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

## SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

REAL GNP increased at an annual rate of 4½ percent in the fourth quarter of 1983, and the GNP fixed-weighted price index increased at an annual rate of 4 percent. These estimates and the others for the fourth quarter shown in table 1 are "flash" estimates, that is, estimates prepared 15 days before the end of the quarter.<sup>1</sup> They may be subject to larger revisions than the estimates released after the end of the quarter. Information about the relative accuracy of the quarterly estimates, based on measures of revision in them, is shown in table 3 on page 18.

Since the trough in the fourth quarter of 1982, real GNP has increased 6 percent—about average for the first year of a business cycle recovery. Employment has shown strong growth; by November, total employment had increased over 3½ million. The Index of Industrial Production, after 12 consecutive months of increase, was

Table 1.—GNP and GNP Prices

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

	1983			
	I	II	III	IV
Current-dollar GNP (billions of dollars):				
Level.....	3,171.5	3,272.0	3,362.2	3,432.7
Percent change from preceding quarter.....	8.2	13.3	11.5	8.7
Real GNP (billions of 1972 dollars):				
Level.....	1,490.1	1,525.1	1,553.4	1,570.6
Percent change from preceding quarter.....	2.6	9.7	7.6	4.5
GNP fixed-weighted price index (index, 1972=100):				
Level.....	220.6	222.9	225.5	227.8
Percent change from preceding quarter.....	3.4	4.3	4.7	4.2
GNP implicit price deflator (index, 1972=100):				
Level.....	212.83	214.55	216.44	218.56
Percent change from preceding quarter.....	5.5	3.3	3.6	4.0

almost 16 percent above its trough. While these and other coincident indicators of economic activity increased, inflation remained moderate. The GNP fixed-weighted price index was up 4 percent over the year, and each quarterly increase at an annual rate was within ½ percentage point of 4 percent.

In this year's recovery, real GNP increased at annual rates of 2½ percent, 9½ percent, 7½ percent, and then the fourth quarter's 4½ percent. As is typical of a recovery, substantial variation in the behavior of the GNP components underlies this pattern. The evidence available in mid-December suggests the following developments in these components and in GNP prices in the fourth quarter.

- Personal consumption expenditures (PCE) registered a substantial increase—roughly midway between the extraordinary 10-percent annual rate increase in the second quarter

and the 2½-percent annual rate increase in the third. With the exception of energy goods and services, all major categories increased. Motor vehicle purchases were up, after slipping in the third quarter. (A discussion of motor vehicles follows later in the "Business Situation.") Other large increases were in clothing and shoes and in "other" services. Purchases of clothing and shoes have been quite erratic this year on a quarterly basis: no change in the first quarter, a sharp increase, a decline, and a sharp increase in the fourth quarter. However, the increase since the fourth quarter of 1982 appears to be about in line with PCE as a whole. In "other" services, the third quarter had included a decline in commissions paid to commodity and security brokers, as personal investors accounted for a reduced share of lower stock market volume; in the fourth quarter, these commissions appear to have leveled off.

- Nonresidential fixed investment again increased, reflecting a second consecutive increase in structures and continued strength in producers' durable equipment. As discussed in the article on the results of the BEA plant and equipment expenditures survey, the strength of investment in recent quarters and the increases planned in 1984 are consistent with improvements in capacity utilization rates and increases in sales, corporate profits, and cash flow.

- Residential investment weakened, mainly due to a decline in the construction of single-family houses. Starts of single-family houses peaked at 1,183,000 (seasonally adjusted annual rate) in May. Subsequently, as mortgage interest rates firmed, these starts tapered to an average of 1,037,000 in October-November.

1. The procedures used to prepare the "flash" estimates are the same as those used to prepare the estimates released after the end of the quarter. However, the source data that are available are limited to only 1 or 2 months of the quarter, and, in some cases, are preliminary. BEA makes projections of the missing source data. The major source data that are available are: For *personal consumption expenditures* (PCE), 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 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.

• For the change in business inventories, reasonably complete information is available only for motor vehicles. Inventories of motor vehicles were up more than they had been in the third quarter, and so contributed to the fourth-quarter increase in real GNP. The limited evidence on nonvehicle inventories suggests that, after slight accumulation in the third quarter, moderate accumulation occurred in the fourth, as restocking got underway. Farm inventories have been a major factor in recent quarterly movements in nonvehicle inventories. The reduction in farm inventories that occurred this year, mainly in grain stocks, was especially large in the third quarter. It appears that inventory reduction continued in the fourth quarter, but at a lower rate. The lower rate of reduction is consistent with farmers receiving crops from Government stocks under the payment-in-kind (PIK) program.

• For net exports, the limited evidence suggests a large decline concentrated in merchandise trade. Merchandise imports increased sharply. The increase was widely spread in nonpetroleum imports; petroleum imports changed little. Exports declined, continuing this year's pattern of fluctuation within a relatively narrow range. As discussed later in this issue in the article on international transactions in the third quarter, imports have reflected the appreciation of the dollar and the U.S. economic recovery. Exports, although perhaps beginning to reflect the recoveries in a few major industrial countries, have been restrained by dollar appreciation as well as the debt service problems and foreign exchange constraints in many developing countries.

• Government purchases appear to have declined. The decline was in purchases of the Commodity Credit Corporation (CCC); defense purchases as well as State and local purchases appear to have increased. A sharp decline in CCC purchases was dominated by transactions associated with the PIK program. This program gives certain crops—mainly corn, cotton, and wheat—to farmers who agreed to divert acreage from production. The crops are given to farmers from CCC stocks. In the national income and product accounts, these transactions

are treated as negative CCC purchases and as subsidy payments to farmers; the latter are noted below in connection with personal income.

• The 4-percent annual rate increase in the fixed-weighted price index was a little less than the third-quarter increase. Most prices increased at rates roughly similar to those in the third quarter, although PCE price increases were slightly higher and residential structures price increases were lower. Within PCE prices, food prices increased moderately after a small third-quarter decline; meat prices again declined, but were more than offset in their effect on food prices by slightly larger increases on a variety of other foods. Most other PCE price increases remained in the range of 4 to 6 percent.

#### *Personal income and its disposition*

Personal income increased about \$72½ billion in the fourth quarter, following a \$48 billion increase in the third quarter and a \$56 billion increase in the second (table 2).<sup>2</sup> The strength in personal income in these three quarters reflected the continued recovery in economic activity; the acceleration in the fourth quarter was largely due to a number of specific developments.

Wage and salary disbursements increased about as much as in the two previous quarters. Wages and salaries in manufacturing, in other commodity-producing industries, and in government and government enterprises increased slightly less than in the third quarter; those in services increased slightly more. In the distributive industries, the third-quarter increase had been held down \$3½ billion by a 3-week strike in August by telephone workers.

Proprietors' income increased sharply in the fourth quarter after a small decline in the third. The swing was more than accounted for by farm income. Most of the large increase in farm income in the fourth quarter was due to subsidies under the PIK program. These payments were \$2½

billion in the third quarter and much larger in the fourth. The increase in nonfarm income continued to decelerate, largely due to the slowdown in construction activity.

Among the remaining components of personal income shown in table 2, personal interest income registered another substantial increase. Transfer payments were up following a decline; the shift was mainly due to slowing declines in regular and extended unemployment benefits and to a renewal of funds for supplemental benefits to the long-term unemployed. In "other" income, rental income of persons increased, after having been reduced in the third quarter by a \$2 billion loss due to damage from hurricane Alicia.

Although personal income increased much more in the fourth

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

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

	1983			
	I	II	III	IV*
Wage and salary disbursements..	24.7	37.7	33.6	34.7
Manufacturing .....	8.1	12.0	11.8	9.1
Other commodity-producing .....	1.1	1.6	3.8	2.4
Distributive .....	2.9	7.9	4.6	10.0
Services .....	7.9	10.9	9.1	10.2
Government and government enterprises .....	4.7	5.4	4.2	3.0
Proprietors' income .....	4.4	6.6	-5	16.7
Farm .....	-3.9	-1.2	-5.5	13.9
Nonfarm .....	8.3	7.8	5.0	2.8
Personal interest income .....	-5.8	-1	12.8	10.5
Transfer payments .....	-5	6.8	-2.8	2.2
Other income .....	6.6	7.0	6.9	10.6
Less: Personal contributions for social insurance .....	3.7	2.1	1.9	2.1
Personal income .....	25.8	55.9	48.2	72.7
Less: Personal tax and nontax payments .....	-2.4	10.8	-12.5	10.9
Impacts of legislation .....	-10.7	-2.4	-25.4	-2.3
Other .....	8.3	13.3	12.8	13.2
Equals: Disposable personal income .....	28.1	45.1	60.7	61.8
Less: Personal outlays .....	27.2	75.3	36.4	53.2
Equals: Personal saving .....	.9	-30.2	24.3	3.6
Addenda: Special factors in personal income—				
Cost-of-living increases in Federal transfer payments .....	.2	1.0	.4	0
Social security base and rate changes (in personal contributions for social insurance) .....	2.5			
Subsidies to farmers .....	-1.7	1.2	-2	13.7
Postal Service special payments .....		1.1	.1	-1.2
Disaster damage .....			-1.9	1.9
Telephone strike .....			-3.3	3.3

\*Projected. Based on published estimates of personal income and its disposition for October and November.

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.

quarter than in the third, disposable personal income was up about the same in both quarters. In the third quarter, a decline in personal taxes of \$12½ billion was due to the final stage of reduction in income tax withholding rates under the Economic Recovery Tax Act of 1981. This reduction, which amounted to \$29½ billion, more than offset an increase in taxes due to growth in the taxable wage base. In the fourth quarter, taxes increased \$11 billion, largely due to continued growth in the wage base. The strength in disposable personal income again carried through to real income, as the increase in PCE prices remained moderate. The annual rate of increase in fourth-quarter real disposable personal income was close to the 6½-percent increase in the third quarter.

The increase in personal outlays accelerated sharply in the fourth quarter and nearly matched the increase in disposable personal income. Personal saving registered only a small increase after a much larger one in the third quarter, and the personal saving rate changed little from 4.9 percent.

**Motor vehicles**

Motor vehicle output increased about \$4 billion (1972 dollars) in the fourth quarter, following an \$8½ billion increase in the third (table 3). Auto output was up, but at a slower rate than in the third quarter, and truck output registered another strong increase. Sales of motor vehicles increased in the fourth quarter: Auto sales changed little, but truck sales were up sharply, partly due to a

pickup in sales of high-value heavy trucks. Inventories of motor vehicles registered a substantial increase, as the industry continued to rebuild auto and truck inventories from lows earlier in the year.

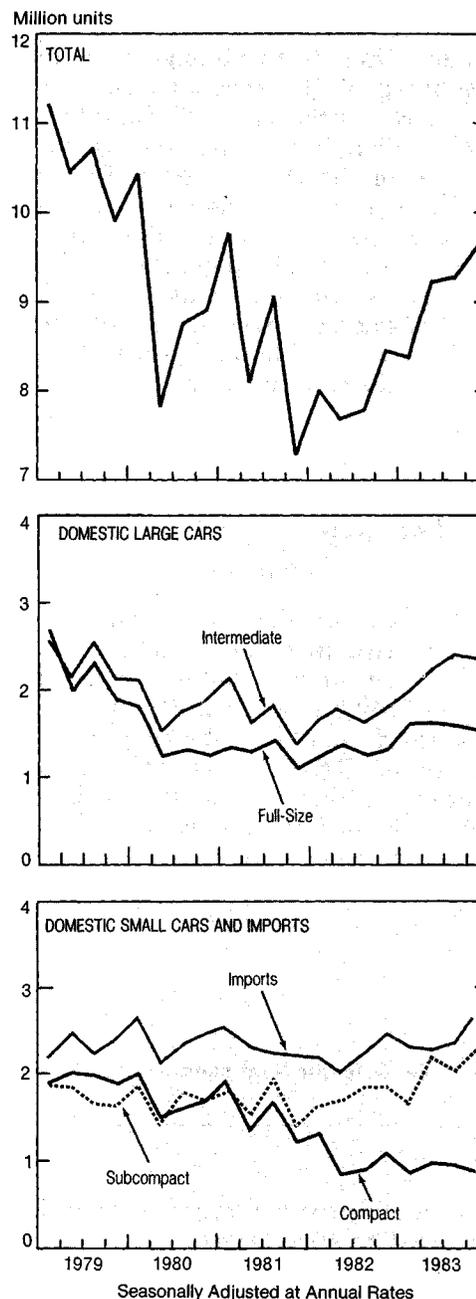
Unit sales of new cars increased to 9.5 million (seasonally adjusted annual rate) in the fourth quarter from 9.3 million in the third (chart 1). All of the increase was accounted for by imported car sales, which jumped to 2.6 million from 2.3 million in the third quarter. Sales of Japanese cars were strong despite supply limitations, and sales of other imports, primarily from West Germany, were up sharply. Imported cars accounted for 27 percent of total sales in the fourth quarter; in the two previous quarters, their market share had been under 25 percent.

Sales of domestic cars remained close to the 6.9-7.0 million level of the two previous quarters. Sales of subcompact cars increased in the fourth quarter, but sales of all the other size categories decreased slightly. The lackluster performance of domestic car sales in recent quarters is somewhat surprising in light of the strength of the economy. Factors that may account for the sales performance include: interest rates on auto installment loans, which had fallen rapidly early in the recovery, leveled off; sales incentive programs, particularly below-market financing, were progressively scaled back; and supplies of several popular models were tight, especially during the model changeover period.

Production of domestic cars was stepped up to 7.6 million (seasonally

adjusted annual rate) in the fourth quarter from 7.3 million in the third. In both quarters, production exceeded sales, as the industry rebuilt inventories from very low levels. Domestic inventories increased from 1,082,000 (seasonally adjusted) at the end of the second quarter, to 1,231,000 at the end of the third, and to about 1,440,000 at the end of the fourth. Over the period, the ratio of inven-

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



**Table 3.—Motor Vehicle Output**

(Billions of 1972 dollars; seasonally adjusted annual rates)

	1982:IV	Change from preceding quarter				1983:IV*
		1983				
		I	II	III	IV*	
Output.....	50.7	8.3	3.5	8.6	3.8	74.9
Autos.....	38.3	6.6	1.1	7.1	2.4	55.5
Trucks.....	12.4	1.7	2.4	1.5	1.4	19.4
Final sales.....	57.8	-1	7.4	3.1	1.6	69.9
Autos.....	43.4	-1	5.5	2.2	0	51.1
Trucks.....	14.4	0	1.9	.9	1.6	18.8
Change in business inventories.....	-7.3	8.5	-3.8	5.4	2.3	5.0
Autos.....	-5.2	6.7	-4.3	4.9	2.4	4.4
Trucks.....	-2.1	1.8	.5	.5	-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 1983: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.

NOTE.—Data for the most recent quarter are projected.  
Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

tories to sales climbed from 1.9 to about 2.5, a ratio somewhat above that generally considered desirable by the industry. Sales probably will have to pick up for manufacturers to carry out the sizable increase in production scheduled for the first quarter of 1984.

Unit sales of new trucks steadied at 3.3 million (seasonally adjusted annual rate) in the fourth quarter, after large increases in the two previous quarters. Sales of light domestic trucks were up slightly to 2.7 million, their fifth consecutive increase. Sales of "other" domestic trucks registered their first strong increase—to 0.21 million from 0.18 million—since the beginning of the economic recovery. Imported truck sales fell sharply to 0.44 million from a near-record 0.57 million in the third quarter. Production of domestic trucks changed little in the fourth quarter after three quarters of strong increase. Production remained somewhat above the level of sales, so inventories continued to accumulate, but at a slower pace than in the third quarter.

### Third-Quarter Corporate Profits

Profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$30 billion to \$248½ billion in the third quarter, following an increase of \$36½ billion. (The third-quarter estimate is \$2 billion higher than the preliminary estimate published a month ago; the revision is more than accounted for by higher rest-of-the-world profits.)

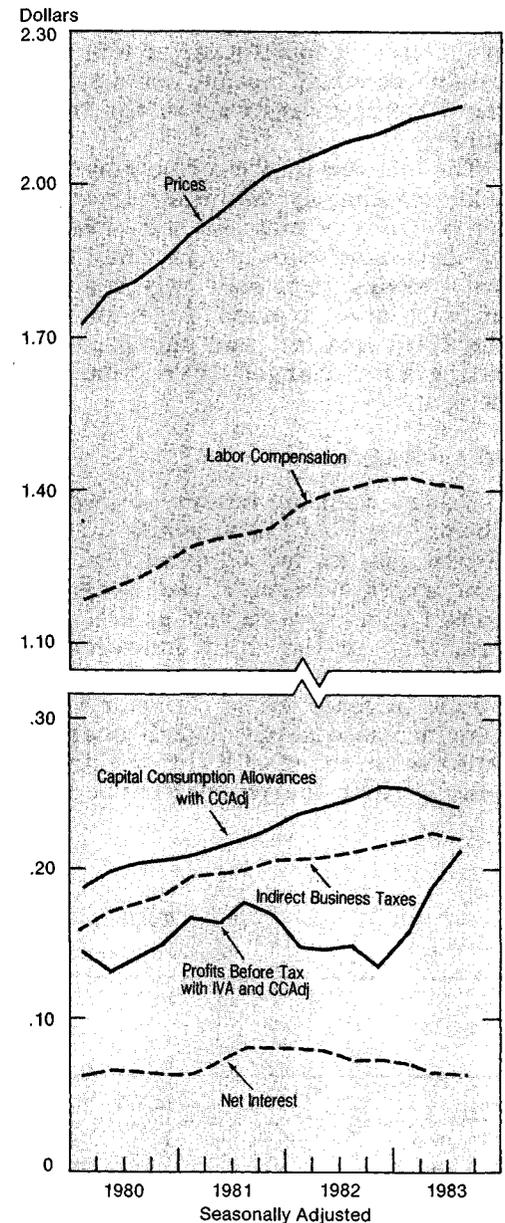
An increase in the domestic profits of nonfinancial corporations accounted for nearly all of the third-quarter increase. These profits increased \$29 billion to \$194½ billion, an all time high. These profits had increased a record \$32 billion in the second quarter and a smaller amount in the first quarter, for an increase of \$80 billion since their low in the fourth quarter of 1982. Although real product and profits per unit of real product both contributed to this increase, most of it—about four-fifths—was due to the very sharp increase in unit profits (table 4). The increase in unit profits reflected the combined effects of a moderate increase in unit prices and a decline in unit costs (chart 2). Unit capital consumption allowances and net interest declined in each quarter over this period, and unit labor compensation, although it increased in the first quarter, declined in the second and third. Unit indirect business taxes (and business transfer payments less subsidies) increased in the first and second quarters, where they included the effects of the imposition on April 1 of the 5 cents-a-gallon Federal excise tax on gasoline; in the third quarter, however, unit indirect taxes also declined—the first across-the-board decline in unit costs in a decade.

Increases in manufacturing profits accounted for a major portion of the increase in nonfinancial profits in the fourth quarter. Profits of many manufacturing industries were up and reflected strengthening sales in nearly all manufacturing industries. A sharp increase in motor vehicle manufacturers' profits—which reflected increased shipments to dealers to rebuild depleted inventories as well as cutbacks in sales incentive programs—more

than accounted for an increase in durable goods manufacturers' profits. Within nondurable manufacturing, profits increases were especially large for petroleum, chemicals, and rubber manufacturers. Both petroleum and chemicals manufacturers' profits reflected increasing producer prices for their products in combination with lower costs for petrochemical feedstocks and for some types of crude oil.

CHART 2

### Domestic Nonfinancial Corporate Business: Prices, 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.

Table 4.—Domestic Nonfinancial Corporate Business: Profits, Real Product, and Profits Per Unit of Real Product

	1982:IV	1983			Change: 1982:IV- 1983:III	Percent change: 1982:IV- 1983:III
		I	II	III		
Profits with IVA and CCAAdj (billions of dollars).....	114.3	113.9	165.7	194.5	80.2	70.2
Gross domestic product (billions of 1972 dollars).....	846.4	856.0	885.8	909.4	63.0	7.4
Profits per units of product (dollars).....	.135	.156	.187	.214	.079	58.5
Price per unit of product.....	2.097	2.123	2.136	2.153	.056	2.7
Cost per unit of product.....	1.962	1.967	1.950	1.939	-.023	-1.2

IVA Inventory valuation adjustment.  
CCAAdj Capital consumption adjustment.

The increase in auto shipments led to increased demand for tires to equip new autos, and helped boost rubber manufacturers' profits.

Increases occurred in the profits of nearly all nonmanufacturing industries. Utilities' profits increased from an already high second quarter, as unusually hot weather in much of the country led to increased use of electricity for air conditioning. Most transportation industries registered increases and airlines registered smaller losses. The smaller losses reflected the effects of sharply higher air fares (as measured by cents per revenue passenger mile), which more than offset lower air travel.

Domestic profits of financial corporations decreased \$1½ billion to \$30½ billion in the third quarter, following an increase of \$4½ billion. The decrease was the first since the first quarter of 1982, when financial profits ended a 3-year slide. The decrease was accounted for by decreases in the profits of thrift institutions, which were adversely affected by increasing interest rates on some types of deposits and the shifting of funds into higher yielding types of deposits. Profits of Federal Reserve banks—which are included in the financial corporate business sector in the national income and product accounts—increased slightly, reflecting increased holdings of Federal debt. (The diverse nature of financial corporations and aspects of national income and product accounting that underlie the measures of their profits were examined in a Special Note in last month's SURVEY OF CURRENT BUSINESS.)

Profits for the rest of the world increased \$3 billion to \$23½ billion in the third quarter, following an increase of \$1½ billion. In both quarters, increases in earnings on U.S. corporations' foreign assets were partly offset by sharp increases in foreign corporations' earnings on their U.S. assets. (U.S. corporations' foreign earnings and foreign corporations' U.S. earnings are netted in the calculations of rest-of-the-world profits.) Increases in U.S. corporations' foreign earnings reflected recoveries in the economies of many industrial nations. The third-quarter increase also reflected improvements in U.S. corporations' earnings from their Western Hemisphere operations.

*Other profits measures.*—Profits before tax increased \$26 billion to \$229 billion in the third quarter, following an increase of \$33½ billion. The third-quarter level remains below the peak of \$261 billion recorded in the first quarter of 1980. These profits exclude the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj). The IVA became more negative in the third quarter, decreasing \$7½ billion to -\$18½ billion, following a decrease of \$9 billion. The decreases resulted from increased rates of inflation of prices of goods held in inventories; the largest decreases occurred in the trade industry and in the food,

chemicals, metals, machinery, and transportation equipment manufacturing industries. The CCAdj increased \$12 billion to \$37½ billion following an increase of \$11½ billion.<sup>3</sup> The increases reflected in part the effects of provisions of the Economic Recovery Tax Act of 1981 (ERTA) per-

3. The capital consumption adjustment converts depreciation of fixed capital used up in production to a consistent basis with respect to service lives (85 percent of Internal Revenue Service Bulletin F for equipment and nonresidential structures) and depreciation formulas (straight line). It also converts depreciation to replacement cost, the valuation concept underlying national income and product accounting, from historical cost, the concept generally underlying business accounting.

Table 5.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1983

	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.....	3,360.3	3,362.2	1.9	11.2	11.5
Personal consumption expenditures.....	2,182.9	2,181.1	-1.8	6.9	6.5
Nonresidential fixed investment.....	349.6	351.0	1.4	16.9	18.8
Residential investment.....	139.9	141.5	1.6	41.1	47.5
Change in business inventories.....	8.7	8.5	-.2		
Net exports.....	-20.2	-18.3	1.9		
Government purchases.....	699.4	698.3	-1.1	9.7	9.0
National income.....	2,686.6	2,686.9	.3	11.8	11.8
Compensation of employees.....	2,011.9	2,011.8	-.1	9.1	9.0
Corporate profits with inventory valuation and capital consumption adjustments.....	246.2	248.4	2.2	62.0	67.8
Other.....	428.5	426.8	-1.7	2.6	.9
Personal income.....	2,763.2	2,761.9	-1.3	7.5	7.3
Billions of constant (1972) dollars					
GNP.....	1,553.6	1,553.4	-.2	7.7	7.6
Personal consumption expenditures.....	1,018.0	1,016.0	-2.0	3.0	2.2
Nonresidential fixed investment.....	169.3	170.1	.8	16.3	18.7
Residential investment.....	56.2	56.8	.6	30.1	35.9
Change in business inventories.....	3.9	3.8	-.1		
Net exports.....	10.4	11.4	1.0		
Government purchases.....	295.8	295.2	-.6	5.3	4.4
Index numbers, 1972=100 <sup>1</sup>					
GNP implicit price deflator.....	216.29	216.44	.15	3.3	3.6
GNP fixed-weighted price index.....	225.3	225.5	.2	4.4	4.7
GNP chain price index.....				4.3	4.5

1. Not at annual rates.

NOTE.—For the third quarter of 1983, 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.

mitting the use of shorter service lives for measuring the depreciation on new capital (as reported to the Internal Revenue Service). (For further discussion, see the "Business Situation" in the September 1983 SURVEY.)

*Disposition of profits.*—Corporate profits taxes increased \$9 billion to \$85 billion in the third quarter, following an increase of \$14½ billion. Provisions of the Tax Equity and

Fiscal Responsibility Act of 1982 have progressively raised profits tax liability, and partly offset the effects of ERTA.

Dividends continued their 8-year uptrend in the third quarter, increasing \$1½ billion to \$73½ billion, following an increase of \$½ billion. Undistributed profits increased \$15 billion to \$70½ billion, following an increase of \$18½ billion.

\* \* \*

***Third-quarter NIPA revisions***

The 75-day revisions of the national income and product account estimates for the third quarter of 1983 are shown in table 5.

## National Income and Product Accounts Tables

New estimates in this issue: Third quarter 1983, revised.

The abbreviations used in the tables are:

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

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

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

	Billions of dollars								Billions of 1972 dollars							
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates					
			1982			1983					1982			1983		
			II	III	IV	I	II	III <sup>r</sup>			II	III	IV	I	II	III <sup>r</sup>
<b>Gross national product</b> .....	2,954.1	3,073.0	3,070.2	3,090.7	3,109.6	3,171.5	3,272.0	3,362.2	1,513.8	1,485.4	1,489.3	1,485.7	1,480.7	1,490.1	1,525.1	1,553.4
<b>Personal consumption expenditures</b> .....	1,857.2	1,991.9	1,972.8	2,008.8	2,046.9	2,073.0	2,147.0	2,181.1	956.8	970.2	968.8	971.0	979.6	986.7	1,010.6	1,016.0
Durable goods.....	236.1	244.5	242.9	243.4	252.1	258.5	277.7	282.8	141.2	139.8	139.5	138.2	143.2	145.8	156.5	157.9
Nondurable goods.....	733.9	761.0	754.7	766.6	773.0	777.1	799.6	814.8	362.5	364.2	363.5	364.7	366.0	368.9	374.7	378.1
Services.....	887.1	986.4	975.2	998.9	1,021.8	1,037.4	1,069.7	1,083.5	453.1	466.2	465.7	468.2	470.4	472.0	479.4	480.1
<b>Gross private domestic investment</b> .....	474.9	414.5	432.5	425.3	377.4	404.1	450.1	501.1	227.6	194.5	201.4	198.4	178.4	190.0	210.0	230.7
<b>Fixed investment</b> .....	456.5	439.1	443.7	430.2	433.8	443.5	464.6	492.5	219.1	203.9	204.9	199.8	201.1	205.4	215.6	227.0
Nonresidential.....	352.2	348.3	352.7	342.3	337.0	332.1	336.3	351.0	174.4	166.1	167.1	163.3	160.5	159.9	163.0	170.1
Structures.....	133.4	141.9	144.2	140.0	138.6	132.9	127.4	130.9	52.5	53.4	54.0	53.0	52.2	50.3	48.3	49.6
Producers' durable equipment.....	218.8	206.4	208.5	202.2	198.4	199.3	208.8	220.2	121.9	112.7	113.1	110.3	108.3	109.6	114.7	120.5
Residential.....	104.3	90.8	91.0	87.9	96.8	111.3	128.4	141.5	44.7	37.8	37.8	36.5	40.6	45.5	52.6	56.8
Farm structures.....	99.8	86.0	86.1	83.4	91.2	106.7	123.3	136.3	42.1	35.2	35.2	34.1	37.8	43.0	50.0	54.1
Nonfarm structures.....	1.3	1.5	1.6	1.3	2.3	1.3	1.5	1.6	.5	.6	.7	.5	.9	.5	.6	.6
Producers' durable equipment.....	3.2	3.2	3.3	3.3	3.3	3.4	3.5	3.6	2.0	1.9	1.9	1.9	1.9	2.0	2.1	2.1
Change in business inventories.....	18.5	-24.5	-11.2	-4.9	-56.4	-39.4	-14.5	8.5	8.5	-9.4	-3.4	-1.3	-22.7	-15.4	-5.4	3.8
Nonfarm.....	10.9	-23.1	-8.8	-2.3	-53.7	-39.0	-10.3	18.4	5.1	-8.6	-2.2	.1	-21.1	-15.1	-3.3	8.8
Farm.....	7.6	-1.4	-2.4	-2.6	-2.7	-4	-4.2	-9.9	3.4	-8	-1.2	-1.4	-1.6	-3	-2.1	-5.0
<b>Net exports of goods and services</b> .....	26.3	17.4	33.3	.9	5.6	17.0	-8.5	-18.3	43.0	28.9	33.4	24.0	23.0	20.5	12.3	11.4
Exports.....	368.8	347.6	364.5	346.0	321.6	326.9	327.1	341.1	159.7	147.3	154.5	146.4	136.5	137.3	136.2	140.7
Imports.....	342.5	330.2	331.2	345.0	316.1	309.9	335.6	359.4	116.7	118.4	121.1	122.4	113.5	116.8	123.9	129.2
<b>Government purchases of goods and services</b> .....	595.7	649.2	631.6	655.7	679.7	677.4	683.4	698.3	286.5	291.8	285.8	292.2	299.7	292.9	292.1	295.2
Federal.....	229.2	258.7	244.1	261.7	279.2	273.5	273.7	278.1	110.4	116.6	110.3	116.9	124.4	118.4	117.6	118.9
National defense.....	154.0	179.4	175.2	183.6	190.8	194.4	199.4	201.2	73.6	78.8	77.8	80.4	81.4	82.7	84.2	84.2
Nondefense.....	75.2	79.3	68.9	78.1	88.5	79.1	74.3	76.9	36.8	37.8	32.5	36.5	43.0	35.7	33.4	34.7
State and local.....	366.5	390.5	387.5	394.0	400.5	404.0	409.7	420.2	176.1	175.2	175.4	175.3	175.2	174.5	174.5	176.3

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							
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates					
			1982			1983					1982			1983		
			II	III	IV	I	II	III <sup>r</sup>			II	III	IV	I	II	III <sup>r</sup>
<b>Gross national product</b> .....	2,954.1	3,073.0	3,070.2	3,090.7	3,109.6	3,171.5	3,272.0	3,362.2	1,513.8	1,485.4	1,489.3	1,485.7	1,480.7	1,490.1	1,525.1	1,553.4
Final sales.....	2,935.6	3,097.5	3,081.4	3,095.6	3,165.9	3,210.9	3,286.6	3,353.7	1,505.3	1,494.8	1,492.7	1,487.0	1,503.4	1,505.5	1,530.5	1,549.7
Change in business inventories.....	18.5	-24.5	-11.2	-4.9	-56.4	-39.4	-14.5	8.5	8.5	-9.4	-3.4	-1.3	-22.7	-15.4	-5.4	3.8
<b>Goods</b> .....	1,291.8	1,208.9	1,290.8	1,286.6	1,264.8	1,292.2	1,346.8	1,388.9	692.6	661.6	664.6	661.6	652.1	656.9	681.8	699.0
Final sales.....	1,273.4	1,305.4	1,302.0	1,291.5	1,321.2	1,331.6	1,361.3	1,380.4	684.1	671.0	668.1	663.0	674.8	672.3	687.2	695.3
Change in business inventories.....	18.5	-24.5	-11.2	-4.9	-56.4	-39.4	-14.5	8.5	8.5	-9.4	-3.4	-1.3	-22.7	-15.4	-5.4	3.8
Durable goods.....	528.0	500.8	514.3	518.4	474.0	482.7	536.8	568.9	294.0	269.6	275.4	274.9	256.4	261.3	287.4	299.9
Final sales.....	524.3	516.3	516.8	512.0	519.0	520.9	545.7	555.9	292.5	276.1	276.5	271.6	275.3	277.0	291.1	294.1
Change in business inventories.....	3.6	-15.5	-2.5	6.4	-45.0	-32.2	-8.9	13.1	1.6	-6.5	-1.1	3.2	-18.9	-15.7	-3.7	5.8
Nondurable goods.....	763.9	780.1	776.5	768.3	790.8	809.5	810.0	820.0	398.6	392.0	389.3	386.7	395.6	395.6	394.5	399.2
Final sales.....	749.1	789.1	785.2	779.5	802.2	810.6	815.7	824.5	391.7	394.9	391.6	391.3	399.4	395.2	396.1	401.2
Change in business inventories.....	14.8	-9.1	-8.7	-11.3	-11.4	-1.2	-5.7	-4.5	6.9	-2.9	-2.3	-4.6	-3.8	.3	-1.7	-2.0
<b>Services</b> .....	1,374.2	1,511.1	1,496.4	1,527.2	1,560.5	1,588.4	1,623.4	1,651.0	702.7	712.2	712.8	713.9	715.0	717.8	723.0	727.0
Structures.....	288.0	281.0	283.0	276.9	284.3	290.9	301.9	322.3	118.5	111.6	111.9	110.2	113.6	115.4	120.3	127.3
<b>Addenda:</b>																
Gross domestic purchases <sup>1</sup> .....	2,927.8	3,055.6	3,037.0	3,089.8	3,104.0	3,154.6	3,280.5	3,380.5	1,470.8	1,456.5	1,455.9	1,461.7	1,457.7	1,469.6	1,512.8	1,542.0
Final sales to domestic purchasers <sup>1</sup> .....	2,909.4	3,080.1	3,048.2	3,094.7	3,160.4	3,193.9	3,295.0	3,371.9	1,462.3	1,465.9	1,459.4	1,463.0	1,480.4	1,485.0	1,518.3	1,538.2

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							
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates					
			1982			1983					1982			1983		
			II	III	IV	I	II	III'			II	III	IV	I	II	III'
Gross national product.....	2,954.1	3,073.0	3,070.2	3,090.7	3,109.6	3,171.5	3,272.0	3,362.2	1,513.8	1,485.4	1,489.3	1,485.7	1,480.7	1,490.1	1,525.1	1,553.4
Gross domestic product.....	2,904.5	3,025.7	3,020.6	3,044.2	3,063.5	3,127.2	3,227.9	3,314.1	1,488.2	1,462.3	1,465.0	1,463.1	1,458.6	1,469.2	1,504.4	1,531.1
Business.....	2,509.0	2,594.6	2,593.8	2,610.1	2,619.1	2,675.5	2,769.8	2,849.8	1,285.8	1,259.6	1,262.1	1,260.4	1,255.9	1,266.1	1,301.2	1,327.5
Nonfarm.....	2,432.8	2,520.0	2,521.8	2,536.6	2,539.1	2,601.8	2,700.5	2,779.0	1,247.7	1,220.4	1,224.0	1,223.4	1,213.2	1,227.5	1,265.1	1,290.9
Nonfarm less housing.....	2,193.7	2,252.6	2,253.7	2,265.9	2,261.0	2,317.9	2,411.0	2,483.3	1,110.9	1,078.3	1,082.7	1,080.7	1,068.9	1,081.9	1,118.2	1,142.6
Housing.....	239.1	267.4	263.1	270.7	278.1	284.0	289.6	295.7	136.8	142.1	141.3	142.7	144.3	145.6	146.9	148.3
Farm.....	81.8	74.1	70.3	70.9	75.8	74.9	72.7	68.3	40.6	39.0	37.3	35.7	40.6	39.2	37.7	35.5
Statistical discrepancy.....	-4.9	.5	1.7	2.5	4.2	-1.2	-3.5	2.5	-2.5	.2	.8	1.2	2.0	-6	-1.6	1.1
Households and institutions.....	96.2	107.0	105.6	108.5	110.8	112.2	114.1	115.6	46.4	46.7	46.6	46.8	46.9	47.1	47.3	47.6
Private households.....	7.0	7.6	7.6	7.7	7.8	8.0	8.1	8.2	3.1	3.3	3.2	3.3	3.3	3.4	3.4	3.5
Nonprofit institutions.....	89.2	99.4	98.0	100.8	102.9	104.2	106.0	107.4	43.3	43.4	43.4	43.5	43.5	43.7	43.9	44.1
Government.....	299.3	324.1	321.2	325.7	333.7	339.5	344.1	348.8	156.0	156.1	156.3	156.0	155.8	155.9	156.0	156.0
Federal.....	92.8	101.1	100.1	100.7	104.2	105.6	106.0	106.2	50.0	50.5	50.3	50.5	50.7	50.8	50.8	50.8
State and local.....	206.5	223.0	221.1	225.0	229.5	233.8	238.1	242.6	106.0	105.6	106.0	105.4	105.1	105.1	105.2	105.2
Rest of the world.....	49.6	47.3	49.6	46.6	46.0	44.3	44.1	48.1	25.6	23.1	24.3	22.6	22.1	21.0	20.7	22.3
Addendum:																
Gross domestic business product less housing.....	2,261.7	2,318.4							1,147.6	1,116.2						

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

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982			1983		
			II	III	IV	I	II	III'
Gross national product.....	2,954.1	3,073.0	3,070.2	3,090.7	3,109.6	3,171.5	3,272.0	3,362.2
Less:								
Capital consumption allowances with CCAdj.....	329.5	359.2	356.1	363.0	368.3	370.8	373.3	381.7
Capital consumption allowances.....	271.6	312.6	306.7	317.5	329.5	341.8	359.0	378.5
Less: CCAdj.....	-57.9	-46.6	-49.4	-45.5	-38.8	-29.1	-14.3	-3.2
Equals: Net national product.....	2,624.6	2,713.8	2,714.1	2,727.7	2,741.3	2,800.7	2,898.7	2,980.5
Less:								
Indirect business tax and nontax liability.....	250.0	258.3	256.0	259.9	264.8	270.6	285.8	291.1
Business transfer payments.....	12.9	14.1	14.0	14.3	14.7	15.0	15.3	15.7
Statistical discrepancy.....	-4.9	.5	1.7	2.5	4.2	-1.2	-3.5	2.5
Plus: Subsidies less current surplus of government enterprises.....	6.4	9.5	6.4	8.0	16.6	12.3	11.8	15.8
Equals: National income.....	2,373.0	2,450.4	2,448.9	2,458.9	2,474.0	2,528.5	2,612.8	2,686.9
Less:								
Corporate profits with IVA and CCAdj.....	192.3	164.8	166.8	168.5	161.9	181.8	218.2	248.4
Net interest.....	249.9	261.1	268.3	256.4	254.7	248.3	243.8	246.1
Contributions for social insurance.....	237.0	253.0	252.4	254.3	255.4	265.4	270.1	274.4
Wage accruals less disbursements.....	.1	0	0	0	0	-1.3	-4	
Plus:								
Government transfer payments to persons.....	324.3	260.4	350.3	366.1	384.3	383.6	390.0	386.8
Personal interest income.....	341.3	366.2	371.9	364.8	363.1	357.2	357.1	369.9
Personal dividend income.....	62.8	66.4	65.6	66.4	67.9	68.8	69.3	70.9
Business transfer payments.....	12.9	14.1	14.0	14.3	14.7	15.0	15.3	15.7
Equals: Personal income.....	2,435.0	2,578.6	2,563.2	2,591.3	2,632.0	2,657.7	2,713.6	2,761.9

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

	[Billions of 1972 dollars]							
	1981	1982	1982	1982	1983	1983	1983	1983
Gross national product.....	1,513.8	1,485.4	1,489.3	1,485.7	1,480.7	1,490.1	1,525.1	1,553.4
Less: Capital consumption allowances with CCAdj.....	155.9	162.5	161.6	163.1	165.5	166.3	167.8	170.7
Equals: Net national product.....	1,357.9	1,322.9	1,327.7	1,322.6	1,315.2	1,323.9	1,357.3	1,382.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	147.8	147.3	147.8	147.5	146.9	150.3	152.8	154.4
Statistical discrepancy.....	-2.5	.2	.8	1.2	2.0	-6	-1.6	1.1
Equals: National income.....	1,212.6	1,175.4	1,179.1	1,173.9	1,166.2	1,174.2	1,206.1	1,227.1

Table 1.11.—National Income by Type of Income

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982			1983		
			II	III	IV	I	II	III'
National income.....	2,373.0	2,450.4	2,448.9	2,458.9	2,474.0	2,528.5	2,612.8	2,686.9
Compensation of employees.....	1,769.2	1,865.7	1,859.9	1,879.5	1,889.0	1,923.7	1,968.7	2,011.8
Wages and salaries.....	1,493.2	1,568.1	1,563.9	1,579.8	1,586.0	1,610.6	1,647.1	1,681.5
Government and government enterprises.....	284.5	306.0	303.1	307.7	314.5	319.2	323.3	328.4
Other.....	1,208.8	1,262.1	1,260.8	1,272.1	1,271.5	1,291.5	1,323.8	1,353.1
Supplements to wages and salaries.....	276.0	297.6	296.0	299.7	302.9	313.1	321.6	330.3
Employer contributions for social insurance.....	132.5	140.9	140.6	141.5	142.5	148.8	151.5	153.9
Other labor income.....	143.5	156.6	155.4	158.2	160.4	164.3	170.1	176.4
Proprietors' income with IVA and CCAdj.....	120.2	109.0	104.9	103.6	116.2	120.6	127.2	126.7
Farm.....	30.5	21.5	16.8	15.8	26.0	22.2	21.0	15.5
Proprietors' income with IVA.....	88.4	29.9	25.1	24.2	34.6	30.6	29.4	23.9
CCAdj.....	-8.0	-8.4	-8.3	-8.4	-8.6	-8.4	-8.4	-8.4
Nonfarm.....	89.7	87.4	88.1	87.8	90.2	98.4	106.2	111.2
Proprietors' income.....	90.1	84.2	85.3	84.5	86.0	91.0	96.8	100.6
IVA.....	-1.5	-6	-8	-7	-8	-2	-1.1	-1.5
CCAdj.....	1.1	3.9	3.6	4.1	4.9	7.6	10.5	12.2
Rental income of persons with CCAdj.....	41.4	49.9	49.0	50.9	52.3	54.1	54.8	53.9
Rental income of persons.....	77.0	86.3	85.7	87.6	87.4	91.6	92.2	94.0
CCAdj.....	-35.6	-36.5	-36.7	-36.7	-35.2	-37.5	-37.4	-40.0
Corporate profits with IVA and CCAdj.....	192.3	164.8	166.8	168.5	161.9	181.8	218.2	248.4
Corporate profits with IVA.....	203.3	165.9	170.3	168.3	157.2	168.0	192.7	210.8
Profits before tax.....	227.0	174.2	178.8	177.3	167.5	169.7	203.3	229.1
Profits tax liability.....	82.8	59.2	61.4	60.8	54.0	61.5	76.0	84.9
Profits after tax.....	144.1	115.1	117.4	116.5	113.5	108.2	127.2	144.1
Dividends.....	64.7	68.7	67.8	68.8	70.4	71.4	72.0	73.7
Undistributed profits.....	79.5	46.4	49.5	47.7	43.1	36.7	55.2	70.4
IVA.....	-23.6	-8.4	-8.5	-9.0	-10.3	-1.7	-10.6	-18.3
CCAdj.....	-11.0	-1.1	-3.5	.1	4.7	13.9	25.6	37.6
Net interest.....	249.9	261.1	268.3	256.4	254.7	248.3	243.8	246.1
Addenda:								
Corporate profits after tax with IVA and CCAdj.....	109.5	105.6	105.3	107.6	107.9	120.3	142.2	168.4
Dividends.....	64.7	68.7	67.8	68.8	70.4	71.4	72.0	73.7
Undistributed profits with IVA and CCAdj.....	44.8	37.0	37.5	38.9	37.5	48.9	70.1	89.7

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

	Billions of dollars									Billions of dollars								
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates							
			1982			1983					1982			1983				
			II	III	IV	I	II	III'			II	III	IV	I	II	III'		
<b>Gross domestic product of corporate business</b> .....	1,854.5	1,897.1	1,898.7	1,909.4	1,903.2	1,954.2	2,036.5	2,102.5	<b>Net domestic product</b> .....	1,547.7	1,566.8	1,571.8	1,574.5	1,559.8	1,602.3	1,675.7	1,738.2	
Capital consumption allowances with CCAdj.....	202.9	222.0	220.2	224.5	227.7	228.3	229.8	233.1	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	176.5	179.0	177.7	179.6	182.4	186.4	197.6	201.1	
<b>Net domestic product</b> .....	1,651.7	1,675.1	1,678.4	1,684.9	1,675.4	1,725.9	1,806.7	1,869.4	<b>Domestic income</b> .....	1,371.2	1,387.8	1,394.1	1,394.9	1,377.4	1,415.9	1,478.1	1,537.1	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	184.8	187.6	186.3	188.4	191.4	195.6	207.3	211.0	Compensation of employees.....	1,155.8	1,198.6	1,199.7	1,205.6	1,201.2	1,222.4	1,253.9	1,283.7	
<b>Domestic income</b> .....	1,466.9	1,487.5	1,492.2	1,496.5	1,484.0	1,530.3	1,599.4	1,658.4	Wages and salaries.....	966.1	997.3	998.7	1,003.1	998.2	1,012.0	1,037.2	1,060.4	
Compensation of employees.....	1,230.2	1,282.2	1,282.2	1,290.8	1,289.2	1,313.6	1,347.6	1,379.1	Supplements to wages and salaries.....	189.7	201.3	201.0	202.6	203.0	210.4	216.7	223.3	
Wages and salaries.....	1,027.7	1,065.8	1,066.3	1,072.9	1,070.3	1,086.9	1,114.1	1,138.5	Corporate profits with IVA and CCAdj.....	150.2	124.0	126.5	127.5	114.3	133.9	165.7	194.5	
Supplements to wages and salaries.....	202.5	216.4	215.9	217.9	218.9	226.7	233.5	240.5	Profits before tax.....	183.0	131.5	136.6	134.4	117.9	119.7	149.0	173.8	
Corporate profits with IVA and CCAdj.....	168.7	143.0	145.0	147.8	137.8	161.6	197.7	225.0	Profits tax liability.....	65.5	41.2	43.6	42.0	33.6	41.8	55.0	63.9	
Profits before tax.....	203.3	152.4	157.1	156.6	143.4	149.5	182.8	205.7	Profits after tax.....	117.5	90.3	93.0	92.4	84.4	77.9	94.0	109.8	
Profits tax liability.....	82.8	59.2	61.4	60.8	54.0	61.5	76.0	84.9	Dividends.....	53.5	57.2	55.7	58.5	59.2	63.3	65.6	65.1	
Profits after tax.....	120.5	93.2	95.6	95.8	89.4	88.0	106.7	120.7	Undistributed profits.....	64.0	33.1	37.3	33.9	25.1	14.5	28.4	44.8	
Dividends.....	50.3	54.4	53.3	55.5	56.7	60.6	62.9	62.3	IVA.....	-23.6	-8.4	-8.5	-9.0	-10.3	-1.7	-10.6	-18.3	
Undistributed profits.....	70.2	38.8	42.3	40.3	32.6	27.4	43.9	58.4	CCAdj.....	-11.0	-1.1	-3.5	-1	4.7	13.9	25.6	37.6	
IVA.....	-23.6	-8.4	-8.5	-9.0	-10.3	-1.7	-10.6	-18.3	Net interest.....	68.1	62.3	65.0	58.0	57.1	55.1	54.0	54.3	
CCAdj.....	-11.0	-1.1	-3.5	-1	4.7	13.9	25.6	37.6	<b>Gross domestic product of nonfinancial corporate business</b> .....	887.5	857.7	860.5	859.5	846.4	856.0	885.8	909.4	
Net interest.....	68.1	62.3	65.0	58.0	57.1	55.1	54.0	54.3	Capital consumption allowances with CCAdj.....	93.2	96.8	96.4	97.2	98.2	98.9	99.8	101.1	
<b>Gross domestic product of financial corporate business</b> .....	114.6	120.4	118.4	122.6	128.2	136.5	144.1	144.7	<b>Net domestic product</b> .....	794.3	760.9	764.1	762.3	748.2	757.2	786.0	808.3	
<b>Gross domestic product of nonfinancial corporate business</b> .....	1,739.9	1,776.7	1,780.2	1,786.8	1,775.0	1,817.6	1,892.4	1,957.8	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	95.0	94.2	94.7	94.0	93.9	96.4	97.5	99.1	
Capital consumption allowances with CCAdj.....	192.2	210.0	208.4	212.3	215.1	215.3	216.7	219.6	<b>Domestic income</b> .....	699.3	666.6	669.5	668.3	654.3	660.8	688.4	709.2	

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

	Billions of dollars									Billions of 1972 dollars								
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates							
			1982			1983					1982			1983				
			II	III	IV	I	II	III'			II	III	IV	I	II	III'		
<b>Auto output</b> .....	70.4	66.6	70.5	73.7	66.0	78.5	80.9	95.0	42.6	38.5	40.5	42.0	38.3	44.9	46.0	53.1		
<b>Final sales</b> .....	69.9	69.9	67.1	69.6	75.9	76.3	86.8	91.2	42.1	40.3	39.0	39.6	43.4	43.3	48.8	51.0		
Personal consumption expenditures.....	69.3	73.9	71.4	74.0	79.7	80.7	91.4	92.5	37.2	37.1	36.1	36.4	39.9	39.6	45.0	44.5		
Producers' durable equipment.....	18.8	21.0	20.0	23.0	21.2	23.2	24.5	26.7	29.6	29.8	29.1	28.5	32.7	31.8	37.0	36.1		
Net exports.....	18.8	21.0	20.0	23.0	21.2	23.2	24.5	26.7	7.6	7.3	7.0	7.9	7.2	7.8	8.0	8.4		
Imports.....	13.3	12.4	12.3	12.9	12.3	12.9	13.4	15.1	9.5	9.3	9.2	9.7	9.5	10.0	10.6	12.1		
Government purchases.....	24.6	24.9	24.2	26.2	25.7	27.4	28.6	32.7	14.4	14.0	13.6	14.6	14.4	15.2	15.8	17.9		
Change in business inventories.....	-13.8	-17.4	-17.6	-18.4	-17.1	-18.5	-19.1	-17.5	-4.9	-4.7	-4.5	-4.9	-4.9	-5.1	-5.2	-5.8		
New.....	4.0	2.9	3.3	3.5	2.4	3.9	4.1	4.8	2.3	1.6	1.8	1.9	1.3	2.1	2.2	2.5		
Used.....	17.8	20.3	20.9	21.8	19.5	23.2	23.2	22.4	7.6	8.4	8.8	9.1	8.0	9.1	9.7	8.9		
Net exports.....	4.0	2.9	3.3	3.5	2.4	3.9	4.1	4.8	2.3	1.6	1.8	1.9	1.3	2.1	2.2	2.5		
Imports.....	17.8	20.3	20.9	21.8	19.5	23.2	23.2	22.4	7.6	8.4	8.8	9.1	8.0	9.1	9.7	8.9		
Government purchases.....	1.0	1.0	1.0	1.1	1.0	1.1	1.1	1.2	.7	.7	.7	.7	.7	.7	.7	.8		
Change in business inventories.....	.5	-3.3	3.3	4.1	-9.8	2.2	-5.9	3.8	.5	-1.8	1.5	2.5	-5.2	1.5	-2.8	2.0		
New.....	.5	-3.3	3.6	5.2	-11.1	1.9	-6.7	3.8	.4	-1.8	1.7	2.8	-5.6	1.4	-3.1	2.0		
Used.....	0	0	-3	-1.1	1.3	.3	.8	0	0	0	-1	-4	.5	.1	.3	0		
<b>Addenda:</b>																		
Domestic output of new autos <sup>1</sup> .....	56.0	50.6	54.7	58.0	49.4	63.4	64.4	76.4	32.8	28.5	30.9	32.3	27.7	34.9	35.5	41.7		
Sales of imported new autos <sup>2</sup> .....	24.8	27.9	26.3	28.0	30.3	29.8	32.5	31.4	14.5	15.7	14.9	15.6	16.9	16.5	18.0	17.2		

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

	Billions of dollars									Billions of 1972 dollars								
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates							
			1982			1983					1982			1983				
			II	III	IV	I	II	III'			II	III	IV	I	II	III'		
<b>Truck output<sup>1</sup></b> .....	29.3	30.4	33.4	30.7	26.4	30.5	35.0	38.9	14.2	14.3	15.8	14.2	12.4	14.1	16.5	18.0		
<b>Final sales</b> .....	29.2	30.8	30.9	28.4	30.8	31.3	34.6	37.1	14.0	14.4	14.5	13.2	14.4	14.4	16.3	17.2		
Personal consumption expenditures.....	8.7	11.8	11.9	11.1	11.6	12.7	16.5	16.5	5.1	6.6	6.7	6.2	6.5	7.0	9.1	9.0		
Producers' durable equipment.....	17.9	16.6	17.4	15.2	14.9	16.5	17.1	19.1	8.1	7.1	7.4	6.4	6.3	6.8	7.0	7.9		
Net exports.....	-1.6	-2.7	-3.4	-3.3	-1.6	-3.0	-4.2	-4.0	-1.0	-1.4	-1.7	-1.7	-.9	-1.5	-2.0	-1.9		
Imports.....	3.3	2.5	2.7	2.0	2.3	1.8	1.9	2.1	1.5	1.1	1.2	.9	1.0	.8	.9			
Government purchases.....	4.9	5.2	6.1	5.4	3.9	4.9	6.0	6.1	2.5	2.5	2.9	2.5	1.8	2.3	2.8	2.8		
Change in business inventories.....	.2	-.4	2.6	2.2	-4.4	-.8	.4	1.8	.1	-.1	1.3	1.0	-2.1	-.3	.2	.7		

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 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982			1983		
			II	III	IV	I	II	III'
<b>Receipts</b> .....	<b>627.0</b>	<b>617.4</b>	<b>622.2</b>	<b>615.2</b>	<b>612.6</b>	<b>623.3</b>	<b>652.6</b>	<b>645.2</b>
Personal tax and nontax receipts.....	298.6	304.7	308.5	300.6	303.0	297.7	304.2	286.9
Income taxes.....	291.4	296.7	300.3	293.0	296.7	291.7	297.8	280.2
Estate and gift taxes.....	7.0	7.6	8.0	7.3	6.0	5.7	6.1	6.3
Nontaxes.....	.3	.3	.3	.3	.3	.3	.3	.4
Corporate profits tax accruals.....	67.5	46.5	48.4	47.8	42.1	48.6	59.8	66.6
Indirect business tax and nontax accruals.....	56.4	48.3	47.7	47.9	48.3	48.6	56.0	55.5
Excise taxes.....	41.7	32.4	31.3	31.7	32.4	33.3	38.6	37.0
Customs duties.....	8.6	8.6	8.7	8.4	8.3	7.5	8.9	9.8
Nontaxes.....	6.1	7.3	7.7	7.8	7.6	7.7	8.4	8.8
Contributions for social insurance.....	204.5	217.9	217.6	218.9	219.3	228.5	232.6	236.2
<b>Expenditures</b> .....	<b>689.2</b>	<b>764.4</b>	<b>735.4</b>	<b>773.5</b>	<b>820.9</b>	<b>806.6</b>	<b>818.7</b>	<b>832.5</b>
Purchases of goods and services.....	229.2	258.7	244.1	261.7	279.2	273.5	273.7	278.1
National defense.....	154.0	179.4	175.2	183.6	190.8	194.4	199.4	201.2
Nondefense.....	75.2	79.3	68.9	78.1	88.5	79.1	74.3	76.9
Transfer payments.....	286.6	321.1	311.2	325.9	344.8	340.3	347.0	343.5
To persons.....	280.9	314.8	305.3	320.1	337.2	335.3	341.0	337.5
To foreigners.....	5.7	6.3	5.9	5.8	7.6	5.0	6.0	6.0
Grants-in-aid to State and local governments.....	87.9	83.9	85.1	83.0	85.0	85.8	86.7	87.2
Net interest paid.....	73.2	84.9	82.3	88.6	89.1	88.4	91.8	101.0
Interest paid.....	91.6	107.7	104.9	111.7	112.6	113.0	116.0	125.8
To persons and business.....	74.8	89.5	87.4	92.8	93.8	95.4	98.6	108.1
To foreigners.....	16.8	18.2	17.4	18.9	18.8	17.6	17.4	17.7
Less: Interest received.....	18.4	22.8	22.5	23.1	23.5	24.6	24.2	24.8
Subsidies less current surplus of government enterprises.....	12.4	15.8	12.7	14.2	22.8	18.6	18.2	22.3
Subsidies.....	11.8	14.9	14.1	13.5	17.9	16.4	17.7	17.8
Less: Current surplus of government enterprises.....	-.6	-.8	1.4	-.8	-.4	-.3	-.5	-.4
Less: Wage accruals less disbursements.....	.1	0	0	0	0	0	-1.3	-.4
<b>Surplus or deficit (-), NIPA's</b> .....	<b>-62.2</b>	<b>-147.1</b>	<b>-113.2</b>	<b>-158.3</b>	<b>-208.2</b>	<b>-183.3</b>	<b>-166.1</b>	<b>-187.3</b>
Social insurance funds.....	-10.9	-29.0	-22.0	-34.3	-43.9	-32.0	-31.4	-25.9
Other.....	-51.3	-118.0	-91.2	-124.1	-164.3	-151.4	-134.7	-161.4

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982			1983		
			II	III	IV	I	II	III'
<b>Receipts</b> .....	<b>418.1</b>	<b>439.1</b>	<b>436.8</b>	<b>442.8</b>	<b>450.7</b>	<b>461.7</b>	<b>478.7</b>	<b>492.7</b>
Personal tax and nontax receipts.....	88.7	97.4	95.6	99.3	101.2	104.1	108.4	113.3
Income taxes.....	47.9	51.8	50.6	53.0	53.5	55.1	58.0	61.5
Nontaxes.....	32.3	36.4	35.8	37.0	38.1	39.3	40.4	41.7
Other.....	8.5	9.2	9.1	9.4	9.5	9.6	9.9	10.1
Corporate profits tax accruals.....	15.3	12.7	13.1	13.0	11.9	12.9	16.2	18.4
Indirect business tax and nontax accruals.....	193.5	210.0	208.3	212.0	216.6	222.0	229.9	235.6
Sales taxes.....	90.4	95.5	95.0	96.5	98.0	100.4	105.0	108.0
Property taxes.....	75.1	85.1	83.9	86.4	88.8	91.2	93.5	95.5
Other.....	28.0	29.3	29.4	29.1	29.8	30.5	31.3	32.1
Contributions for social insurance.....	32.6	35.1	34.7	35.4	36.1	36.9	37.5	38.2
Federal grants-in-aid.....	87.9	83.9	85.1	83.0	85.0	85.8	86.7	87.2
<b>Expenditures</b> .....	<b>382.7</b>	<b>407.8</b>	<b>404.8</b>	<b>411.4</b>	<b>417.8</b>	<b>421.3</b>	<b>427.0</b>	<b>437.1</b>
Purchases of goods and services.....	366.5	390.5	387.5	394.0	400.5	404.0	409.7	420.2
Compensation of employees.....	206.5	223.0	221.1	225.0	229.5	233.8	238.1	242.6
Other.....	160.0	167.5	166.4	169.0	171.0	170.1	171.5	177.6
Transfer payments to persons.....	43.3	45.6	45.0	46.0	47.1	48.3	49.0	49.4
Net interest paid.....	-19.3	-19.8	-19.2	-19.9	-21.1	-22.0	-22.5	-23.0
Interest paid.....	23.8	29.9	29.5	30.6	31.5	32.3	33.3	34.3
Less: Interest received.....	43.0	49.7	48.7	50.5	52.6	54.3	55.8	57.3
Less: Dividends received.....	1.9	2.3	2.2	2.4	2.5	2.6	2.7	2.8
Subsidies less current surplus of government enterprises.....	-6.0	-6.3	-6.3	-6.3	-6.2	-6.3	-6.4	-6.5
Subsidies.....	.4	.5	.4	.5	.5	.5	.5	.5
Less: Current surplus of government enterprises.....	6.4	6.7	6.7	6.7	6.7	6.8	6.9	7.1
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), NIPA's</b> .....	<b>35.3</b>	<b>31.3</b>	<b>32.0</b>	<b>31.3</b>	<b>32.9</b>	<b>40.4</b>	<b>51.7</b>	<b>55.5</b>
Social insurance funds.....	30.9	33.2	32.9	33.5	34.2	34.9	35.6	36.6
Other.....	4.4	-1.9	-8	-2.1	-1.2	5.5	16.1	18.9

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								
	1981	1982	Seasonally adjusted at annual rates															
			1982			1983			1981	1982	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>595.7</b>	<b>649.2</b>	<b>631.6</b>	<b>655.7</b>	<b>679.7</b>	<b>677.4</b>	<b>683.4</b>	<b>698.3</b>			<b>286.5</b>	<b>291.8</b>	<b>285.8</b>	<b>292.2</b>	<b>299.7</b>	<b>292.9</b>	<b>292.1</b>	<b>295.2</b>
<b>Federal</b> .....	<b>229.2</b>	<b>258.7</b>	<b>244.1</b>	<b>261.7</b>	<b>279.2</b>	<b>273.5</b>	<b>273.7</b>	<b>278.1</b>	<b>110.4</b>	<b>116.6</b>	<b>110.3</b>	<b>116.9</b>	<b>124.4</b>	<b>118.4</b>	<b>117.6</b>	<b>118.9</b>		
National defense.....	154.0	179.4	175.2	183.6	190.8	194.4	199.4	201.2	73.6	78.8	77.8	80.4	81.4	82.7	84.2	84.2		
Durable goods.....	40.4	49.6	49.0	52.2	53.6	55.3	60.1	58.5	19.6	21.7	21.7	22.5	22.8	23.5	25.2	23.7		
Nondurable goods.....	12.6	13.7	12.9	13.5	15.0	14.8	14.0	13.7	2.6	2.8	2.7	2.8	3.0	3.1	3.1	3.1		
Services.....	97.8	112.2	109.8	113.7	118.1	120.3	120.7	124.2	49.9	52.6	51.9	53.3	53.8	54.3	53.9	55.4		
Compensation of employees.....	61.3	68.4	67.8	68.1	70.6	71.5	71.7	71.8	33.1	33.9	33.9	34.0	34.1	34.2	34.2	34.2		
Military.....	35.0	40.9	40.5	40.6	42.2	42.4	42.5	42.6	19.5	19.9	19.9	19.9	20.0	20.0	20.0	20.0		
Civilian.....	25.2	27.5	27.3	27.4	28.4	29.1	29.2	29.3	13.6	14.0	14.0	14.0	14.1	14.2	14.2	14.2		
Other services.....	36.6	43.8	42.0	45.6	47.5	48.8	49.0	52.4	16.9	18.7	18.0	19.3	19.7	20.1	19.7	21.2		
Structures.....	3.2	3.8	3.5	4.2	4.1	3.9	4.6	4.7	1.5	1.7	1.6	1.9	1.8	1.7	2.0	2.0		
Nondefense.....	75.2	79.3	68.9	78.1	88.5	79.1	74.3	76.9	36.8	37.8	32.5	36.5	43.0	35.7	33.4	34.7		
Durable goods.....	2.6	3.1	3.1	3.0	3.4	3.5	3.5	3.1	1.3	1.5	1.5	1.4	1.6	1.6	1.6	1.4		
Nondurable goods.....	11.4	14.4	5.6	13.8	21.3	10.3	5.5	8.1	4.3	6.6	1.8	5.7	11.4	3.8	1.6	3.0		
Commodity Credit Corporation: Inventory change.....	3.4	9.2	.7	9.2	16.1	4.3	-1.1	.6	1.9	4.9	.2	4.1	9.7	1.7	-.7	.8		
Other nondurables.....	8.0	5.2	4.9	4.6	5.2	6.0	6.6	7.5	2.4	1.7	1.6	1.6	1.8	2.0	2.3	2.2		
Services.....	53.8	55.0	53.5	54.6	57.1	58.6	58.8	58.6	27.9	26.8	26.2	26.6	27.2	27.4	27.4	27.2		
Compensation of employees.....	31.5	32.7	32.3	32.6	33.6	34.1	34.3	34.4	16.9	16.6	16.5	16.6	16.6	16.6	16.6	16.6		
Other services.....	22.3	22.3	21.2	22.0	23.5	24.4	24.6	24.3	11.0	10.2	9.8	10.0	10.5	10.8	10.8	10.6		
Structures.....	7.4	6.7	6.8	6.6	6.6	6.8	6.5	7.1	3.3	2.9	2.9	2.9	2.9	2.9	2.8	3.0		
<b>State and local</b> .....	<b>366.5</b>	<b>390.5</b>	<b>387.5</b>	<b>394.0</b>	<b>400.5</b>	<b>404.0</b>	<b>409.7</b>	<b>420.2</b>	<b>176.1</b>	<b>175.2</b>	<b>175.4</b>	<b>175.3</b>	<b>175.2</b>	<b>174.5</b>	<b>174.5</b>	<b>176.3</b>		
Durable goods.....	12.3	13.3	13.2	13.4	13.7	13.9	14.2	14.5	6.1	6.2	6.2	6.3	6.3	6.4	6.5	6.6		
Nondurable goods.....	30.4	31.3	31.2	31.4	31.6	30.8	31.4	32.5	11.5	11.7	11.8	11.7	11.8	11.9	12.0	12.2		
Services.....	280.7	304.8	302.2	307.8	313.7	319.8	325.5	331.4	139.9	139.5	139.9	139.5	139.1	139.2	139.4	139.6		
Compensation of employees.....	206.5	223.0	221.1	225.0	229.5	233.8	238.1	242.6	106.0	105.6	106.0	105.4	105.1	105.1	105.1	105.2		
Other services.....	74.2	81.8	81.1	82.8	84.3	85.9	87.4	88.8	33.9	33.9	33.9	34.0	34.0	34.1	34.2	34.4		
Structures.....	43.0	41.0	40.8	41.4	41.5	39.5	38.5	41.8	18.7	17.7	17.6	17.8	18.0	17.0	16.6	17.9		

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

	Billions of dollars								Billions of 1972 dollars									
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates							
			1982			1983					1982			1983				
			II	III	IV	I	II	III <sup>1</sup>			II	III	IV	I	II	III <sup>1</sup>		
Receipts from foreigners.....	369.8	347.6	364.5	346.0	321.6	326.9	327.1	341.1										
Exports of goods and services.....	368.8	347.6	364.5	346.0	321.6	326.9	327.1	341.1	159.7	147.3	154.5	146.4	136.5	137.3	136.2	140.7		
Merchandise.....	232.6	209.2	218.5	206.6	190.9	195.6	194.3	201.2	90.7	81.4	84.7	80.6	75.4	76.9	75.5	77.4		
Durable goods.....	134.9	119.5	124.4	120.5	108.7	111.8	112.4	114.7	52.6	44.4	46.1	44.5	40.2	41.2	41.2	41.8		
Nondurable goods.....	97.7	89.8	94.2	86.1	82.2	83.8	81.9	86.5	38.1	37.0	38.6	36.0	35.2	35.7	34.3	35.5		
Services.....	136.1	138.4	146.0	139.3	130.8	131.3	132.8	139.8	69.0	65.9	69.8	65.9	61.1	60.4	60.7	63.3		
Factor income <sup>1</sup> .....	86.3	86.5	92.8	87.4	80.3	76.9	79.2	85.9	44.6	42.2	45.4	42.4	38.5	36.3	37.1	39.9		
Other.....	49.9	51.9	53.1	51.9	50.5	54.5	53.7	53.9	24.4	23.7	24.4	23.5	22.6	24.1	23.6	23.4		
Capital grants received by the United States (net).....	1.1	0	0	0	0	0	0	0										
Payments to foreigners.....	369.8	347.6	364.5	346.0	321.6	326.9	327.1	341.1										
Imports of goods and services.....	342.5	330.2	331.2	345.0	316.1	309.9	335.6	359.4	116.7	118.4	121.1	122.4	113.5	116.8	123.9	129.2		
Merchandise.....	261.1	244.5	241.0	257.9	235.0	230.9	251.3	272.7	79.6	79.7	80.3	83.0	77.0	81.4	86.2	90.7		
Durable goods.....	124.1	123.4	127.6	126.0	114.0	124.7	134.6	141.6	52.4	52.3	53.5	53.4	49.0	53.2	56.6	59.9		
Nondurable goods.....	137.0	121.1	113.4	131.9	121.0	106.2	116.8	131.1	27.3	27.4	26.8	29.6	28.0	28.2	29.6	30.8		
Services.....	81.4	85.7	90.2	87.1	81.0	79.0	84.2	86.7	37.1	38.7	40.8	39.5	36.5	35.4	37.7	38.5		
Factor income <sup>1</sup> .....	36.7	39.3	43.2	40.9	34.3	32.6	35.1	37.9	19.0	19.1	21.1	19.8	16.4	15.4	16.4	17.6		
Other.....	44.7	46.4	47.1	46.3	46.7	46.5	49.2	48.8	18.1	19.5	19.7	19.6	20.1	20.0	21.3	20.9		
Transfer payments (net).....	6.6	7.5	7.1	6.9	8.7	6.1	7.1	7.2										
From persons (net).....	.9	1.1	1.3	1.1	1.0	1.0	1.1	1.2										
From government (net).....	5.7	6.3	5.9	5.8	7.6	5.0	6.0	6.0										
Interest paid by government to foreigners.....	16.8	18.2	17.4	18.9	18.8	17.6	17.4	17.7										
Net foreign investment.....	4.0	-8.3	8.7	-24.8	-21.9	-6.7	-33.0	-43.2										

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									
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates							
			1982			1983					1982			1983				
			II	III	IV	I	II	III <sup>1</sup>			II	III	IV	I	II	III <sup>1</sup>		
Merchandise exports.....	232.6	209.2	218.5	206.6	190.9	195.6	194.3	201.2	90.7	81.4	84.7	80.6	75.4	76.9	75.5	77.4		
Foods, feeds, and beverages.....	38.2	31.6	35.9	28.6	27.4	31.6	30.0	31.5	15.5	14.5	16.1	13.5	13.3	14.8	13.6	13.7		
Industrial supplies and materials.....	65.6	61.6	62.5	59.6	57.4	55.0	55.4	57.9	22.4	21.7	21.7	21.2	20.7	20.0	20.2	21.1		
Durable goods.....	20.2	16.9	17.4	16.6	15.7	15.0	15.9	16.8	6.9	5.9	6.0	5.9	5.7	5.5	5.8	6.1		
Nondurable goods.....	45.3	44.7	45.2	43.1	41.6	39.9	39.5	41.1	15.5	15.7	15.7	15.3	15.0	14.5	14.4	15.0		
Capital goods, except autos.....	81.5	73.8	76.8	73.7	67.4	69.4	67.9	67.0	33.6	28.4	29.6	28.2	25.7	26.4	25.7	25.3		
Autos.....	19.8	17.1	18.8	17.8	14.3	16.6	18.2	19.0	6.8	5.4	5.9	5.5	4.4	5.1	5.6	5.8		
Consumer goods.....	16.4	14.8	15.3	14.7	14.3	13.8	13.7	14.3	8.2	7.4	7.8	7.3	7.3	7.0	6.9	7.1		
Durable goods.....	7.7	6.5	6.8	6.4	6.1	6.1	5.8	6.1	3.2	2.6	2.8	2.5	2.4	2.4	2.3	2.5		
Nondurable goods.....	8.6	8.3	8.5	8.3	8.1	7.7	7.8	8.2	5.0	4.8	5.0	4.8	4.8	4.6	4.6	4.7		
Other.....	11.2	10.3	9.2	12.2	10.0	9.2	9.2	11.5	4.4	4.0	3.6	4.8	4.0	3.6	3.6	4.4		
Durable goods.....	5.6	5.1	4.6	6.1	5.0	4.6	4.6	5.8	2.2	2.0	1.8	2.4	2.0	1.8	1.8	2.2		
Nondurable goods.....	5.6	5.1	4.6	6.1	5.0	4.6	4.6	5.8	2.2	2.0	1.8	2.4	2.0	1.8	1.8	2.2		
Merchandise imports.....	261.1	244.5	241.0	257.9	235.0	230.9	251.3	272.7	79.6	79.7	80.3	83.0	77.0	81.4	86.2	90.7		
Foods, feeds, and beverages.....	18.1	17.1	17.1	18.7	17.7	17.7	18.2	18.5	7.0	7.2	7.2	8.0	7.4	7.6	7.7	7.7		
Industrial supplies and materials, excluding petroleum.....	53.8	46.7	46.4	47.1	44.6	47.8	50.5	52.4	18.1	16.3	16.0	16.7	16.1	17.5	18.5	19.2		
Durable goods.....	30.6	23.9	24.2	23.3	22.0	23.2	26.4	28.9	10.3	8.3	8.3	8.2	7.9	8.5	9.7	10.6		
Nondurable goods.....	23.2	22.8	22.2	23.8	22.7	24.5	24.1	23.5	7.8	8.0	7.7	8.5	8.2	9.0	8.8	8.6		
Petroleum and products.....	77.8	61.2	53.4	68.9	60.5	42.0	52.1	66.3	6.0	5.1	4.5	5.8	5.0	3.6	4.9	6.1		
Capital goods, except autos.....	36.6	38.3	40.3	38.7	34.5	37.2	38.6	41.8	18.2	18.9	19.7	19.1	17.3	18.5	19.0	20.8		
Autos.....	30.6	34.3	36.4	37.5	31.3	36.9	41.1	41.5	10.7	11.5	12.2	12.7	10.5	12.2	13.5	13.6		
Consumer goods.....	38.7	39.7	38.5	40.3	39.0	43.2	43.8	44.1	17.3	17.9	17.2	18.1	17.7	19.4	19.7	19.9		
Durable goods.....	23.5	23.3	22.3	23.3	22.5	24.3	25.0	25.3	12.0	12.1	11.5	12.1	11.8	12.7	13.0	13.2		
Nondurable goods.....	15.1	16.4	16.2	17.0	16.5	18.8	18.8	18.8	5.3	5.8	5.7	6.0	5.8	6.7	6.8	6.7		
Other.....	5.5	7.2	8.8	6.7	7.3	6.2	7.1	8.0	2.2	2.9	3.5	2.7	3.0	2.6	2.9	3.3		
Durable goods.....	2.8	3.6	4.4	3.3	3.6	3.1	3.6	4.0	1.1	1.5	1.8	1.4	1.5	1.3	1.5	1.6		
Nondurable goods.....	2.8	3.6	4.4	3.3	3.6	3.1	3.6	4.0	1.1	1.5	1.8	1.4	1.5	1.3	1.5	1.6		
Addenda:																		
Exports:																		
Agricultural products.....	44.0	37.2	41.7	33.8	33.1	36.0	35.3	37.8	17.9	17.1	18.8	15.9	15.9	16.8	16.0	16.4		
Nonagricultural products.....	188.6	172.0	176.8	172.9	157.8	159.5	158.9	163.5	72.8	64.3	65.9	64.7	59.6	60.1	59.6	61.0		
Imports of nonpetroleum products.....	183.3	183.3	187.5	189.0	174.5	188.9	199.2	206.3	73.6	74.6	75.8	77.2	71.9	77.7	81.4	84.6		

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982			1983		
			II	III	IV	I	II	III <sup>1</sup>
<b>Gross saving</b> .....	483.8	405.8	439.5	397.9	351.3	398.5	420.6	455.4
<b>Gross private saving</b> .....	509.6	521.6	520.7	524.9	526.6	541.5	535.0	587.5
Personal saving.....	135.3	125.4	127.1	123.0	120.8	121.7	91.5	115.8
Undistributed corporate profits with IVA and CCAAdj.....	44.8	37.0	37.5	38.9	37.5	48.9	70.1	89.7
Undistributed profits.....	79.5	46.4	49.5	47.7	43.1	36.7	55.2	70.4
IVA.....	-23.6	-8.4	-8.5	-9.0	-10.3	-1.7	-10.6	-18.3
CCAAdj.....	-11.0	-1.1	-3.5	.1	4.7	13.9	25.6	37.6
<b>Capital consumption allowances with CCAAdj:</b>								
Corporate.....	202.9	222.0	220.2	224.5	227.7	228.3	229.8	233.1
Noncorporate.....	126.6	137.2	135.9	138.5	140.5	142.6	143.5	148.6
<b>Wage accruals less disbursements</b> .....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), NIPA's</b> .....	-26.9	-115.8	-81.2	-127.0	-175.3	-142.9	-114.4	-131.8
Federal.....	-62.2	-147.1	-113.2	-158.3	-208.2	-183.3	-166.1	-187.3
State and local.....	35.3	31.3	32.0	31.3	32.9	40.4	51.7	55.5
<b>Capital grants received by the United States (net)</b> .....	1.1	0	0	0	0	0	0	0
<b>Gross investment</b> .....	478.9	406.2	441.3	400.5	355.5	397.4	417.1	457.9
<b>Gross private domestic investment</b> .....	474.9	414.5	432.5	425.3	377.4	404.1	450.1	501.1
Net foreign investment.....	4.0	-8.3	8.7	-24.8	-21.9	-6.7	-33.0	-43.2
<b>Statistical discrepancy</b> .....	-4.9	.5	1.7	2.5	4.2	-1.2	-3.5	2.5

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

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982			1983		
			II	III	IV	I	II	III <sup>1</sup>
<b>Change in business inventories</b> .....	18.5	-24.5	-11.2	-4.9	-56.4	-39.4	-14.5	8.5
<b>Farm</b> .....	7.6	-1.4	-2.4	-2.6	-2.7	-4	-4.2	-9.9
Nonfarm.....	10.9	-23.1	-8.8	-2.3	-53.7	-39.0	-10.3	18.4
<b>Change in book value</b> .....	38.5	-13.9	.7	7.7	-42.4	-37.7	1.5	38.8
IVA <sup>1</sup> .....	-27.6	-9.3	-9.5	-10.0	-11.3	-1.3	-11.8	-20.4
<b>Manufacturing</b> .....	4.7	-20.6	-18.7	-13.3	-32.4	-29.9	-3.1	2.5
Durable goods.....	1.7	-14.1	-7.4	-10.5	-25.3	-24.2	.1	-2.5
Nondurable goods.....	2.9	-6.4	-11.3	-2.9	-7.1	-5.7	-3.2	5.0
<b>Wholesale trade</b> .....	1.5	-2.1	8.4	.5	-5.7	-18.1	-7.7	8.9
Durable goods.....	1.4	-1.0	4.5	2.8	-9.5	-16.0	-7.5	9.5
Nondurable goods.....	.1	-1.0	3.9	-2.3	3.8	-2.0	-1	-7
<b>Merchant wholesalers</b> .....	1.7	.2	12.5	.1	-5.1	-13.1	-7.6	7.2
Durable goods.....	1.4	.2	5.5	3.8	-7.5	-14.6	-7.7	9.5
Nondurable goods.....	.2	0	7.0	-3.7	2.4	1.5	-1	-2.3
<b>Nonmerchant wholesalers</b> .....	-2	-2.2	-4.1	.4	-6	-5.0	-1	1.7
Durable goods.....	-1	-1.2	-1.0	-1.0	-2.0	-1.4	1	0
Nondurable goods.....	-1	-1.0	-3.1	1.4	1.4	-3.6	-2	1.7
<b>Retail trade</b> .....	5.0	-1.0	-1	11.7	-9.2	6.9	3.9	8.1
Durable goods.....	1.8	-1.0	1	12.8	-10.4	3.5	-7	6.0
Nondurable goods.....	3.2	0	-3	-1.1	1.3	3.4	4.6	2.1
<b>Other</b> .....	-3	.5	1.6	-1.2	-6.5	2.1	-3.4	-1.0
Durable goods.....	-1.3	.7	.3	1.3	.2	-1.5	-7	.1
Nondurable goods.....	1.0	-2	1.3	-2.5	-6.7	3.6	-2.7	-1.1
<b>Change in business inventories</b> .....	8.5	-9.4	-3.4	-1.3	-22.7	-15.4	-5.4	3.8
<b>Farm</b> .....	3.4	-8	-1.2	-1.4	-1.6	-3	-2.1	-5.0
<b>Nonfarm</b> .....	5.1	-8.6	-2.2	.1	-21.1	-15.1	-3.3	8.8
<b>Change in book value</b> .....								
IVA <sup>1</sup> .....								
<b>Manufacturing</b> .....	2.0	-8.4	-6.7	-5.5	-13.6	-12.3	-8	1.4
Durable goods.....	.8	-6.0	-3.1	-4.5	-10.6	-10.1	.2	-9
Nondurable goods.....	1.2	-2.4	-3.6	-.9	-3.0	-2.2	-1.0	2.3
<b>Wholesale trade</b> .....	1.0	-1	4.3	.4	-2.4	-6.7	-2.9	4.1
Durable goods.....	.6	-3	1.9	1.4	-3.8	-6.7	-3.1	4.0
Nondurable goods.....	.4	.2	2.4	-1.0	1.4	0	.3	.1
<b>Merchant wholesalers</b> .....	.9	.6	5.2	.7	-1.6	-5.3	-2.9	3.8
Durable goods.....	.6	.2	2.2	1.8	-3.0	-6.1	-3.2	4.0
Nondurable goods.....	.3	.4	3.0	-1.1	1.4	.7	.3	-.3
<b>Nonmerchant wholesalers</b> .....	.1	-.8	-.9	-.3	-.9	-1.3	.1	.3
Durable goods.....	0	-.5	-.4	-.4	-.8	-.6	.1	0
Nondurable goods.....	.1	-.2	-.5	-.1	0	-.7	0	.3
<b>Retail trade</b> .....	2.4	-.5	-1	5.3	-4.1	3.1	1.7	3.8
Durable goods.....	.7	-.5	0	5.8	-4.6	1.7	-.5	2.6
Nondurable goods.....	1.6	0	-1	-.5	.5	1.4	2.2	1.2
<b>Other</b> .....	-.3	.4	.3	-.2	-1.0	.8	-1.3	-.5
Durable goods.....	-.6	.3	.1	.6	.1	-.6	-.3	0
Nondurable goods.....	.3	.1	.2	-.7	-1.1	1.4	-1.0	-.5

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

	Billions of dollars						
	Seasonally adjusted quarterly totals						
	1982			1983			
	II	III	IV	I	II	III <sup>1</sup>	
<b>Inventories<sup>1</sup></b> .....	814.6	814.9	798.4	791.5	793.9	807.5	
Farm.....	88.5	84.6	80.7	84.3	82.6	81.9	
Nonfarm.....	726.1	730.3	717.7	707.1	711.3	725.5	
Durable goods.....	412.5	416.9	407.3	399.8	401.5	409.5	
Nondurable goods.....	313.6	313.5	310.4	307.3	309.8	316.1	
<b>Manufacturing</b> .....	351.4	349.4	341.5	332.7	334.9	341.1	
Durable goods.....	227.6	226.0	220.2	214.3	216.6	219.1	
Nondurable goods.....	123.8	123.4	121.4	118.4	118.3	122.0	
<b>Wholesale trade</b> .....	164.4	165.0	163.5	159.1	159.2	164.1	
Durable goods.....	104.4	106.0	104.1	100.9	100.0	103.0	
Nondurable goods.....	60.0	59.0	59.5	58.1	59.2	61.0	
<b>Merchant wholesalers</b> .....	134.8	135.2	134.2	131.8	131.3	135.2	
Durable goods.....	88.6	90.4	88.8	86.0	84.8	87.7	
Nondurable goods.....	46.2	44.8	45.4	45.8	46.5	47.5	
<b>Nonmerchant wholesalers</b> .....	29.6	29.9	29.3	27.3	27.9	28.9	
Durable goods.....	15.8	15.6	15.2	15.0	15.2	15.4	
Nondurable goods.....	13.8	14.2	14.1	12.3	12.7	13.5	
<b>Retail trade</b> .....	139.0	143.2	141.3	143.3	145.6	149.3	
Durable goods.....	62.2	66.2	64.3	65.8	66.1	68.4	
Nondurable goods.....	76.8	77.0	77.1	77.4	79.5	80.9	
<b>Other</b> .....	71.3	72.7	71.3	72.1	71.6	71.1	
<b>Final sales<sup>2</sup></b> .....	217.1	217.9	223.0	226.2	232.0	236.8	
<b>Final sales of goods and structures</b> .....	132.1	130.7	133.8	135.2	138.6	141.9	
<b>Ratio: Inventories to final sales</b> .....	3.75	3.74	3.58	3.50	3.42	3.41	
Nonfarm inventories to final sales.....	3.34	3.35	3.22	3.13	3.07	3.06	
Nonfarm inventories to final sales of goods and structures.....	5.50	5.59	5.36	5.23	5.13	5.11	
<b>Inventories<sup>1</sup></b> .....	344.3	344.0	338.3	334.5	333.1	334.1	
Farm.....	44.2	43.8	43.4	43.3	42.8	41.5	
Nonfarm.....	300.2	300.2	294.9	291.2	290.3	292.5	
Durable goods.....	180.3	181.2	176.4	172.5	171.6	173.0	
Nondurable goods.....	119.8	119.0	118.5	118.7	118.8	119.5	
<b>Manufacturing</b> .....	144.3	143.0	139.6	136.5	136.3	136.6	
Durable goods.....	98.4	97.3	94.6	92.1	92.1	91.9	
Nondurable goods.....	45.9	45.7	44.9	44.4	44.1	44.7	
<b>Wholesale trade</b> .....	67.6	67.7	67.1	65.4	64.7	65.7	
Durable goods.....	44.7	45.1	44.1	42.5	41.7	42.7	
Nondurable goods.....	22.9	22.6	22.9	22.9	23.0	23.0	
<b>Merchant wholesalers</b> .....	56.7	56.9	56.5	55.2	54.4	55.4	
Durable goods.....	37.8	38.2	37.5	36.0	35.2	36.2	
Nondurable goods.....	19.0	18.7	19.0	19.2	19.3	19.2	
<b>Nonmerchant wholesalers</b> .....	10.9	10.8	10.6	10.2	10.3	10.3	
Durable goods.....	7.0	6.9	6.6	6.5	6.5	6.5	
Nondurable goods.....	3.9	3.9	3.9	3.7	3.7	3.8	
<b>Retail trade</b> .....	64.8	66.1	65.1	65.9	66.3	67.3	
Durable goods.....	29.2	30.6	29.5	29.9	29.8	30.4	
Nondurable goods.....	35.6	35.5	35.7	36.0	36.5	36.8	
<b>Other</b> .....	23.4	23.4	23.2	23.4	23.0	22.9	
<b>Final sales<sup>2</sup></b> .....	105.5	105.1	106.6	106.8	108.9	110.3	
<b>Final sales of goods and structures</b> .....	65.0	64.4	65.7	65.6	67.3	68.6	
<b>Ratio: Inventories to final sales</b> .....	3.27	3.27	3.18	3.13	3.06	3.03	
Nonfarm inventories to final sales.....	2.85	2.86	2.77	2.73	2.67	2.65	
Nonfarm inventories to final sales of goods and structures.....	4.62	4.66	4.49	4.44	4.31	4.27	

Table 5.10-5.11:

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

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

Table 5.8-5.9:

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

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

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982			1983		
			II	III	IV	I	II	III'
<b>National income without CCAdj</b> .....	2,426.5	2,492.4	2,493.7	2,499.8	2,508.1	2,553.0	2,622.6	2,685.6
<b>Domestic industries</b> .....	2,376.9	2,445.1	2,444.1	2,453.3	2,462.1	2,508.7	2,578.4	2,637.5
<b>Private industries</b> .....	2,040.1	2,081.6	2,084.3	2,087.7	2,087.8	2,127.5	2,192.2	2,245.4
Agriculture, forestry, and fisheries.....	74.8	68.4	63.6	62.7	73.4	69.7	68.6	63.7
Mining.....	42.8	39.8	42.1	36.7	33.9	34.6	33.0	36.1
Construction.....	111.0	106.7	107.2	105.7	106.2	108.4	111.9	116.4
<b>Manufacturing</b> .....	580.2	548.9	555.2	555.8	530.3	551.9	581.6	607.6
Durable goods.....	345.4	316.7	325.7	320.3	298.5	318.9	337.7	353.5
Nondurable goods.....	234.8	232.2	229.6	235.5	231.7	233.0	243.8	254.1
<b>Transportation and public utilities</b> .....	192.2	199.9	203.1	198.9	197.7	198.8	204.4	205.0
Transportation.....	85.8	83.0	85.5	82.7	81.5	82.1	83.8	86.6
Communication.....	55.2	60.2	60.7	60.2	59.7	60.0	60.9	56.1
Electric, gas, and sanitary services.....	51.2	56.7	57.0	56.0	56.5	56.8	59.7	62.3
<b>Wholesale trade</b> .....	154.0	152.4	153.4	151.5	151.0	151.1	159.4	164.8
<b>Retail trade</b> .....	197.9	209.7	208.2	211.0	215.8	218.8	223.6	228.7
<b>Finance, insurance, and real estate</b> .....	338.4	369.8	369.9	372.8	379.5	386.6	392.7	395.7
<b>Services</b> .....	348.8	386.0	381.5	392.5	400.1	407.6	417.1	427.4
<b>Government and government enterprises</b> .....	336.7	363.5	359.8	365.6	374.3	381.2	386.3	392.2
<b>Rest of the world</b> .....	49.6	47.3	49.6	46.6	46.0	44.3	44.1	48.1

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982			1983		
			II	III	IV	I	II	III'
<b>Corporate profits with IVA and CCAdj</b> .....	192.3	164.8	166.8	168.5	161.9	181.8	218.2	248.4
<b>Domestic industries</b> .....	168.7	143.0	145.0	147.8	137.8	161.6	197.7	225.0
Financial.....	18.4	19.0	18.6	20.2	23.5	27.8	32.1	30.5
Nonfinancial.....	150.2	124.0	126.5	127.5	114.3	133.9	165.7	194.5
<b>Rest of the world</b> .....	23.7	21.8	21.7	20.7	24.1	20.2	20.5	23.4
<b>Corporate profits with IVA</b> .....	203.3	165.9	170.3	168.3	157.2	168.0	192.7	210.8
<b>Domestic industries</b> .....	179.7	144.1	148.5	147.6	133.1	147.8	172.2	187.4
Financial.....	20.3	20.9	20.4	22.2	25.5	29.8	33.8	31.9
Federal Reserve Banks.....	14.5	15.4	15.9	15.7	14.9	14.4	14.6	15.2
Other.....	5.8	5.5	4.6	6.5	10.6	15.4	19.2	16.8
<b>Nonfinancial</b> .....	159.4	123.2	128.1	125.4	107.6	118.0	138.4	155.5
Manufacturing.....	86.7	59.0	61.4	65.5	48.3	53.7	68.1	78.2
Durable goods.....	28.6	9.8	14.5	12.9	1.2	10.0	18.3	21.3
Primary metal industries.....	3.8	-5.4	-6.7	-5.6	-6.0	-1.6	-1.1	-6
Fabricated metal products.....	4.6	3.2	3.4	3.1	2.1	2.8	4.0	3.9
Machinery, except electrical.....	9.7	4.8	5.0	3.5	1.8	1.1	2.9	2.3
Electric and electronic equipment.....	6.4	4.3	5.3	5.1	2.4	3.5	3.0	2.7
Motor vehicles and equipment.....	-6	4	3.4	3.3	-1.2	3.0	5.6	10.2
Other.....	4.9	2.5	4.1	3.5	2.2	1.2	3.9	2.8
Nondurable goods.....	58.0	49.2	46.9	52.6	47.1	43.6	49.9	56.9
Food and kindred products.....	8.9	7.3	7.3	8.0	7.2	6.9	6.9	6.3
Chemicals and allied products.....	7.2	4.9	5.7	4.6	3.0	4.8	5.5	6.8
Petroleum and coal products.....	27.8	24.8	21.9	26.8	23.5	15.9	20.0	24.7
Other.....	14.1	12.2	11.9	13.2	13.4	16.0	17.4	19.1
<b>Transportation and public utilities</b> .....	18.7	17.5	19.8	17.3	14.9	17.4	20.4	22.5
<b>Wholesale and retail trade</b> .....	32.8	27.6	27.4	25.2	27.5	27.8	33.9	36.7
<b>Other</b> .....	21.1	19.1	19.5	17.4	16.9	19.2	16.0	18.1
<b>Rest of the world</b> .....	23.7	21.8	21.7	20.7	24.1	20.2	20.5	23.4

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982			1983		
			II	III	IV	I	II	III'
<b>Gross national product</b> .....	195.14	206.88	206.15	208.03	210.00	212.83	214.55	216.44
<b>Personal consumption expenditures</b> .....	194.1	205.3	203.6	206.9	209.0	210.1	212.5	214.7
Durable goods.....	167.3	174.8	174.2	176.1	176.1	177.3	177.5	179.1
Nondurable goods.....	202.5	209.0	207.6	210.2	211.2	210.6	213.4	215.5
Services.....	195.8	211.6	209.4	213.4	217.2	219.8	223.1	225.7
<b>Gross private domestic investment</b> .....	208.4	215.3	216.6	215.3	215.7	215.9	215.5	217.0
Fixed investment.....	201.9	209.7	211.1	209.6	209.9	207.7	206.3	206.3
Nonresidential.....	254.2	265.8	267.1	264.3	265.4	264.0	263.7	263.7
Structures.....	179.5	183.1	184.4	183.3	183.2	181.8	182.1	182.7
Producers' durable equipment.....	233.5	240.2	240.9	240.9	238.4	244.9	243.9	249.0
Residential.....	237.1	244.0	244.8	244.9	241.5	248.2	246.8	251.9
Nonfarm structures.....	234.0	245.9	246.5	242.4	249.9	248.2	249.8	251.5
Farm structures.....	159.3	168.7	168.2	169.8	171.1	171.7	171.5	172.4
Producers' durable equipment.....								
Change in business inventories.....								
<b>Net exports of goods and services</b> .....	230.8	236.0	236.0	236.3	235.6	238.0	240.2	242.5
Exports.....	293.4	278.9	273.6	281.8	278.5	265.4	270.7	278.1
Imports.....								
<b>Government purchases of goods and services</b> .....	207.9	222.5	221.0	224.4	226.8	231.3	234.0	236.5
Federal.....	207.7	222.0	221.3	223.3	224.4	230.9	232.7	233.8
National defense.....	209.3	227.7	225.1	228.3	234.3	234.9	236.7	238.8
Nondefense.....	204.5	210.0	212.3	213.9	205.7	221.7	222.6	221.7
State and local.....	208.1	222.9	220.9	224.7	228.5	231.6	234.8	238.3

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

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982			1983		
			II	III	IV	I	II	III'
<b>Gross national product</b> .....	201.8	214.7	213.1	216.2	218.7	220.6	222.9	225.5
<b>Personal consumption expenditures</b> .....	201.6	213.2	211.3	214.7	217.4	218.3	220.9	223.3
Durable goods.....	172.6	181.2	180.8	182.3	182.9	183.9	184.8	186.6
Nondurable goods.....	212.7	219.0	217.0	220.1	221.7	220.0	222.7	224.4
Services.....	201.5	218.9	216.4	220.8	225.3	228.5	231.6	234.8
<b>Gross private domestic investment</b> .....	221.1	231.5	231.5	232.8	232.5	235.6	235.2	237.4
Fixed investment.....	213.7	225.7	225.2	227.2	228.6	229.9	230.1	230.9
Nonresidential.....	236.6	246.2	246.9	246.9	248.1	247.5	248.4	248.4
Structures.....	200.6	214.0	213.2	215.9	217.4	219.4	220.1	220.8
Producers' durable equipment.....	235.0	242.4	243.4	243.3	240.0	246.5	244.9	249.7
Residential.....								
Change in business inventories.....								
<b>Net exports of goods and services</b> .....	238.3	244.1	244.8	244.2	243.9	245.8	247.4	249.8
Exports.....	319.4	309.4	309.1	306.7	306.1	303.2	298.2	299.4
Imports.....								
<b>Government purchases of goods and services</b> .....	212.2	226.4	224.6	227.5	231.4	233.7	235.2	238.3
Federal.....	215.0	230.6	228.8	230.8	235.6	237.0	236.2	238.7
National defense.....	220.1	236.7	234.9	236.6	241.9	242.9	241.8	244.7
Nondefense.....	201.7	215.0	213.0	215.8	219.7	221.7	221.9	223.3
State and local.....	210.4	223.6	221.9	225.3	228.6	231.5	234.5	238.0
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup> .....	207.0	218.9	217.3	220.2	222.7	224.3	226.1	228.7
Final sales.....	201.8	214.7	213.1	216.3	218.8	220.6	222.9	225.5
Final sales to domestic purchasers <sup>1</sup> .....	207.0	218.9	217.3	220.3	222.8	224.3	226.2	228.7
<b>Personal consumption expenditures, food</b> .....	208.8	217.3	217.5	218.2	218.4	219.5	222.3	221.6
<b>Personal consumption expenditures, energy</b> .....	358.6	363.7	351.6	366.8	374.9	357.0	362.9	370.4
<b>Other personal consumption expenditures</b> .....	185.2	198.1	196.5	199.7	202.6	205.1	207.4	210.2
<b>Gross domestic product</b> .....	201.8	214.7	213.2	216.3	218.8	220.6	223.0	225.5
Business.....	203.0	215.2	213.8	216.8	218.8	220.8	223.0	225.6
Nonfarm.....	202.8	215.2	213.8	216.8	218.8	220.8	223.0	225.6

Table 7.1-7.2.

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

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

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982			1983		
			II	III	IV	I	II	III <sup>r</sup>
<b>Gross national product</b> .....	195.14	206.88	206.15	208.03	210.00	212.83	214.55	216.44
Final sales .....	195.0	207.2	206.4	208.2	210.6	213.3	214.7	216.4
Change in business inventories .....								
<b>Goods</b> .....	186.5	193.6	194.2	194.5	194.0	196.7	197.5	198.7
Final sales .....	186.1	194.5	194.9	194.8	195.8	198.1	198.1	198.5
Change in business inventories .....								
Durable goods .....	179.6	185.7	186.7	188.6	184.9	184.8	186.8	189.7
Final sales .....	179.3	187.0	186.9	188.5	188.5	188.1	187.5	189.0
Change in business inventories .....								
Nondurable goods .....	191.6	199.0	199.5	198.7	199.9	204.6	205.3	205.4
Final sales .....	191.3	199.8	200.5	199.2	200.8	205.1	205.9	205.5
Change in business inventories .....								
<b>Services</b> .....	195.6	212.2	209.9	213.9	218.2	221.3	224.5	227.1
<b>Structures</b> .....	243.0	251.9	253.0	251.4	250.2	252.0	250.9	253.1
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup> .....	199.1	209.8	208.6	211.4	212.9	214.7	216.8	219.2
Final sales to domestic purchasers <sup>1</sup> .....	199.0	210.1	208.9	211.5	213.5	215.1	217.0	219.2

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

<b>Gross national product</b> .....	195.14	206.88	206.15	208.03	210.00	212.83	214.55	216.44
<b>Gross domestic product</b> .....	195.2	206.9	206.2	208.1	210.0	212.9	214.6	216.5
Business .....	195.1	206.0	205.5	207.1	208.5	211.3	212.9	214.7
Nonfarm .....	195.0	206.5	206.0	207.3	209.3	212.0	213.5	215.3
Nonfarm less housing .....	197.5	208.9	208.6	209.7	211.5	214.2	215.6	217.3
Housing .....	174.8	188.1	186.2	189.7	192.7	195.0	197.1	199.4
Farm .....	199.6	190.2	188.7	198.6	186.5	191.2	192.8	192.6
Statistical discrepancy .....	195.1	206.0	205.5	207.1	208.5	211.3	212.9	214.7
Households and institutions .....	207.4	229.2	226.5	231.9	236.4	238.0	241.1	243.0
Private households .....	224.6	234.2	234.4	234.5	234.5	234.7	237.6	237.2
Nonprofit institutions .....	206.1	228.8	225.9	231.7	236.5	238.3	241.4	243.5
Government .....	191.9	207.7	205.5	208.8	214.1	217.7	220.6	223.6
Federal .....	185.6	200.4	198.8	199.2	205.4	207.8	208.4	209.0
State and local .....	194.8	211.2	208.6	213.4	218.3	222.5	226.5	230.6
<b>Rest of the world</b> .....	193.3	205.1	204.4	206.2	208.4	211.6	213.6	215.6
<b>Addendum:</b>								
Gross domestic business product less housing .....	197.1	207.7						

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

<b>Gross national product</b> .....	195.14	206.88	206.15	208.03	210.00	212.83	214.55	216.44
Less: Capital consumption allowances with CCAAdj .....	211.3	221.0	220.4	222.5	222.5	223.1	222.5	223.7
<b>Equals: Net national product</b> .....	193.3	205.1	204.4	206.2	208.4	211.6	213.6	215.6
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	173.5	178.5	178.3	180.5	179.0	181.9	189.4	188.5
Statistical discrepancy .....	195.1	206.0	205.5	207.1	208.5	211.3	212.9	214.7
<b>Equals: National income</b> .....	195.7	208.5	207.7	209.5	212.1	215.3	216.6	219.0

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							
	1981	1982	Seasonally adjusted					
			1982			1983		
			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> .....	1.960	2.072	2.069	2.079	2.097	2.123	2.136	2.153
Capital consumption allowances with CCAAdj .....	.217	.245	.242	.247	.254	.252	.245	.241
<b>Net domestic product</b> .....	1.744	1.827	1.827	1.832	1.843	1.872	1.892	1.911
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.199	.209	.207	.209	.215	.218	.223	.221
Domestic income .....	1.545	1.618	1.620	1.623	1.627	1.654	1.669	1.690
Compensation of employees .....	1.302	1.397	1.394	1.403	1.419	1.428	1.416	1.412
Corporate profits with IVA and CCAAdj .....	.169	.145	.147	.148	.135	.156	.187	.214
Profits tax liability .....	.074	.048	.051	.049	.040	.049	.062	.070
Profits after tax with IVA and CCAAdj .....	.095	.097	.096	.099	.095	.108	.125	.144
Net interest .....	.074	.076	.079	.072	.073	.070	.066	.065

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

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982			1983		
			II	III	IV	I	II	III <sup>r</sup>
<b>Auto output</b> .....	165.4	173.1	173.9	175.3	172.5	175.0	176.0	179.1
Final sales .....	165.8	173.4	172.2	175.7	174.7	176.0	178.0	178.7
Personal consumption expenditures .....	186.3	199.1	197.8	203.2	199.9	203.7	203.2	207.8
New autos .....	170.9	177.8	177.1	179.1	178.9	181.0	181.0	182.3
Net purchases of used autos .....								
Producers' durable equipment .....	140.2	132.4	134.1	132.4	128.9	128.4	127.1	124.8
New autos .....	171.0	177.8	177.1	179.1	178.9	180.9	180.9	182.4
Net purchases of used autos .....								
Net exports .....								
Exports .....	172.0	182.0	180.0	185.1	182.6	187.2	188.6	192.3
Imports .....	234.1	241.0	237.2	238.8	245.1	244.3	240.2	252.6
Government purchases .....	146.0	147.9	146.5	149.9	148.5	150.1	149.2	150.8
<b>Change in business inventories</b> .....								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	170.8	177.8	177.1	179.5	178.4	181.0	181.2	183.1
Sales of imported new autos <sup>2</sup> .....	171.0	177.8	177.2	179.1	179.0	180.9	181.0	182.3

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

<b>Truck output<sup>1</sup></b> .....	207.3	212.9	211.1	215.8	213.8	216.4	212.8	216.7
Final sales .....	208.0	213.1	212.3	214.9	213.4	217.4	212.8	215.3
Personal consumption expenditures .....	171.4	177.7	177.1	179.1	178.9	181.1	181.0	182.5
Producers' durable equipment .....	221.8	234.9	234.2	237.8	235.9	243.3	242.5	242.7
Net exports .....								
Exports .....	221.4	234.9	234.2	237.9	235.8	243.3	242.4	242.6
Imports .....	196.1	209.4	211.0	213.1	211.3	215.3	215.2	217.2
Government purchases .....	221.7	235.3	234.2	237.8	235.9	243.3	242.6	242.7
<b>Change in business inventories</b> .....								

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

<b>Personal consumption expenditures</b> .....	194.1	205.3	203.6	206.9	209.0	210.1	212.5	214.7
<b>Durable goods</b> .....	167.3	174.8	174.2	176.1	176.1	177.3	177.5	179.1
Motor vehicles and parts .....	181.5	191.3	190.5	194.1	192.0	194.5	193.7	196.4
Furniture and household equipment .....	151.3	156.5	156.4	156.9	157.6	157.8	157.6	157.9
Other .....	175.5	181.3	180.5	181.8	182.7	183.9	184.2	187.3
<b>Nondurable goods</b> .....	202.5	209.0	207.6	210.2	211.2	210.6	213.4	215.5
Food .....	206.7	215.7	215.8	216.7	217.1	218.7	221.6	220.9
Clothing and shoes .....	138.5	141.1	141.0	141.7	141.5	141.7	142.9	145.3
Gasoline and oil .....	375.8	357.1	341.9	361.7	361.5	351.2	343.8	354.2
Other nondurable goods .....	204.9	218.8	216.2	220.6	225.5	226.9	231.1	234.3
Fuel oil and coal .....	572.1	565.6	544.1	563.9	590.0	541.1	518.3	529.9
Other .....	185.5	200.4	198.5	201.6	206.8	211.4	213.4	215.5
<b>Services</b> .....	195.8	211.6	209.4	213.4	217.2	219.8	223.1	225.7
Housing .....	181.2	195.0	192.8	196.7	200.2	202.6	204.9	207.4
Household operation .....	203.8	227.0	225.3	228.6	233.4	235.7	242.1	242.3
Electricity and gas .....	269.8	306.3	301.1	308.6	321.0	322.8	330.3	327.7
Other .....	161.1	175.9	174.9	177.7	179.7	184.3	185.6	186.4
Transportation .....	202.4	215.4	213.2	218.2	220.8	224.6	225.5	233.4
Other .....	204.8	220.3	217.8	222.0	226.1	228.9	232.4	235.0

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

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982			1983		
			II	III	IV	I	II	III'
<b>Government purchases of goods and services.....</b>	<b>207.9</b>	<b>222.5</b>	<b>221.0</b>	<b>224.4</b>	<b>226.8</b>	<b>231.3</b>	<b>234.0</b>	<b>236.5</b>
<b>Federal.....</b>	<b>207.7</b>	<b>222.0</b>	<b>221.3</b>	<b>223.8</b>	<b>224.4</b>	<b>230.9</b>	<b>232.7</b>	<b>233.8</b>
National defense.....	209.3	227.7	225.1	228.3	234.3	234.9	236.7	238.8
Durable goods.....	205.8	228.4	226.2	232.5	235.1	234.8	238.2	246.9
Nondurable goods.....	488.4	488.3	472.5	491.1	501.9	471.7	453.8	443.8
Services.....	195.9	213.6	211.5	213.2	219.4	221.6	224.0	224.3
Compensation of employees.....	185.2	201.9	200.1	200.5	207.1	208.9	209.4	210.0
Military.....	184.7	205.7	203.8	204.0	211.5	211.8	212.2	212.8
Civilian.....	185.9	196.4	194.9	195.5	200.9	204.8	205.4	206.1
Other services.....	217.1	234.8	233.1	235.6	240.6	243.3	249.3	247.2
Structures.....	221.2	224.3	226.0	222.2	222.8	225.2	227.7	231.6
Nondefense.....	204.5	210.0	212.3	213.9	205.7	221.7	222.6	221.7
Durable goods.....	193.4	210.0	208.4	212.0	213.9	213.8	215.2	214.9
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	332.9	302.0	304.7	293.9	296.6	293.6	294.3	341.7
Services.....	193.0	205.6	203.8	205.8	210.3	213.7	214.7	215.5
Compensation of employees.....	186.6	197.5	196.1	196.6	201.9	205.6	206.2	206.9
Other services.....	202.9	213.7	216.9	220.9	223.6	226.1	227.7	229.0
Structures.....	223.5	231.7	231.9	232.5	231.9	233.1	232.9	234.2
State and local.....	208.1	222.9	220.9	224.7	228.5	231.6	234.8	238.3
Durable goods.....	200.9	212.8	211.9	214.1	215.5	217.2	219.0	220.4
Nondurable goods.....	265.5	267.1	265.9	267.9	268.7	259.4	262.0	265.6
Services.....	200.7	213.5	216.0	220.7	225.5	229.8	233.6	237.5
Compensation of employees.....	194.8	211.2	208.6	213.4	218.3	222.5	226.5	230.6
Other services.....	218.9	241.0	239.1	243.3	247.8	252.2	255.3	258.5
Structures.....	230.5	231.9	232.5	231.9	230.1	232.2	232.0	233.2

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

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982			1983		
			II	III	IV	I	II	III'
<b>Exports of goods and services.....</b>	<b>230.8</b>	<b>236.0</b>	<b>236.0</b>	<b>236.3</b>	<b>235.6</b>	<b>238.0</b>	<b>240.2</b>	<b>242.5</b>
Merchandise.....	256.4	257.0	258.1	256.5	253.1	254.3	257.2	260.0
Durable goods.....	256.4	269.2	269.7	270.8	270.0	271.2	272.8	274.1
Nondurable goods.....	256.4	242.4	244.3	238.9	233.7	234.7	238.4	243.5
Services.....	197.2	210.0	209.2	211.5	214.0	217.4	219.0	221.0
Factor income.....	193.3	205.1	204.4	206.2	208.4	211.6	213.6	215.5
Other.....	204.3	218.8	218.0	220.9	223.4	226.2	227.5	230.3
<b>Imports of goods and services.....</b>	<b>293.4</b>	<b>278.9</b>	<b>273.6</b>	<b>281.8</b>	<b>278.5</b>	<b>265.4</b>	<b>270.7</b>	<b>278.1</b>
Merchandise.....	328.0	306.8	300.1	310.8	305.4	283.8	291.5	300.5
Durable goods.....	237.0	236.1	238.4	235.9	232.7	234.5	237.6	236.3
Nondurable goods.....	502.6	441.3	423.3	446.2	433.0	376.9	394.6	425.3
Services.....	219.3	221.4	221.3	220.8	221.7	223.1	223.4	225.3
Factor income.....	193.2	205.0	204.4	206.2	208.4	211.6	213.6	215.5
Other.....	246.7	237.5	239.5	235.5	232.5	232.0	231.0	233.5

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

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982			1983		
			II	III	IV	I	II	III'
<b>Merchandise exports.....</b>	<b>256.4</b>	<b>257.0</b>	<b>258.1</b>	<b>256.5</b>	<b>253.1</b>	<b>254.3</b>	<b>257.2</b>	<b>260.0</b>
Foods, feeds, and beverages.....	246.6	218.0	223.3	212.2	205.4	213.7	220.1	229.7
Industrial supplies and materials.....	293.2	284.3	287.8	280.7	277.1	275.1	274.5	274.9
Durable goods.....	293.2	284.3	287.8	280.7	277.1	275.0	274.5	275.0
Nondurable goods.....	293.2	284.4	287.8	280.7	277.1	275.1	274.5	274.9
Capital goods, except autos.....	243.0	259.6	259.5	261.7	262.2	262.6	263.8	264.7
Autos.....	291.0	316.7	315.7	320.2	323.4	325.4	327.1	331.0
Consumer goods.....	200.7	200.1	197.8	199.9	197.1	197.5	198.4	200.6
Durable goods.....	244.1	250.9	247.5	254.2	252.6	255.9	249.9	248.6
Nondurable goods.....	173.1	172.6	170.4	171.7	169.0	167.4	172.1	175.3
Other.....	256.4	256.8	258.2	256.5	253.1	254.1	257.2	260.0
Durable goods.....	256.5	256.8	258.2	256.5	253.1	254.1	257.2	260.1
Nondurable goods.....	256.4	256.9	258.2	256.5	253.2	254.1	257.2	259.9
<b>Merchandise imports.....</b>	<b>328.0</b>	<b>306.8</b>	<b>300.1</b>	<b>310.8</b>	<b>305.4</b>	<b>283.8</b>	<b>291.5</b>	<b>300.5</b>
Foods, feeds, and beverages.....	259.3	239.3	239.4	235.2	240.2	234.3	237.2	239.8
Industrial supplies and materials, excluding petroleum.....	296.8	286.7	290.3	282.7	277.5	273.6	272.2	272.8
Durable goods.....	296.8	288.0	290.8	284.7	278.8	273.7	272.2	272.9
Nondurable goods.....	296.7	285.3	289.7	280.9	276.3	274.7	272.2	272.6
Petroleum and products.....	1,297.2	1,206.4	1,180.8	1,196.2	1,200.1	1,158.6	1,071.3	1,081.9
Capital goods except autos.....	200.9	203.0	204.4	202.2	199.4	200.6	202.6	200.9
Autos.....	284.9	298.3	298.6	295.9	299.8	302.2	304.4	304.0
Consumer goods.....	223.1	222.0	224.1	223.0	220.7	222.2	222.1	221.2
Durable goods.....	196.4	192.1	193.5	192.4	190.1	191.8	192.8	191.7
Nondurable goods.....	283.0	284.8	286.4	285.0	282.7	279.6	278.4	279.4
Other.....	248.9	245.3	247.3	244.2	243.1	245.1	245.1	243.7
Durable goods.....	248.8	245.3	247.3	244.2	242.4	243.3	245.1	243.6
Nondurable goods.....	249.0	245.3	247.3	244.2	242.4	243.0	245.1	243.9
<b>Addenda:</b>								
Exports:								
Agricultural products.....	246.1	218.2	222.0	212.8	208.5	214.3	221.1	230.1
Nonagricultural products.....	259.0	267.3	268.4	267.2	265.0	265.5	266.8	268.1
Imports of nonpetroleum products.....	249.0	245.6	247.5	244.7	242.7	243.0	244.8	243.9

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

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982			1983		
			II	III	IV	I	II	III'
<b>Inventories<sup>1</sup>.....</b>			<b>236.6</b>	<b>236.9</b>	<b>236.0</b>	<b>236.6</b>	<b>238.3</b>	<b>241.7</b>
Farm.....			200.4	193.1	186.1	194.7	193.1	197.4
Nonfarm.....			241.9	243.3	243.3	242.9	245.0	248.0
Durable goods.....			228.7	230.1	230.9	231.8	234.0	236.7
Nondurable goods.....			261.7	263.3	261.9	259.0	260.8	264.4
Manufacturing.....			243.4	244.4	244.7	243.7	245.8	249.6
Durable goods.....			231.3	232.4	232.7	232.7	235.1	238.4
Nondurable goods.....			269.6	270.0	270.0	266.6	268.0	272.7
Wholesale trade.....			243.2	243.8	243.8	243.3	246.2	249.7
Durable goods.....			233.3	235.2	235.9	237.8	240.0	241.5
Nondurable goods.....			262.5	261.1	259.1	253.4	257.3	265.1
Merchant wholesalers.....			237.6	237.6	237.5	238.9	241.3	244.2
Durable goods.....			234.6	236.5	237.1	239.2	241.4	242.5
Nondurable goods.....			243.5	239.7	238.3	238.4	241.2	247.5
Nonmerchant wholesalers.....			272.4	276.9	277.8	266.8	272.0	279.1
Durable goods.....			226.3	227.6	229.0	230.1	232.9	235.6
Nondurable goods.....			355.0	363.3	360.6	330.6	340.1	353.5
Retail trade.....			214.5	216.5	217.0	217.3	219.5	221.8
Durable goods.....			213.1	216.0	218.0	220.1	222.0	224.6
Nondurable goods.....			215.6	216.9	216.1	215.0	217.4	219.5
Other.....			304.2	310.5	307.8	308.9	310.7	310.4
<b>Final sales<sup>2</sup>.....</b>			<b>205.8</b>	<b>207.3</b>	<b>209.2</b>	<b>211.9</b>	<b>213.1</b>	<b>214.6</b>
Final sales of goods and structures.....			203.2	202.9	203.6	206.0	206.0	207.0

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.



## Reconciliation and Other Special Tables

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

[Billions of dollars]

Line		1982	Seasonally adjusted at annual rates		
			1983		
			I	II	III
1	Exports of goods and services, BPA's.....	348.3	324.6	327.4	340.9
2	Less: Gold, BPA's.....	2.0	2.7	1.6	1.3
3	Capital gains net of losses in direct investment income receipts.....	-1.9	-6.7	-3.7	-4.1
4	Statistical differences <sup>1</sup> .....	0	1.5	2.1	2.1
5	Other items.....	.6	.2	.3	.5
6	Equals: Exports of goods and services, NIPA's.....	347.6	326.9	327.1	341.1
7	Imports of goods and services, BPA's.....	351.5	332.7	358.7	380.6
8	Less: Payments of income on U.S. Government liabilities.....	18.2	17.6	17.4	17.7
9	Gold, BPA's.....	3.4	2.3	2.9	2.3
10	Capital gains net of losses in direct investment income payments.....	0	.8	1.4	-.3
11	Statistical differences <sup>1</sup> .....	0	2.0	1.5	1.5
12	Other items.....				
13	Plus: Gold, NIPA's.....	.3	0	0	.1
14	Equals: Imports of goods and services, NIPA's.....	330.2	309.9	335.6	359.4
15	Balance on goods and services, BPA's (1-7).....	-3.2	-8.1	-31.3	-39.7
16	Less: Gold (2-9+13).....	-1.1	.4	-1.3	-1.0
17	Capital gains net of losses in direct investment income (3-10).....	-1.8	-7.5	-5.1	-3.8
18	Statistical differences (4-11).....	0	-.5	.6	.6
19	Other items (5-12).....	.6	.2	.3	.5
20	Plus: Payments of income on U.S. Government liabilities (8).....	18.2	17.6	17.4	17.7
21	Equals: Net exports of goods and services, NIPA's (6-14).....	17.4	17.0	-8.5	-18.3

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

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

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

[Billions of 1972 dollars]

	1982	Seasonally adjusted at annual rates				
		1982		1983		
		III	IV	I	II	III
GNP.....	1,485.4	1,485.7	1,480.7	1,490.1	1,525.1	1,553.4
Gross domestic purchases.....	1,456.5	1,461.7	1,457.7	1,469.6	1,512.8	1,542.0
Net exports of goods and services.....	28.9	24.0	23.0	20.5	12.3	11.4
National income.....	1,175.4	1,173.9	1,166.2	1,174.2	1,206.1	1,227.1
Command, GNP basis.....	1,462.7	1,462.0	1,459.7	1,476.0	1,509.7	1,535.4
Gross domestic purchases.....	1,456.5	1,461.7	1,457.7	1,469.6	1,512.8	1,542.0
Net exports of goods and services <sup>1</sup> .....	6.2	.3	2.0	6.4	-.1	-6.6
Command, National income basis.....	1,155.3	1,152.9	1,147.6	1,161.6	1,192.5	1,211.2
		Percent change from preceding period				
GNP.....	-1.9	-1.0	-1.3	2.6	9.7	7.6
Command, GNP basis.....	-1.2	-1.6	-.6	4.5	9.5	7.0
National income.....	-3.1	-1.7	-2.6	2.7	11.3	7.2
Command, national income basis.....	-2.3	-2.5	-1.8	5.0	11.1	6.4
Addendum:						
Terms of trade <sup>2</sup> .....	84.6	83.8	84.6	89.7	88.7	87.2

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.

**Table 3.—Reliability of the Estimates of GNP and GNP Prices: Revisions in Quarter-to-Quarter Percent Changes at Annual Rate**

This table provides summary measures of the amount of revision in quarterly percent changes in current-dollar GNP, real GNP, and the GNP implicit price deflator. The measures are revisions from a given quarterly estimate to the latest estimate (see below) for 1974-82. They provide some indication about the likely size of revisions in the quarterly estimates. For example, two-thirds of the revisions between the quarterly change in the flash estimate of real GNP and that in the latest estimate have been within a range of -1.0 to +3.8 percentage points. Thus, it is likely that the flash estimate of the fourth-quarter change in real GNP of 4.5 percent at an annual rate will not be revised below 3.5 percent or above 8.3 percent.

The latest estimates are in *The National Income and Product Accounts, 1929-76: Statistical Tables* and in the July 1982 and July 1983 issues of the SURVEY OF CURRENT BUSINESS. To the extent possible, adjustments were made to exclude the effects of definitional changes from the measures shown in the table.

Quarterly estimate <sup>1</sup>	Average revision without regard to sign	Range of revision	
		For two-thirds of the revisions	For nine-tenths of the revisions
Current-dollar GNP			
Flash.....	2.3	-1.4 to 3.9	-2.7 to 6.1
Preliminary.....	2.1	-1.0 to 3.5	-3.1 to 5.1
First revision.....	1.7	-1.0 to 2.5	-2.3 to 3.8
Second revision.....	1.7	-1.4 to 1.9	-2.4 to 3.2
Real (constant-dollar) GNP			
Flash.....	2.0	-1.0 to 3.8	-2.5 to 5.0
Preliminary.....	2.0	-1.6 to 3.0	-2.4 to 4.7
First revision.....	1.7	-1.2 to 2.7	-2.3 to 4.1
Second revision.....	1.7	-1.7 to 2.1	-2.5 to 3.5
GNP implicit price deflator <sup>2</sup>			
Flash.....	.9	-.5 to 1.0	-1.6 to 2.5
Preliminary.....	.8	-.6 to 1.0	-1.3 to 2.1
First revision.....	.8	-.9 to 1.1	-1.3 to 1.7
Second revision.....	.8	-.6 to 1.0	-1.3 to 1.8

1. Flash estimates, which are released about 15 days before the end of the quarter, are based on source data for 1 or 2 months of the quarter. As more comprehensive and revised data become available, additional estimates are released. Preliminary estimates, which are based on data for most of the quarter, are released 15 days after the end of the quarter; further revisions are released about 45 and 75 days, respectively, after the end of the quarter. (The estimates also are revised in each of the following 3 years, usually in July, and in comprehensive (benchmark) revisions, usually every 5 years.)

2. The measures for the implicit price deflator also indicate the likely size of revisions in the fixed-weighted price index and the chain price index.

## Plant and Equipment Expenditures, Quarters of 1983 and First and Second Quarters of 1984

**N**ONFARM business in the United States plans spending for new plant and equipment at a seasonally adjusted annual rate of \$324.2 billion in the first half of 1984, 3.5 percent more than in the second half of 1983, according to the BEA quarterly survey conducted in late October and November (tables 1 and 7, and chart 3).<sup>1</sup> Manufacturing industries account for most of the planned spending increase in the first half of 1984. The 1984 first-half spending plans follow a planned 6.8-percent increase in the second half of 1983; actual spending declined 4.9 percent in the first half of 1983.

The latest estimate of spending for the full year 1983 is \$303.2 billion, 4.2 percent less than in 1982 and about 1 percent lower than reported in the survey conducted in late July and August (and released in September).<sup>2</sup> Spending was \$316.4 billion in 1982, 1.6 percent less than in 1981.

1. The series consists of nonfarm expenditures for new plant and equipment (both for replacement and expansion) for use in the United States, including most costs that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. The series excludes expenditures for land and mineral rights; for maintenance and repair; for used plant and equipment, including that purchased or acquired through mergers or acquisitions; for assets located in foreign countries; for residential structures; and for a few other items.

The coverage of this series differs from that of the nonresidential fixed investment component of GNP. The major differences are the inclusion in the GNP component of investment by farmers, certain outlays charged as current expenses by business, reimbursable expenditures for new motor vehicles purchased by employees for business use, and certain transactions in used plant and equipment.

2. Spending plans have been adjusted for systematic reporting biases. The adjustments were made for each industry for each quarter of the year by taking the median deviation between planned and actual spending for that quarter in the preceding 8 years. Before adjustment, planned spending for 1983 was \$302.49 billion for total nonfarm business, \$112.12 billion for manufacturing and \$190.38 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$0.94 billion and to raise nonmanufacturing \$1.63 billion.

If current-dollar spending plans are realized, real spending is estimated to increase 3.9 percent in the first half of 1984. Estimates of real spending indicate a planned 6.7-percent increase in the second half of 1983; real spending declined 3.9 percent in the first half. The latest estimates for the full year 1983 indicate a decline of 3.4 percent from 1982; real spending in 1982 declined 5.5 percent (table 2). These estimates are computed from the survey figures on current-dollar spending and BEA estimates of the implicit price deflators for capital

goods.<sup>3</sup> The latest estimates of the deflators indicate that capital goods prices will decline 0.8 percent in 1983; they increased 4.1 percent in 1982.

Current-dollar spending in the third quarter of 1983 increased 3.8 percent to an annual rate of \$304.7 billion, fol-

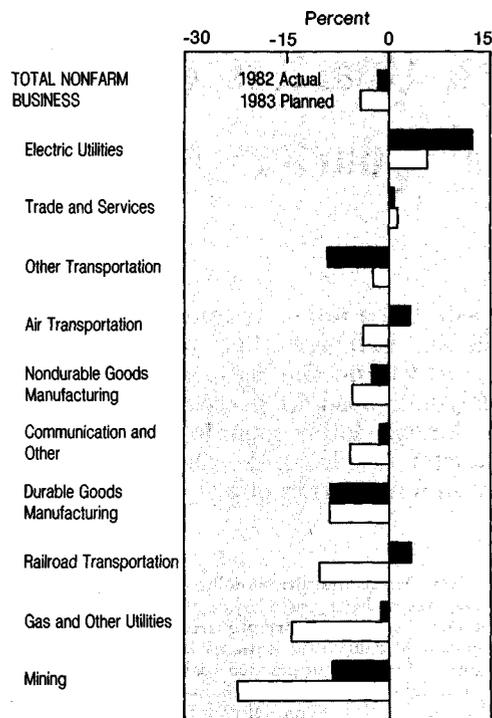
3. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators for each industry prepared by BEA based on unpublished data in the national income and product accounts. To estimate planned real spending, the implicit price deflators for each industry are extrapolated using the average rate of change during the latest four quarters for which they are available.

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

	1981	1982	1983 Planned as reported by business in:			
	Actual	Actual	Jan.-Feb.	Apr.-May	July-Aug.	Oct.-Nov.
<b>Total nonfarm business</b> .....	8.7	-1.6	-1.7	-3.4	-3.1	-4.2
<b>Manufacturing</b> .....	9.5	-5.6	-3.2	-5.8	-4.8	-7.1
<b>Durable goods</b> .....	5.0	-8.7	-3.9	-8.0	-8.8	-8.8
Primary metals <sup>1</sup> .....	5.3	-8.1	-20.2	-16.1	-15.2	-13.9
Blast furnaces, steel works.....	-3.8	9.7	-26.2	-17.4	-14.9	-14.4
Nonferrous metals.....	11.3	-21.7	-12.2	-10.6	-13.0	-9.8
Fabricated metals.....	.2	-12.4	-9.7	-17.5	-13.3	-14.1
Electrical machinery.....	7.5	2.9	3.3	.6	-1.3	-2.3
Machinery, except electrical.....	14.1	-2.6	1.8	-3.1	-5.6	-3.5
Transportation equipment <sup>1</sup> .....	1.3	-17.6	-3.9	-11.3	-12.3	-13.9
Motor vehicles.....	11.3	-21.5	1.6	-5.3	-7.6	-7.7
Aircraft.....	-8.5	-6.0	-8.1	-15.3	-16.0	-19.6
Stone, clay, and glass.....	-17.7	-17.0	-6.7	-4.8	-4.8	-6.1
Other durables.....	11.8	-10.0	-5.6	-13.1	-12.3	-12.2
<b>Nondurable goods</b> .....	14.1	-2.6	-2.4	-3.8	-1.2	-5.5
Food including beverage.....	11.2	-5.8	-3.6	-10.5	-13.6	-14.4
Textiles.....	-3.9	-14.6	-1.3	-1.2	.2	4.9
Paper.....	-1.3	-11.1	2.0	1.0	3.6	3.8
Chemicals.....	8.0	-2.4	3.2	2.8	3.7	-6
Petroleum.....	28.4	.5	-7.9	-8.3	-4.0	-12.2
Rubber.....	1.9	-3.4	8.0	7.7	10.1	10.8
Other nondurables.....	7.4	0	2.9	1.3	7.6	7.4
<b>Nonmanufacturing</b> .....	8.3	1.1	-9	-2.0	-2.1	-2.4
<b>Mining</b> .....	24.8	-8.4	0	-14.3	-17.8	-22.3
<b>Transportation</b> .....	-3	-8	-7.9	-9.6	-6.9	-5.8
Railroad.....	-3	3.3	-4.0	-9.6	-14.5	-10.3
Air.....	-5.1	3.2	-15.3	-13.0	-4.6	-3.9
Other.....	4.6	-9.1	-4.8	-5.9	-1	-2.5
<b>Public utilities</b> .....	8.3	9.3	-2.3	-9	.5	1.6
Electric.....	5.8	12.3	-9	1.3	3.2	5.7
Gas and other.....	18.1	-1.2	-7.5	-9.3	-9.7	-14.3
<b>Trade and services</b> .....	5.6	.7	1.0	.2	.8	1.2
<b>Communication and other</b> .....	11.0	-1.5	-1.7	-1.2	-3.8	-5.8

1. Includes industries not shown separately.

**CHART 3**  
**Changes in Business Investment**



U.S. Department of Commerce, Bureau of Economic Analysis 83-12-3

lowing little change in the second quarter; third-quarter spending was 2.7 percent lower than planned spending reported 3 months ago. Estimates from the current survey indicate a 5.5-percent increase in the fourth quarter, and smaller increases in the first two quarters of 1984—0.5 percent and 0.7 percent, respectively.

Real spending increased 3.5 percent in the third quarter of 1983, following a 0.7-percent increase in the second. Estimates indicate a 5.6-percent increase in the fourth quarter, a 0.9-percent increase in the first quarter of

1984, and a 0.4-percent increase in the second.

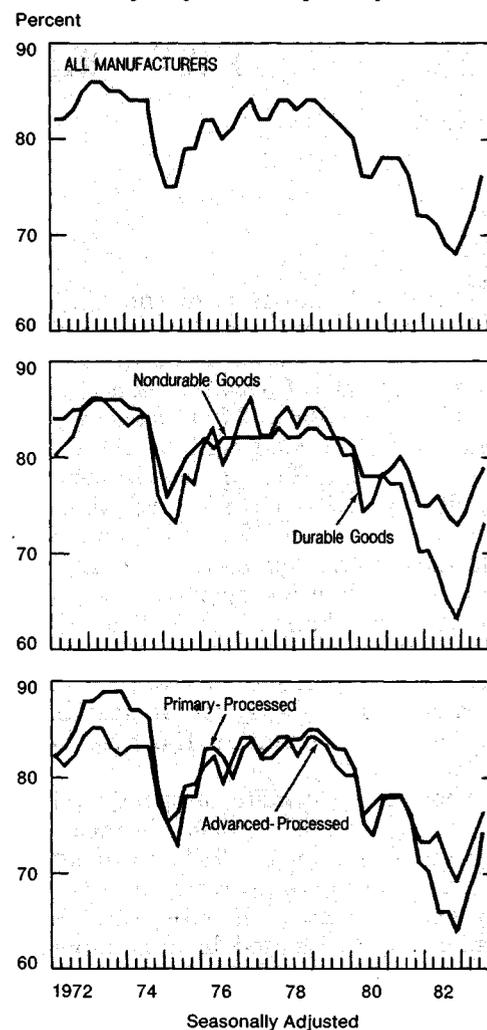
Other highlights of the survey are:

- The rate of capacity utilization in manufacturing increased 2.2 percentage points from June to September 1983, to 75.5 percent. The September rate is 8.0 points above the December 1982 trough in the capacity series and 2.8 points below the June 1981 pre-recession peak of 78.3 percent (table 3 and chart 4).
- The value of new investment projects started by manufacturers during the third quarter of 1983 increased by \$2.3 billion, to \$30.0 billion; starts by public utilities increased by \$4.1 billion in the third quarter, to \$9.2 billion.
- Current-dollar spending for new plant increased 4.0 percent in the third quarter; spending for new equipment increased 3.7 percent (table 5). In real terms, plant spending increased 4.3 percent and equipment, 3.0 percent.

The actual and planned increases in plant and equipment expenditures reported in the latest survey are consistent with other indicators of future investment activity, which have continued to show improvement. Of those reported in the BEA survey, increases were reported in manufacturers' capacity utilization, facility needs, and starts and carryover. Other favorable developments include the third-quarter increases in real final sales, corporate profits and cash flow, and net new capital appropriations.

Chart 5 shows indexes of real plant and equipment expenditures relative

**CHART 4**  
**Manufacturers' Capacity Utilization Rates by Major Industry Groups**



U.S. Department of Commerce, Bureau of Economic Analysis 83-12-4

to levels at the business cycle trough for the current recovery and for averages of previous recoveries. In comparison to previous recoveries, the current recovery in plant and equipment expenditures looks strong. The decline in real plant and equipment spending after the business cycle trough is larger in the first two quarters of 1983 than the average declines in previous recoveries—in both the six post-1950 and the four post-1960 recoveries. However, the increase in planned spending in the second half of 1983 and the first half of 1984, if realized, would be significantly larger than the average of increases during comparable periods in previous recoveries, particularly those since 1960.

The strength in spending for the current recovery is concentrated in

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

	1981	1982	1983 Planned based on current-dollar spending plans reported in:			
	Actual	Actual	Jan.-Feb.	Apr.-May	July-Aug.	Oct.-Nov.
<b>Total nonfarm business</b> .....	-0.1	-5.5	-3.8	-3.1	-2.3	-3.4
<b>Manufacturing</b> .....	.2	-9.1	-4.3	-4.3	-3.4	-5.5
Durable goods .....	-8	-10.0	-4.8	-6.5	-7.1	-7.6
Nondurable goods .....	1.4	-8.1	-3.7	-2.0	.7	-3.3
<b>Nonmanufacturing</b> .....	-2	-3.3	-3.6	-2.3	-1.8	-2.2
Mining .....	0	-16.6	2.3	-5.8	-9.0	-14.7
Transportation .....	-6.7	-4.2	-10.6	-10.2	-7.0	-5.9
Public utilities .....	-2.0	3.8	-4.7	-1.3	1.4	2.2
Trade and services .....	.2	-1.7	-1.9	-.5	-.5	.6
Communication and other .....	1.9	-8.5	-5.9	-4.6	-6.5	-8.4

the actual increase in the third quarter of 1983 and the planned increase in the fourth. Whether the planned spending pattern will be realized depends on a number of factors such as future interest rates, final sales, and profits. In the past, there has been a tendency for survey respondents to overestimate planned expenditures

during recessions and the early stages of recoveries and to underestimate planned expenditures during the middle and later stages of recoveries; hence, fourth-quarter 1983 actual spending may be lower than plans and first- and second-quarter 1984 actual spending may be higher than plans.

## Manufacturing Programs

Manufacturing industries plan a 6.1-percent increase in current-dollar spending in the first half of 1984, after a 3.4-percent increase in the second half of 1983. For the year 1983, manufacturers estimate a 7.1-percent decline in spending, to an annual rate

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					
	1982			1983			1982			1983		
	June	Sept.	Dec.	Mar.	June	Sept.	June	Sept.	Dec.	Mar.	June	Sept.
<b>All manufacturing</b> .....	71.2	69.1	67.5	69.8	73.3	75.5	0.76	0.74	0.72	0.75	0.78	0.82
<b>Asset size:</b>												
\$100.0 million and over .....	71.7	69.6	66.8	69.9	73.6	76.5	.76	.74	.71	.74	.78	.82
\$10.0 to \$99.9 million .....	72.2	70.2	70.4	72.3	73.9	75.0	.78	.76	.76	.78	.79	.81
Under \$10.0 million.....	69.4	66.8	67.2	67.3	72.3	72.7	.75	.73	.73	.74	.78	.80
<b>Durable goods</b> <sup>2</sup> .....	67.6	65.2	63.4	66.3	70.3	72.7	.72	.69	.67	.71	.75	.78
<b>Asset size:</b>												
\$100.0 million and over .....	69.0	65.9	63.7	66.7	71.3	73.9	.73	.69	.67	.70	.75	.79
\$10.0 to \$99.9 million .....	65.6	63.5	62.7	65.2	68.5	70.3	.71	.69	.68	.70	.74	.76
Under \$10.0 million.....	63.5	63.6	62.7	65.4	67.4	69.8	.69	.68	.68	.71	.74	.76
<b>Primary metals</b> .....	51.9	48.3	44.6	53.1	57.6	60.1	.56	.52	.49	.58	.63	.65
<b>Electrical machinery</b> .....	72.1	71.0	70.8	70.5	74.6	76.7	.80	.78	.78	.77	.83	.84
<b>Machinery, except electrical</b> .....	81.9	78.7	75.8	75.3	78.7	79.7	.86	.83	.80	.79	.83	.84
<b>Transportation equipment</b> <sup>3</sup> .....	67.7	62.0	58.6	62.8	69.3	71.9	.69	.63	.60	.64	.71	.75
<b>Motor vehicles</b> .....	67.1	57.9	55.6	63.4	74.8	79.6	.66	.57	.55	.62	.74	.78
<b>Aircraft</b> .....	69.6	69.4	66.6	65.7	65.2	64.5	.76	.75	.72	.71	.70	.70
<b>Stone, clay, and glass</b> .....	62.5	64.3	61.9	67.5	69.6	70.5	.68	.70	.69	.73	.76	.78
<b>Nondurable goods</b> <sup>4</sup> .....	76.0	74.2	72.8	74.3	77.1	79.1	.82	.81	.79	.81	.83	.86
<b>Asset size:</b>												
\$100.0 million and over .....	76.0	75.5	71.9	75.1	77.4	80.6	.82	.82	.78	.81	.84	.87
\$10.0 to \$99.9 million .....	78.0	76.2	77.2	78.6	78.6	79.1	.84	.82	.82	.84	.84	.85
Under \$10.0 million.....	74.8	69.7	71.2	69.0	76.8	75.3	.81	.78	.78	.77	.82	.84
<b>Food including beverage</b> .....	77.7	75.0	75.0	74.6	77.0	76.9	.85	.83	.82	.83	.83	.85
<b>Textiles</b> .....	73.6	74.9	73.7	79.5	83.2	84.2	.77	.78	.78	.82	.87	.89
<b>Paper</b> .....	81.0	81.1	79.2	82.9	85.3	88.2	.84	.84	.82	.86	.89	.92
<b>Chemicals</b> .....	69.7	69.3	65.8	68.8	71.5	75.9	.77	.77	.73	.76	.79	.84
<b>Petroleum</b> .....	75.0	74.9	68.8	69.9	74.7	80.6	.79	.78	.72	.73	.78	.83
<b>Rubber</b> .....	75.5	69.7	72.9	75.8	76.1	77.6	.81	.75	.78	.80	.81	.83
<b>Primary-processed goods</b> <sup>5</sup> .....	66.5	65.6	63.9	68.1	71.2	74.0	.71	.70	.69	.73	.76	.80
<b>Advanced-processed goods</b> <sup>6</sup> .....	73.8	70.9	69.3	70.6	74.4	76.3	.79	.76	.74	.76	.80	.82

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>									
	1981	1982	1982		1983			1982		1983		
			III	IV	I	II	III	III	IV	I	II	III
<b>Manufacturing</b> .....	135.61	104.35	25.31	23.62	23.35	27.71	29.98	83.15	79.21	74.94	75.45	77.65
<b>Durable goods</b> <sup>3</sup> .....	69.12	45.73	11.23	10.75	11.17	12.27	13.85	35.13	33.25	31.89	32.05	32.64
<b>Primary metals</b> .....	9.83	4.79	.99	1.01	1.05	1.31	1.58	6.99	6.53	5.98	5.79	5.73
<b>Electrical machinery</b> .....	11.59	8.97	2.36	1.96	2.53	3.06	2.93	5.26	4.75	4.57	5.09	5.22
<b>Machinery, except electrical</b> .....	16.04	11.02	2.75	2.75	2.81	2.87	3.46	6.89	6.73	6.60	6.55	6.92
<b>Transportation equipment</b> .....	19.35	13.87	3.57	3.28	2.98	2.47	3.73	11.15	10.97	10.77	10.35	10.72
<b>Stone, clay, and glass</b> .....	3.21	1.95	.45	.49	.40	.61	.69	1.53	1.42	1.28	1.29	1.34
<b>Nondurable goods</b> <sup>3</sup> .....	66.49	58.62	14.08	12.87	12.19	15.44	16.12	48.02	45.95	43.05	43.41	45.02
<b>Food including beverage</b> .....	8.32	6.48	1.62	1.76	1.85	1.32	1.45	3.99	3.80	4.02	3.72	3.56
<b>Paper</b> .....	6.55	6.12	1.58	1.08	1.59	1.49	1.68	6.71	6.37	6.44	6.36	6.50
<b>Chemicals</b> .....	13.35	12.61	2.61	2.86	2.68	3.36	3.29	10.77	10.60	9.91	9.98	10.10
<b>Petroleum</b> .....	27.79	25.02	6.05	5.05	3.68	6.09	6.54	21.54	20.37	17.89	17.86	18.76
<b>Public utilities</b> .....	35.13	15.11	8.80	4.37	2.15	5.10	9.20	105.86	99.48	92.22	86.95	85.60

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

	Billions of dollars							Billions of 1972 dollars <sup>1</sup>						
	1981	1982	Seasonally adjusted at annual rates					1981	1982	Seasonally adjusted at annual rates				
			1982		1983					1982		1983		
			III	IV	I	II	III			III	IV	I	II	III
<b>Total nonfarm business.....</b>	<b>321.49</b>	<b>316.43</b>	<b>313.76</b>	<b>303.18</b>	<b>293.03</b>	<b>293.46</b>	<b>304.70</b>	<b>158.99</b>	<b>150.29</b>	<b>148.91</b>	<b>143.60</b>	<b>140.01</b>	<b>140.96</b>	<b>145.85</b>
Plant.....	133.35	134.58	134.43	127.32	125.40	125.60	130.59	53.32	51.16	51.42	48.36	48.22	48.68	50.79
Equipment.....	188.14	181.86	179.33	175.86	167.62	167.86	174.12	105.67	99.13	97.48	95.24	91.79	92.28	95.06
<b>Manufacturing.....</b>	<b>126.79</b>	<b>119.68</b>	<b>118.26</b>	<b>110.23</b>	<b>109.86</b>	<b>108.79</b>	<b>111.12</b>	<b>60.25</b>	<b>54.78</b>	<b>54.30</b>	<b>50.41</b>	<b>51.14</b>	<b>50.55</b>	<b>51.77</b>
Plant.....	40.65	39.80	38.81	36.19	36.71	36.78	36.17	14.81	13.39	13.11	12.00	12.52	12.55	12.54
Equipment.....	86.14	79.88	79.45	74.03	73.15	72.00	74.94	45.44	41.38	41.19	38.41	38.62	38.00	39.23
Durable goods.....	61.84	56.44	56.61	50.51	50.74	48.48	53.06	31.66	28.49	28.59	25.61	25.96	24.98	27.07
Plant.....	16.06	14.32	14.21	12.17	12.82	12.01	13.10	6.83	5.81	5.76	4.89	5.18	4.86	5.29
Equipment.....	45.79	42.13	42.40	38.34	37.92	36.47	39.95	24.83	22.68	22.83	20.72	20.79	20.12	21.77
Nondurable goods.....	64.95	63.23	61.65	59.72	59.12	60.31	58.06	28.59	26.29	25.71	24.79	25.18	25.57	24.70
Plant.....	24.59	25.48	24.60	24.03	23.89	24.78	23.07	7.98	7.59	7.35	7.11	7.34	7.69	7.24
Equipment.....	40.35	37.75	37.05	35.69	35.23	35.53	34.99	20.61	18.70	18.36	17.69	17.83	17.88	17.46
<b>Nonmanufacturing.....</b>	<b>194.70</b>	<b>196.75</b>	<b>195.51</b>	<b>192.95</b>	<b>183.17</b>	<b>184.67</b>	<b>193.59</b>	<b>98.74</b>	<b>95.51</b>	<b>94.61</b>	<b>93.19</b>	<b>88.87</b>	<b>90.41</b>	<b>94.08</b>
Plant.....	92.70	94.79	95.62	91.12	88.69	88.82	94.41	38.51	37.77	38.31	36.37	35.70	36.13	38.26
Equipment.....	102.01	101.98	99.88	101.83	94.47	95.86	99.17	60.24	57.75	56.29	56.83	53.17	54.28	55.82
Mining.....	16.86	15.45	14.57	13.41	12.03	10.91	11.93	5.12	4.27	4.06	3.79	3.57	3.28	3.63
Plant.....	10.73	9.72	8.96	7.93	7.06	6.31	6.83	2.61	2.12	1.95	1.74	1.64	1.53	1.68
Equipment.....	6.13	5.73	5.61	5.49	4.97	4.60	5.10	2.51	2.15	2.11	2.05	1.94	1.76	1.95
Transportation.....	12.05	11.95	11.29	12.33	11.04	10.88	11.00	5.63	5.39	5.14	5.52	4.95	4.93	4.97
Plant.....	3.33	3.78	3.39	3.67	3.50	3.95	4.07	1.44	1.60	1.44	1.55	1.48	1.68	1.72
Equipment.....	8.72	8.17	7.90	8.66	7.54	6.93	6.92	4.19	3.79	3.70	3.97	3.47	3.25	3.25
Public utilities.....	38.40	41.95	43.02	43.00	41.61	41.48	42.22	17.21	17.86	18.24	18.22	17.78	17.82	18.04
Plant.....	25.21	27.10	28.28	27.45	27.28	27.51	28.62	10.55	10.81	11.30	10.96	11.00	11.18	11.61
Equipment.....	13.19	14.86	14.74	15.55	14.33	13.97	13.60	6.65	7.05	6.94	7.27	6.79	6.64	6.43
Trade and services.....	86.33	86.95	86.88	84.36	82.38	85.85	91.06	47.46	46.64	46.33	44.91	43.93	46.09	48.38
Plant.....	39.44	39.57	40.29	38.08	37.27	37.94	40.69	17.58	16.94	17.26	16.13	15.78	16.13	17.18
Equipment.....	46.90	47.38	46.59	46.28	45.11	47.92	50.37	29.88	29.70	29.07	28.78	28.15	29.96	31.20
Communication and other <sup>2</sup> .....	41.06	40.46	39.75	39.84	36.11	35.54	37.38	23.33	21.35	20.83	20.75	18.64	18.28	19.05
Plant.....	13.99	14.61	14.70	14.00	13.57	13.10	14.20	6.33	6.29	6.36	5.98	5.81	5.61	6.06
Equipment.....	27.08	25.84	25.05	25.85	22.54	22.44	23.18	17.00	15.06	14.48	14.77	12.83	12.67	12.99

1. Estimates for the second quarter 1983 are revised.

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

of \$111.2 billion; their spending declined 5.6 percent in 1982. Durable goods industries estimate an 8.8-percent decline and nondurables, a 5.5-percent decline. In durables, the largest declines are in aircraft, 19.6 percent; iron and steel, 14.4 percent; and fabricated metals, 14.1 percent. In nondurables, declines in food-beverage, petroleum, and chemicals are partly offset by increases in other nondurables industries.

Current-dollar spending in manufacturing increased 2.1 percent in the third quarter of 1983, to an annual rate of \$111.1 billion, following a 1.0-percent decline in the second. A 9.4-percent increase in durable goods industries in the third quarter more than offset a 3.7-percent decline in nondurables. Manufacturers plan a 3.5-percent increase in the fourth quarter, a 3.5-percent increase in the first quarter of 1984, and a 1.6-percent increase in the second.

Real spending by manufacturers is estimated to increase 6.8 percent in the first half of 1984, after a 3.6-percent increase in the second half of 1983. For the year 1983, estimates of real spending indicate a 5.5-percent

decline—7.6 percent in durables and 3.3 percent in nondurables. In 1982, durables declined 10.0 percent and nondurables, 8.1 percent.

Manufacturers started new investment projects during the third quarter of 1983 totaling \$30.0 billion—\$2.3 billion more than in the second quar-

Table 6.—Manufacturers' Evaluation of Their Plant and Equipment Facilities<sup>1</sup>

[Percent distribution of gross depreciable assets]

	1982		1983		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
<b>More plant and equipment needed:</b>					
<b>All manufacturing.....</b>	<b>20.2</b>	<b>20.1</b>	<b>20.6</b>	<b>20.2</b>	<b>21.0</b>
Durable goods <sup>2</sup> .....	17.1	16.7	17.6	17.7	18.4
Primary metals.....	2.4	2.4	3.6	2.8	3.2
Metal products <sup>3</sup> .....	24.3	23.1	24.3	25.0	26.1
Nondurable goods <sup>2</sup> .....	23.3	23.4	23.6	22.8	23.4
Food including beverage.....	19.8	20.6	19.4	17.0	16.6
Chemicals and petroleum.....	30.7	31.0	30.6	30.1	30.4
<b>About adequate:</b>					
<b>All manufacturing.....</b>	<b>52.0</b>	<b>51.6</b>	<b>51.0</b>	<b>53.3</b>	<b>53.6</b>
Durable goods <sup>2</sup> .....	45.4	44.9	42.7	45.2	47.3
Primary metals.....	28.2	25.9	27.6	27.2	28.4
Metal products <sup>3</sup> .....	47.9	48.8	42.7	45.9	49.4
Nondurable goods <sup>2</sup> .....	58.5	58.3	59.2	61.2	60.0
Food including beverage.....	68.0	67.4	65.5	69.7	72.9
Chemicals and petroleum.....	55.0	51.7	52.9	52.9	52.4
<b>Existing plant and equipment exceeds needs:</b>					
<b>All manufacturing.....</b>	<b>27.8</b>	<b>28.3</b>	<b>28.4</b>	<b>26.5</b>	<b>25.4</b>
Durable goods <sup>2</sup> .....	37.5	38.4	39.7	37.1	34.3
Primary metals.....	69.4	71.7	68.8	70.0	68.4
Metal products <sup>3</sup> .....	27.8	28.1	33.0	29.1	24.5
Nondurable goods <sup>2</sup> .....	18.2	18.3	17.2	16.0	16.6
Food including beverage.....	12.2	12.0	15.1	13.3	10.5
Chemicals and petroleum.....	14.3	17.3	16.5	17.0	17.2

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.

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										
	1981	1982	1983 <sup>1</sup>	1982		1983				1984	
				III	IV	I	II	III	IV <sup>1</sup>	I <sup>1</sup>	II <sup>1</sup>
<b>Total nonfarm business</b> .....	<b>321.49</b>	<b>316.43</b>	<b>303.20</b>	<b>313.76</b>	<b>303.18</b>	<b>293.03</b>	<b>293.46</b>	<b>304.70</b>	<b>321.60</b>	<b>323.07</b>	<b>325.42</b>
<b>Manufacturing</b> .....	<b>126.79</b>	<b>119.68</b>	<b>111.18</b>	<b>118.26</b>	<b>110.23</b>	<b>109.86</b>	<b>108.79</b>	<b>111.12</b>	<b>114.97</b>	<b>119.00</b>	<b>120.96</b>
<b>Durable goods</b> .....	<b>61.84</b>	<b>56.44</b>	<b>51.45</b>	<b>56.61</b>	<b>50.51</b>	<b>50.74</b>	<b>48.48</b>	<b>53.06</b>	<b>53.52</b>	<b>57.18</b>	<b>58.09</b>
Primary metals <sup>2</sup> .....	8.12	7.46	6.42	6.87	5.86	6.67	6.02	6.55	6.43	6.55	6.49
Blast furnaces, steel works.....	3.17	3.47	2.97	3.32	2.60	3.01	2.87	3.21	2.82	3.33	3.32
Nonferrous metals.....	3.46	2.71	2.45	2.49	2.27	2.53	2.17	2.48	2.59	2.15	2.00
Fabricated metals.....	2.96	2.59	2.23	2.40	2.31	2.11	2.23	2.27	2.31	2.31	2.40
Electrical machinery.....	10.31	10.62	10.37	10.75	9.87	10.77	10.15	11.21	9.36	12.06	12.99
Machinery, except electrical.....	13.22	12.89	12.44	13.09	11.63	11.99	11.69	12.38	13.68	13.38	13.36
Transportation equipment <sup>2</sup> .....	18.39	15.16	13.05	15.74	13.87	12.70	11.57	13.41	14.50	15.22	14.56
Motor vehicles.....	10.08	7.92	7.31	8.03	7.50	6.56	6.00	7.36	9.30	9.53	8.45
Aircraft.....	6.43	6.04	4.85	6.50	5.29	5.15	4.63	5.23	4.39	4.81	5.31
Stone, clay, and glass.....	3.14	2.61	2.45	2.52	2.42	2.32	2.42	2.54	2.51	2.58	2.79
Other durables <sup>3</sup> .....	5.69	5.13	4.50	5.23	4.54	4.18	4.40	4.69	4.73	5.09	5.51
<b>Nondurable goods</b> .....	<b>64.95</b>	<b>63.23</b>	<b>59.74</b>	<b>61.65</b>	<b>59.72</b>	<b>59.12</b>	<b>60.31</b>	<b>58.06</b>	<b>61.45</b>	<b>61.81</b>	<b>62.86</b>
Food including beverage.....	8.22	7.74	6.62	7.51	7.77	6.65	6.45	6.47	6.92	6.37	6.59
Textiles.....	1.56	1.33	1.39	1.22	1.38	1.31	1.24	1.42	1.61	1.64	1.79
Paper.....	6.72	5.97	6.20	6.02	5.69	6.02	6.30	6.18	6.30	6.90	6.67
Chemicals.....	13.60	13.27	13.19	12.78	12.14	13.46	13.17	12.69	13.45	13.33	12.49
Petroleum.....	26.56	26.69	23.43	25.92	24.87	23.21	24.49	22.56	23.44	23.87	24.82
Rubber.....	1.77	1.71	1.89	1.64	1.60	1.69	1.96	1.87	2.05	1.85	2.18
Other nondurables <sup>4</sup> .....	6.53	6.52	7.01	6.54	6.27	6.79	6.70	6.87	7.67	7.85	8.32
<b>Nonmanufacturing</b> .....	<b>194.70</b>	<b>196.75</b>	<b>192.01</b>	<b>195.51</b>	<b>192.95</b>	<b>183.17</b>	<b>184.67</b>	<b>193.59</b>	<b>206.62</b>	<b>204.08</b>	<b>204.47</b>
<b>Mining</b> .....	<b>16.86</b>	<b>15.45</b>	<b>12.00</b>	<b>14.57</b>	<b>13.41</b>	<b>12.03</b>	<b>10.91</b>	<b>11.93</b>	<b>13.14</b>	<b>12.25</b>	<b>13.68</b>
<b>Transportation</b> .....	<b>12.05</b>	<b>11.95</b>	<b>11.25</b>	<b>11.29</b>	<b>12.33</b>	<b>11.04</b>	<b>10.88</b>	<b>11.00</b>	<b>12.10</b>	<b>10.78</b>	<b>11.42</b>
Railroad.....	4.24	4.38	3.93	4.01	4.35	3.35	3.64	4.07	4.68	4.38	4.68
Air.....	3.81	3.93	3.78	4.07	4.76	4.09	4.10	3.57	3.34	2.44	2.70
Other.....	4.00	3.64	3.54	3.21	3.22	3.60	3.14	3.36	4.07	3.96	4.03
<b>Public utilities</b> .....	<b>38.40</b>	<b>41.95</b>	<b>42.62</b>	<b>43.02</b>	<b>43.00</b>	<b>41.61</b>	<b>41.48</b>	<b>42.22</b>	<b>45.17</b>	<b>41.82</b>	<b>42.30</b>
Electric.....	29.74	33.40	35.29	34.73	35.15	33.97	34.86	35.84	36.50	32.80	32.76
Gas and other.....	8.65	8.55	7.33	8.29	7.85	7.64	6.62	6.38	8.67	9.02	9.54
<b>Trade and services</b> .....	<b>86.33</b>	<b>86.95</b>	<b>88.02</b>	<b>86.88</b>	<b>84.36</b>	<b>82.38</b>	<b>85.85</b>	<b>91.06</b>	<b>92.79</b>	<b>96.98</b>	<b>95.03</b>
Wholesale and retail trade.....	22.43	22.19	.....	22.31	22.71	23.25	25.47	26.86	.....	.....	.....
Finance, insurance, and real estate.....	34.36	34.54	.....	34.12	33.25	31.85	32.52	34.91	.....	.....	.....
Personal, business, and professional services.....	29.54	30.22	.....	30.45	28.40	27.28	27.87	29.29	.....	.....	.....
<b>Communication and other</b> .....	<b>41.06</b>	<b>40.46</b>	<b>38.11</b>	<b>39.75</b>	<b>39.84</b>	<b>36.11</b>	<b>35.54</b>	<b>37.38</b>	<b>43.42</b>	<b>42.25</b>	<b>42.03</b>
Communication.....	28.89	28.34	.....	27.94	28.14	25.02	24.05	24.71	.....	.....	.....
Other <sup>5</sup> .....	12.17	12.11	.....	11.81	11.71	11.09	11.49	12.67	.....	.....	.....
	Billions of 1972 dollars; quarters seasonally adjusted at annual rates <sup>6</sup>										
<b>Total nonfarm business</b> .....	<b>158.99</b>	<b>150.29</b>	<b>145.21</b>	<b>148.91</b>	<b>143.60</b>	<b>140.01</b>	<b>140.96</b>	<b>145.85</b>	<b>154.03</b>	<b>155.46</b>	<b>156.12</b>
<b>Manufacturing</b> .....	<b>60.25</b>	<b>54.78</b>	<b>51.76</b>	<b>54.30</b>	<b>50.41</b>	<b>51.14</b>	<b>50.55</b>	<b>51.77</b>	<b>53.59</b>	<b>55.76</b>	<b>56.80</b>
<b>Durable goods</b> .....	<b>31.66</b>	<b>28.49</b>	<b>26.33</b>	<b>28.59</b>	<b>25.61</b>	<b>25.96</b>	<b>24.98</b>	<b>27.07</b>	<b>27.32</b>	<b>29.32</b>	<b>29.90</b>
Primary metals <sup>2</sup> .....	3.79	3.35	.....	3.07	2.61	3.00	2.71	2.92	.....	.....	.....
Blast furnaces, steel works.....	1.45	1.55	.....	1.47	1.14	1.33	1.27	1.41	.....	.....	.....
Nonferrous metals.....	1.60	1.19	.....	1.09	.99	1.12	.96	1.09	.....	.....	.....
Fabricated metals.....	1.49	1.28	.....	1.19	1.14	1.04	1.11	1.13	.....	.....	.....
Electrical machinery.....	5.71	5.77	.....	5.82	5.34	5.85	5.57	6.09	.....	.....	.....
Machinery, except electrical.....	7.10	6.87	.....	6.99	6.25	6.51	6.41	6.70	.....	.....	.....
Transportation equipment <sup>2</sup> .....	9.18	7.44	.....	7.71	6.86	6.36	5.79	6.67	.....	.....	.....
Motor vehicles.....	4.94	3.83	.....	3.87	3.66	3.22	2.97	3.59	.....	.....	.....
Aircraft.....	3.30	3.03	.....	3.26	2.69	2.66	2.37	2.69	.....	.....	.....
Stone, clay, and glass.....	1.49	1.19	.....	1.15	1.11	1.07	1.11	1.16	.....	.....	.....
Other durables <sup>3</sup> .....	2.91	2.60	.....	2.67	2.29	2.12	2.26	2.40	.....	.....	.....
<b>Nondurable goods</b> .....	<b>28.59</b>	<b>26.29</b>	<b>25.43</b>	<b>25.71</b>	<b>24.79</b>	<b>25.18</b>	<b>25.57</b>	<b>24.70</b>	<b>26.27</b>	<b>26.44</b>	<b>26.89</b>
Food including beverage.....	4.05	3.71	.....	3.61	3.72	3.18	3.10	3.08	.....	.....	.....
Textiles.....	.76	.63	.....	.58	.65	.62	.58	.66	.....	.....	.....
Paper.....	3.37	2.89	.....	2.92	2.74	2.92	3.05	2.96	.....	.....	.....
Chemicals.....	6.59	6.19	.....	6.02	5.63	6.28	6.19	5.92	.....	.....	.....
Petroleum.....	9.51	8.65	.....	8.42	8.01	7.80	8.20	7.63	.....	.....	.....
Rubber.....	.89	.84	.....	.81	.79	.83	.96	.91	.....	.....	.....
Other nondurables <sup>4</sup> .....	3.43	3.37	.....	3.37	3.26	3.55	3.50	3.54	.....	.....	.....
<b>Nonmanufacturing</b> .....	<b>98.74</b>	<b>95.51</b>	<b>93.45</b>	<b>94.61</b>	<b>93.19</b>	<b>88.87</b>	<b>90.41</b>	<b>94.08</b>	<b>100.44</b>	<b>99.70</b>	<b>99.33</b>
<b>Mining</b> .....	<b>5.12</b>	<b>4.27</b>	<b>3.65</b>	<b>4.06</b>	<b>3.79</b>	<b>3.57</b>	<b>3.28</b>	<b>3.63</b>	<b>4.09</b>	<b>3.90</b>	<b>4.45</b>
<b>Transportation</b> .....	<b>5.63</b>	<b>5.39</b>	<b>5.08</b>	<b>5.14</b>	<b>5.52</b>	<b>4.95</b>	<b>4.93</b>	<b>4.97</b>	<b>5.46</b>	<b>4.85</b>	<b>5.13</b>
Railroad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Air.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Public utilities</b> .....	<b>17.21</b>	<b>17.86</b>	<b>18.25</b>	<b>18.24</b>	<b>18.22</b>	<b>17.78</b>	<b>17.82</b>	<b>18.04</b>	<b>19.34</b>	<b>17.94</b>	<b>18.18</b>
Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas and other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Trade and services</b> .....	<b>47.46</b>	<b>46.64</b>	<b>46.92</b>	<b>46.33</b>	<b>44.91</b>	<b>43.93</b>	<b>46.09</b>	<b>48.38</b>	<b>49.27</b>	<b>51.45</b>	<b>50.36</b>
Wholesale and retail trade.....	11.72	11.30	.....	11.36	11.51	11.79	12.99	13.58	.....	.....	.....
Finance, insurance, and real estate.....	19.59	19.22	.....	18.88	18.33	17.66	18.19	19.20	.....	.....	.....
Personal, business, and professional services.....	16.15	16.13	.....	16.09	15.06	14.48	14.91	15.61	.....	.....	.....
<b>Communication and other</b> .....	<b>23.33</b>	<b>21.35</b>	<b>19.56</b>	<b>20.83</b>	<b>20.75</b>	<b>18.64</b>	<b>18.28</b>	<b>19.05</b>	<b>22.28</b>	<b>21.56</b>	<b>21.20</b>
Communication.....	17.92	16.12	.....	15.71	15.89	13.82	13.31	13.59	.....	.....	.....
Other <sup>5</sup> .....	5.41	5.23	.....	5.12	5.06	4.82	4.97	5.46	.....	.....	.....

1. Estimates are based on planned capital expenditures reported by business in late October and November 1983. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the October 1980 SURVEY. Before bias adjustment, current-dollar plans for 1983 were \$302.49 billion for total nonfarm business, \$112.12 billion for manufacturing, and \$190.38 billion for nonmanufacturing.

2. Includes industries not shown separately.

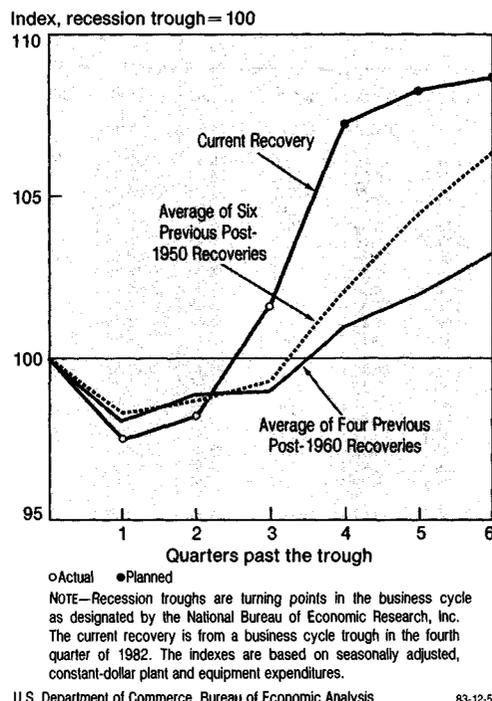
3. Consists of lumber, furniture, instruments, and miscellaneous.

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

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

6. Procedures for preparing constant-dollar estimates are described in the September 1981 SURVEY. To estimate real spending plans, BEA adjusts the survey results for assumed price changes.

**CHART 5**  
**Real Plant and Equipment Expenditures**



ter. Durable goods industries reported an increase of \$1.6 billion; nondurables reported an increase of \$0.7 billion.

The value of new projects started by manufacturers in the third quarter was more than their capital expenditures, resulting in an increase in carryover—the amount still to be spent on new plant and equipment for projects underway. Carryover totaled \$77.7 billion at the end of September, \$2.2 billion more than at the end of June.

#### Capacity utilization

The increase in the utilization rate in manufacturing from June to Sep-

tember was widespread among major industries. The largest increases were in petroleum, 5.9 points, to 80.6 percent; motor vehicles, 4.8 points, to 79.6 percent; chemicals, 4.4 points, to 75.9 percent; and paper, 2.9 points, to 88.2 percent.

The utilization rate for primary-processed goods industries increased 2.8 points, to 74.0 percent; the rate for advanced-processed goods industries increased 1.9 points, to 76.3 percent.

The utilization rate for large-sized firms increased 2.9 percentage points, to 76.5 percent. Medium-sized firms increased 1.1 points, to 75.0 percent; small firms increased 0.4 points, to 72.7 percent.

Manufacturing companies owning 21.0 percent of fixed assets reported a need for more capital facilities as of the end of September, 0.8 percentage points more than at the end of June (table 6). Companies owning 53.6 percent reported that facilities were about adequate, 0.3 percentage points more than in June; companies owning 25.4 percent reported that facilities exceeded needs, 1.1 percentage points less than in June.

#### Nonmanufacturing Programs

Nonmanufacturing industries plan a 2.1-percent increase in current-dollar spending in the first half of 1984, after an 8.8-percent increase in the second half of 1983. For the year 1983, nonmanufacturing industries estimate a 2.4-percent decline in spending, to an annual rate of \$192.0 billion; their spending increased 1.1 percent in 1982. The largest decline is in

mining, 22.3 percent. Smaller declines are in gas utilities, 14.3 percent; railroads, 10.3 percent; "communication and other," 5.8 percent; air transportation, 3.9 percent; and "other transportation," 2.5 percent. Increases are expected by electric utilities, 5.7 percent, and by trade and services, 1.2 percent.

Current-dollar spending in nonmanufacturing increased 4.8 percent in the third quarter of 1983, to an annual rate of \$193.6 billion, following a 0.8-percent increase in the second. Declines in air transportation and gas utilities were more than offset by increases in other nonmanufacturing industries. Nonmanufacturing industries expect a 6.7-percent increase in the fourth quarter, a 1.2-percent decline in the first quarter of 1984, and a 0.2-percent increase in the second.

Real spending by nonmanufacturing industries is estimated to increase 2.3 percent in the first half of 1984, after an 8.5 percent increase in the second half of 1983. For the year 1983, estimates of real spending indicate a 2.2-percent decline. The declines are in mining, 14.7 percent; "communication and other," 8.4 percent; and in transportation, 5.9 percent. Estimates of real spending in public utilities and in trade and services indicate increases of 2.2 percent and 0.6 percent, respectively.

Starts of new investment projects by public utilities totaled \$9.2 billion in the third quarter of 1983, compared with \$5.1 billion in the second, but carryover of utility projects totaled \$85.6 billion at the end of September, \$1.4 billion less than at the end of June.

# Cyclical Adjustment of the Federal Budget and Federal Debt

## Editor's Note

In recent years, substantial effort has been devoted to improving the high-employment budget—one of the tools useful in the analysis of Federal fiscal policy. In 1980, BEA, in cooperation with the Council of Economic Advisers, the Office of Management and Budget, and several other Federal agencies, prepared new estimates of the high-employment budget. Following publication of these estimates in the SURVEY OF CURRENT BUSINESS, BEA assumed responsibility for the maintenance and improvement of current and historical estimates. In April 1982, revised estimates were presented and estimates of the changes in the high-employment budget due to the automatic response of Federal receipts and expenditures to inflation were introduced. In November of that year, a critique of the high-employment budget and potential output appeared in the SURVEY, followed by a response.

The work discussed in the article that follows was undertaken because of widespread dissatisfaction with the concept and measurement of potential output, an integral part of the methodology of the high-employment budget. The article presents a budget, called a cyclically adjusted budget, based on a trend GNP tied more closely to actual estimates than potential output. It also introduces a companion cyclically adjusted debt series. BEA plans to publish these series regularly in the SURVEY, along with a variant of the cyclically adjusted budget based on a 6-percent unemployment rate, and hopes by the publication of these estimates to encourage further development and use of these tools.

THERE is continuing strong interest in partitioning the Federal budget into a cyclical component, which measures the automatic responses of receipts and expenditures to economic fluctuations, and a cyclically adjusted or "structural" component, which measures discretionary fiscal policy and other noncyclical factors affecting the budget.<sup>1</sup> Alternative measures of the size of the cyclically adjusted component, hereafter referred to simply as the cyclically adjusted budget, vary enormously, however, as chart 6 and table 1 illustrate. One alternative, the high-employment budget that BEA has published since 1980, measures what the Federal surplus or deficit on a national income and product accounts (NIPA) basis would be at a 4.9-percent unemployment rate, and shows a deficit of 2.0 percent of high-employment (or potential) GNP in the third quarter of 1983. Another alternative, a variant of a high-employment budget based on a 6-percent unemployment rate, shows a deficit of 3.0 percent of the corresponding high-employment GNP. The cyclically adjusted budget introduced in this article, based on "middle-expansion trend" GNP in place of potential GNP, shows a deficit of 4.4 percent of the corresponding trend GNP. For comparison, the actual deficit was 5.6 percent of actual GNP in the third quarter of 1983.<sup>2</sup>

1. The administration used the term "structural" in the *Budget of the United States Government—Fiscal Year 1984* (Washington, D.C.: U.S. GPO, 1983), pp. 2-16 to 2-19. The more descriptive term "cyclically adjusted" will be used in the remainder of this article. Whether used with reference to receipts, expenditures, surplus/deficit, or debt, the generic meaning is the same: automatic responses to economic fluctuations have been removed.

2. All of the budget estimates presented in this article are on a NIPA basis.

The first section of this article, after summarizing the methodology of cyclically adjusting the Federal budget, reviews the uses of such budgets and what the uses imply for the selection of a trend for constant-dollar GNP—a reference path from which cyclical deviations are measured. Following this review, a new cyclically adjusted budget is presented, based on a trend in constant-dollar GNP drawn through middle periods of economic expansions. A measure of cyclically adjusted Federal debt is also estimated, because the review of the uses of cyclically adjusted budgets suggests that the ratio of cyclically adjusted Federal debt to trend GNP is an important indicator of the macroeconomic effects of fiscal policy.

The second section of the article analyzes the sources of change in the cyclically adjusted budget for the period 1955-83 and two subperiods, 1955-70 and 1970-83. It also analyzes changes in the ratio of cyclically adjusted Federal debt to trend GNP. The debt-to-GNP ratio fell during most of the 1955-83 period, but has been rising in the last 2 years. The change in cyclically adjusted debt as a percent of trend GNP is decomposed into the contributions of cyclically adjusted receipts and expenditures, the difference between the average interest rate on Federal debt and the growth rate of current-dollar trend GNP, and interest receipts from Federal direct loans outstanding.

The concluding section of the article shows 1983-88 projections of the debt-to-GNP ratio based on alternative sets of assumptions about deficits, GNP growth rates, and interest rates. Under most sets of assumptions, the ratio continues to rise between 1983 and 1988.

The article contains three appendices. Appendix 1 presents a 4-equation theoretical macroeconomic model to clarify the effects of government deficits and government debt on macroeconomic activity. Appendix 2 is a statistical reconciliation of the NIPA

deficit and the measure of debt used in the article, publicly held Federal debt at market value. Finally, appendix 3 presents a cyclically adjusted budget based on a 6-percent unemployment rate and compares it with the cyclically adjusted budget based on middle-expansion trend GNP.

### Measurement of a Cyclically Adjusted Budget and Cyclically Adjusted Debt

A cyclically adjusted budget is an estimate of what the budget would be if the economy were moving along some trend GNP path rather than along its actual path. The first step in constructing a cyclically adjusted budget is to choose a reference trend for GNP—a trend free from cyclical fluctuations. A trend unemployment rate—an estimate of the aggregate unemployment rate that the economy would experience if it were moving along the trend GNP path—is also needed.

The second step is to determine the responsiveness of each NIPA category of receipts and expenditures to cyclical fluctuations in GNP. Measures of responsiveness, such as personal tax elasticities or unemployment insurance payments per additional person unemployed, are the basis for estimating the cyclical component of budget changes.

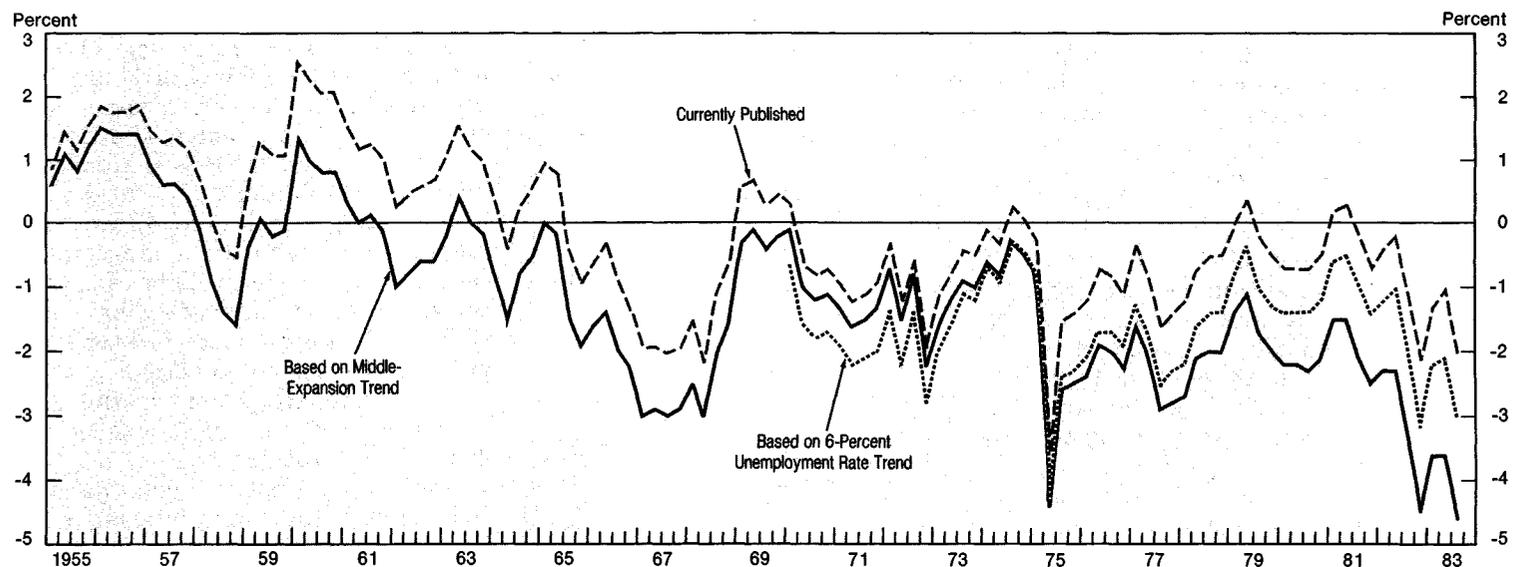
The third step is to estimate receipts and expenditures “gross-ups”, i.e., the cyclical components of the budget, by applying the measures of responsiveness from the second step to the gaps between the trend GNP selected in the first step and actual

Table 1.—Cyclically Adjusted Federal Budget Surplus/Deficit and GNP Gaps Based on Middle-Expansion Trend GNP, 6-Percent Unemployment Rate Trend GNP, and Currently Published High-Employment Trend GNP

Year	Surplus or deficit (-), percent of GNP <sup>1</sup>			GNP gap = 100 $\left( \frac{\text{trend GNP} - \text{actual GNP}}{\text{trend GNP}} \right)$			
	Actual	Based on middle-expansion trend GNP	Based on 6-percent unemployment rate trend GNP	Based on currently published high-employment trend GNP	Based on	Based on	Based on
					middle-expansion trend GNP	6-percent unemployment rate trend GNP	currently published high-employment trend GNP
1955	1.1	0.9		1.3	-1.0		-0.6
1956	1.4	1.4		1.9	-2		.6
1957	.5	.6		1.4	.5		2.2
1958	-2.3	-1.0		0	3.3		5.9
1959	-.2	-.1		1.1	.1		3.6
1960	.6	1.0		2.3	1.2		4.8
1961	-.7	0		1.3	2.0		5.6
1962	-.7	-.8		.5	-.1		3.5
1963	0	0		1.2	-.2		3.2
1964	-.5	-.9		.2	-1.4		1.8
1965	.1	-.9		.1	-3.4		-.2
1966	-.2	-1.9		-.8	-5.3		-2.2
1967	-1.6	-2.9		-1.9	-3.9		-1.2
1968	-.7	-2.2		-1.3	-4.5		-2.2
1969	-.9	-.3		.5	-3.3		-1.5
1970	-1.3	-.9	-1.5	-.5	.9	-.5	2.2
1971	-2.0	-1.5	-2.1	-1.0	1.6	-.1	2.4
1972	-1.4	-1.4	-2.0	-1.0	-.1	-1.7	.5
1973	-.4	-1.2	-1.5	-.7	-2.8	-3.5	-1.6
1974	-.8	-.6	-.6	0	.7	.9	2.4
1975	-4.5	-2.6	-2.5	-1.7	4.7	5.2	6.7
1976	-3.1	-2.2	-1.9	-.9	2.3	3.2	4.9
1977	-2.4	-2.4	-2.0	-1.0	-.2	1.0	3.0
1978	-1.4	-2.2	-1.6	-.7	-2.4	-.8	1.4
1979	-.7	-1.6	-.9	-.1	-2.6	-.5	1.7
1980	-2.3	-2.2	-1.4	-.6	.4	2.8	4.7
1981	-2.1	-1.9	-.9	-.1	.4	3.3	5.0
1982	-4.8	-3.0	-1.8	-1.0	4.7	8.1	9.5

1. The actual surplus or deficit is expressed as a percent of actual GNP. Each other measure of the surplus or deficit is expressed as a percent of its own trend GNP.

CHART 6  
Cyclically Adjusted Federal Surplus/Deficit as a Percent of Trend GNP: Alternative Measures



GNP. The final step is to add the receipts and expenditures gross-ups to the budget actuals to obtain cyclically adjusted measures.<sup>3</sup>

The first step, selecting a GNP reference trend, is important and controversial. Other things being equal, the higher trend GNP, the smaller the cyclically adjusted deficit. In the past, the usual procedure has been to construct a trend GNP based on assumed high-employment levels of the labor force, productivity, and the unemployment rate. An alternative—the one used in this article—is to base trend GNP on movements of actual GNP after removing cyclical fluctuations. Differences between the two are sometimes large. Because the choice of a trend should depend on how cyclically adjusted budgets are used, this section reviews four uses of cyclically adjusted budgets and their implications for measuring trend GNP.

#### Uses of cyclically adjusted budgets

*Guidelines for fiscal policy.*—The Committee for Economic Development (CED) first devised the full-employment budget soon after the end of World War II. The guideline associated with it was that fiscal policy be set to achieve a small surplus in the full-employment budget. This policy was advocated in the belief that a small surplus in that budget would ensure a high level of national saving while permitting built-in fiscal stabilizers to damp cyclical fluctuations.<sup>4</sup> The CED guideline in its original form has not attracted attention for many years, but echoes of the idea that a cyclically adjusted budget can be used to provide fiscal guidelines persist. The latest edition of the Brookings Institution's *Setting National Priorities*, for example, states:

Reduction or elimination of . . . [the high-employment] deficit as the economy recovers would increase national saving and permit a larger increase in investment, which would in turn help to stimulate productivity.<sup>5</sup>

The trend GNP appropriate for this use is one that represents highest possible utilization of resources without accelerating inflation—an extraordinarily difficult concept to quantify. The exact level of the trend clearly matters. Balancing a cyclically adjusted budget based on a trend GNP associated with an unemployment rate of 7 percent, for example, would call for an actual deficit \$25 to \$30 billion smaller than balancing a cyclically adjusted budget associated with an unemployment rate of 6 percent.

*A measure of discretionary fiscal policy.*—Probably the most widespread use of a cyclically adjusted budget has been as an indicator of the short-run expansionary or contractionary impact of fiscal policy. The reason for using the cyclically adjusted, rather than the actual, surplus or deficit for this purpose stems from the need to distinguish between the effects of the Federal budget on economic activity and the automatic effects of economic activity on the Federal budget. Technically, the two-way interaction can be described as a simultaneous-equations problem. One equation—the one of fundamental interest—relates economic activity to the Federal budget (and other factors such as monetary policy). The other equation relates the Federal budget to economic activity (and other factors such as new legislation). Estimation of the first relationship using the actual budget can lead to serious bias, especially in a period when the budget reflects mainly changes in economic activity rather than changes in legislation. A cyclically adjusted budget removes the effect of changing economic activity and thus eliminates this source of bias.<sup>6</sup>

The level of trend GNP appropriate for this use is not particularly important; two trends that differ only in level will lead to similar conclusions about the impact of fiscal policy. What is important is that movements in the trend should *not* be highly sensitive to GNP movements that may themselves be due to fiscal policy; if they are, the simultaneous-equations problem remains. In other words, if a prolonged boom or a recession is caused by fiscal policy, that boom or recession should not pull trend GNP up or down.

*A measure of crowding out.*—Cyclically adjusted budgets have also been used in analyzing whether large deficits, by absorbing a high proportion of private saving, crowd out private investment and thereby interfere with long-term growth. Usually, growth has been interpreted to mean domestic growth. A recent concern, however, is that the high interest rates that deficits entail will attract foreign saving, mitigating the negative effect on domestic growth, but reducing growth in other countries.<sup>7</sup>

However, it may be argued that the possible long-run crowding out effects of the Federal budget depend more on the *stock* of Federal debt in relation to GNP than on the Federal surplus or deficit in relation to GNP. It is a reduced capital stock that may curtail further growth; and it is the stock of Government securities, not current Government deficits, that is a substitute for capital stock in the public's asset portfolio. An increase in the

3. For a detailed description in terms of a high-employment budget, see Frank de Leeuw, Thomas M. Holloway, Darwin G. Johnson, David S. McClain, and Charles A. Waite, "The High-Employment Budget: New Estimates, 1955-80," *SURVEY OF CURRENT BUSINESS* 60 (November 1980): 15-21, 31-43, and Frank de Leeuw and Thomas M. Holloway, "The High-Employment Budget: Revised Estimates and Automatic Inflation Effects," *SURVEY* 62 (April 1982): 21-33.

4. *Taxes and the Budget: A Program for Prosperity in a Free Economy* (New York: Committee for Economic Development, 1947).

5. Joseph A. Pechman, ed., *Setting National Priorities: The 1984 Budget* (Washington, D.C.: The Brookings Institution, 1983), pp. 32-33. Pechman uses an estimate of the high-employment deficit associated with a 6-percent unemployment rate.

6. The two equations noted in the paragraph, using the determination of GNP as an example and omitting time subscripts, are:

$$(1) Y = a_0 + a_1 DF + a_2 O_1 + u_1$$

$$(2) DF = b_0 + b_1 Y + b_2 O_2 + u_2$$

where:

$$Y = \text{actual GNP;}$$

$DF$  = actual deficit;

$O_1$  = other factors affecting GNP;

$O_2$  = other factors affecting the deficit;

$u_1, u_2$  = error terms.

Because  $b_1$  is negative, single-equation estimates of  $a_1$  will also tend to be negative when  $O_2$  and  $u_2$  vary little.

If a cyclically adjusted trend value,  $Y^*$ , is substituted for  $Y$ , the cyclically adjusted deficit,  $DF^*$ , is:

$$(3) DF^* = b_0 + b_1 Y^* + b_2 O_2 + u_2,$$

which implies that:

$$(4) DF = DF^* + b_1(Y - Y^*).$$

Substituting equation (4) into equation (1),

$$(5) Y = a_0 + a_1 DF^* + a_2 O_1 + a_1 b_1 Y - a_1 b_1 Y^* + u_1.$$

Equation (5) can be solved for  $Y$  by bringing  $a_1 b_1 Y$  to the left-hand side. Reduced-form estimates of equation (5) will not have the bias likely in equation (1). One further point is that  $Y^*$  remains on the right-hand side of equation (5). Most reduced-form studies do not include this term—an omission, according to the analysis above.

7. *Economic Report of the President* (Washington, D.C.: U.S. GPO, 1983), pp. 62-4, 69-70.

deficit-to-GNP ratio may cause a fall in the investment-to-GNP ratio; but whether the latter fall causes the crucial capital-stock-to-GNP ratio to fall is uncertain; it depends on how fast GNP is growing. Appendix 1 explores the effects of deficits and debt with the aid of a theoretical macroeconomic model, and also the relation of the crowding-out effects of deficits to the shortrun expansionary effects of deficits.

An analysis of possible crowding-out effects can lead to different conclusions if it is based on debt in relation to GNP rather than on deficits in relation to GNP. The deficit as a fraction of GNP can be rising while the debt as a fraction of GNP is falling—any combination of increases and decreases in the two ratios is possible. If it is changes in the debt-to-GNP ratio that may lead to an eventual impact on productivity and growth, then attention should be focused on the growth of cyclically adjusted debt relative to trend GNP.<sup>8</sup>

The trend GNP appropriate for this use should remove cyclical fluctuations, but should not alter the *average* level of GNP over any sustained period. The reason for preserving the average level is that a deviation of GNP from trend, while it affects the surplus or deficit only during the quarter of the deviation, affects a cyclically adjusted measure of debt for that quarter and, because of cumulation, all future quarters. Unless positive and negative deviations of GNP from trend are approximately offsetting, therefore, a measure of cyclically adjusted debt can deviate permanently from actual debt. For example, if cyclically adjusted deficits based on a trend GNP corresponding to an unemployment rate of 6 percent were cumulated starting in 1970, the cyclically adjusted debt would now be about \$240 billion below actual debt and would permanently remain far below actual debt even if the economy

8. Focusing on changes in the cyclically adjusted debt-to-GNP ratio accomplishes some of the same objectives as adjusting the high-employment surplus/deficit by substituting real interest payments for nominal interest payments to take into account changes in the real value of outstanding public debt. This adjustment has recently been examined by Robert Eisner and Paul J. Pieper, "A New View of the Federal Debt and Budget Deficits," *American Economic Review*, forthcoming.

were to return to 6 percent unemployment immediately and stay there. Such a debt measure would be a poor guide to the portfolio position of the public.

*An atheoretical measure of budget trends.*—The three uses discussed so far are all related to some theoretical view about how fiscal policies influence the economy. A fourth use is not associated with any economic theory; cyclical fluctuations in receipts and expenditures are simply treated as one source of "noise" to be filtered out. For example, a comparison of actual expenditures in a boom year with those in a recession year often gives a misleading indication of long-term budget trends; comparison of cyclically adjusted expenditures in the 2 years gives a more accurate picture. Cyclical adjustment, in this view, is analogous to seasonal adjustment. The trend GNP appropriate for this use is clearly a path that eliminates cyclical fluctuations but preserves average levels.

#### "Middle-expansion" trend GNP

The trend GNP used in this article to calculate a new cyclically adjusted budget smoothly connects real GNP averages in middle periods of economic expansions. In summary, each quarter is classified into one of four cyclical phases: recession, early expansion (recovery), middle expansion, and late expansion. The geometric mean of GNP during each middle expansion, placed at the center of that middle expansion, is one observation of the trend GNP. Middle-expansion means are then connected by constant-growth-rate lines to complete the trend GNP estimates.

More specifically, estimation of the middle-expansion trend begins with demarcation of four cyclical phases. Recessions, the first of the four, have been demarcated by the National Bureau of Economic Research; they are the periods starting just after cyclical peaks and ending with cyclical troughs. The second phase, early expansion or recovery, begins just after a cyclical trough and ends just before real GNP exceeds its previous peak. The third phase, middle expansion, begins when real GNP passes its pre-recession peak, and lasts 12 quarters—unless a downturn begins during those 12 quarters. If a down-

turn begins, then middle expansion ends at the cyclical peak just before the downturn. The fourth phase, late expansion, begins after middle expansion ends, and ends at a cyclical peak. If the peak occurs before middle expansion ends, then the late expansion phase does not occur.

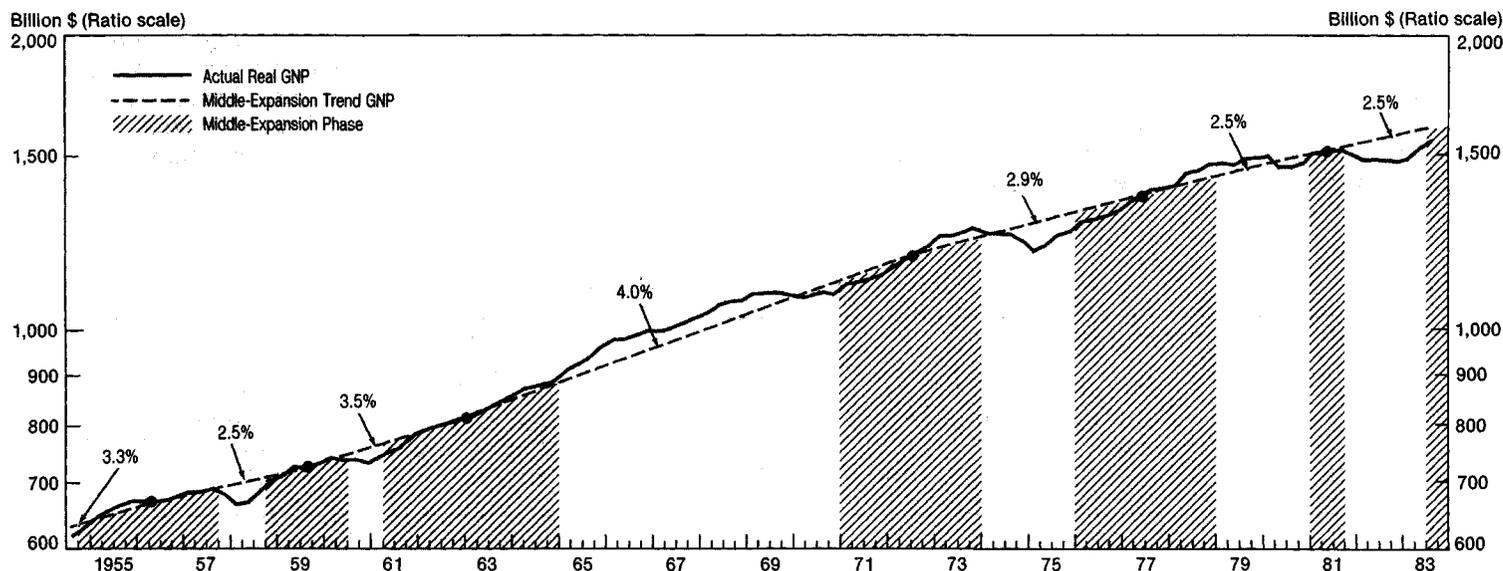
Choosing a middle-expansion length of 12 quarters (rather than, say, 8 or 16) is based on business cycle history since 1953. In the six middle expansions since 1953, a 12-quarter length means that two expansions (1961-63 and 1976-78) have started from levels that most observers would regard as depressed and two (1971-73 and 1976-78) have ended at levels that most observers would regard as associated with accelerating inflation (the middle expansion *averages*, however, are above the depressed levels and below the inflationary ones). A shorter or longer span is less symmetrical in this regard. In any case, budget and debt calculations are not sensitive to the exact length of the middle expansion.<sup>9</sup>

Other trends based on actual GNP movements have been proposed. One such trend, suggested by John Cochran of the staff of the Council of Economic Advisers, is a weighted moving average of actual GNP, analogous to the initial estimate of the trend-cycle in seasonal adjustment. Another such trend, suggested by William Fellner, is constructed by calculating trough-to-trough or peak-to-peak averages of GNP, placing them at the center of the timespans they cover, and connecting them by smooth-growth lines. These alternative trends are more sensitive than the middle-expansion trend to deep recessions or prolonged expansions.

Chart 7 shows the application of the middle-expansion approach to real GNP since 1954. During the first expansion in the chart, 1954-57, the downturn began immediately after the middle-expansion period. During the next expansion, the downturn began after seven quarters of middle expansion. In both cases in the 1950's, therefore, the late expansion phase did not occur. During the 1961-69 ex-

9. Various measures of economic activity and inflation suggest that 12 quarters is a reasonable judgmental delineation. Simulations using an eight-quarter cutoff had no appreciable effect on the results.

### Actual and Middle-Expansion Trend Real GNP



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

83-12-7

pansion, however, the middle expansion was followed by a 5½ year late expansion. In the 1970's, the 1971-73 middle expansion was followed immediately by a downturn, but the 1976-78 middle expansion was followed by a late expansion lasting until 1980. The 1981 middle expansion lasted only three quarters. Finally, the trend after 1981 is based on a 1983-86 middle expansion (not shown in the chart) calculated from forecasts of GNP by the administration.

Early in a middle expansion, the middle-expansion approach is generally easy to keep up to date. Forecasts of GNP often fall within a narrow range, so there is broad agreement about the next point to which to anchor the trend line. It is more difficult to determine the next point when the middle expansion has just been passed. An estimated trend that would keep the latest middle-expansion unemployment rate constant is one possible choice.

The chart shows the annual growth rate of constant-dollar trend GNP between each pair of middle expansions. The highest growth rate, 4.0 percent, occurred between 1961-64 and 1970-73. The lowest growth rate, 2.5 percent, has occurred three times, including the current period. From the 1953 middle expansion to the 1981 middle expansion, positive and negative deviations of GNP from trend almost exactly offset.

The middle-expansion trend reflects the path of actual GNP, not the path of a hypothetical potential GNP. It does not necessarily represent high employment without accelerating inflation; therefore, a budget based on a middle-expansion trend is not suitable for setting fiscal guidelines. It is, however, suitable for developing a measure of cyclically adjusted debt and for filtering out cyclical "noise." The middle-expansion trend is also suitable for indicating the expansionary/contractionary impact of fiscal policy because, by discarding periods of recession or prolonged boom (some of them due to fiscal policy), it is unlikely to be heavily influenced by GNP movements that are themselves due to fiscal policy. Overall, middle-expansion trend GNP provides a useful reference on which to base a cyclically adjusted budget.

#### *Estimating the cyclically adjusted budget and cyclically adjusted debt*

The methodology for cyclically adjusting the Federal budget was summarized earlier in this article. For a budget based on middle-expansion trend GNP, that trend is used in the first step.<sup>10</sup> The associated trend un-

10. Except for the substitution of a different trend GNP and trend unemployment rate, the same methodology applies to a cyclically adjusted budget based on middle-expansion trend GNP as to one based on potential GNP.

employment rate is calculated by averaging unemployment rates during each middle expansion, placing the average at the center of the middle expansion, and linearly connecting these averages.<sup>11</sup> The middle-expansion trend GNP and trend unemployment rates, and gaps between trend and actual values, are shown in table 2. The cyclically adjusted budget based on these trends is shown in table 3.

Basically, the debt is the cumulative deficit, and cyclically adjusted debt is actual debt less the cumulative differences between the actual deficit and the cyclically adjusted deficit. However, the measure of the cyclically adjusted debt used here, Federal debt held by the public (including the Federal Reserve) at market value, differs from cumulative deficits in the NIPA's, as shown by the reconciliation items in appendix 2.<sup>12</sup>

11. The first quarter of the middle expansion is omitted in calculating the unemployment rate because unemployment typically lags behind output at the beginning of a middle expansion (although not at the end). The unemployment rate averages derived in this way for the six middle expansions since 1953 are (in percent): 1955-57, 4.2; 1959-60, 5.4; 1961-64, 5.7; 1971-73, 5.4; 1976-78, 6.9; 1981, 7.4.

12. Federal debt held by the public is used because it is a close substitute for private securities. It is important to bear in mind, however, that every component of Federal net worth presumably has some economic impact, even though this article focuses on the component most relevant to current concerns about the budget. See Michael Boskin, "Federal Government Deficits: Some Myths and Realities," *American Economic Review* 72 (May 1982): 296-303.

One important set of reconciliation items takes account of Federal direct lending, which is not reflected in the NIPA deficit but does need to be financed. Federal lending could be consolidated with Federal borrowing and thus eliminate this set of reconciliation items. However, much Federal lending is for special borrowers, for

projects such as rural electrification or subsidized housing, who might not be in the capital markets at all in the absence of Federal programs. It is, therefore, useful to show Federal lending separately rather than consolidate it with borrowing. It is shown as a single item, labeled  $\Delta L$ , in the discussion below.

A second set of reconciliation items takes account of coverage and timing differences between the NIPA budget and the unified budget, changes in Treasury cash, and a number of other items. These are combined into a single residual item, labeled  $Z$ , in the discussion below. The item  $Z$  and the direct lending item,  $\Delta L$ , explain the

Table 2.—Trend and Actual Unemployment Rate and GNP

Year	Unemployment rate			GNP			Year	Unemployment rate			GNP		
	Percent		Gap: (1)-(2)	Billions of dollars; quarters at seasonally adjusted annual rates		GNP gap: (4)-(5) (4)		Percent		Gap: (1)-(2)	Billions of dollars; quarters at seasonally adjusted annual rates		GNP gap: (4)-(5) (4)
	Middle- expansion trend <sup>1</sup>	Actual		Middle- expansion trend <sup>1</sup>	Actual			Middle- expansion trend <sup>1</sup>	Actual				
(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)		
1955	4.1	4.4	-0.3	396.0	400.0	-1.0	1966: I	5.6	3.9	-1.8	697.7	738.5	-5.8
1956	4.3	4.1	.1	421.0	421.7	-.2	II	5.6	3.8	-1.8	712.7	750.0	-5.2
1957	4.6	4.3	.3	446.2	444.0	.5	III	5.6	3.8	-1.9	723.7	760.6	-5.1
1958	4.9	6.8	-1.9	464.9	449.7	3.3	IV	5.6	3.7	-1.9	738.2	774.9	-5.0
1959	5.3	5.5	-.2	488.2	487.9	.1	1967: I	5.6	3.8	-1.8	750.3	780.7	-4.1
1960	5.5	5.5	-.1	512.7	506.5	1.2	II	5.6	3.8	-1.8	760.4	788.6	-3.7
1961	5.6	6.7	-1.1	535.4	524.6	2.0	III	5.6	3.8	-1.8	775.4	805.7	-3.9
1962	5.7	5.5	.2	564.5	565.0	-.1	IV	5.6	3.9	-1.7	791.4	823.3	-4.0
1963	5.7	5.7	-.1	595.4	596.7	-.2	1968: I	5.6	3.7	-1.8	809.5	841.2	-3.9
1964	5.7	5.2	.5	628.9	637.7	-1.4	II	5.6	3.5	-2.0	827.6	867.2	-4.8
1965	5.7	4.5	1.2	668.6	691.1	-3.4	III	5.6	3.5	-2.0	842.9	884.9	-5.0
1966	5.6	3.8	1.8	718.1	718.0	-.3	IV	5.6	3.4	-2.1	863.1	900.3	-4.3
1967	5.6	3.8	1.8	769.4	799.6	-3.9	1969: I	5.5	3.4	-2.2	881.8	921.2	-4.5
1968	5.6	3.6	2.0	835.8	873.4	-4.5	II	5.5	3.4	-2.1	902.4	937.4	-3.9
1969	5.5	3.5	2.0	914.5	944.0	-3.3	III	5.5	3.6	-1.9	926.2	955.3	-3.2
1970	5.5	4.9	.5	1,002.3	992.7	.9	IV	5.5	3.6	-1.9	947.4	962.0	-1.5
1971	5.5	5.9	-.5	1,094.8	1,077.6	1.6	1970: I	5.5	4.2	-1.3	970.5	972.0	-.2
1972	5.5	5.6	-.1	1,184.5	1,185.9	-.1	II	5.5	4.8	-.7	993.1	986.3	.7
1973	5.7	4.9	.8	1,290.8	1,326.4	-2.8	III	5.5	5.2	-.3	1,010.9	1,003.6	.7
1974	6.0	5.6	.3	1,445.7	1,434.2	.7	IV	5.5	5.8	-.3	1,034.8	1,009.0	2.5
1975	6.3	8.5	-2.2	1,624.8	1,549.2	4.7	1971: I	5.5	5.9	-.4	1,060.4	1,049.3	1.1
1976	6.5	7.7	-1.2	1,759.0	1,718.0	2.3	II	5.5	5.9	-.4	1,085.7	1,068.9	1.6
1977	6.8	7.1	-.2	1,914.7	1,918.3	-.2	III	5.5	6.0	-.5	1,105.9	1,086.6	1.8
1978	7.0	6.1	.9	2,112.0	2,163.9	-2.4	IV	5.5	6.0	-.5	1,127.0	1,105.8	1.9
1979	7.1	5.8	1.3	2,357.3	2,417.8	-2.6	1972: I	5.5	5.8	-.3	1,153.7	1,142.4	1.0
1980	7.2	7.1	.1	2,643.7	2,631.7	.4	II	5.4	5.7	-.2	1,173.5	1,171.7	.1
1981	7.4	7.6	-.2	2,967.8	2,954.1	.4	III	5.4	5.6	-.2	1,193.4	1,196.1	-.2
1982	7.5	9.7	-2.2	3,225.4	3,073.0	4.7	IV	5.5	5.3	-.2	1,217.4	1,233.5	-1.3
1983: I	5.6	3.9	-1.8	3,417.6	3,466.7	-3.4	1973: I	5.6	5.0	-.6	1,243.1	1,283.5	-3.3
II	5.6	3.8	-1.8	3,417.6	3,466.7	-3.4	II	5.6	4.9	-.7	1,273.9	1,307.6	-2.6
III	5.6	3.8	-1.9	3,417.6	3,466.7	-3.4	III	5.7	4.8	-.9	1,304.8	1,337.7	-2.5
IV	5.6	3.7	-1.9	3,417.6	3,466.7	-3.4	IV	5.8	4.8	-1.0	1,341.3	1,376.7	-2.6
1966: I	5.6	3.8	-1.8	3,417.6	3,466.7	-3.4	1974: I	5.9	5.1	-.8	1,375.5	1,387.7	-.9
II	5.6	3.8	-1.8	3,417.6	3,466.7	-3.4	II	5.9	5.2	-.7	1,419.9	1,423.8	-.3
III	5.6	3.8	-1.8	3,417.6	3,466.7	-3.4	III	6.0	5.6	-.4	1,467.0	1,451.6	1.1
IV	5.6	3.9	-1.7	3,417.6	3,466.7	-3.4	IV	6.1	6.6	-.5	1,520.3	1,473.8	3.1
1967: I	5.6	3.8	-1.8	3,417.6	3,466.7	-3.4	1975: I	6.1	8.2	2.1	1,570.7	1,479.8	5.8
II	5.6	3.8	-1.8	3,417.6	3,466.7	-3.4	II	6.2	8.9	2.6	1,601.9	1,516.7	5.3
III	5.6	3.8	-1.8	3,417.6	3,466.7	-3.4	III	6.3	8.5	2.2	1,642.4	1,578.5	3.9
IV	5.6	3.9	-1.7	3,417.6	3,466.7	-3.4	IV	6.4	8.3	1.9	1,684.2	1,621.8	3.7
1968: I	5.6	3.7	-1.8	3,417.6	3,466.7	-3.4	1976: I	6.4	7.7	1.3	1,711.1	1,672.0	2.3
II	5.6	3.5	-2.0	3,417.6	3,466.7	-3.4	II	6.5	7.6	1.0	1,738.9	1,698.6	2.3
III	5.6	3.5	-2.0	3,417.6	3,466.7	-3.4	III	6.6	7.7	1.2	1,772.6	1,729.0	2.5
IV	5.6	3.4	-2.1	3,417.6	3,466.7	-3.4	IV	6.6	7.8	1.1	1,813.5	1,772.5	2.3
1969: I	5.5	3.4	-2.2	3,417.6	3,466.7	-3.4	1977: I	6.7	7.5	.8	1,850.9	1,834.8	.9
II	5.5	3.4	-2.1	3,417.6	3,466.7	-3.4	II	6.8	7.1	.3	1,894.2	1,895.1	-.1
III	5.5	3.6	-1.9	3,417.6	3,466.7	-3.4	III	6.9	6.9	0	1,935.1	1,954.4	-1.0
IV	5.5	3.6	-1.9	3,417.6	3,466.7	-3.4	IV	6.9	6.6	-.3	1,978.4	1,988.9	-.5
1970: I	5.5	4.2	-1.3	3,417.6	3,466.7	-3.4	1978: I	6.9	6.3	-.6	2,017.7	2,031.7	-.7
II	5.5	4.8	-.7	3,417.6	3,466.7	-3.4	II	7.0	6.0	-1.0	2,064.0	2,139.5	-2.7
III	5.5	5.2	-.3	3,417.6	3,466.7	-3.4	III	7.0	6.0	-1.0	2,142.1	2,202.5	-2.8
IV	5.5	5.8	-.3	3,417.6	3,466.7	-3.4	IV	7.0	5.9	-.1	2,204.1	2,281.6	-3.5
1971: I	5.5	5.9	-.4	3,417.6	3,466.7	-3.4	1979: I	7.1	5.9	-.1	2,264.8	2,335.5	-.3
II	5.5	5.9	-.4	3,417.6	3,466.7	-3.4	II	7.1	5.7	-.4	2,326.6	2,377.9	-.2
III	5.5	6.0	-.5	3,417.6	3,466.7	-3.4	III	7.1	5.9	-.1	2,389.5	2,454.8	-.2
IV	5.5	6.0	-.5	3,417.6	3,466.7	-3.4	IV	7.2	5.9	-.1	2,448.2	2,502.9	-.2
1972: I	5.5	5.8	-.3	3,417.6	3,466.7	-3.4	1980: I	7.2	6.3	-.9	2,521.5	2,572.9	-.2
II	5.4	5.7	-.2	3,417.6	3,466.7	-3.4	II	7.3	7.3	0	2,605.1	2,578.8	1.0
III	5.4	5.6	-.2	3,417.6	3,466.7	-3.4	III	7.3	7.7	-.4	2,678.5	2,639.1	1.5
IV	5.4	5.7	-.2	3,417.6	3,466.7	-3.4	IV	7.3	7.4	-.1	2,769.7	2,736.0	1.2
1973: I	5.5	5.0	-.6	3,417.6	3,466.7	-3.4	1981: I	7.3	7.4	-.1	2,858.8	2,866.6	-.3
II	5.5	4.9	-.7	3,417.6	3,466.7	-3.4	II	7.4	7.4	0	2,919.4	2,912.5	.2
III	5.5	4.8	-.7	3,417.6	3,466.7	-3.4	III	7.4	7.4	0	3,004.3	3,004.9	0
IV	5.5	4.8	-.7	3,417.6	3,466.7	-3.4	IV	7.4	8.3	-.8	3,088.7	3,032.2	1.8
1974: I	5.9	5.1	-.8	3,417.6	3,466.7	-3.4	1982: I	7.5	8.8	1.4	3,140.9	3,021.4	3.8
II	5.9	5.2	-.7	3,417.6	3,466.7	-3.4	II	7.5	9.4	1.9	3,203.6	3,070.2	4.2
III	5.9	5.6	-.3	3,417.6	3,466.7	-3.4	III	7.5	10.0	2.5	3,253.0	3,090.7	5.0
IV	5.9	5.9	0	3,417.6	3,466.7	-3.4	IV	7.5	10.7	3.1	3,304.1	3,109.6	5.9
1975: I	6.1	8.2	2.1	3,417.6	3,466.7	-3.4	1983: I	7.5	10.3	2.8	3,369.3	3,171.5	5.9
II	6.2	8.9	2.6	3,417.6	3,466.7	-3.4	II	7.6	10.1	2.5	3,417.6	3,272.0	4.3
III	6.3	8.5	2.2	3,417.6	3,466.7	-3.4	III	7.6	9.4	1.8	3,466.7	3,360.3	3.1
IV	6.4	8.3	1.9	3,417.6	3,466.7	-3.4							

1. Estimates of middle-expansion trend GNP and unemployment rates from 1981:III to 1983:III are based on a 1983-86 middle expansion calculated from forecasts of GNP and unemployment rates by the administration.

difference between the NIPA deficit and the change in Federal debt at par value.

A final reconciliation item is the change in the difference between the market value of the debt and the par value of the debt, labeled  $\Delta M$  in the discussion below. Changes in interest rates are the cause of these differences, which are extremely volatile in the short run. The item  $\Delta M$ , along with  $Z$  and  $\Delta L$ , explain the difference between the NIPA deficit and the change in Federal debt at market value.

Table 4 shows end-of-year Federal debt at both par value and market value. Table 5 shows quarterly Federal debt, but only at par value; for analyzing quarterly movements, it is believed that par values are more useful measures of debt than market values.

With the reconciliation items handled in this way, the basic identity relating the cyclically adjusted debt to cyclically adjusted receipts and expenditures is:

$$(1) \quad \Delta D_t = \sum_{j=1}^n E_j^t - \sum_{j=1}^m T_j^t + \Delta L_t + Z_t + \Delta M_t$$

where:

$D_t$  = cyclically adjusted Federal debt held by the public at market value, at the end of period  $t$ ;

$E_j^t$  = cyclically adjusted expenditure on category  $j$  (e.g., defense purchases, transfer payments) during period  $t$ ;

$T_j^t$  = cyclically adjusted tax receipts from category  $j$  (e.g., personal income taxes, indirect business taxes) during period  $t$ ;

$L_t$  = Federal direct loans at the end of period  $t$ ;

$Z_t$  = residual, consisting of other factors affecting  $\Delta D_t$ ;

$M_t$  = difference between Federal debt at par and at market value at the end of period  $t$ .

Over any lengthy timespan it is more useful to examine these items in relation to the size of the economy than as dollar amounts. In terms of ratios to trend GNP, equation (1) becomes:

$$(2) \quad \frac{\Delta D_t}{Y_t^*} = \frac{\sum_{j=1}^n E_j^t}{Y_t^*} - \frac{\sum_{j=1}^m T_j^t}{Y_t^*} + \frac{\Delta L_t}{Y_t^*} + \frac{Z_t}{Y_t^*} + \frac{\Delta M_t}{Y_t^*}$$

where:

$Y_t$  = trend GNP in current dollars during period  $t$ .

Expenditures, receipts, changes in direct loans, changes in the par-to-market difference, and the residual are shown as percentages of trend GNP in table 6. (Here, as in the rest of the article, the terms of equations

that are expressed as ratios are shown as percentages in the tables and charts).

The left-hand variable in equation (2), the ratio of the change in cyclically adjusted debt to trend GNP, is not the same as the change in the ratio of cyclically adjusted debt to trend GNP. The latter, which will be referred to as the debt-to-GNP ratio, depends not only on changes in its numerator, as measured by the debt-change-to-GNP ratio, but also on changes in its denominator, as measured by the rate of growth of trend GNP. The change in the debt-to-GNP ratio is:

$$(3) \quad \Delta \left( \frac{D_t}{Y_t^*} \right) = \frac{\Delta D_t}{Y_t^*} - \left( \frac{D_{t-1}}{Y_t^*} \right) g_t$$

where  $g_t$  is  $\Delta Y_t^*/Y_{t-1}^*$ , the growth rate of  $Y_t^*$ .<sup>13</sup>

For analyzing changes in the debt-to-GNP ratio, furthermore, it is useful to treat one category of expenditures, net interest paid, separately from other expenditures. Unlike other expenditures, net interest paid is not discretionary even in the long run. Net interest paid equals the initial stock of cyclically adjusted net debt,  $(D_{t-1} - L_{t-1})$ , times an effective interest rate,  $r_t$ . Combining this expression for net interest paid with equation (3) leads to:

$$(4) \quad \Delta \left( \frac{D_t}{Y_t^*} \right) = \frac{\Delta D_t - E_t^i}{Y_t^*} + \left( \frac{D_{t-1} - L_{t-1}}{Y_t^*} \right) r_t - \left( \frac{D_{t-1}}{Y_t^*} \right) g_t$$

where  $E_t^i$  is the net interest paid component of expenditures. To a minor extent, interest payments depend on debt and loans contracted for during period  $t$ ; but the dependence is small enough to ignore.

Because  $Y_t^* = Y_{t-1}^* (1 + g_t)$ , equation (4) can be rewritten as:

$$(5) \quad \Delta \left( \frac{D_t}{Y_t^*} \right) = \frac{\Delta D_t - E_t^i}{Y_t^*} + \left( \frac{D_{t-1} - L_{t-1}}{Y_{t-1}^*} \right) \left( \frac{r_t - g_t}{1 + g_t} \right) - \left( \frac{L_{t-1}}{Y_{t-1}^*} \right) \left( \frac{r_t}{1 + g_t} \right)$$

The terms in this expression for the change in the debt-to-GNP ratio are shown in table 7 and will be analyzed in the next section. The first term on the right-hand side covers all the

13. The change in the debt-to-GNP ratio can be factored as follows:

$$(18) \quad \Delta \left( \frac{D_t}{Y_t^*} \right) = \frac{D_t Y_{t-1}^* - D_{t-1} Y_t^*}{Y_t^* Y_{t-1}^*} = \frac{(D_{t-1} + \Delta D_t) Y_{t-1}^* - D_{t-1} (Y_{t-1}^* + \Delta Y_t^*)}{Y_t^* Y_{t-1}^*} = \frac{\Delta D_t}{Y_t^*} - \frac{D_{t-1} \Delta Y_t^*}{Y_t^* Y_{t-1}^*}$$

items in equation (2). It will be referred to as the "budget decisions" factor, because its components are largely subject to shortrun discretionary control. There are two additional terms. One depends on the difference between the effective interest rate on the cyclically adjusted debt and the growth rate of current-dollar trend GNP. The other measures interest receipts from loans outstanding.

### Analysis of the Cyclically Adjusted Budget and Debt

From 1955 to 1983, as shown in chart 8 and table 8, both cyclically adjusted receipts and cyclically adjusted expenditures increased as a percent of trend GNP. Receipts as a percent of trend GNP increased from 18.1 percent in 1955 to 20.2 percent in 1983, an increase of a little less than 0.1 percentage points per year. Expenditures as a percent of trend GNP increased faster than receipts, from 17.2 percent in 1955 to 24.2 percent in 1983, an increase of 0.25 percentage points per year. Reflecting the larger increase in expenditures, the cyclically adjusted budget shifted from a surplus of 0.9 percent of trend GNP in 1955 to a deficit of 4.0 percent of trend GNP in 1983.<sup>14</sup>

Table 8 shows the contributions of major components to the emergence of the cyclically adjusted deficit. For the entire 1955-83 period, the increase in receipts as a percent of trend GNP was due to increasing percentages for personal taxes and, especially, contributions for social insurance; corporate taxes and indirect business taxes as a percent of trend GNP fell. On the expenditure side, the increase in the percent of trend GNP was common to all components except defense purchases.

Table 8 also shows changes in budget components as percentages of trend GNP for 1955-70 and 1970-83. A comparison of the two subperiods reveals that the increase in cyclically adjusted receipts as a percent of trend GNP decelerated between the two subperiods, while cyclically adjusted expenditures as a percent of trend GNP accelerated.

14. The 1983 estimates are averages of seasonally adjusted values (at annual rates) for the first three quarters.

Table 3.—Cyclically Adjusted Federal Receipts and Expenditures

(Billions of dollars; quarters at seasonally adjusted annual rates)

Year and quarter	Receipts					Expenditures					Surplus or deficit (-)							
	Level	Percentage of trend GNP	Change from preceding period			Level	Percentage of trend GNP	Change from preceding period			Level	Percentage of trend GNP	Change from preceding period					
			Total	Due to automatic inflation effects	Due to discretionary policy and other factors			Total	Due to automatic inflation effects	Due to discretionary policy and other factors			Total	Due to automatic inflation effects	Due to discretionary policy and other factors			
1955	71.6	18.1				68.0	17.2				3.6	0.9						
1956	78.0	18.5	6.4	3.1	3.4	72.1	17.1	4.1	0	4.1	6.0	1.4	2.4	3.0	-6			
1957	82.7	18.5	4.7	3.1	1.6	79.9	17.9	7.8	0	7.8	2.9	0.6	-3.1	3.0	-6.2			
1958	83.0	17.8	.3	.5	-2	87.7	18.9	7.8	0	7.8	-4.8	-1.0	-7.7	.5	-8.1			
1959	90.1	18.5	7.1	2.2	5.0	90.8	18.6	3.1	0	3.0	-7	-1	4.1	2.2	1.9			
1960	98.3	19.2	8.2	.9	7.2	93.1	18.2	2.3	0	2.3	5.2	1.0	5.9	.8	5.0			
1961	101.3	18.9	3.0	.4	2.7	101.1	18.9	8.0	0	8.1	.2	0	-5.0	.3	-5.3			
1962	106.3	18.8	5.0	2.3	2.7	110.5	19.6	9.4	0	9.4	-4.3	-8	-4.5	2.3	-6.7			
1963	114.3	19.2	8.0	1.6	6.5	114.2	19.2	3.7	0	3.7	0	0	4.3	1.6	2.8			
1964	112.9	18.0	-1.4	1.8	-3.2	118.7	18.9	4.5	.1	4.3	-5.8	-9	-5.8	1.7	-7.5			
1965	118.8	17.8	5.9	3.0	2.9	125.0	18.7	6.3	0	6.3	-6.1	-9	2.9	3.3	-3.3			
1966	132.3	18.4	13.5	5.1	8.5	145.7	20.3	20.7	.3	20.4	-13.4	-1.9	-7.3	4.7	-11.9			
1967	143.2	18.6	10.9	4.3	6.7	165.9	21.6	20.2	.5	19.7	-22.6	-2.9	-9.2	3.6	-12.9			
1968	164.7	19.7	21.5	8.1	13.3	183.3	21.9	17.4	.7	16.7	-18.6	-2.2	4.0	7.5	-3.4			
1969	189.3	20.7	24.6	10.6	14.0	191.6	21.0	8.3	1.1	7.3	-2.3	-3	16.3	9.6	6.7			
1970	196.2	19.6	6.9	11.2	-4.4	204.8	20.4	13.2	1.3	11.8	-8.6	-9	-6.3	9.8	-16.1			
1971	204.4	18.7	8.2	10.0	-1.7	220.4	20.1	15.6	3.7	11.9	-15.9	-1.5	-7.3	6.2	-13.5			
1972	228.3	19.3	23.9	8.0	15.9	244.4	20.6	24.0	4.2	19.8	-16.1	-1.4	-2	3.7	-3.9			
1973	250.0	19.4	21.7	16.4	5.3	265.0	20.5	20.6	3.8	16.8	-15.0	-1.2	1.1	12.6	-11.4			
1974	291.8	20.2	41.8	29.5	12.3	300.0	20.7	35.0	7.5	27.5	-8.1	-6	6.9	21.9	-15.1			
1975	308.6	19.0	16.8	32.5	-15.7	351.3	21.6	51.3	11.4	40.0	-42.8	-2.6	-34.7	21.0	-55.7			
1976	344.6	19.6	36.0	14.0	22.0	382.4	21.7	31.1	10.8	20.3	-37.9	-2.2	4.9	3.2	1.7			
1977	375.5	19.6	30.9	23.7	7.2	421.1	22.0	38.7	12.2	26.5	-45.7	-2.4	-7.8	11.5	-19.3			
1978	417.5	19.8	42.0	36.2	5.8	463.9	22.0	42.8	15.2	27.6	-46.4	-2.2	-7	20.9	-21.6			
1979	476.7	20.2	59.2	47.8	11.4	513.8	21.8	49.9	20.8	29.1	-37.1	-1.6	9.3	27.0	-17.7			
1980	544.7	20.6	68.0	54.5	13.5	603.2	22.8	89.4	28.5	60.9	-58.5	-2.2	-21.4	26.0	-47.4			
1981	633.0	21.3	87.9	61.5	26.8	689.3	23.2	86.2	36.8	49.3	-56.3	-1.9	1.7	24.7	-22.5			
1982	660.7	20.5	25.8	37.2	-9.5	757.2	23.5	69.0	29.5	38.4	-96.6	-3.0	-43.2	7.5	-47.8			
1955: I	69.7	18.0				67.5	17.4				2.2	.6						
II	70.7	18.0	1.0	.7	.3	66.5	16.9	-1.0	0	-1.0	4.2	1.1	2.0	.7	1.3			
III	72.0	18.1	1.3	.6	.7	68.9	17.3	2.4	0	2.4	3.1	.8	-1.1	.6	-1.7			
IV	73.8	18.3	1.8	.5	1.3	68.9	17.0	0	0	0	4.9	1.2	1.8	.5	1.3			
1956: I	75.8	18.4	2.0	.8	1.2	69.5	16.9	.6	0	.6	6.3	1.5	1.4	.7	.7			
II	77.6	18.6	1.8	.8	1.0	71.8	17.2	2.3	0	2.3	5.8	1.4	-.5	.8	-1.3			
III	78.2	18.4	.6	1.3	-.7	72.5	17.1	.7	0	.7	5.8	1.4	0	1.2	-1.2			
IV	80.5	18.7	2.3	.9	1.4	74.4	17.3	1.9	0	1.9	6.1	1.4	.3	.9	-.6			
1957: I	82.4	18.8	1.9	1.2	.7	78.4	17.9	4.0	0	4.0	4.0	.9	-2.1	1.2	-3.3			
II	82.9	18.7	.5	0	.5	80.1	18.1	1.7	0	1.7	2.8	.6	-1.2	0	-1.2			
III	83.0	18.4	.1	.9	-.8	80.1	17.8	0	0	0	2.9	.6	.1	.9	-.8			
IV	82.5	18.2	-.5	-.4	-1	80.9	17.8	.8	0	.8	1.7	.4	-1.2	-.4	-.8			
1958: I	82.2	17.9	-.3	.1	-.4	82.6	18.0	1.7	0	1.7	-.4	-.1	-2.1	.1	-2.2			
II	81.9	17.7	-.3	-.2	-.1	86.2	18.7	3.6	0	3.6	-4.3	-.9	-3.9	-.2	-3.7			
III	83.3	17.8	1.4	.6	.8	90.0	19.3	3.8	0	3.8	-6.7	-1.4	-2.4	.6	-3.0			
IV	84.4	17.9	1.1	.3	.8	92.0	19.5	2.0	0	2.0	-7.6	-1.6	-.9	.3	-1.2			
1959: I	88.2	18.4	3.8	1.0	2.8	89.9	18.8	-2.1	0	-2.1	-1.7	-.4	5.9	1.0	4.9			
II	90.4	18.6	2.2	.8	1.4	89.9	18.5	0	0	0	.5	.1	2.2	.8	1.4			
III	90.6	18.5	.2	.2	0	91.5	18.6	1.6	0	1.6	-.9	-.2	-1.4	-.2	-1.6			
IV	91.1	18.3	.5	-.1	.6	91.7	18.5	.2	0	.2	-.6	-.1	-.3	-.1	-.4			
1960: I	97.4	19.3	6.3	.6	5.7	90.4	17.9	-1.3	0	-1.3	7.0	1.4	7.6	.5	7.1			
II	97.7	19.2	.3	-.1	.4	92.5	18.2	2.1	0	2.1	5.2	1.0	-1.8	-.1	-1.7			
III	98.3	19.1	.6	.4	.2	94.1	18.2	1.6	0	1.6	4.2	.8	-1.0	.4	-1.4			
IV	99.6	19.1	1.3	-.1	1.4	95.2	18.3	1.1	0	1.1	4.4	.8	.2	-.1	.3			
1961: I	99.6	19.0	0	-.5	.5	98.0	18.7	2.8	0	2.8	1.6	.3	-2.8	-.5	-2.3			
II	100.5	18.9	.9	.5	.4	100.6	18.9	2.6	0	2.6	-.1	0	-1.7	-.5	-2.2			
III	102.2	18.9	1.7	.7	1.0	101.9	18.9	1.3	0	1.3	.3	.1	.4	.6	-.2			
IV	102.9	18.9	.7	.1	.6	103.9	19.1	2.0	0	2.0	-1.0	-.2	-1.3	.1	-1.4			
1962: I	103.4	18.7	.5	1.2	-.7	108.9	19.7	5.0	0	5.0	-5.5	-1.0	-4.5	1.2	-5.7			
II	104.8	18.7	1.4	.4	1.0	109.3	19.5	.4	0	.4	-4.5	-.8	1.0	.4	.6			
III	107.2	18.9	2.4	.1	2.3	110.8	19.5	1.5	0	1.5	-3.6	-.6	-.9	.1	.8			
IV	109.6	19.0	2.4	.8	1.6	113.0	19.6	2.2	0	2.2	-3.4	-.6	.2	.8	-.6			
1963: I	112.6	19.3	3.0	.6	2.4	113.5	19.4	.5	0	.5	-.9	-.2	2.5	.6	1.9			
II	114.4	19.4	1.8	-.2	2.0	112.2	19.0	-1.3	0	-1.3	2.1	.4	3.0	-.2	3.2			
III	114.5	19.1	.1	.2	-.1	114.3	19.1	2.1	0	2.1	.2	0	-1.9	-.2	-2.1			
IV	115.7	19.0	1.2	1.1	.1	116.9	19.2	2.6	.1	2.5	-1.2	-.2	-1.4	1.0	-2.4			
1964: I	113.1	18.4	-2.6	.3	-2.9	118.5	19.2	1.6	0	1.6	-5.4	-.9	-4.2	.3	-4.5			
II	109.8	17.6	-3.3	.3	-3.6	119.2	19.1	.7	0	.7	-9.4	-1.5	-4.0	.3	-4.3			
III	113.2	17.9	3.4	.7	2.7	118.2	18.7	-1.0	0	-1.0	-5.1	-.8	4.3	.7	3.6			
IV	115.5	18.0	2.3	.2	2.1	118.7	18.5	.5	0	.5	-3.1	-.5	2.0	.2	1.8			
1965: I	118.9	18.2	3.4	1.3	2.1	119.0	18.2	.3	0	.3	0	0	3.1	1.3	1.8			
II	119.8	18.1	.9	.7	.2	121.4	18.3	2.4	0	2.4	-1.6	-.2	-1.6	.7	-2.3			
III	117.6	17.5	-2.2	.9	-3.1	127.4	18.9	6.0	0	6.0	-9.8	-1.5	-8.2	.8	-9.0			
IV	118.9	17.4	1.3	.6	.7	132.1	19.3	4.7	.1	4.6	-13.1	-1.9	-3.3	.5	-3.8			

Table 3.—Cyclically Adjusted Federal Receipts and Expenditures—Continued

[Billions of dollars; quarters at seasonally adjusted annual rates]

Year and quarter	Receipts					Expenditures					Surplus or deficit (-)				
	Level	Per-centage of trend GNP	Change from preceding period			Level	Per-centage of trend GNP	Change from preceding period			Level	Per-centage of trend GNP	Change from preceding period		
			Total	Due to auto-matic infla-tion effects	Due to discre-tionary policy and other factors			Total	Due to auto-matic infla-tion effects	Due to discre-tionary policy and other factors			Total	Due to auto-matic infla-tion effects	Due to discre-tionary policy and other factors
1966: I.....	126.2	18.1	7.3	1.7	5.6	137.6	19.7	5.4	.1	5.4	-11.5	-1.6	1.6	1.5	.1
II.....	131.9	18.5	5.7	2.0	3.7	142.0	19.9	4.4	0	4.4	-10.1	-1.4	1.4	2.0	-6
III.....	134.5	18.6	2.6	.8	1.8	149.0	20.6	7.0	.1	6.9	-14.5	-2.0	-4.4	.8	-5.2
IV.....	136.7	18.5	2.2	1.6	.6	154.0	20.9	5.0	.1	4.9	-17.3	-2.3	-2.8	1.4	-4.2
1967: I.....	139.6	18.6	2.9	.8	2.1	162.0	21.6	8.0	.2	7.8	-22.4	-3.0	-5.1	.5	-5.6
II.....	140.9	18.5	1.3	.2	1.1	163.1	21.4	1.1	.1	1.0	-22.1	-2.9	.3	.1	.2
III.....	144.2	18.6	3.3	1.4	1.9	167.3	21.6	4.2	.1	4.1	-23.1	-3.0	-1.0	1.3	-2.3
IV.....	148.2	18.7	4.0	2.0	2.0	171.1	21.6	3.8	.1	3.7	-22.8	-2.9	.3	1.9	-1.6
1968: I.....	155.8	19.2	7.6	2.6	5.0	175.8	21.7	4.7	.2	4.5	-20.1	-2.5	2.7	2.4	.3
II.....	158.7	19.2	2.9	2.5	.4	183.6	22.2	7.8	.3	7.5	-24.9	-3.0	-4.8	2.2	-7.0
III.....	168.7	20.0	10.0	1.4	8.6	185.4	22.0	1.8	.2	1.6	-16.7	-2.0	8.2	1.3	6.9
IV.....	175.5	20.3	6.8	2.8	4.0	188.2	21.8	2.8	.2	2.6	-12.6	-1.5	4.1	2.6	1.5
1969: I.....	184.5	20.9	9.0	2.3	6.7	187.2	21.2	-1.0	.3	-1.3	-2.6	-3	10.0	2.0	8.0
II.....	189.1	21.0	4.6	3.0	1.6	190.3	21.1	3.1	.4	2.7	-1.2	-1	1.4	2.6	-1.2
III.....	189.0	20.4	-1	3.3	-3.9	192.9	20.8	2.6	.2	2.4	-3.8	-4	-2.6	3.6	-6.2
IV.....	194.5	20.5	5.5	3.0	2.5	196.1	20.7	3.2	.2	3.0	-1.6	-2	2.2	2.7	-5
1970: I.....	193.8	20.0	-7	3.1	-3.8	194.8	20.1	-1.3	.4	-1.7	-9	-1	.7	2.7	-2.0
II.....	197.9	19.9	4.1	2.7	1.4	208.1	21.0	13.3	.4	12.9	-10.2	-1.0	-9.3	2.3	-11.6
III.....	194.3	19.2	-3.6	1.1	-4.7	206.1	20.4	-2.0	.5	-2.5	-11.8	-1.2	-1.6	.6	-2.2
IV.....	198.6	19.2	4.3	2.6	1.7	210.0	20.3	3.9	.1	3.8	-11.4	-1.1	.4	2.4	-2.0
1971: I.....	199.3	18.8	.7	3.4	-2.7	213.2	20.1	3.2	2.6	.6	-13.8	-1.3	-2.4	.8	-3.2
II.....	203.0	18.7	3.7	3.2	.5	220.5	20.3	7.3	.3	7.0	-17.5	-1.6	-3.7	2.9	-6.6
III.....	204.9	18.5	1.9	1.3	.6	222.0	20.1	1.5	.5	1.0	-17.0	-1.5	.5	.8	-3
IV.....	210.5	18.7	5.6	1.4	4.2	225.7	20.0	3.7	.9	2.8	-15.2	-1.3	1.8	.5	1.3
1972: I.....	227.4	19.7	16.9	3.0	13.9	235.7	20.4	10.0	2.4	7.6	-8.4	-7	6.8	.5	6.3
II.....	225.9	19.3	-1.5	1.2	-2.7	244.0	20.8	8.3	.1	8.2	-18.1	-1.5	-9.7	1.1	-10.8
III.....	228.0	19.1	2.1	1.6	.5	238.0	19.9	-6.0	.3	-6.3	-10.1	-2.8	8.0	1.3	6.7
IV.....	232.0	19.1	4.0	3.3	.7	259.7	21.3	21.7	2.4	19.3	-27.7	-2.3	-17.6	.9	-18.5
1973: I.....	242.0	19.5	10.0	4.2	5.8	261.4	21.0	1.7	.4	1.3	-19.3	-1.6	8.4	3.8	4.6
II.....	247.5	19.4	5.5	5.5	0	263.2	20.7	1.8	.1	1.7	-15.7	-1.2	3.6	5.4	-1.8
III.....	251.8	19.3	4.3	5.5	-1.2	263.0	20.2	-2	1.3	-1.5	-11.2	-9	4.5	4.2	.3
IV.....	258.6	19.3	6.8	7.0	-2	272.2	20.3	9.2	2.9	6.3	-13.6	-1.0	-2.4	4.1	-6.5
1974: I.....	272.3	19.8	13.7	5.8	7.9	280.3	20.4	8.1	1.9	6.2	-8.0	-6	5.6	3.9	1.7
II.....	284.4	20.0	12.1	8.8	3.3	296.4	20.9	16.1	1.1	15.0	-12.0	-8	-4.0	7.6	-11.6
III.....	301.7	20.6	17.3	9.7	7.6	306.0	20.9	9.6	1.9	7.7	-4.3	-3	7.7	.0	0
IV.....	308.8	20.3	7.1	11.4	-4.3	317.1	20.9	11.1	3.8	7.3	-8.2	-5	-3.9	7.6	-11.5
1975: I.....	314.0	20.0	5.2	10.3	-5.1	328.4	20.9	11.3	2.2	9.1	-14.4	-9	-6.2	8.1	-14.3
II.....	276.2	17.2	-37.8	3.8	-41.6	347.4	21.7	19.0	1.4	17.6	-71.1	-4.4	-56.7	2.4	-59.1
III.....	317.5	19.3	41.3	4.5	36.8	360.2	21.9	12.8	6.8	6.0	-42.7	-2.6	28.4	-2.3	30.7
IV.....	326.5	19.4	9.0	5.9	3.1	369.3	21.9	9.1	2.7	6.4	-42.9	-2.5	-2	3.2	-3.4
1976: I.....	332.6	19.4	6.1	1.7	4.4	373.4	21.8	4.1	.9	3.2	-40.9	-2.4	2.0	.8	1.2
II.....	340.2	19.6	7.6	1.6	6.0	373.6	21.5	.2	.7	-.5	-33.4	-1.9	7.5	.9	6.6
III.....	349.3	19.7	9.1	3.8	5.3	385.0	21.7	11.4	6.0	5.4	-35.7	-2.0	-2.3	-2.2	-1
IV.....	356.2	19.6	6.9	6.5	.4	397.7	21.9	12.7	2.5	10.2	-41.5	-2.3	-5.8	4.0	-9.8
1977: I.....	370.0	20.0	13.8	5.7	8.1	400.4	21.6	2.7	.8	1.9	-30.5	-1.6	11.0	4.9	6.1
II.....	371.6	19.6	1.6	7.7	-6.1	412.2	21.8	11.8	2.2	9.6	-40.6	-2.1	-10.1	5.5	-15.6
III.....	373.5	19.3	1.9	6.5	-4.6	430.0	22.2	17.8	6.9	10.9	-56.5	-2.9	-15.9	-5	-15.4
IV.....	386.7	19.5	13.2	7.1	6.1	441.8	22.3	11.8	4.8	7.0	-55.1	-2.8	1.4	2.3	-9
1978: I.....	393.4	19.5	6.7	5.6	1.1	447.8	22.2	6.0	1.3	4.7	-54.4	-2.7	.7	4.3	-3.6
II.....	409.7	19.7	16.3	14.3	2.0	454.2	21.8	6.4	1.4	5.0	-44.5	-2.1	9.9	12.9	-3.0
III.....	425.8	19.9	16.1	12.1	4.0	468.3	21.9	14.1	7.9	6.2	-42.5	-2.0	2.0	4.2	-2.2
IV.....	441.2	20.0	15.4	13.4	2.0	485.4	22.0	17.1	5.4	11.7	-44.2	-2.0	-1.7	8.0	-9.7
1979: I.....	458.2	20.2	17.0	11.4	5.6	491.1	21.7	5.7	2.6	3.1	-32.8	-1.4	11.4	8.8	2.6
II.....	472.1	20.3	13.9	11.7	2.2	497.6	21.4	6.5	2.9	3.6	-25.5	-1.1	7.3	8.8	-1.5
III.....	481.7	20.2	9.6	11.0	-1.4	522.4	21.9	24.8	12.0	12.8	-40.7	-1.7	-15.2	-1.0	-14.2
IV.....	494.7	20.2	13.0	9.8	3.2	544.1	22.2	21.7	6.6	15.1	-49.4	-2.0	-8.7	3.2	-11.9
1980: I.....	512.2	20.3	17.5	13.9	3.6	568.2	22.5	24.1	2.3	21.8	-56.0	-2.2	-6.6	11.6	-18.2
II.....	530.6	20.4	18.4	17.2	1.2	587.9	22.6	19.7	3.0	16.7	-57.3	-2.2	-1.3	14.2	-15.5
III.....	554.5	20.7	23.9	14.3	9.6	615.7	23.0	27.8	19.2	8.6	-61.1	-2.3	-3.8	-4.9	1.1
IV.....	581.5	21.0	27.0	19.0	8.0	640.9	23.1	25.2	10.5	14.7	-59.4	-2.1	1.7	8.5	-6.8
1981: I.....	617.5	21.6	36.0	18.1	17.9	661.9	23.2	21.0	4.6	16.4	-44.3	-1.5	15.1	13.5	1.6
II.....	627.2	21.5	9.7	8.3	1.4	670.7	23.0	8.8	3.5	5.3	-43.5	-1.5	.8	4.8	-4.0
III.....	641.1	21.3	13.9	15.1	-1.2	702.1	23.4	31.4	18.1	13.3	-61.0	-2.0	-17.5	-3.0	-14.5
IV.....	646.2	20.9	5.1	15.6	-10.5	722.5	23.4	20.4	9.2	11.2	-76.3	-2.5	-15.3	6.4	-21.7
1982: I.....	653.4	20.8	7.2	5.9	1.3	723.9	23.0	1.4	2.1	-.7	-70.5	-2.2	5.8	3.7	2.1
II.....	660.4	20.6	7.0	8.4	-1.4	729.5	22.8	5.6	3.2	2.4	-69.1	-2.2	1.4	5.2	-3.8
III.....	661.2	20.3	.8	4.8	-4.0	765.5	23.5	36.0	14.1	21.9	-104.3	-3.2	-35.2	-9.4	-25.8
IV.....	667.6	20.2	6.4	4.9	1.5	809.8	24.5	44.3	4.3	40.0	-142.3	-4.3	-38.0	.5	-38.5
1983: I.....	682.0	20.2	14.4	9.2	5.2	798.1	23.7	-11.7	.5	-12.2	-116.2	-3.4	26.1	8.7	17.4
II.....	698.7	20.4	16.7	5.3	11.4	812.8	23.8	14.7	2.7	12.0	-114.2	-3.3	2.0	2.6	-6
III.....	679.7	19.6	-19.0	4.9	-23.9	830.8	24.0	18.0	1.2	16.8	-151.0	-4.4	-36.8	3.6	-40.4

NOTE.—These estimates are based on middle-expansion trend GNP.

The contributions of components was quite different in accounting for the change between the two subperiods than in accounting for the full-period trends. The deceleration of receipts was almost entirely due to personal taxes. The largest contributor to the acceleration of spending was net

interest paid; as a percent of trend GNP, net interest paid increased only 0.1 percentage points from 1955 to 1970, but 1.8 percentage points from 1970 to 1983. Smaller contributors to the acceleration were transfer payments and defense purchases (the latter declined as a percent of trend

GNP by a smaller amount from 1970 to 1983 than from 1955 to 1970). Non-defense purchases and other expenditures (grants and subsidies) decelerated between the subperiods.

The 1955-83 shift of the cyclically adjusted budget from surplus to deficit, discussed above, was one major contributor to movements in the debt-to-GNP ratio. As shown in chart 9, the debt-to-GNP ratio declined in the early years of the 1955-83 period, but increased in the last years.

Chart 9 also shows, in addition to the debt-to-GNP ratio, the ratio of the net stock of capital goods (other than federally owned capital goods) to trend GNP, both measured in constant dollars. The main current concern about Federal budget deficits is that if they continue, they will limit the growth of capital stocks, with adverse consequences for the long-run growth of output. During 1955-83 there was no relationship between deficits and investment, but there was, as the chart shows, a strong inverse relationship between the debt-to-GNP ratio and the ratio of stocks of capital goods to trend GNP.

Table 7 shows the contribution of major factors to the change in the debt-to-GNP ratio, following equation

Table 4.—Actual and Cyclically Adjusted Federal Debt Held by the Public at Par and at Market Value <sup>1</sup>

[Billions of dollars]

End of calendar year	Actual debt at par value	Cyclically adjusted debt at par value	Cyclically adjusted debt at market value	Market to par ratio
1955	231.0	231.9	228.6	0.986
1956	227.6	228.5	220.2	.964
1957	226.2	226.5	220.6	.974
1958	233.0	227.6	219.2	.963
1959	239.1	233.3	220.7	.946
1960	238.0	230.0	225.4	.980
1961	245.2	233.1	225.5	.967
1962	251.2	239.1	236.2	.988
1963	254.3	242.4	237.1	.978
1964	260.7	251.4	245.8	.978
1965	263.9	261.1	253.3	.970
1966	268.1	277.0	266.4	.962
1967	285.7	304.0	289.1	.951
1968	289.0	319.8	306.0	.957
1969	286.3	327.8	304.2	.928
1970	298.0	335.6	323.9	.965
1971	322.7	354.2	350.0	.988
1972	338.4	369.1	362.1	.981
1973	346.9	387.0	375.0	.969
1974	359.1	395.9	382.4	.966
1975	444.6	454.8	447.0	.983
1976	513.9	508.9	512.4	1.007
1977	570.4	565.2	556.7	.985
1978	623.4	635.2	607.8	.957
1979	659.9	692.7	649.9	.937
1980	737.9	767.8	707.9	.922
1981	823.9	847.9	794.5	.937
1982	983.7	957.2	978.1	1.022

1. Includes holdings by the Federal Reserve.

Table 5.—Actual and Cyclically Adjusted Federal Debt Held by the Public at Par Value <sup>1</sup>

[Billions of dollars, seasonally adjusted]

End of year and quarter	Actual	Cyclically adjusted	End of year and quarter	Actual	Cyclically adjusted	End of year and quarter	Actual	Cyclically adjusted
1955: I	228.0	227.9	1955: I	261.5	253.3	1975: I	375.9	404.8
II	229.4	229.5	II	263.5	256.7	II	400.6	422.6
III	230.1	230.6	III	262.7	257.5	III	423.1	439.1
IV	231.0	231.9	IV	263.9	261.1	IV	444.6	454.8
1956: I	230.0	231.0	1956: I	264.4	264.7	1976: I	465.1	471.4
II	228.0	228.9	II	267.2	270.4	II	484.1	486.8
III	227.4	228.3	III	267.0	273.0	III	500.6	499.2
IV	227.6	228.5	IV	268.1	277.0	IV	513.9	508.9
1957: I	228.9	230.0	1957: I	269.5	280.7	1977: I	527.5	520.7
II	226.0	227.0	II	271.0	284.4	II	537.3	530.2
III	227.6	228.6	III	281.8	297.6	III	554.8	548.8
IV	226.2	226.5	IV	285.7	304.0	IV	570.4	565.2
1958: I	227.1	225.5	1958: I	289.5	310.3	1978: I	586.7	583.0
II	230.6	227.2	II	295.2	319.2	II	601.9	602.6
III	229.4	224.6	III	281.4	308.9	III	614.5	620.0
IV	233.0	227.6	IV	289.0	319.8	IV	623.4	635.2
1959: I	235.0	229.3	1959: I	288.9	323.2	1979: I	629.4	646.8
II	237.3	231.9	II	284.2	321.6	II	639.1	661.2
III	238.6	233.0	III	285.6	325.6	III	648.7	676.4
IV	239.1	233.3	IV	286.3	327.8	IV	659.9	692.7
1960: I	238.6	232.9	1970: I	288.0	329.4	1980: I	674.4	711.5
II	237.9	232.0	II	289.6	330.3	II	696.0	731.4
III	238.1	231.5	III	294.1	333.9	III	720.1	752.4
IV	238.0	230.0	IV	298.0	335.6	IV	737.9	767.8
1961: I	238.3	228.8	1971: I	299.2	335.7	1981: I	768.9	799.1
II	239.2	228.5	II	308.9	343.2	II	785.6	814.8
III	244.7	233.0	III	315.8	349.0	III	800.4	829.2
IV	245.2	233.1	IV	322.7	354.2	IV	823.9	847.9
1962: I	247.4	235.3	1972: I	326.0	356.4	1982: I	852.0	866.5
II	248.9	236.9	II	328.0	357.9	II	883.0	886.4
III	249.4	237.5	III	331.5	361.3	III	936.4	926.3
IV	251.2	239.1	IV	338.4	369.1	IV	983.7	957.2
1963: I	252.6	240.3	1973: I	345.5	378.9	1983: I	1,033.6	990.3
II	255.0	242.7	II	346.8	382.4	II	1,108.3	1,052.0
III	253.8	241.7	III	345.1	382.8	III	1,151.0	1,085.3
IV	254.3	242.4	IV	346.9	387.0			
1964: I	255.9	244.7	1974: I	348.3	389.3			
II	258.5	247.9	II	349.4	390.7			
III	260.8	250.9	III	353.2	393.4			
IV	260.7	251.4	IV	359.1	395.9			

1. Includes holdings by the Federal Reserve.

(5). The first factor, the change in Federal debt less net interest paid, reflects mainly the changes in receipts and expenditures (except for net interest paid) discussed above. Over the entire 1955-83 period, this factor accounts for a little more than one-half of the change in the debt-to-GNP ratio. In the early years it decreased the ratio, while in recent years it has increased the ratio. The second factor, interest on Federal direct loans, has grown steadily over the 1955-83 period and has lowered the debt-to-GNP ratio. The third factor, the net effect of the average effective interest rate on Federal net debt minus the growth rate of current-dollar trend GNP, has contributed significantly to the course of the debt-to-GNP ratio. During most of the period the interest rate was less than the trend GNP growth rate, so this factor reduced the ratio. In 1982 and 1983, however, the interest rate exceeded the trend GNP growth rate, so this factor was a strong contributor to the rising debt-to-GNP ratio.

**The Ratio of Federal Debt to GNP, 1984-88**

This concluding section discusses the effects of alternative assumptions about Federal taxes and expenditures, interest rates, and current-dollar trend GNP growth rates on the debt-to-GNP ratio from 1984 to 1988. This ratio is a critical one in assessing the effects of budget deficits on productivity and long-term growth.

The change in the debt-to-GNP ratio, substituting equation (2) into equation (5), is:

$$(6) \Delta \left( \frac{D_t}{Y_t^*} \right) = \frac{\sum_{j=1}^{n-1} E_j - \sum_{j=1}^m T_j}{Y_t^*} + \left( \frac{D_{t-1}}{Y_{t-1}^*} \right) \left( \frac{r_t - g_t}{1 + g_t} \right) - \left( \frac{L_{t-1}}{Y_{t-1}^*} \right) \left( \frac{r_t}{1 + g_t} \right) + \frac{\Delta L_t}{Y_t^*} + \frac{Z_t}{Y_t^*} + \frac{\Delta M_t}{Y_t^*}$$

The behavior of the debt-to-GNP ratio can be explored by making a range of plausible assumptions about the terms on the right-hand side of equation (6).

The alternative assumptions are:

- (1) The ratio of expenditures (except net interest paid) less receipts to trend GNP, which is called the "budget decisions" factor:

- (a) remains at its 1983 estimated value;
  - (b) falls evenly by 1.0 percentage point from 1983 to 1988;
  - (c) rises evenly by 0.5 percentage points from 1983 to 1988;
- (2) The effective interest rate and the current-dollar trend GNP growth rate:

- (a) remain at their estimated 1983 values;
- (b) change to values more favorable to a falling debt-to-GNP ratio (the interest rate falls by 2.8 percentage points in 1984 and remains at the lower level, and the growth rate of trend GNP rises by 2.0 percentage points in 1984 and remains at the higher level);

**Table 6.—Relationship of Cyclically Adjusted Receipts and Expenditures to Changes in Cyclically Adjusted Federal Debt Held by the Public at Market Value, Percentage of Trend GNP <sup>1</sup>**

	Expenditures	Minus: receipts	Plus: change in direct loans	Plus: debt-deficit discrepancy		Equals: change in debt
				Change in par-market difference	Residual	
1956	17.1	18.5	0.3	-1.2	0.3	-2.0
1957	17.9	18.5	.3	.5	-.1	.1
1958	18.9	17.8	.7	-.5	-1.5	-.3
1959	18.6	18.5	.7	-.9	.3	.3
1960	18.2	19.2	.2	1.6	.2	.9
1961	18.9	18.9	.6	-.6	0	0
1962	19.6	18.8	.5	-.9	-.2	1.9
1963	19.2	19.2	.3	-.4	.3	.1
1964	18.9	18.0	.3	0	.2	1.4
1965	18.7	17.8	.3	-.3	.2	1.1
1966	20.3	18.4	.4	-.4	-.1	1.8
1967	21.6	18.6	1.4	-.6	-.8	2.9
1968	21.9	19.7	-.1	.1	-.2	2.0
1969	21.0	20.7	-.5	-1.1	1.1	-.2
1970	20.4	19.6	.5	1.2	-.6	2.0
1971	20.1	18.7	.2	.7	-.1	2.4
1972	20.6	19.3	.2	-.2	-.3	1.0
1973	20.5	19.4	.1	-.4	-.1	1.0
1974	20.7	20.2	.6	-.1	-.6	.5
1975	21.6	19.0	.8	-.4	.2	4.0
1976	21.7	19.6	.7	-.6	.3	3.7
1977	22.0	19.6	.7	-.6	-.1	2.3
1978	22.0	19.8	1.0	-.9	.1	2.4
1979	21.8	20.2	.9	-.7	0	1.7
1980	22.8	20.6	.9	-.6	-.2	2.2
1981	23.2	21.3	.7	-.2	-.1	2.9
1982	23.5	20.5	.8	2.3	-.4	5.7

1. Federal debt held by the public includes holdings by the Federal Reserve.  
NOTE.—For a description of the factors contributing to the change in debt, see equation (2) and related text.

**Table 7.—Sources of Change in the Ratio of Cyclically Adjusted Federal Debt Held by the Public at Market Value to Trend GNP <sup>1</sup>**

[Percentages]

	"Budget decisions" factor	Minus: loan interest factor	Plus: interest-rate-less-growth rate factor	Equals: change in debt-to-GNP ratio (x100)	Debt-to-GNP ratio (x100)
1956	-3.2	0.1	-2.1	-5.4	52.3
1957	-1.2	.1	-1.6	-2.9	49.4
1958	-1.4	.1	-.8	-2.3	47.1
1959	-1.0	.2	-.8	-1.9	45.2
1960	-.4	.2	-.6	-1.2	44.0
1961	-1.2	.2	-.5	-1.9	42.1
1962	.7	.2	-.8	-.3	41.8
1963	-1.1	.2	-.7	-2.0	39.8
1964	.1	.2	-.6	-.7	39.1
1965	-.1	.2	-.8	-1.2	37.9
1966	.6	.2	-1.1	-.8	37.1
1967	1.7	.2	-.9	.5	37.6
1968	.7	.3	-1.3	-1.0	36.6
1969	-1.6	.3	-1.5	-3.4	33.3
1970	.6	.2	-1.3	-.9	32.3
1971	1.1	.3	-1.2	-.3	32.0
1972	-.2	.2	-.9	-1.4	30.6
1973	-.3	.2	-1.0	-1.5	29.1
1974	-.9	.3	-1.5	-2.6	26.5
1975	2.4	.3	-1.0	1.1	27.5
1976	2.0	.4	0	1.6	29.1
1977	.7	.4	-.4	-.1	29.1
1978	.8	.4	-.7	-.3	28.8
1979	0	.4	-.8	-1.2	27.5
1980	.2	.6	-.4	-.8	26.8
1981	.4	.8	.4	0	26.8
1982	2.9	.9	1.5	3.6	30.3

1. Federal debt held by the public includes holdings by the Federal Reserve.  
NOTE.—For a description of the three factors contributing to the change in the debt-to-GNP ratio, see equation (5) and related text.

**Table 8.—Components of Cyclically Adjusted Federal Receipts and Expenditures, Percentage of Trend GNP, Selected Years**

	Percentage of trend GNP			Change		
	1955	1970	1983 <sup>1</sup>	1955-83	1955-70	1970-83 <sup>1</sup>
<b>Receipts.....</b>	<b>18.1</b>	<b>19.6</b>	<b>20.1</b>	<b>2.0</b>	<b>1.5</b>	<b>0.5</b>
Personal tax and nontax receipts.....	7.8	9.3	9.4	1.6	1.5	.1
Corporate profits tax accruals.....	5.3	3.5	2.0	-3.3	-1.8	-1.5
Indirect business tax and nontax accruals.....	2.7	1.9	1.6	-1.1	-.8	-.3
Contributions for social insurance.....	2.4	4.9	7.1	4.7	2.5	2.2
<b>Expenditures.....</b>	<b>17.2</b>	<b>20.4</b>	<b>23.8</b>	<b>6.6</b>	<b>3.2</b>	<b>3.4</b>
Defense purchases.....	9.7	7.3	5.8	-3.9	-2.4	-1.5
Nondefense purchases.....	1.5	2.2	2.2	.7	.7	0
Transfer payments.....	3.6	6.4	9.6	6.0	2.8	3.2
Net interest paid.....	1.2	1.3	3.0	1.8	.1	1.7
Other expenditures <sup>2</sup> .....	1.2	3.1	3.1	1.9	1.9	0
<b>Surplus or deficit (-).....</b>	<b>.9</b>	<b>-.9</b>	<b>-3.7</b>	<b>-4.6</b>	<b>-1.8</b>	<b>-2.8</b>

1. Values for 1983 calculated by averaging estimates at seasonally adjusted annual rates for the first three quarters.  
 2. Consists of grants-in-aid to State and local governments and subsidies less current surplus of government enterprises, minus wage accruals less disbursements.

**Notes to table 9:**

- For a description of the "budget decisions" factor, see equation (5) and related text.
- Interest rate and GNP growth rate remain at their 1983 values.
- Interest rate falls by 2.8 percentage points in 1984 and remains at the new level during 1985-88; trend GNP growth rate rises by 2.0 percentage points in 1984 and remains there during 1985-88.
- Budget decisions factor remains at its 1983 value.
- Budget decisions factor declines evenly by 1.0 percentage point from 1983 to 1988.
- Budget decisions factor rises evenly by 0.5 percentage points from 1983 to 1988.

**Table 9.—Debt-to-GNP Ratio, 1983-88: Effects of Alternative Assumptions**

[Percent]		
Assumptions about "budget decisions" factor <sup>1</sup>	Assumptions about interest rates and current-dollar trend GNP growth rates	
	No change from 1983 interest or trend GNP growth rates <sup>2</sup>	Lower interest rate and higher trend GNP growth rate <sup>3</sup>
<b>No change from 1983 "budget decisions" factor<sup>4</sup></b>		
Debt/GNP ratio (percent) for:		
1983.....	32.1	32.1
1984.....	33.9	32.6
1985.....	35.7	33.1
1986.....	37.7	33.5
1987.....	39.8	34.0
1988.....	42.0	34.5
<b>Falling "budget decisions" factor<sup>5</sup></b>		
Debt/GNP ratio (percent) for:		
1983.....	32.1	32.1
1984.....	33.7	32.4
1985.....	35.1	32.5
1986.....	36.5	32.4
1987.....	37.7	32.1
1988.....	38.8	31.6
<b>Rising "budget decisions" factor<sup>6</sup></b>		
Debt/GNP ratio (percent) for:		
1983.....	32.1	32.1
1984.....	34.0	32.7
1985.....	36.0	33.4
1986.....	38.3	34.2
1987.....	40.9	35.1
1988.....	43.7	36.2

(3) Ratios to trend GNP of levels and changes in Federal direct loans, par-market differences, and the residual remain constant at their 1983 values.

Table 9 shows the effects of these alternative assumptions on the debt-

to-GNP ratio. There are six cases, corresponding to three alternative assumptions about the budget decisions factor and two about interest rates and GNP growth rates. One extreme outcome is shown at the lower left,

representing rising deficits due to the budget decisions factor combined with no change in the interest rate and the trend GNP growth rate. In this case the debt-to-GNP ratio rises from 32.1 percent in 1983 to 43.7 percent in

**CHART 8**

**Cyclically Adjusted Federal Receipts and Expenditures as a Percent of Trend GNP**

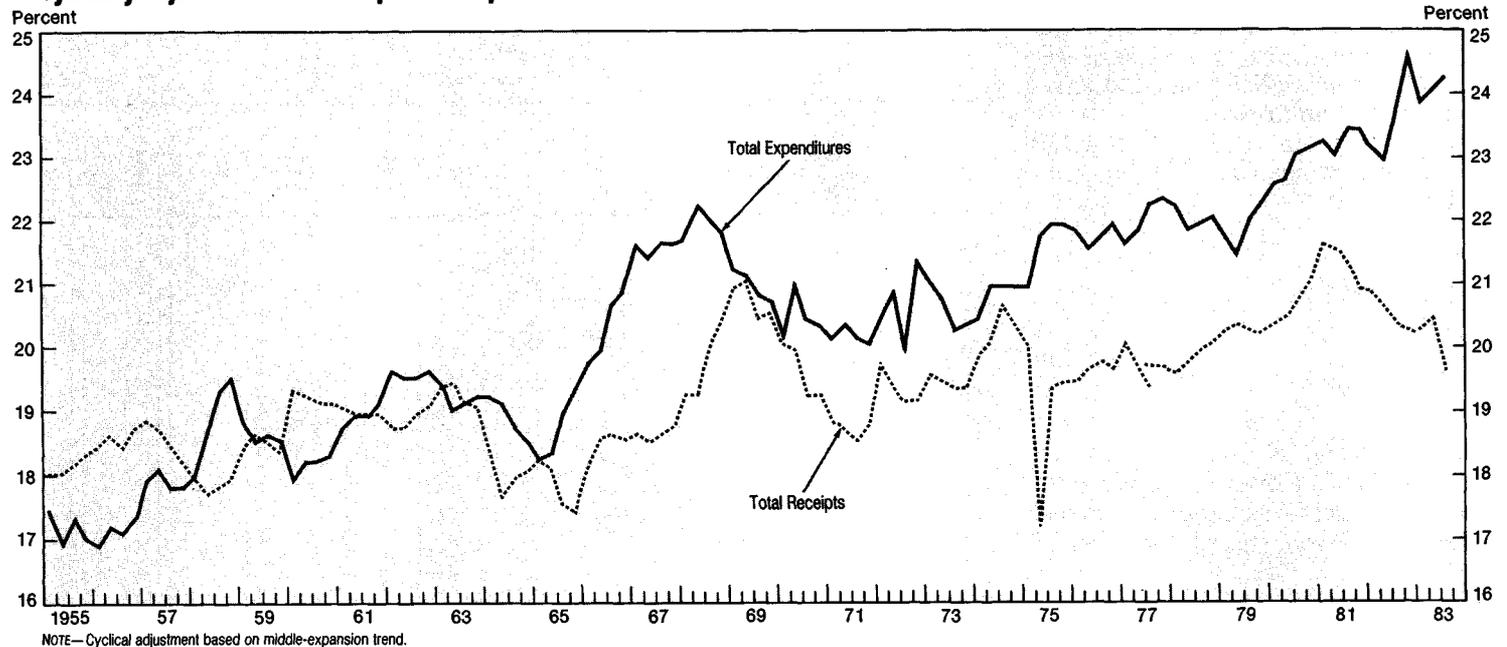
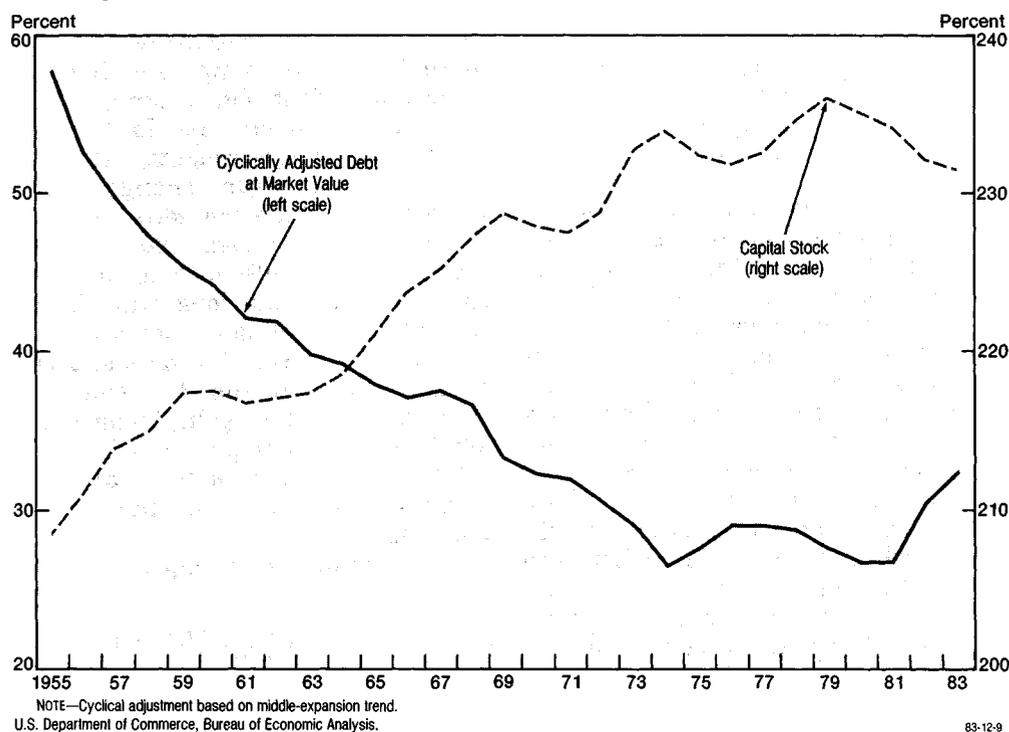


CHART 9

### Cyclically Adjusted Federal Debt Held by the Public at Market Value and Capital Stock, Percent of Trend GNP



1988. The other extreme case is shown at the middle right, representing a reduction of the deficit due to budget decisions combined with a decline in the interest rate and a rise in the GNP growth rate. In this case the debt-to-GNP ratio falls slightly from 32.1 percent in 1983 to 31.6 percent in 1988.

Overall, these results suggest that the debt-to-GNP ratio is likely to rise over the next few years. Under the most favorable combination of as-

sumptions, it could fall slightly, but under many less favorable but quite plausible combinations, it would rise by 2 to 12 percentage points. How much reduction in long-term growth follows from such a rise in the debt-to-GNP ratio is a question that cannot be answered with any confidence. The measures presented in this article should contribute to future research that will lead to a firmer grasp of the economic consequences of deficits and debt.

#### Appendix 1.—A Theoretical Model of the Effects of Fiscal Policy

To examine the roles of government deficits and government debt in macroeconomic developments, a theoretical model of an economy with three assets and a government budget constraint is presented in this appendix. The three assets are real capital goods, high-powered money (liabilities of the monetary authority), and government debt held by the public. The change in constant-dollar holdings of each of the three assets depends on an interest rate, an expected inflation

rate, income, and the existing stock of the asset:

$$(7) \quad \Delta k = \lambda_k [(a_0 - a_1 r + a_2 \pi^e) y - k_{-1}]$$

$$(8) \quad \Delta \left( \frac{H}{P} \right) = \lambda_h \left[ (b_0 - b_1 r - b_2 \pi^e) y - \left( \frac{H}{P} \right)_{-1} \right]$$

$$(9) \quad \Delta \left( \frac{B}{P} \right) = \lambda_b \left[ (c_0 + c_1 r - c_2 \pi^e) y - \left( \frac{B}{P} \right)_{-1} \right]$$

The sum of the three left-hand variables is equal to private saving plus

constant-dollar capital gains.<sup>15</sup> The government budget constraint defines total government securities as the sum of high-powered money and government debt held by the public and, alternatively, as cumulative government deficits:

$$(10) \quad D = H + B = \sum_{i=0}^{\infty} P_{-i} (g_{-i} - t_{-i})$$

Variable definitions are:

- $k$  = constant-dollar stock of capital goods;
- $H$  = current-dollar stock of high-powered money, assumed equal to government debt held by the monetary authority;
- $B$  = current-dollar stock of government debt held by the public, assumed to take the form of one-period securities;
- $D$  = current-dollar stock of government debt held by the public and by the monetary authority;
- $r$  = interest rate on government debt;
- $P$  = index of the price level;
- $\pi^e$  = expected rate of change of the price level;
- $\pi$  = actual rate of change of the price level;
- $y$  = constant-dollar national income after taxes;
- $g$  = constant-dollar government expenditures;
- $t$  = constant-dollar government receipts;
- $Y$  = current-dollar national income after taxes or  $P_y$ .

The three parameters,  $\lambda_k$ ,  $\lambda_h$ , and  $\lambda_b$ , are speeds of adjustment. Their values depend on the timespan over which the variables are measured; for very short timespans they are assumed to be slightly above zero, and for very long timespans they are assumed to be slightly below 1.0. The other parameters—the  $a$ 's,  $b$ 's, and  $c$ 's—are not time-dependent, and are all assumed to be positive. The coefficient measuring the response of the demand for government debt to its own interest rate,  $c_1$ , is assumed to be larger than either of the coefficients measuring cross-responses,  $a_1$  and  $b_1$ .

The stock of high-powered money is assumed to be determined by monetary authorities, and the total deficit and debt by fiscal authorities. There is no automatic cyclical response of government expenditures or taxes, so

15. Constant-dollar capital gains arise when a change in, e.g.,  $B/P$  is due not to an increase or decrease in holdings of government debt,  $B$ , but to a change in the price index,  $P$ . This private saving identity is the key to the relation of this model to an IS-LM model. Setting private saving plus government saving equal to investment gives an IS relation (with capital stocks). Equation (8) is an LM relation.

there is no difference between the actual budget and a cyclically adjusted budget.

The model is incomplete. Because it does not contain an aggregate supply equation or a price-expectation relationship, it does not determine the division of current-dollar income between output and prices. Furthermore, equations (7)–(9) do not include the present value of expected future tax liabilities or some other representation of so-called “Ricardo-equivalence” notions. A model in which those ideas were prominent could have different properties from the one analyzed here. Finally, the model is limited to a closed economy.<sup>16</sup>

Equations (7)–(10) can be used to solve for capital stock, the interest rate, debt held by the public, and current-dollar income after taxes (real income times the price level). Some additional notation is helpful in presenting the solution. First, instead of the three speeds of adjustment,  $\lambda_k$ ,  $\lambda_h$ , and  $\lambda_b$ , transformed speeds of adjustment are used:

$$(11) \quad \lambda'_i = \frac{\lambda_i}{1-\lambda_i}$$

Note that while each  $\lambda_i$  lies between zero and 1.0, the corresponding  $\lambda'_i$  lies between zero and infinity. For some of the results below, furthermore, it is assumed that the two financial speeds of adjustment,  $\lambda_h$  and  $\lambda_b$ , are the same. This is not a necessary assumption for any of the conclusions; but is a plausible assumption that greatly simplifies some of the solutions. Second, to simplify the presentation of the solutions, two composite parameters,  $f_1$  and  $f_2$ , are defined as follows:

$$(12) \quad f_1 = b_1(a_0 + a_2\pi^e) - a_1(b_0 - b_2\pi^e)$$

$$(13) \quad f_2 = c_1(b_0 - b_2\pi^e) + b_1(c_0 - c_2\pi^e)$$

The solutions for current-dollar income ( $Y$ ), the interest rate ( $r$ ), and the current-dollar capital stock ( $Pk$ ), as functions of high-powered money

( $H$ ) and government debt ( $D$ ), depend on equations (7)–(13) in a complex manner. The solution for current-dollar income is:

$$(14) \quad Y = \left(\frac{c_1 - b_1}{f_2}\right) \left[ \left(\frac{1+\pi}{\lambda'_h}\right) \Delta H + \left(\frac{\lambda'_h - \pi}{\lambda'_h}\right) H \right] + \left(\frac{b_1}{f_2}\right) \left[ \left(\frac{1+\pi}{\lambda'_b}\right) \Delta D + \left(\frac{\lambda'_b - \pi}{\lambda'_b}\right) D \right]$$

The signs of the expressions  $(c_1 - b_1)/f_2$  and  $b_1/f_2$  depend on the relative size of  $c_1$  and  $b_1$  and on the sign of  $f_2$ . By assumption,  $c_1$  exceeds  $b_1$ . As for  $f_2$ , the two parenthetical expressions in its definition (equation (13)) are, respectively, the equilibrium money-to-income ratio when the nominal interest rate is zero and the equilibrium debt-to-income ratio when the nominal interest rate is zero. If it is assumed that there is no reason to hold debt rather than money when the nominal interest rate is zero, then the second of the parenthetical expressions should be zero, and  $f_2$  should be positive.

Under these assumptions, current-dollar income is directly related to both of two composite expressions, one that depends on the change and level of  $H$  and one that depends on the change and level of  $D$ . In the very short run, when the  $\lambda$ 's are nearly zero, the expressions multiplying  $\Delta H$  and  $\Delta D$ , which have  $\lambda$ 's in the denominators but not in the numerators, are very large, and therefore give heavy weight to the change terms; current-dollar income is closely related to the change in high-powered money and to the deficit (the change in  $D$ ). In the very long run, when the  $\lambda$ 's approach infinity, the expressions multiplying  $\Delta H$  and  $\Delta D$  approach zero; current-dollar income is then closely related to the level of high-powered money and the level of the debt.<sup>17</sup>

The solution for the interest rate is:

$$(15) \quad r = \left(\frac{b_1}{c_1}\right) \left( \frac{\left[ \left(\frac{1+\pi}{\lambda'_b}\right) \Delta D + \left(\frac{\lambda'_b - \pi}{\lambda'_b}\right) D \right] - \left[ \left(\frac{1+\pi}{\lambda'_h}\right) \Delta H + \left(\frac{\lambda'_h - \pi}{\lambda'_h}\right) H \right]}{\left(\frac{c_1 - b_1}{f_2}\right) \left[ \left(\frac{1+\pi}{\lambda'_h}\right) \Delta H + \left(\frac{\lambda'_h - \pi}{\lambda'_h}\right) H \right] + \left(\frac{b_1}{f_2}\right) \left[ \left(\frac{1+\pi}{\lambda'_b}\right) \Delta D + \left(\frac{\lambda'_b - \pi}{\lambda'_b}\right) D \right]} \right) + \left(\frac{c_2}{c_1}\right) \pi^e - \left(\frac{c_0}{c_1}\right)$$

Under the same assumptions discussed after the solution for  $Y$ , equa-

17. It is interesting that the empirical investigations of reduced-form relationships for current-dollar income usually imply that  $Y$  before taxes is related to the level of  $H$  and the change in  $D$ . That is not the form suggested by equation (14).

tion (15) implies that  $r$  is negatively related to a composite expression that depends on the change and level of high-powered money and positively related to a composite expression that depends on the change and level of government debt. Once more, in the very short run changes in the two assets have large weights, while in the very long run changes have weights that approach zero and only levels of the assets matter. The reason for this difference between the short run and the long run, fundamentally, is that asset demands are less interest elastic in the short run than in the long run. Consequently, changes in the policy-determined assets  $H$  and  $D$  require much larger interest rate changes to clear asset markets in the short run than in the long run.

The solution for the capital stock is:

$$(16) \quad \left[ \left(\frac{1}{\lambda'_k}\right) \Delta k + k \right] P = \left(\frac{f_1}{f_2}\right) \left[ \left(\frac{1+\pi}{\lambda'_b}\right) \Delta D + \left(\frac{\lambda'_b - \pi}{\lambda'_b}\right) D \right] + \left[ \left(\frac{a_1}{b_1}\right) + \left(\frac{f_1}{f_2}\right) \left(\frac{c_1 - b_1}{b_1}\right) \right] \left[ \left(\frac{1+\pi}{\lambda'_h}\right) \Delta H + \left(\frac{\lambda'_h - \pi}{\lambda'_h}\right) H \right]$$

Like the previous two equations, this one is a composite of changes and levels. In the very short run, the expressions multiplying  $\Delta k$ ,  $\Delta D$ , and  $\Delta H$  are large, indicating a relationship between net investment (the change in the capital stock), the change in high-powered money, and the deficit (the change in  $D$ ). In the very long run, the expressions multiplying  $\Delta k$ ,  $\Delta D$ , and  $\Delta H$  approach zero, and it is stocks of capital, of high-powered money, and of government debt that are important.

The signs of the relationship, however, are unclear in this equation. They depend on the sign of  $f_1$ , which can easily be negative for some pa-

parameter values and positive for others. A negative value is consistent with crowding out; that is, with a negative effect of government debt on capital stock. High sensitivity of the demand for capital to the interest

16. It could easily be extended, however, to include an exogenous foreign interest rate, negatively related to domestic bond holdings and related with an uncertain sign to domestic capital stock. In this extended model, a rise in the foreign interest rate would increase domestic nominal income and increase the domestic interest rate. Its effect on the domestic capital stock would be ambiguous.

rate (a high value of  $a_1$ ) and low sensitivity of the demand for money to the interest rate (a low value of  $b_1$ ) will lead to a negative  $f_1$ . To put it another way, if debt and capital goods are close substitutes, and debt and money are not, then crowding out will occur. The reverse conditions—close substitution between debt and money and not between debt and capital

goods—will lead to a positive  $f_1$ , and therefore no crowding out.<sup>18</sup>

18. For similar conclusions, see Darrel Cohen and J. Stuart McMenamin, "The Role of Fiscal Policy in a Financially Disaggregated Macroeconomic Model," *Journal of Money, Credit, and Banking* 10 (August 1978): 322-36, and Benjamin M. Friedman, "Crowding Out or Crowding In? Economic Consequences of Financing Government Deficits," *Brookings Papers on Economic Activity* (3:1978): 593-641.

However, even in this model, with its ambiguity as to the direction of effect of government borrowing on capital stock, the ratio of capital to output is unambiguously negatively related to the ratio of the deficit (in the short run) or the debt (in the long run) to current-dollar income. An increase in debt can cause an increase in capital stock, but if it does, it

Table 10.—Relation of the NIPA Deficit to the Change in Federal Debt Held by the Public at Market Value<sup>1</sup>

	Fiscal years			Fiscal years	
	1981	1982		1981	1982
NIPA deficit.....	57.8	112.2	Miscellaneous.....	0.4	0.5
Minus: Coverage differences.....	17.3	13.9	Receipts <sup>6</sup> .....	0	3
Receipts <sup>2</sup> .....	1.1	1.6	Expenditures <sup>7</sup> .....	4	2
Expenditures: Geographical <sup>3</sup> .....	-4.5	-4.9	Equals: Unified budget deficit.....	57.9	110.7
Other <sup>4</sup> .....	20.7	17.2	Plus: Off-budget deficit.....	21.0	17.3
Financial transactions.....	-29.1	-20.0	Equals: Total budget and off-budget deficit.....	78.9	128.0
Receipts.....	0	0	Minus: Asset accounts: Cash and monetary assets.....	-1.8	-11.9
Expenditures: Net lending.....	-28.7	-19.3	U.S. Treasury operating cash.....	2.3	-10.5
Net purchases of foreign currency.....	0	0	Special drawing rights.....	2	0
Other <sup>5</sup> .....	-4	-7	Reserve position on the U.S. quota in the International Monetary Fund.....	-2.4	-1.5
Net purchases of land.....	7.6	2.2	Other.....	-1.9	1
Expenditures: Outer Continental Shelf.....	7.8	2.4	Asset accounts: miscellaneous.....	-4.3	-1.1
Other.....	-2	-2	Liability accounts.....	5.1	5.6
Timing differences.....	3.5	4.7	Accrued interest payable to the public.....	3.0	3.6
Receipts: Corporate income tax.....	2.8	11.9	Allocations of special drawing rights.....	3	-4
Federal and State unemployment insurance taxes.....	-1	-1.1	Deposit funds.....	1.8	7
Withheld personal income tax and social security contributions.....	3.0	-3.0	Other.....	0	1.7
Excise taxes.....	0	7	Transactions not applied to current year's surplus or deficit.....	7	4
Other.....	-3	-2	Equals: Change in Federal debt held by the public at par value.....	79.3	134.9
Expenditures: Purchases of goods and services.....	-1.7	-2.2	Minus: Par-to-market value.....	41.7	61.5
Interest.....	0	-1.0	Equals: Change in Federal debt held by the public at market value.....	37.6	196.4
Transfer payments.....	0	-3			
Subsidies less current surplus of government enterprises.....	-3	-1			

Sources: SURVEY OF CURRENT BUSINESS, 63 (July 1983):56; *Monthly Treasury Statement* (September 1982), pp. 22-3.

1. Federal debt held by the public includes holdings by the Federal Reserve.
2. Consists largely of contributions for social insurance by residents of U.S. territories.
3. Consists largely of transfer payments to residents of U.S. territories.
4. Consists of agencies not included in the unified budget, such as the Postal Service and the Federal Financing Bank, and net purchases of silver and minor coin metal.
5. Includes capital gains on government loans.

6. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.

7. Consists largely of net expenditures of foreign currencies.
8. Based on unpublished par-to-market ratios described in W. Michael Cox and Eric Hirschhorn, "The Market Value of the U.S. Government Debt, Monthly, 1942-1980," *Journal of Monetary Economics* 11 (March 1983): 261-72. Recent ratios were calculated using the procedure developed in James Butkiewicz, "The Market Value of Outstanding Government Debt: Comment," *Journal of Monetary Economics* 11 (May 1983): 373-9.

Table 11.—Cyclically Adjusted Federal Receipts and Expenditures Based on a 6-Percent Unemployment Rate Trend GNP

(Billions of dollars; quarters at seasonally adjusted annual rates)

Year and quarter	Receipts		Expenditures		Surplus or deficit (-)		6-Percent unemployment rate trend GNP	Year and quarter	Receipts		Expenditures		Surplus or deficit (-)		6-percent unemployment rate trend GNP
	Level	Percentage of 6-percent unemployment rate trend GNP	Level	Percentage of 6-percent unemployment rate trend GNP	Level	Percentage of 6-percent unemployment rate trend GNP			Level	Percentage of 6-percent unemployment rate trend GNP	Level	Percentage of 6-percent unemployment rate trend GNP	Level	Percentage of 6-percent unemployment rate trend GNP	
1970.....	190.6	19.3	205.0	20.7	-14.4	-1.5	987.9	1976: I.....	335.4	19.5	372.5	21.6	-37.0	-2.1	1,724.2
1971.....	198.4	18.4	220.6	20.5	-22.3	-2.1	1,076.8	II.....	343.5	19.6	372.5	21.2	-29.0	-1.7	1,753.4
1972.....	222.0	19.0	244.8	21.0	-22.8	-2.0	1,166.0	III.....	353.0	19.7	383.6	21.4	-30.7	-1.7	1,788.4
1973.....	246.4	19.2	265.2	20.7	-18.9	-1.5	1,281.4	IV.....	360.2	19.7	396.0	21.6	-35.7	-1.9	1,830.9
1974.....	291.8	20.1	300.2	20.7	-8.4	-0.6	1,448.6	1977: I.....	374.6	20.0	398.5	21.3	-23.8	-1.3	1,869.9
1975.....	310.4	19.0	350.9	21.5	-40.6	-2.5	1,634.5	II.....	376.7	19.7	410.0	21.4	-33.3	-1.7	1,915.0
1976.....	348.0	19.6	381.1	21.5	-33.1	-1.9	1,774.2	III.....	379.1	19.4	427.5	21.8	-48.4	-2.5	1,957.9
1977.....	380.9	19.7	418.8	21.6	-37.9	-2.0	1,936.7	IV.....	393.2	19.6	439.1	21.9	-45.9	-2.2	2,004.2
1978.....	426.4	19.9	461.6	21.5	-35.1	-1.6	2,145.5	1978: I.....	400.7	19.6	444.9	21.7	-44.2	-2.3	2,046.3
1979.....	489.5	20.4	510.9	21.2	-21.3	-0.9	2,405.3	II.....	418.1	19.8	452.2	21.4	-34.1	-1.6	2,115.9
1980.....	562.0	20.7	598.6	22.1	-36.7	-1.4	2,709.7	III.....	435.2	20.0	466.1	21.4	-30.9	-1.4	2,177.2
1981.....	656.8	21.5	683.9	22.4	-27.0	-0.9	3,056.6	IV.....	451.7	20.1	483.1	21.5	-31.3	-1.4	2,242.6
1982.....	690.9	20.7	752.3	22.5	-61.5	-1.8	3,342.5	1979: I.....	469.5	20.4	488.5	21.2	-19.0	-0.8	2,307.0
1970: I.....	188.4	19.7	194.9	20.4	-6.5	-0.7	957.1	II.....	484.4	20.4	494.9	20.9	-10.5	-0.4	2,372.6
II.....	192.3	19.6	208.3	21.3	-16.1	-1.6	978.9	III.....	495.1	20.3	519.4	21.3	-24.2	-1.0	2,439.5
III.....	188.8	19.0	206.4	20.7	-17.7	-1.8	996.2	IV.....	509.2	20.4	540.8	21.6	-31.6	-1.3	2,502.1
IV.....	192.9	18.9	210.3	20.6	-17.4	-1.7	1,019.3	1980: I.....	527.7	20.5	564.7	21.9	-37.0	-1.4	2,580.0
1971: I.....	193.6	18.5	213.5	20.4	-19.9	-1.9	1,044.3	II.....	547.0	20.5	584.3	21.9	-37.3	-1.4	2,668.4
II.....	197.1	18.4	220.8	20.7	-23.7	-2.2	1,068.9	III.....	572.3	20.8	610.4	22.2	-38.1	-1.4	2,746.9
III.....	199.1	18.3	222.2	20.4	-23.1	-2.1	1,088.4	IV.....	600.9	21.1	635.2	22.3	-34.3	-1.2	2,843.4
IV.....	203.7	18.4	226.0	20.4	-22.3	-2.0	1,105.8	1981: I.....	639.1	21.7	655.6	22.3	-16.5	-0.6	2,988.4
1972: I.....	220.8	19.5	236.2	20.8	-15.4	-1.4	1,134.7	II.....	650.0	21.6	665.8	22.2	-15.8	-0.5	3,003.7
II.....	219.2	19.0	244.5	21.2	-25.4	-2.2	1,153.7	III.....	666.1	21.5	696.8	22.5	-30.7	-1.0	3,096.1
III.....	221.6	18.9	238.4	20.3	-16.7	-1.4	1,174.5	IV.....	672.2	21.1	717.3	22.5	-45.0	-1.4	3,188.1
IV.....	226.3	18.8	260.0	21.6	-33.7	-2.8	1,201.0	1982: I.....	681.4	21.0	718.8	22.1	-37.4	-1.2	3,247.0
1973: I.....	237.1	19.3	261.6	21.3	-24.5	-2.0	1,229.4	II.....	690.2	20.8	724.5	21.8	-34.3	-1.0	3,317.4
II.....	243.5	19.3	263.5	20.9	-20.0	-1.6	1,263.0	III.....	692.1	20.5	760.7	22.5	-68.7	-2.0	3,373.6
III.....	248.6	19.2	263.4	20.3	-14.7	-1.1	1,296.8	IV.....	700.0	20.4	805.4	23.5	-105.4	-3.1	3,432.2
IV.....	256.4	19.2	272.5	20.4	-16.2	-1.2	1,336.4	1983: I.....	716.9	20.5	794.1	22.7	-77.2	-2.2	3,505.5
1974: I.....	271.0	19.7	280.6	20.4	-9.7	-0.7	1,373.8	II.....	736.6	20.7	809.7	22.7	-73.1	-2.1	3,561.5
II.....	284.0	20.0	296.7	20.9	-12.7	-0.9	1,421.6	III.....	718.4	19.9	828.0	22.9	-109.5	-3.0	3,618.3
III.....	302.3	20.5	306.3	20.8	-3.9	-0.3	1,472.4								
IV.....	309.8	20.3	317.2	20.8	-7.4	-0.5	1,526.8								
1975: I.....	315.4	20.0	328.3	20.8	-12.9	-0.8	1,578.4								
II.....	277.6	17.2	347.1	21.5	-69.4	-4.3	1,611.0								
III.....	319.6	19.3	359.7	21.8	-40.2	-2.4	1,652.8								
IV.....	328.9	19.4	368.6	21.7	-39.7	-2.3	1,696.0								

causes a still larger percentage increase in income, so the ratio of capital to income falls. The relationship between ratios derived from equations (14) and (16) is:

$$(17) \left[ \frac{\left(\frac{1}{\lambda'_k}\right) \Delta k + k}{y} \right] = \left[ \left(\frac{f_1}{b_1}\right) + \left(\frac{a_1 f_2}{b_1(c_1 - b_1)}\right) \right] - \left(\frac{a_1}{c_1 - b_1}\right) \left[ \frac{\left(\frac{1+\pi}{\lambda'_b}\right) \Delta D + \left(\frac{\lambda'_b - \pi}{\lambda'_b}\right) D}{P_y} \right]$$

In equation (17), the level and change of the constant-dollar capital stock, divided by constant-dollar income, is negatively related to the level and change of debt, divided by current-dollar income.

Analysis of this simple model thus supports the following propositions:

- (1) With plausible assumptions about parameters, higher deficits

### Appendix 2.—Relation of the National Income and Product Account (NIPA) Deficit to the Change in Federal Debt Held by the Public at Market Value

The reconciliation between the NIPA deficit and changes in the market value of Federal debt held by the public is shown in table 10. It is derived by combining 3 regularly published reconciliation tables and adding one additional item, the difference between the par and market values of debt. Reading from the top, table 10 shows (a) the reconciliation between the NIPA and unified budget deficits (items regularly published in NIPA table 3.18B in the July SURVEY), (b) the reconciliation be-

in the short run and higher debt in the long run raise current-dollar income and raise nominal interest rates.

- (2) These results, however, do not imply anything about crowding out—that is, about whether higher deficits or debt reduce the capital stock. For some parameter values the model is consistent with crowding out, while for others it is not.
- (3) In spite of ambiguity about crowding out, the model has the property that the ratio of capital to output in the long run is negatively related to the ratio of debt to income. If the long-run growth of the capital-output ratio is of central interest, then, by the logic of this model, the behavior of the ratio of debt to income should be of central concern.

tween the unified budget deficit and total budget/off-budget deficit (table III in the *Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS)*), and (c) the reconciliation between the total budget/off-budget deficit and the change in the par value of Federal debt held by the public (table IV in the *MTS*). The final item—the difference between par and market value—is based largely on the application of par-to-market ratios estimated by others in several recent studies.

### Appendix 3.—A Cyclically Adjusted Budget Based on a 6-Percent Unemployment Rate

Chart 6 showed three alternative measures of a cyclically adjusted budget: the one introduced in this article based on a middle-expansion

trend GNP, and two variants of a high-employment budget, one based on a 4.9-percent unemployment rate and one on a 6-percent unemployment

rate. The latter has been shown in the SURVEY to supplement the former, as it became increasingly recognized that the 4.9-percent unemployment rate was unrealistically low.

BEA plans to continue showing the 6-percent unemployment rate variant because many analysts have found such a budget useful. Few, however, expect the unemployment rate to return to 6 percent for at least several years, and 6-percent unemployment is not necessarily associated with low or nonaccelerating inflation.

Estimates for the 6-percent unemployment rate variant for 1970-83 are shown in table 11.<sup>19</sup> Compared with the middle-expansion budget, the surplus/deficit as a percent of trend GNP shows a weaker trend toward deficit. The difference is mainly due to expenditures as a percent of trend GNP: Although the expenditures numerators are similar, the trend GNP denominators diverge steadily. Expenditures as a percent of trend GNP increase by an average of 0.29 percentage points per year during 1970-83 based on the middle-expansion trend, but only by 0.18 percentage points per year based on the 6-percent unemployment rate trend.

19. The estimate of a GNP trend corresponding to 6-percent unemployment was based on two regression equations. The first was an equation relating constant-dollar GNP to its own past values and a time trend, used to separate constant-dollar GNP into an "expected" and an "unexpected" component. The second related the unemployment rate to "expected" GNP, "unexpected" GNP, and separate time-trends for 1968:I-1974:III and 1974:III-1983:II.

# U.S. International Transactions, Third Quarter 1983

THE U.S. current-account deficit was a record \$12.0 billion, up from \$9.7 billion in the second quarter. The \$2.3 billion increase was more than accounted for by an increase in the merchandise trade deficit to \$18.2 billion—also a record; a \$5.2 billion increase in imports exceeded a \$1.7 billion increase in exports. Partly offsetting was an increase of \$1.4 billion, to \$8.3 billion, in net service receipts, reflecting larger net receipts of income on U.S. investment abroad. Net unilateral transfers were up \$0.2 billion, to \$2.1 billion.

Among capital transactions, claims on foreigners reported by U.S. banks increased \$0.5 billion, compared with a decrease of \$5.2 billion in the second quarter. The small increase reflected the continued slowdown in U.S. bank lending abroad. U.S. bank-reported liabilities to private foreigners and international financial institutions increased \$17.4 billion, compared with a \$4.0 billion increase. The step-up was largely associated with a rise in U.S. short-term interest rates relative to key foreign rates, particu-

larly near the beginning and end of the quarter.

Net U.S. purchases of foreign securities were \$1.1 billion, down from \$3.2 billion; net foreign purchases of U.S. securities other than U.S. Treasury securities were \$1.9 billion, compared with \$2.6 billion. U.S. direct investment abroad increased \$4.2 billion, compared with an increase of \$1.0 billion; equity and intercompany account flows shifted \$2.8 billion, to net outflows of \$1.0 billion—the first net outflows in over 2 years. Foreign direct investment in the United States increased \$2.4 billion, compared with the previous quarter's \$2.2 billion increase.

U.S. official reserve assets, unchanged in the second quarter, decreased \$0.5 billion. Foreign official assets in the United States decreased \$3.2 billion, compared with an increase of \$2.0 billion.

The statistical discrepancy (errors and omissions in reported transactions) was an outflow of \$0.1 billion, following an outflow of \$0.6 billion.

## U.S. dollar in exchange markets

The dollar appreciated substantially in July and early August, propelled higher by U.S. short-term interest rates, which had risen 160 basis points from mid-May to mid-August (chart 10). Other factors that probably contributed to appreciation were the vigorous expansion of the U.S. economy relative to other industrial countries and the low U.S. inflation rate. The dollar subsequently depreciated slightly when U.S. short-term interest rates declined 70 basis points from mid-August to September. For the quarter, the dollar appreciated 4.6 percent and 3.8 percent on a trade-weighted average basis against the currencies of 10 industrial and 22 OECD countries, respectively (chart 11, table C).

The largest quarterly appreciations, 6 to 7 percent, were against the European Monetary System (EMS) currencies. A 7-percent appreciation against the French franc resulted in a record high against that currency, and a 6-percent appreciation against the

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1982	1982				1983			Change: 1983 II-III	January-September		
			I	II	III	IV	I	II <sup>a</sup>	III <sup>a</sup>		1982	1983 <sup>a</sup>	Change: 1982-83
1	Exports of goods and services (1).....	348,324	89,761	90,790	86,932	80,840	81,142	81,853	85,230	3,377	267,483	248,225	-19,258
2	Merchandise, excluding military (2).....	211,217	55,636	54,996	52,241	48,344	49,506	48,913	50,585	1,672	162,873	149,004	-13,869
3	Other goods and services (3-15).....	137,107	34,125	35,794	34,691	32,496	31,636	32,940	34,645	1,705	104,610	99,221	-5,389
4	Imports of goods and services (17).....	-351,502	-87,136	-87,554	-91,786	-85,030	-83,168	-89,685	-95,145	-5,460	-266,476	-267,998	-1,522
5	Merchandise, excluding military (18).....	-247,606	-61,739	-60,850	-65,319	-59,698	-58,316	-63,574	-68,754	-5,180	-187,908	-190,644	-2,736
6	Other goods and services (19-31).....	-103,896	-25,397	-26,704	-26,467	-25,332	-24,852	-26,111	-26,391	-280	-78,568	-77,354	1,214
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-5,413	-1,458	-1,100	-1,086	-1,770	-953	-1,187	-1,405	-218	-3,644	-3,545	99
8	Remittances, pensions, and other transfers (35, 36).....	-2,621	-603	-702	-656	-661	-608	-636	-656	-20	-1,961	-1,900	61
9	U.S. assets abroad, net (increase/capital outflow (-)) (37).....	-118,045	-31,456	-40,934	-26,099	-19,553	-21,699	-658	-6,429	-5,771	-98,489	-28,786	69,703
10	U.S. official reserve assets, net (38).....	-4,965	-1,089	-1,132	-794	-1,950	-787	16	529	513	-3,015	-242	2,773
11	U.S. Government assets, other than official reserve assets, net (43).....	-5,732	-807	-1,489	-2,502	-934	-1,053	-1,162	-1,188	-26	-4,798	-3,403	1,395
12	U.S. private assets, net (47).....	-107,348	-29,560	-38,313	-22,803	-16,670	-19,859	488	-5,770	-6,258	-90,676	-25,141	65,535
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56).....	87,866	27,124	31,612	17,613	11,517	16,452	10,956	18,487	7,531	76,349	45,895	-30,454
14	Foreign official assets, net (57).....	3,172	-3,061	1,930	2,642	1,661	49	1,973	-3,235	-5,208	1,511	-1,213	-2,724
15	Other foreign assets, net (64).....	84,694	30,185	29,682	14,972	9,855	16,403	8,983	21,722	12,739	74,839	47,108	-27,731
16	Allocations of special drawing rights (74).....												
17	Statistical discrepancy (75).....	41,390	3,768	7,887	15,082	14,657	8,833	-644	-82	562	26,737	8,107	-18,630

<sup>a</sup> Revised.

<sup>a</sup> Preliminary.

German mark resulted in a 9½ year high against the mark. Smaller gains of 4 percent, 3 percent, and 2 percent were made against the Swiss franc, British pound, and Japanese yen, respectively. The dollar was unchanged against the Canadian dollar, which has been relatively stable for over a year.

The dollar was unchanged against the Mexican peso. The success of Mexican austerity measures was partly responsible for the relative stability of the peso since the beginning

of the year. The dollar continued to appreciate against the currencies of other Latin American countries, most of which suffered from high inflation and stagnant or declining economies.

### Merchandise trade

The merchandise trade deficit was \$18.2 billion, an increase of \$3.5 billion. Imports increased \$5.2 billion, or 8 percent, to \$68.8 billion. Both petroleum and nonpetroleum imports increased, reflecting strong U.S. economic expansion and continued dollar appreciation. Exports increased \$1.7 billion, or 3 percent, to \$50.6 billion. Both agricultural and nonagricultural exports increased significantly for the first time in over 2 years, and the increase was widespread by commodity and area. (A smaller increase in the first quarter was limited to a few commodities and areas, such as automotive parts to Canada, computer parts to the Far East, grain to Eastern Europe, and a bunching of aircraft deliveries.)

Imports of petroleum and products increased \$3.6 billion, or 27 percent, to \$16.6 billion. The average price per barrel increased 2 percent, to \$28.29; the average number of barrels imported daily increased 24 percent, to 6.42 million barrels. About two-thirds of the increase in imports apparently went into inventories. Over one-half of the increase in imports, \$2.1 billion, was from members of OPEC. Imports from OPEC members were up 50 percent, after declining almost continuously since the first quarter of 1981. Availability of substantial supplies and a larger decrease in OPEC prices than in North Sea and Mexican prices since early spring contributed to the increase.

Nonpetroleum imports increased \$1.6 billion, or 3 percent, to \$52.2 billion. Nearly all of the increase was in volume. The volume of nonpetroleum imports has increased in each of the three quarters of 1983 over year-ago levels (chart 12). Measured in constant (1972) dollars, imports in almost all major end-use categories registered substantial increases (see following tabulation). Unit-value indexes for most categories have declined in each of the three quarters of 1983 compared with year-ago levels. The sole exception was the unit-value index for auto imports, where increases reflected the shift to shipments of higher

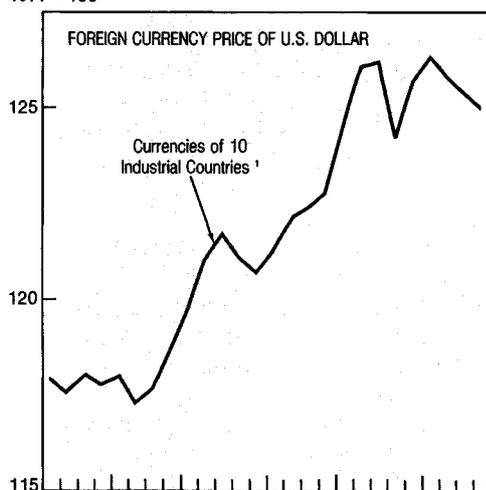
priced models from Japan and price increases in domestic-type autos from Canada.

[Percent change, based on constant dollars, from same quarter of previous year]

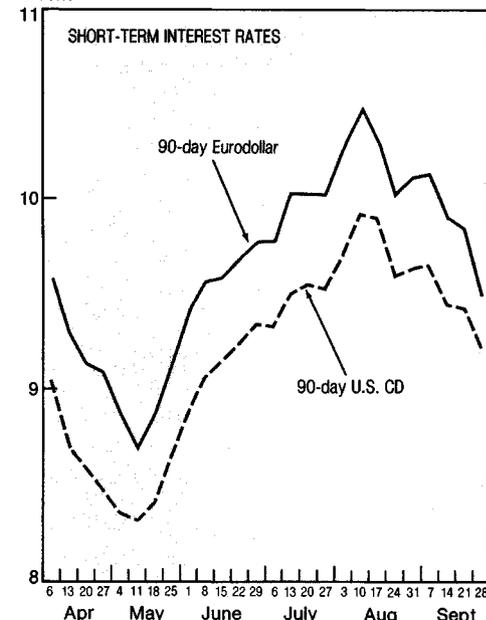
	1983		
	I	II	III
Nonpetroleum imports.....	8	10	13
Foods, feeds, and beverages.....	23	7	-3
Industrial supplies and materials.....	6	19	16
Capital goods.....	-4	2	10
Consumer goods.....	14	22	13
Automotive products.....	10	5	8
Canada.....	22	5	12
Other countries.....	1	1	3

CHART 10  
Index of Foreign Currency  
Price of the U.S. Dollar  
and Short-Term Interest Rates

1977 = 100



Percent



1. Trade-weighted average of Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, and the United Kingdom.

Data: Federal Reserve Board. Index rebased by BEA.

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

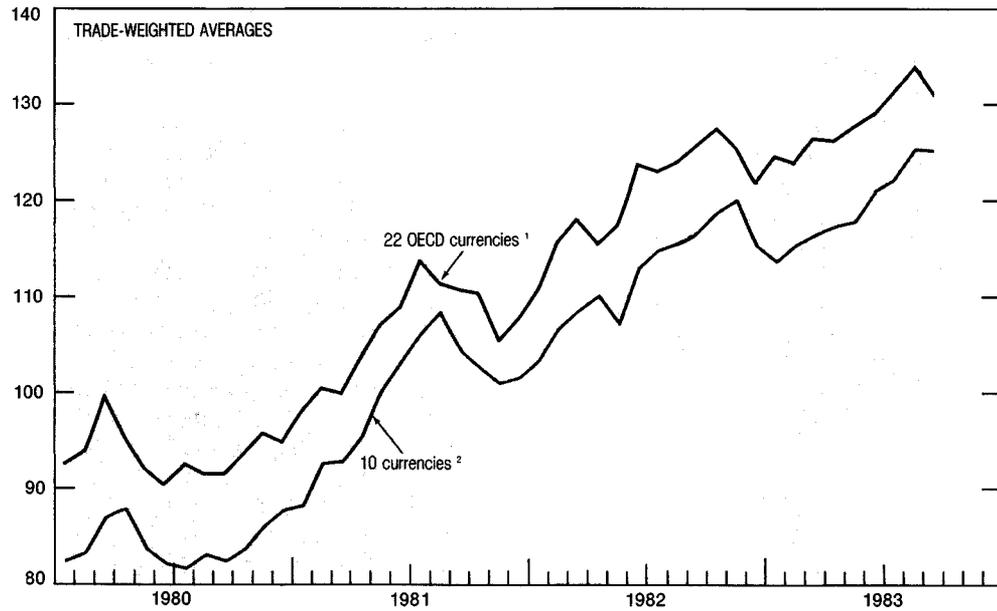
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Nonagricultural exports increased \$1.1 billion, or 3 percent, to \$41.1 billion. The increase, all in volume, may have reflected the beginning of economic recovery in a few industrial countries abroad (chart 12). Nonetheless, dollar appreciation, debt service problems, and foreign exchange constraints in many developing countries continued to restrain U.S. export expansion. Constant-dollar exports were still below year-ago levels, although the rate of decrease slowed in the third quarter (see following tabulation).

[Percent change, based on constant dollars, from same quarter of previous year]

	1983		
	I	II	III
Nonagricultural exports.....	-11	-10	-5
Industrial supplies and materials.....	-10	-7	-4
Capital goods.....	-13	-15	-12
Machinery.....	-18	-19	-13
Civilian aircraft.....	4	21	-28
Consumer goods.....	-3	-12	-2
Automotive products.....	-6	-7	3

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

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

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Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1982	1982				1983			Change: 1983 II-III	January-September		Change: 1982-83
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		1982	1983 <sup>p</sup>	
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	3,172	-3,061	1,930	2,642	1,661	49	1,973	-3,235	-5,208	1,511	-1,213	-2,724
2	Industrial countries <sup>1</sup> .....	-6,546	-6,929	-1,958	2,010	331	258	3,714	-40	-3,754	-6,877	3,932	10,809
3	Members of OPEC <sup>2</sup> .....	7,420	5,190	3,024	368	-1,162	-1,397	-3,433	-2,151	1,282	8,582	-6,981	-15,563
4	Other countries.....	2,298	-1,322	864	264	2,492	1,188	1,692	-1,044	-2,736	-194	1,836	2,030
5	Changes in U.S. official reserve assets (increase (-) (line 38, table 1).....	-4,965	-1,089	-1,132	-794	-1,950	-787	16	529	513	-3,015	-242	2,773
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	U.S. drawings, or repayments (-), net.....												
6a	Drawings.....												
6b	Repayments.....												
7	Foreign drawings, or repayments (-), net.....	2,093		200	632	1,261	-1,168	-160	-765	-605	832	-2,093	-2,925
7a	Drawings.....	5,489		800	2,482	2,207	590				3,282	590	-2,692
7b	Repayments.....	-3,396		-600	-1,850	-946	-1,758	-160	-765	-605	-2,450	-2,683	-233

<sup>r</sup> Revised.

<sup>p</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]

	1982		1983		1982			1983									
	III	IV	I	II	III	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 22 OECD currencies <sup>1</sup> .....	124.2	124.9	125.1	127.7	132.6	127.5	125.4	121.8	124.6	124.0	126.7	126.3	127.6	129.2	131.5	134.0	132.2
Trade-weighted average against 10 currencies <sup>2</sup> .....	115.9	118.3	115.4	119.0	124.5	119.2	120.2	115.4	113.8	115.7	116.7	117.9	118.1	121.1	122.5	125.6	125.5
Selected currencies: <sup>3</sup>																	
Canada.....	117.7	116.0	115.6	116.0	116.1	115.9	115.5	116.6	115.7	115.6	115.5	116.1	115.8	116.1	116.1	116.2	116.1
United Kingdom.....	101.0	105.8	113.7	112.3	115.5	102.8	106.8	107.9	110.6	113.7	115.0	113.5	110.9	112.6	114.1	116.0	116.3
European Monetary System currencies:																	
Belgium.....	132.7	135.8	132.3	138.1	148.0	136.9	138.3	132.4	130.9	133.4	132.7	135.3	137.3	141.9	144.6	149.5	150.1
France.....	141.3	143.9	140.1	151.7	161.7	145.5	146.7	139.4	137.7	140.0	142.8	148.7	150.8	155.8	158.4	163.6	164.0
Germany.....	106.9	107.6	103.6	106.9	113.7	108.9	109.9	104.1	102.8	104.4	103.7	104.9	106.1	109.7	111.5	115.0	114.8
Italy.....	158.2	162.4	158.2	166.6	177.7	163.5	165.9	157.8	155.2	158.0	161.4	163.8	165.7	170.4	173.1	179.4	180.8
Netherlands.....	111.2	111.5	108.4	113.7	120.4	112.4	113.4	108.7	107.1	109.0	109.2	111.9	112.9	116.2	118.0	121.8	121.5
Switzerland.....	88.1	89.2	84.0	86.4	89.4	90.5	91.3	85.7	81.9	84.0	86.1	85.7	85.6	87.9	88.2	90.1	90.0
Japan.....	96.5	96.5	87.7	88.4	90.2	101.2	98.2	90.1	86.6	87.8	88.6	88.4	87.4	89.3	89.5	91.0	90.1

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

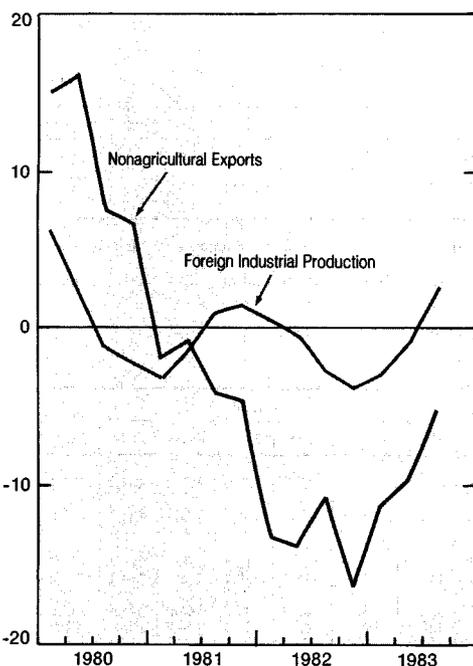
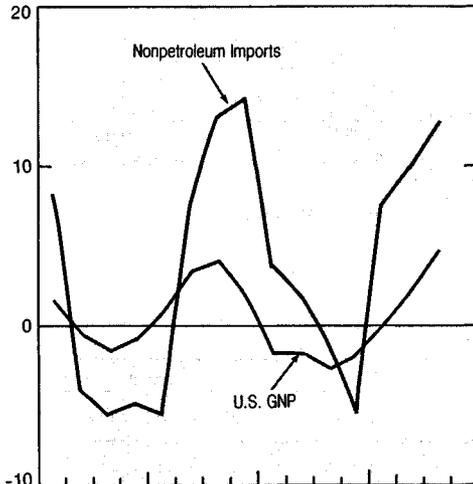
The largest increases in value in the third quarter, compared with the second, were capital goods, excluding aircraft and parts, up \$0.8 billion; industrial supplies, up \$0.3 billion; and automotive products, up \$0.2 billion. Other exports, mainly consumer goods, increased \$0.2 billion. Among capital goods, exports of nonelectrical machinery increased \$0.5 billion and electrical machinery—mostly commu-

nications equipment—increased \$0.3 billion. Aircraft and parts, the other major capital goods component, decreased \$1.0 billion, following a bunching of complete aircraft deliveries to industrial countries in the first two quarters. An increase of \$0.6 billion in other industrial supplies, mainly chemicals, was partly offset by a \$0.2 billion decrease in exports of fuels and lubricants.

Larger increases in imports than exports led to larger deficits with many major areas. The deficit with developing countries increased \$2.4 billion, to \$10.9 billion. Most of the increase was with members of OPEC. Among industrial countries, the deficit with Canada increased \$0.3 billion, to \$2.8 billion, and that with Western Europe increased \$0.2 billion, to \$0.4 billion. The deficit with Japan was unchanged. The surplus with Australia, New Zealand, and South Africa decreased \$0.2 billion, to \$0.3 billion, and that with Eastern Europe decreased \$0.4 billion, to \$0.1 billion.

### CHART 12 U.S. Merchandise Trade and Economic Activity

Percent change from same  
quarter of previous year



NOTE—Imports, exports, and U.S. GNP are in 1972 dollars. Industrial production indexes for France, Germany, Italy, the Netherlands, the United Kingdom, Canada, and Japan are weighted by gross domestic product; indexes from OECD.

#### Service transactions

Net service receipts increased \$1.4 billion, due to a larger increase in receipts—\$1.7 billion, to \$34.6 billion—than in payments—\$0.3 billion, to \$26.4 billion. The increase in receipts was largely accounted for by an increase in income on U.S. investment abroad, both direct and portfolio. An increase in payments on foreign portfolio investment in the United States more than accounted for the increase in service payments.

Receipts of income on U.S. direct investment abroad increased \$0.9 billion, to \$6.4 billion. Although income receipts were still far below 1981 levels because of the lengthy recession abroad and the worldwide decline in petroleum prices in 1982–83, increases in both the second and third quarters raised receipts substantially. The improvement reflects several developments—the economic recovery in Canada, the United Kingdom, Germany, and Japan; a slowdown in inflation abroad; and, to a lesser extent, an increase in earnings of foreign affiliates from stepped up shipments to the United States—particularly to U.S. parents—that were part of the general increase in U.S. merchandise

imports. Income from petroleum affiliates increased \$0.3 billion, to \$2.7 billion. An increase of \$0.6 billion in interest, dividends, and earnings of unincorporated affiliates was partly offset by a decrease of \$0.3 billion in reinvested earnings. Income from manufacturing and other affiliates increased \$0.6 billion, to \$3.7 billion. A substantial part of the increase was attributable to earnings of offshore finance affiliates. Capital losses, attributable to further appreciation of the dollar, increased \$0.1 billion, to \$1.0 billion—the ninth consecutive quarter of capital losses.

Payments of income on foreign direct investment in the United States decreased \$0.2 billion, to \$1.7 billion. A \$0.2 billion increase in payments by petroleum affiliates was more than offset by a decrease in payments by other affiliates. The decrease was largely due to losses reported by insurance affiliates. Payments by manufacturing affiliates were unchanged.

Receipts of income on other private assets increased \$0.6 billion, to \$12.9 billion, reflecting the sharp rise in U.S. interest rates from mid-May to mid-August. Payments of income on other private assets increased \$0.5 billion, to \$7.6 billion. Interest rates and outstanding U.S. bank-reported liabilities both increased.

Receipts and payments on U.S. Government assets each increased \$0.1 billion, to \$1.3 billion and \$4.4 billion, respectively.

Travel receipts increased \$0.3 billion, to \$3.0 billion, reflecting an increase in visitors from overseas, particularly Western Europe and Japan. Although payments decreased \$0.1 billion, to \$3.4 billion, they remained at a high level following a strong increase in the second quarter. The decrease was about evenly divided between overseas destinations and Mexico. Passenger fare receipts from overseas visitors were unchanged at \$0.8 billion; payments by U.S. travelers overseas decreased \$0.1 billion, to \$1.3 billion.

Other transportation receipts and payments each increased \$0.2 billion, to \$3.4 billion and \$3.2 billion, respectively. The increases in both were largely associated with the strengthening in U.S. exports and imports; receipts and payments for ocean freight

and port services accounted for most of the increases.

Transfers under U.S. military agency sales contracts decreased \$0.1 billion, to \$3.0 billion, due to a lull in deliveries, particularly to some Middle East countries. Direct defense expenditures abroad were unchanged at \$3.0 billion.

A \$0.2 billion increase in unilateral transfers, to \$2.1 billion, was mainly to Middle East countries.

### U.S. assets abroad

U.S. official reserve assets decreased \$0.5 billion, following no change in the second quarter (table B). Holdings of foreign currencies dropped \$0.8 billion as a result of redemption of a maturing U.S. Treasury note denominated in German marks and repayment by Mexico of indebtedness under reciprocal currency arrangements. Partly offsetting was the acquisition of small amounts of German marks and Japanese yen from limited exchange market intervention by U.S. monetary authorities in late July and early August. The U.S. reserve position with the International Monetary Fund (IMF) and holdings of special drawing rights increased \$0.3 billion.

Claims on foreigners reported by U.S. banks increased \$0.5 billion, compared with a decrease of \$5.2 billion, reflecting the continued slowdown in lending to foreigners that began over a year ago. Although economic recovery appeared to be underway in a few industrial countries, the persistent difficulties of some developing countries in meeting their external debt service payments and banks' concerns about country risk exposure and loan losses continued to restrain lending in the third quarter.

Claims on banks' own foreign offices and unaffiliated banks decreased \$3.8 billion, compared with a \$5.7 billion decrease, continuing the decline in interbank claims. Claims on banks' own foreign offices decreased \$3.2 billion; a decrease of \$6.3 billion in claims on Caribbean offices was partly offset by an increase of \$2.2 billion on offices in Japan and the Far East and \$0.7 billion on Panamanian offices. Claims on unaffiliated banks decreased \$0.6 billion; the change was more than accounted for by a de-

crease of \$1.0 billion in claims on banks in the United Kingdom. In contrast to the decrease in interbank claims, there was an increase of \$4.3 billion in claims on foreign public borrowers, mainly in Latin America. Some of the increase occurred following compliance by a few countries, principally Mexico, with IMF conditions and progress in rescheduling of external debts. Much of the remainder was on Brazil.

Net U.S. purchases of foreign securities were \$1.1 billion, compared with \$3.2 billion. The \$2.1 billion decrease was divided about evenly between stocks and bonds. Net purchases of foreign stocks, including \$0.2 billion in new issues, were \$0.6 billion, down \$1.2 billion from the record \$1.8 billion in the second quarter. Net purchases slowed as U.S. interest rates continued to increase. Net purchases of Western European stocks, including new issues, decreased \$0.7 billion, to \$0.3 billion. Purchases from the United Kingdom decreased \$0.3 billion, to \$0.2 billion. Smaller decreases were reported for most other Western European stocks. Purchases of Canadian stocks were \$0.1 billion, mostly new issues, down \$0.1 billion, and purchases of Japanese stocks were \$0.2 billion, down \$0.3 billion.

Net purchases of foreign bonds were \$0.4 billion, a decrease of \$0.9 billion. New issues decreased \$0.7 billion, to \$1.2 billion, as long-term rates rose from May through August. A decrease of \$0.4 billion each in new issues from Western Europe, Canada, and international financial institutions was partly offset by an increase of \$0.4 billion in new issues from Australia. Redemptions of outstanding bonds were up \$0.1 billion, to \$0.5 billion; transactions in other outstanding bonds shifted \$0.1 billion, to net sales of \$0.1 billion.

U.S. direct investment abroad increased \$4.2 billion, compared with a \$1.0 billion increase. Equity and intercompany account flows shifted \$2.8 billion, to net outflows of \$1.0 billion—the first net outflows since the second quarter of 1981. The shift may be partly related to expanded operations associated with the pickup in economic activity in several industrial countries. Flows from petroleum affiliates, mainly in the United Kingdom and other European Community countries, shifted \$1.4 billion, to net outflows of \$1.4 billion. Flows from affiliates in manufacturing and other industries, excluding Netherlands Antillean finance affiliates, shifted \$0.9 billion to net outflows of \$0.8 billion, mainly to the United Kingdom and Canada. Net inflows from the Netherlands Antillean finance affiliates decreased \$0.5 billion, to \$1.2 billion (table D). Reinvested earnings increased \$0.3 billion, to \$3.2 billion.

### Foreign assets in the United States

Foreign official assets in the United States decreased \$3.2 billion, compared with an increase of \$2.0 billion in the second quarter. Assets of industrial countries were unchanged, following a second-quarter increase of \$3.7 billion. Assets of OPEC members, particularly those in the Middle East, decreased for the fourth consecutive quarter; the decrease of \$2.2 billion was less than the previous quarter's \$3.4 billion. Assets of other countries decreased \$1.0 billion, compared with an increase of \$1.7 billion. The shift was mainly in Latin America, where dollar assets of some countries decreased.

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$17.4

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

(Credits +; debits -)	[Millions of dollars]								
	1981	1982	1982				1983		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
Equity and intercompany accounts.....	3,472	9,542	2,016	3,485	1,888	2,152	1,192	1,679	1,180
Equity.....	-2,360	-3,893	-1,229	-1,280	-644	-741	-237	-233	-360
Intercompany accounts.....	5,832	13,435	3,245	4,765	2,532	2,893	1,428	1,912	1,540
Income.....	-648	-1,888	-293	-455	-550	-589	-597	-660	n.a.
Of which interest.....	-1,190	-2,883	-461	-667	-835	-920	-857	-985	-1,052

n.a. Not available.

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

billion, compared with \$4.0 billion. An additional 60-basis-point increase early in the quarter in U.S. short-term interest rates, which had risen 100 basis points from mid-May to the end of June while foreign rates changed little over the period, was a major factor contributing to the step-

up in bank-reported inflows (chart 13). The change in differentials on overnight funds also contributed to the increase in inflows. Liabilities to banks' own foreign offices and unaffiliated banks increased \$13.9 billion, mainly to United Kingdom and Caribbean banking centers. Liabilities to other private foreigners increased \$3.6 billion. About \$2.3 billion of the increase was to Latin America, slightly more than in the second quarter, and \$0.6 billion was to Canada.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$1.9 billion, compared with \$2.6 billion. Net purchases of stocks, at \$1.4 billion, were \$0.3 billion less than in the second quarter and one-half as large as in the first. Net purchases dropped sharply in August, when there was a temporary decline in the U.S. stock market. For the quarter, decreased net purchases of \$0.6 billion, mainly by Switzerland and Canada, were partly offset by increased net purchases of \$0.3 billion and \$0.1 billion by Japan and the United Kingdom, respectively. Net purchases of bonds were \$0.3 billion, compared with \$0.7 billion; there were no new issues in the third quarter.

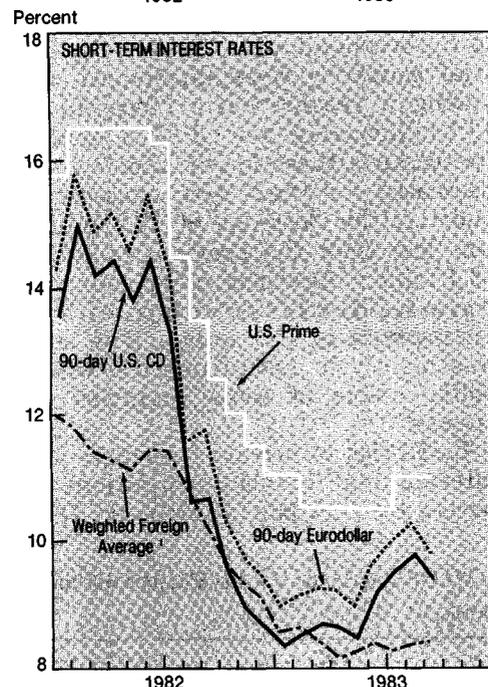
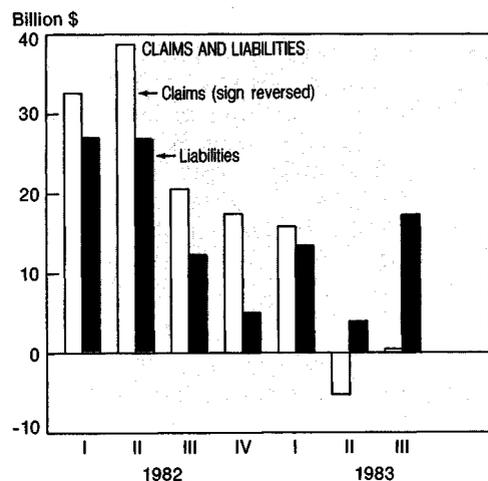
Foreign direct investment in the United States increased \$2.4 billion, compared with a \$2.2 billion increase. Inflows in equity and intercompany accounts increased \$0.1 billion, as did reinvested earnings.

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

Reconciliation of the 1982 bilateral current-account balance of payments statistics of the United States and Canada and revision of the 1981 current-account reconciliation were completed in November 1983 (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 1984, insofar as presently 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 1970-80 appear in the June 1975, September 1976, September 1977, December 1979, June 1981, December 1981, and December 1982 issues of the SURVEY OF CURRENT BUSINESS.

CHART 13  
Changes in U.S. Bank-Reported Claims and Liabilities and Short-Term Interest Rates



NOTE—The first quarter of 1982 includes transfers of \$9.5 billion in claims and \$10.0 billion in liabilities from U.S. banks' foreign branches to U.S. international banking facilities.

1. Interest rates for other group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.

Data: Interest rates, Federal Reserve Board.

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

83-12-13

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

[Billions of U.S. dollars]

	1981				1982			
	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> .....	59.5	60.1	61.6	61.7	53.2	54.1	55.3	55.3
Merchandise exports.....	46.0	44.0	44.6	44.6	39.3	37.8	38.1	38.1
Inland freight.....	.8	1.9	1.4	1.4	.9	1.6	1.2	1.2
Other transportation.....	.8	.8	.8	.8	.9	.8	.8	.7
Investment income <sup>2</sup> .....	8.3	4.9	9.5	9.5	8.7	5.3	9.7	9.8
Other services.....	4.4	9.3	5.4	5.4	4.4	9.4	5.5	5.5
Unilateral transfers.....	( <sup>3</sup> )	.3	.3	.3	( <sup>3</sup> )	.3	.3	.3
<b>Total<sup>2</sup>.....</b>	<b>59.5</b>	<b>60.4</b>	<b>61.9</b>	<b>61.9</b>	<b>53.2</b>	<b>54.4</b>	<b>55.6</b>	<b>55.6</b>
<b>U.S. payments/Canadian receipts:</b>								
Goods and services <sup>2</sup> .....	54.2	53.7	54.9	54.9	54.2	53.3	54.9	54.9
Merchandise imports.....	47.1	47.5	47.5	47.5	48.5	47.3	47.8	47.8
Inland freight.....	.6	1.7	1.2	1.2	.6	1.5	1.2	1.2
Other transportation.....	.6	.6	.6	.6	.6	.5	.5	.5
Investment income <sup>2</sup> .....	2.4	.8	2.4	2.4	2.3	.7	2.3	2.3
Other services.....	2.9	4.1	3.3	3.3	2.8	3.8	3.1	3.1
Unilateral transfers.....	3.2	.4	.4	.4	3.2	.4	.5	.5
<b>Total<sup>2</sup>.....</b>	<b>54.4</b>	<b>54.0</b>	<b>55.3</b>	<b>55.4</b>	<b>54.4</b>	<b>53.8</b>	<b>55.4</b>	<b>55.4</b>
U.S. current-account balance (U.S. surplus/Canadian deficit +).....	5.2	6.3	6.6	6.6	-1.3	.6	.2	.2

1. U.S. data as published in the June 1983 SURVEY OF CURRENT BUSINESS; Canadian data as published in *Quarterly Estimates of the Canadian Balance of International Payments; Second Quarter 1983*.

2. Excludes reinvested earnings of incorporated affiliates.

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



Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1982	Not seasonally adjusted						Seasonally adjusted							
			1982				1983		1982				1983			
			I	II	III	IV	I	II	III <sup>P</sup>	I	II	III	IV	I	II	III <sup>P</sup>
<b>A</b>	<b>Balance of payment adjustments to Census trade data:</b>															
	<b>EXPORTS</b>															
1	Merchandise exports, Census basis <sup>1</sup> including reexports and excluding military grant shipments.	212,193	55,295	57,011	50,214	49,673	50,060	50,491	48,377	55,659	54,952	52,843	48,870	50,470	48,648	50,646
	Adjustments:															
2	Private gift parcel remittances.....	215	53	51	36	75	57	52	37	53	51	36	75	57	52	37
3	Gold exports nonmonetary.....	883	250	141	198	294	224	99	.....	250	141	198	294	224	99	.....
4	Inland U.S. freight to Canada.....	967	242	252	236	237	236	260	258	250	238	247	232	243	249	265
5	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....	4,481	1,193	1,222	1,139	927	719	1,355	1,213	1,193	1,222	1,139	927	719	1,355	1,213
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents. <sup>3</sup>	-7,370	-1,615	-1,827	-1,688	-2,240	-1,701	-1,805	-1,898	-1,615	-1,827	-1,688	-2,240	-1,701	-1,805	-1,898
7	Other adjustments, net <sup>4</sup> .....	-152	-94	-245	169	18	-267	-145	328	-154	219	-534	186	-506	315	322
8	Of which quarterly seasonal adjustment discrepancy <sup>5</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	-60	-708	168	-239	460	-6	.....
9	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).	211,217	55,324	56,605	50,304	48,984	49,328	50,307	48,315	55,636	54,996	52,241	48,344	49,506	48,913	50,585
	<b>IMPORTS</b>															
10	Merchandise imports, Census basis <sup>1</sup> (general imports).....	243,952	61,694	60,498	62,819	58,941	58,053	63,504	66,379	62,161	59,378	63,361	59,053	58,561	62,310	66,907
	Adjustments:															
11	Electric energy.....	912	259	184	201	268	229	226	259	224	180	225	283	192	232	293
12	Gold imports, nonmonetary.....	1,462	211	311	546	394	117	89	40	211	311	546	394	117	89	40
13	Inland freight in Canada.....	1,167	278	307	289	293	335	342	313	278	307	289	293	335	342	313
14	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	Merchandise imports of U.S. military agencies identified in Census documents. <sup>3</sup>	-427	-129	-108	-97	-93	-70	-118	-108	-129	-108	-97	-93	-70	-118	-108
16	Other adjustments, net <sup>4</sup> .....	540	-75	312	-34	337	-125	75	129	-1,006	782	995	-232	-819	719	1,309
17	Of which quarterly seasonal adjustment discrepancy <sup>5</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	-981	470	1,029	-569	-694	644	1,180
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18).	247,606	62,238	61,504	63,724	61,140	58,539	64,118	67,012	61,739	60,850	65,319	59,698	58,316	63,574	68,754
<b>B</b>	<b>Merchandise trade, by area, adjusted to balance of payments basis, excluding military:<sup>7</sup></b>															
	<b>EXPORTS</b>															
1	Total, all countries (A-9).....	211,217	55,324	56,605	50,304	48,984	49,328	50,307	48,315	55,636	54,996	52,241	48,344	49,506	48,913	50,585
2	Western Europe.....	59,701	15,745	15,789	13,682	14,485	14,948	13,674	12,348	15,401	15,227	14,678	14,395	14,570	13,196	13,379
3	European Communities (10).....	46,905	12,292	12,410	10,723	11,480	11,549	10,872	10,058	11,958	11,947	11,619	11,381	11,186	10,477	11,010
4	United Kingdom.....	10,694	2,755	2,740	2,597	2,602	2,671	2,656	2,407	2,733	2,556	2,704	2,701	2,644	2,481	2,517
5	European Communities (6).....	33,792	8,913	9,050	7,527	8,302	8,306	7,675	7,097	8,606	8,796	8,288	8,102	7,975	7,477	7,903
6	Germany.....	9,214	2,551	2,428	2,004	2,231	2,072	2,108	2,053	2,417	2,416	2,146	2,235	1,946	2,109	2,208
7	Western Europe, excluding EC (10).....	12,796	3,453	3,379	2,959	3,005	3,399	2,802	2,290	3,443	3,280	3,059	3,014	3,384	2,719	2,369
8	Eastern Europe.....	3,749	1,617	1,090	383	719	806	618	396	1,278	1,295	468	708	617	725	471
9	Canada <sup>2</sup> .....	39,275	9,931	10,713	9,586	9,045	9,882	11,670	10,526	10,172	10,067	9,996	9,040	10,132	10,985	10,989
10	Latin American Republics and other Western Hemisphere.....	33,164	8,729	9,383	8,187	6,865	6,201	6,157	6,770	9,258	9,239	8,095	6,572	6,564	6,161	6,782
11	Mexico.....	11,749	3,620	3,580	2,807	1,742	2,088	2,312	2,419	3,758	3,426	2,885	1,680	2,164	2,248	2,487
12	Japan.....	20,694	5,199	5,068	5,116	5,311	4,728	5,208	5,597	5,175	5,150	5,285	5,084	4,691	5,317	5,840
13	Australia, New Zealand, and South Africa.....	7,656	2,022	2,245	1,868	1,521	1,431	1,845	2,022	2,245	1,868	1,521	1,431	1,845	1,653	1,653
14	Other countries in Asia and Africa.....	46,978	12,081	12,377	11,482	11,038	11,332	11,135	11,025	12,330	11,773	11,851	11,024	11,501	10,684	11,471
15	Memoranda:															
16	Industrial countries <sup>7</sup> .....	127,326	32,897	33,815	30,252	30,362	30,989	32,397	30,124	32,770	32,689	31,827	30,040	30,824	31,343	31,861
17	Members of OPEC <sup>7</sup> .....	20,651	5,310	5,477	4,982	4,882	4,097	3,680	3,674	5,516	5,256	4,977	4,902	4,296	3,485	3,698
17	Other countries <sup>7</sup> .....	59,491	15,500	16,283	14,687	13,021	13,436	13,612	14,121	16,072	15,756	14,969	12,694	13,769	13,360	14,555
	<b>IMPORTS</b>															
18	Total, all countries (A-18).....	247,606	62,238	61,504	63,724	60,140	58,539	64,118	67,012	61,739	60,850	65,319	59,698	58,316	63,574	68,754
19	Western Europe.....	52,908	12,760	13,681	13,159	13,308	12,587	13,764	13,757	12,577	13,309	13,652	13,370	12,403	13,463	13,802
20	European Communities (10).....	42,349	10,068	10,862	10,581	10,838	10,070	11,046	11,368	9,989	10,544	10,926	10,890	10,010	10,813	11,229
21	United Kingdom.....	13,046	2,817	3,107	3,427	3,695	2,668	3,160	3,533	2,783	3,040	3,557	3,666	2,647	3,119	3,714
22	European Communities (6).....	27,607	6,820	7,307	6,762	6,718	6,973	7,404	7,417	6,790	7,068	6,809	6,945	6,847	7,222	7,051
23	Germany.....	11,902	2,940	3,237	2,843	2,882	2,932	3,158	3,059	2,953	3,065	2,982	2,902	2,934	3,026	3,203
24	Western Europe, excluding EC (10).....	10,559	2,692	2,819	2,578	2,470	2,517	2,718	2,389	2,588	2,765	2,726	2,480	2,898	2,650	2,573
25	Eastern Europe.....	1,067	265	288	296	218	292	308	412	263	288	298	218	290	311	420
26	Canada <sup>2</sup> .....	48,473	11,601	12,733	11,937	12,202	12,537	13,961	12,845	11,771	12,281	12,698	11,723	12,767	13,482	13,805
27	Latin American Republics and other Western Hemisphere.....	38,561	9,207	9,262	9,927	10,165	9,462	10,772	10,535	8,871	9,380	10,290	10,020	9,102	10,986	11,058
28	Mexico.....	15,557	3,683	3,831	4,105	3,988	3,804	4,406	4,169	3,480	3,822	4,360	3,895	3,585	4,450	4,471
29	Japan.....	37,685	9,993	9,647	9,586	8,459	9,294	9,822	10,172	10,053	9,508	9,548	8,576	9,342	9,700	10,240
30	Australia, New Zealand, and South Africa.....	5,033	1,135	1,192	1,367	1,389	1,134	1,328	1,287	1,219	1,187	1,416	1,211	1,223	1,325	1,350
31	Other countries in Asia and Africa.....	63,879	17,277	14,701	17,452	14,449	13,233	14,163	18,004	16,985	14,897	17,417	14,580	13,189	14,307	18,079
32	Memoranda:															
33	Industrial countries <sup>7</sup> .....	144,099	35,489	37,253	36,049	35,308	35,552	38,875	38,061	35,620	36,285	37,314	34,880	35,735	37,970	39,196
33	Members of OPEC <sup>7</sup> .....	31,517	9,852	6,478	8,250	6,937	4,995	5,432	7,590	9,381	6,664	8,581	6,891	4,755	5,575	7,966
34	Other countries <sup>7</sup> .....	70,900	16,632	17,462	19,129	17,677	17,700	19,503	20,949	16,475	17,590	19,126	17,709	17,536	19,718	21,171

See footnotes on page 57.

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

[Millions of dollars]

Line		1982	Not seasonally adjusted						Seasonally adjusted							
			1982				1983		1982				1983			
			I	II	III	IV	I	II	III <sup>P</sup>	I	II	III	IV	I	II	III <sup>P</sup>
<b>B</b>	<b>Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued</b>															
	<b>BALANCE (EXCESS OF EXPORTS +)</b>															
35	<b>Total, all countries</b> .....	-36,389	-6,914	-4,899	-13,420	-11,156	-9,211	-13,811	-18,697	-6,103	-5,854	-13,078	-11,354	-8,810	-14,661	-18,169
36	Western Europe.....	6,793	2,985	2,108	523	1,177	2,361	-90	-1,409	2,824	1,918	1,026	1,025	2,167	-267	-423
37	European communities (10).....	4,556	2,224	1,548	142	642	1,479	-174	-1,310	1,969	1,403	693	491	1,176	-336	-219
38	United Kingdom.....	-2,352	-62	-367	-830	-1,093	3	-504	-1,126	-50	-484	-853	-965	-3	-638	-1,197
39	European Communities (6).....	6,185	2,093	1,743	765	1,584	1,333	271	-320	1,816	1,728	1,348	1,293	1,030	255	852
40	Germany.....	-2,688	-389	-809	-839	-651	-860	-1,050	-1,006	-536	-649	-836	-667	-988	-917	-995
41	Western Europe, excluding EC (10).....	2,237	761	560	381	535	882	84	-99	855	515	333	534	991	69	-204
42	Eastern Europe.....	2,682	1,352	742	87	501	514	310	-16	1,015	1,007	170	490	327	414	51
43	Canada <sup>2</sup> .....	-9,198	-1,670	-2,020	-2,351	-3,157	-2,655	-2,291	-2,319	-1,599	-2,214	-2,702	-2,683	-2,635	-2,497	-2,816
44	Latin American Republics and Other Western Hemisphere.....	-5,397	-478	121	-1,740	-3,300	-3,261	-4,615	-3,765	387	-141	-2,195	-3,448	-2,538	-4,825	-4,276
45	Mexico.....	-3,808	-63	-251	-1,298	-2,196	-1,716	-2,094	-1,750	278	-396	-1,475	-2,215	-1,421	-2,202	-1,984
46	Japan.....	-16,991	-4,794	-4,579	-4,470	-3,148	-4,566	-4,614	-4,575	-4,878	-4,358	-4,263	-3,492	-4,651	-4,383	-4,400
47	Australia, New Zealand, and South Africa.....	2,623	887	1,053	501	182	297	517	366	803	1,058	452	310	208	520	303
48	Other countries in Asia and Africa.....	-16,901	-5,196	-2,324	-5,970	-3,411	-1,901	-3,028	-6,979	-4,655	-3,124	-5,566	-3,556	-1,688	-3,623	-6,608
	<b>Memoranda:</b>															
49	Industrial countries <sup>7</sup> .....	-16,773	-2,592	-3,438	-5,797	-4,946	-4,563	-6,478	-7,937	-2,850	-3,596	-5,487	-4,840	-4,911	-6,627	-7,335
50	Members of OPEC <sup>7</sup> .....	-10,866	-4,542	-1,001	-3,268	-2,055	-898	-1,752	-3,916	-3,865	-1,408	-3,604	-1,989	-4,559	-2,090	-4,268
51	Other countries <sup>7</sup> .....	-11,409	-1,132	-1,179	-4,442	-4,656	-4,264	-5,891	-6,828	-403	-1,834	-4,157	-5,015	-3,767	-6,358	-6,616
<b>C</b>	<b>Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military:<sup>2</sup></b>															
	<b>EXPORTS</b>															
1	<b>Total (A-9)</b> .....	211,217	55,324	56,605	50,304	48,984	49,328	50,307	48,315	55,636	54,996	52,241	48,344	49,506	48,913	50,585
2	Agricultural products.....	37,230	10,633	10,161	7,506	8,930	9,456	8,572	8,282	10,087	10,435	8,442	8,266	9,009	8,830	9,442
3	Nonagricultural products.....	173,986	44,691	46,443	42,798	40,054	39,872	41,735	40,034	45,549	44,562	43,798	40,077	40,497	40,883	41,143
4	Foods, feeds, and beverages.....	31,586	8,727	8,710	6,767	7,382	8,012	7,235	7,311	8,602	8,981	7,154	6,849	7,890	7,504	7,870
5	Foods, feeds, and beverages—agricultural.....	30,454	8,561	8,507	6,247	7,138	7,847	7,081	6,841	8,337	8,710	6,810	6,596	7,633	7,240	7,572
6	Grains.....	17,144	5,019	4,942	3,544	3,689	4,766	4,079	4,011	4,970	5,105	3,412	3,658	4,698	4,225	3,970
7	Soybeans.....	6,249	1,763	1,647	1,151	1,687	1,654	1,297	1,232	1,496	1,724	1,684	1,346	1,424	1,385	1,828
8	Other agricultural foods, feeds, and beverages.....	7,060	1,779	1,917	1,552	1,812	1,427	1,655	1,598	1,872	1,881	1,715	1,592	1,511	1,630	1,773
9	Nonagricultural foods, feeds, and beverages.....	1,132	165	203	520	244	165	204	470	265	271	344	252	257	264	299
10	Industrial supplies and materials.....	63,617	16,921	16,719	15,085	14,892	14,263	14,816	14,281	17,157	15,996	15,492	14,972	14,390	14,234	14,798
11	Agricultural.....	6,357	1,964	1,553	1,148	1,692	1,504	1,443	1,358	1,642	1,623	1,521	1,570	1,270	1,491	1,788
12	Nonagricultural.....	57,260	14,957	15,166	13,937	13,201	12,759	13,373	12,923	15,515	14,373	13,971	13,402	13,120	12,743	13,010
13	Energy products.....	13,026	3,510	3,433	3,066	3,017	2,589	2,677	2,326	3,981	3,142	2,976	2,927	2,891	2,507	2,281
14	Fuels and lubricants.....	13,008	3,505	3,427	3,063	3,014	2,586	2,673	2,323	3,976	3,136	2,972	2,924	2,888	2,508	2,278
15	Petroleum and products.....	6,217	1,742	1,521	1,468	1,486	1,583	1,298	1,059	1,727	1,454	1,526	1,510	1,566	1,246	1,102
16	Other nonagricultural.....	44,234	11,447	11,732	10,871	10,184	10,170	10,696	10,597	11,534	11,231	10,995	10,474	10,229	10,236	10,729
17	Nonmonetary gold.....	1,999	430	359	581	629	667	404	381	430	359	581	629	667	404	331
18	Capital goods, except automotive.....	73,816	19,101	19,740	18,046	16,930	17,142	17,387	16,378	19,337	19,195	18,431	16,853	17,340	16,952	16,731
19	Machinery, except consumer-type.....	61,706	15,637	16,358	15,332	14,379	13,432	13,834	13,918	15,844	15,857	15,632	14,373	13,604	13,429	14,183
20	Civilian aircraft, complete—all types.....	4,894	1,702	1,322	912	959	1,870	1,830	860	1,708	1,347	964	875	1,873	1,863	918
21	Parts and engines for civilian aircraft.....	4,960	1,186	1,344	1,225	1,206	1,306	1,319	1,177	1,209	1,279	1,258	1,214	1,330	1,260	1,209
22	Other transportation equipment.....	2,256	577	716	577	387	534	404	422	576	712	577	392	533	400	421
23	Automotive vehicles, parts and engines.....	17,084	4,441	5,066	3,931	3,646	4,209	4,976	4,121	4,367	4,693	4,439	3,585	4,143	4,525	4,745
24	To Canada <sup>8</sup> .....	10,433	2,570	3,233	2,491	2,139	3,038	3,814	2,934	2,495	2,859	2,950	2,130	2,970	3,359	3,510
25	To all other areas.....	6,651	1,871	1,834	1,440	1,507	1,171	1,162	1,187	1,872	1,834	1,489	1,455	1,173	1,166	1,235
26	Consumer goods (nonfood), except automotive.....	14,833	3,735	4,010	3,563	3,525	3,437	3,556	3,458	3,751	3,837	3,671	3,574	3,455	3,408	3,564
27	All other, including balance of payments adjustments not included in lines C 4-26.....	10,280	2,400	2,361	2,912	2,607	2,265	2,337	2,766	2,422	2,294	3,054	2,511	2,288	2,290	2,876
	<b>IMPORTS</b>															
28	<b>Total (A-18)</b> .....	247,606	62,238	61,504	63,724	60,140	58,539	64,118	67,012	61,739	60,850	65,319	59,698	58,316	63,574	68,754
29	Petroleum and products.....	61,201	16,334	13,003	16,571	15,294	11,142	12,592	15,736	15,473	13,361	17,234	15,133	10,497	13,027	16,585
30	Nonpetroleum products.....	186,405	45,904	48,501	47,153	44,846	47,397	51,526	51,276	46,266	47,489	48,085	44,565	47,819	50,547	52,169
31	Foods, feeds, and beverages.....	17,118	3,759	4,380	4,408	4,571	4,422	4,640	4,353	3,730	4,285	4,681	4,422	4,425	4,550	4,625
32	Industrial supplies and materials.....	110,965	29,280	25,557	28,840	27,288	23,878	26,234	29,095	28,310	25,570	29,856	27,229	23,010	26,367	30,266
33	Energy products.....	67,643	18,087	14,358	18,066	17,132	13,229	14,039	16,880	16,992	14,733	18,938	16,980	12,296	14,510	17,904
34	Fuels and lubricants.....	66,731	17,828	14,173	17,865	16,864	13,000	13,813	16,620	16,768	14,553	18,713	16,697	12,104	14,278	17,611
35	Nonenergy products.....	43,322	11,192	11,200	10,774	10,156	10,649	12,195	12,215	11,318	10,836	10,918	10,250	10,714	11,857	12,362
36	Nonmonetary gold.....	3,403	757	649	983	1,013	585	725	585	757	649	983	1,013	585	725	585
37	Capital goods, except automotive.....	38,334	9,766	10,301	9,602	8,664	9,089	9,885	10,402	9,955	10,072	9,672	8,635	9,315	9,655	10,472
38	Machinery, except consumer-type.....	34,529	8,761	9,211	8,826	7,732	8,148	9,116	9,676	8,951	9,018	8,853	7,708	8,375	8,915	9,712
39	Civilian aircraft, engines and parts.....	3,432	925	900	736	872	913	652	684	924	864	778	866	912	623	720
40	Other transportation equipment.....	373	80	190	41	61	28	117	41	80	190	41	61	28	117	
41	Automotive vehicles, parts and engines.....	34,304	8,347	9,656	8,379	7,922	9,508	10,874	9,310	7,992	9,105	9,371	7,836	9,215	10,264	10,369
42	From Canada.....	13,292	2,968	4,095	3,221	3,008	3,726	4,662	3,481	2,339	3,389	3,858	2,755	3,657	4,369	4,161
43	Passenger cars, new and used.....	5,805	1,344	1,776	1,3											

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

(Millions of dollars)

Line		Not seasonally adjusted												Seasonally adjusted					
		1982				1983				1982				1983					
		I	II	III	IV	I	II	III <sup>P</sup>	I	II	III	IV	I	II	III <sup>P</sup>				
D	<b>Merchandise trade, by end-use category, Census basis,<sup>1</sup> including military grant shipments:</b>																		
1	<b>Merchandise exports, Census basis, including military grant shipments.....</b>	212,275	55,314	57,028	50,240	49,694	50,075	50,504	48,380	55,617	55,433	52,166	49,059	50,247	49,121	50,644			
2	Agricultural products.....	37,012	10,557	10,107	7,432	8,915	9,419	8,540	8,260	10,011	10,381	8,368	8,252	8,972	8,798	9,421			
3	Nonagricultural products.....	175,263	44,756	46,920	42,809	40,778	40,656	41,964	40,121	45,605	45,052	43,799	40,807	41,275	40,323	41,224			
4	Excluding military grant shipments.....	175,182	44,738	46,904	42,783	40,757	40,641	41,951	40,118	45,587	45,036	43,773	40,786	41,260	40,310	41,220			
5	Foods, feeds, and beverages.....	31,352	8,648	8,653	6,688	7,364	7,973	7,200	7,286	8,523	8,924	7,074	6,830	7,851	7,469	7,845			
6	Agricultural.....	30,235	8,485	8,453	6,173	7,124	7,810	6,998	6,819	8,261	8,656	6,736	6,582	7,596	7,208	7,550			
7	Grains and preparations.....	17,087	4,976	4,928	3,538	3,646	4,756	4,068	4,027	4,926	5,090	3,406	3,665	4,688	4,215	3,986			
8	Wheat.....	6,921	2,088	1,968	1,612	1,253	1,962	1,525	1,478	2,154	2,140	1,348	1,279	2,032	1,686	1,260			
9	Soybeans.....	6,218	1,762	1,645	1,117	1,694	1,643	1,306	1,223	1,495	1,722	1,649	1,352	1,413	1,394	1,820			
10	Other agricultural foods, feeds and beverages.....	6,930	1,747	1,880	1,518	1,785	1,412	1,624	1,569	1,840	1,844	1,681	1,565	1,495	1,599	1,744			
11	Nonagricultural (fish, distilled beverages, etc.).....	1,117	162	200	515	240	164	201	468	262	268	338	248	255	262	296			
12	Industrial supplies and materials.....	61,483	16,333	16,254	14,557	14,339	13,836	14,336	13,940	16,570	15,532	14,964	14,418	13,963	13,754	14,457			
13	Agricultural.....	6,357	1,964	1,553	1,148	1,692	1,504	1,443	1,358	1,642	1,623	1,521	1,570	1,270	1,491	1,788			
14	Raw cotton, including linters.....	1,980	757	521	350	352	431	520	400	556	500	496	428	310	492	560			
15	Tobacco, unmanufactured.....	1,547	355	352	228	612	302	297	276	369	399	344	435	311	325	408			
16	Other agricultural industrial supplies (hides, tallow, etc.).....	2,830	852	680	570	728	770	626	682	717	724	682	707	649	674	820			
17	Nonagricultural.....	55,126	14,369	14,701	13,409	12,647	12,332	12,893	12,582	14,927	13,908	13,443	12,848	12,693	12,262	12,669			
18	Fuels and lubricants <sup>9</sup> .....	13,008	3,505	3,427	3,063	3,014	2,586	2,673	2,323	3,976	3,136	2,972	2,924	2,387	2,503	2,278			
19	Coal and related fuels.....	6,080	1,503	1,809	1,443	1,326	849	1,073	1,144	1,989	1,584	1,295	1,212	1,167	955	1,056			
20	Petroleum and products.....	6,217	1,742	1,521	1,468	1,486	1,583	1,298	1,059	1,727	1,454	1,526	1,510	1,565	1,246	1,102			
21	Paper and paper base stocks.....	4,341	1,115	1,180	1,067	978	993	1,104	1,062	1,172	1,101	1,067	1,000	1,044	1,032	1,062			
22	Textile supplies and materials.....	2,800	769	765	619	647	591	609	557	780	746	638	637	602	592	575			
23	Chemicals, excluding medicinals.....	16,960	4,373	4,504	4,243	3,840	3,964	4,019	4,230	4,359	4,350	4,236	4,016	3,947	3,880	4,242			
24	Other nonmetals (minerals, wood, rubber, tires, etc.).....	8,206	2,103	2,208	1,984	1,910	1,902	2,098	2,093	2,091	2,071	2,038	2,005	1,890	1,967	2,152			
25	Steel making materials.....	779	147	270	190	172	132	237	228	170	228	196	184	145	191	225			
26	Iron and steel products.....	2,459	719	672	576	493	459	470	444	734	651	602	473	468	458	465			
27	Other metals, primary and advanced, including advanced steel.....	6,573	1,638	1,676	1,667	1,591	1,705	1,683	1,646	1,645	1,626	1,693	1,609	1,711	1,640	1,671			
28	Precious metals (gold, silver, platinum).....	1,516	269	310	493	445	637	528	477	269	310	483	445	637	523	477			
29	Capital goods, except automotive.....	72,678	18,764	19,440	17,770	16,704	16,981	17,084	16,110	19,000	18,896	18,155	16,627	17,179	16,649	16,464			
30	Machinery, except consumer-type.....	60,781	15,364	16,111	15,104	14,202	13,313	13,612	13,718	15,571	15,610	15,404	14,196	13,486	13,207	13,983			
31	Electrical and electronic, including parts and attachments.....	12,939	3,092	3,455	3,329	3,062	3,061	3,251	3,379	3,181	3,311	3,392	3,056	3,152	3,116	3,429			
32	Generators, transformers and accessories.....	2,049	507	557	529	455	402	449	400	524	525	561	439	416	423	426			
33	Broadcasting and communications equipment.....	5,967	1,360	1,614	1,562	1,431	1,496	1,618	1,728	1,413	1,559	1,557	1,438	1,555	1,560	1,717			
34	Telephonic and other electrical apparatus.....	4,923	1,225	1,284	1,237	1,176	1,163	1,184	1,250	1,244	1,227	1,273	1,179	1,181	1,132	1,285			
35	Nonelectrical, including parts and attachments.....	47,842	12,272	12,656	11,775	11,140	10,253	10,362	10,339	12,390	12,299	12,012	11,140	10,334	10,090	10,554			
36	Construction machinery and nonfarm tractors.....	10,306	2,729	2,782	2,642	2,153	1,672	1,601	1,656	2,828	2,677	2,623	2,178	1,725	1,540	1,641			
37	Textile and other specialized industry machinery.....	3,704	934	963	876	931	798	787	721	967	934	910	893	828	763	748			
38	Other industrial machinery, n.e.c.....	15,666	4,158	4,036	3,862	3,611	3,324	3,260	3,255	4,139	3,942	3,957	3,628	3,308	3,185	3,331			
39	Agricultural machinery and farm tractors.....	1,795	521	541	399	335	303	417	403	508	478	439	371	292	366	439			
40	Business and office machines, computers, etc.....	11,008	2,588	2,860	2,690	2,870	2,878	3,083	3,104	2,600	2,856	2,745	2,808	2,899	3,073	3,165			
41	Electronic computers and parts.....	9,324	2,150	2,415	2,282	2,476	2,542	2,723	2,736	2,171	2,418	2,322	2,413	2,569	2,720	2,784			
42	Scientific, professional, and service industry equipment.....	5,364	1,342	1,474	1,306	1,242	1,278	1,214	1,200	1,349	1,414	1,339	1,262	1,282	1,163	1,230			
43	Civilian aircraft, engines, parts.....	9,683	2,837	2,625	2,099	2,123	3,138	3,077	1,970	2,868	2,585	2,184	2,047	3,165	3,052	2,060			
44	Civilian aircraft, complete, all types.....	4,825	1,678	1,309	900	938	1,849	1,791	824	1,686	1,334	952	854	1,852	1,824	882			
45	Other transportation equipment.....	2,214	563	705	567	380	529	394	422	562	701	567	585	528	391	421			
46	Automotive vehicles, parts and engines.....	15,914	4,139	4,697	3,638	3,440	4,006	4,594	3,779	4,065	4,324	4,146	3,379	3,940	4,143	4,403			
47	To Canada <sup>8</sup> .....	9,263	2,268	2,864	2,198	1,933	2,835	3,432	2,592	2,193	2,490	2,657	1,924	2,767	2,976	3,168			
48	To all other areas.....	6,651	1,871	1,834	1,440	1,507	1,172	1,162	1,187	1,872	1,834	1,489	1,455	1,173	1,166	1,235			
49	Passenger cars, new and used.....	2,930	653	991	630	656	961	1,259	878	649	820	863	598	973	1,027	1,211			
50	Trucks, buses, and special vehicles.....	2,468	695	715	493	565	438	522	512	718	675	509	566	453	469	534			
51	Bodies, engines, parts and accessories, n.e.c.....	10,517	2,791	2,991	2,515	2,219	2,608	2,814	2,390	2,697	2,829	2,774	2,216	2,514	2,647	2,658			
52	Consumer goods (nonfood), except automotive.....	14,307	3,598	3,878	3,423	3,408	3,358	3,407	3,324	3,614	3,705	3,531	3,457	3,376	3,259	3,430			
53	Consumer durables, manufactured.....	5,950	1,499	1,674	1,397	1,380	1,335	1,379	1,310	1,547	1,553	1,447	1,402	1,383	1,279	1,355			
54	Consumer nondurables, manufactured.....	7,971	1,999	2,099	1,941	1,932	1,903	1,906	1,906	1,972	2,049	1,989	1,960	1,881	1,860	1,955			
55	Unmanufactured consumer goods (gem stones).....	386	100	105	86	95	120	122	108	94	103	95	94	113	120	120			
56	Special category (military-type goods).....	6,540	1,382	1,585	1,579	1,993	1,607	1,508	1,645	1,382	1,585	1,579	1,993	1,607	1,508	1,645			
57	Exports, n.e.c., and reexports.....	10,001	2,450	2,520	2,586	2,445	2,315	2,375	2,296	2,463	2,466	2,717	2,354	2,332	2,339	2,400			
58	Domestic (low-value, miscellaneous).....	4,898	1,226	1,274	1,150	1,248	1,170	1,287	1,215	1,250	1,256	1,157	1,234	1,189	1,272	1,223			
59	Foreign (reexports).....	5,103	1,224	1,246	1,436	1,197	1,145	1,088	1,081	1,213	1,210	1,559	1,121	1,143	1,067	1,177			

See footnotes on page 57.

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

[Millions of dollars]

Line		Not seasonally adjusted										Seasonally adjusted					
		1982				1983						1982				1983	
		I	II	III	IV	I	II	III <sup>p</sup>	IV	I	II	III	IV	I	II	III <sup>p</sup>	
60	Merchandise imports, Census basis.....	243,941	61,941	60,497	62,808	58,942	58,053	63,504	66,378	61,230	59,848	64,379	58,484	57,867	62,954	68,087	
61	Foods, feeds, and beverages.....	17,118	3,759	4,380	4,408	4,571	4,422	4,640	4,353	3,730	4,285	4,681	4,422	4,425	4,550	4,625	
62	Coffee, cocoa, and sugar.....	3,917	946	876	1,016	1,078	1,021	956	936	898	898	1,092	1,029	963	991	1,002	
63	Green coffee.....	2,730	626	636	716	751	666	586	636	574	648	786	722	618	601	700	
64	Cane sugar.....	863	210	165	230	259	191	266	257	236	186	225	217	212	300	253	
65	Other foods, feeds, and beverages.....	13,201	2,813	3,504	3,392	3,493	3,401	3,684	3,417	2,832	3,387	3,589	3,393	3,462	3,559	3,622	
66	Meat products and poultry.....	2,125	408	575	644	498	533	565	551	408	575	644	498	533	565	551	
67	Fish and shellfish.....	3,132	586	815	855	876	783	864	954	657	802	830	843	869	846	923	
68	Vegetables, fruits, nuts and preparations.....	2,448	679	735	520	514	697	786	514	545	622	654	626	570	668	656	
69	Whiskey and other alcoholic beverages.....	2,513	494	629	653	737	579	630	627	579	633	660	640	677	633	631	
70	Industrial supplies and materials.....	108,202	28,760	24,933	27,993	26,516	23,501	25,842	28,734	27,825	24,950	28,985	26,441	22,670	25,969	29,871	
71	Fuels and lubricants <sup>a</sup> .....	66,365	17,779	14,067	17,766	16,754	12,969	13,736	16,559	16,719	14,447	18,613	16,586	12,073	14,201	17,549	
72	Petroleum and products <sup>10</sup> .....	60,835	16,284	12,897	16,471	15,183	11,110	12,515	15,674	15,424	13,255	17,134	15,022	10,466	12,950	16,524	
73	Paper and paper base stocks.....	5,271	1,348	1,374	1,266	1,283	1,227	1,399	1,382	1,307	1,328	1,349	1,287	1,192	1,350	1,474	
74	Materials associated with nondurable goods and farm output, n.e.s.....	11,361	2,942	3,028	2,860	2,531	3,198	3,256	3,082	2,851	2,905	2,980	2,625	3,100	3,145	3,187	
75	Textile supplies and materials.....	2,269	615	606	555	493	577	651	676	610	589	560	511	572	632	682	
76	Tobacco, unmanufactured.....	740	230	240	174	95	240	176	109	190	200	159	190	159	137	124	
77	Chemicals, excluding medicinal.....	5,711	1,392	1,529	1,479	1,311	1,671	1,692	1,607	1,383	1,482	1,530	1,316	1,663	1,650	1,654	
78	Other (hides, copra, materials for making photos, drugs, dyes).....	2,641	705	653	652	631	710	737	690	669	644	689	640	670	726	726	
79	Building materials, except metals.....	3,176	589	834	936	818	957	1,163	1,307	634	787	899	856	1,020	1,094	1,252	
80	Materials associated with durable goods output, n.e.s.....	22,029	6,102	5,630	5,165	5,131	5,150	6,289	6,403	6,314	5,484	5,144	5,087	5,285	6,179	6,409	
81	Steelmaking materials.....	1,369	391	386	333	259	189	313	345	494	340	291	244	228	284	316	
82	Iron and steel products.....	7,269	2,138	1,979	1,669	1,484	1,406	1,545	1,771	2,296	1,957	1,608	1,408	1,541	1,547	1,706	
83	Other metals, primary and advanced, including advanced steel.....	10,073	2,719	2,388	2,366	2,600	2,690	3,525	3,405	2,680	2,317	2,439	2,637	2,659	3,451	3,496	
84	Precious metals (gold, silver, platinum).....	3,486	887	630	808	1,160	1,169	1,523	1,523	887	630	808	1,160	1,169	1,523	1,523	
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	3,317	855	878	797	787	866	906	882	844	870	805	798	856	897	890	
86	Capital goods, except automotive.....	38,153	9,742	10,176	9,602	8,632	9,074	9,855	10,402	9,931	9,947	9,672	8,603	9,300	9,625	10,472	
87	Machinery, except consumer-type.....	34,529	8,761	9,211	8,826	7,732	8,148	9,116	9,676	8,951	9,018	8,853	7,708	8,376	8,915	9,712	
88	Electrical and electronic, and parts and attachments.....	10,548	2,370	2,641	2,934	2,603	2,695	3,054	3,254	2,518	2,622	2,855	2,552	2,864	3,026	3,163	
89	Nonelectrical, and parts and attachments.....	23,982	6,391	6,570	5,892	5,128	5,453	6,062	6,422	6,432	6,396	5,998	5,155	5,511	5,889	6,548	
90	Construction, textile and other specialized industry machinery and nonfarm tractors.....	5,845	1,932	1,745	1,295	873	852	868	937	1,918	1,714	1,300	912	839	840	940	
91	Other industrial machinery, n.e.s.....	7,424	1,944	2,097	1,847	1,536	1,607	1,650	1,906	1,967	2,017	1,884	1,556	1,626	1,582	1,944	
92	Agricultural machinery and farm tractors.....	1,278	367	376	271	263	306	380	349	344	337	307	289	284	340	391	
93	Business and office machines, computers, etc.....	6,165	1,372	1,532	1,631	1,630	1,763	2,194	2,275	1,411	1,512	1,669	1,573	1,817	2,161	2,329	
94	Scientific, professional and service industry equipment.....	3,270	776	820	848	826	924	971	956	792	815	839	825	945	966	944	
95	Transportation equipment, except automotive.....	3,624	982	965	777	901	926	739	725	980	929	819	895	925	710	761	
96	Civilian aircraft, engines, parts.....	3,432	925	900	786	872	898	652	684	924	864	778	866	897	623	720	
97	Civilian aircraft, complete, all types.....	1,132	363	311	184	274	325	154	230	363	311	184	274	325	154	230	
98	Automotive vehicles, parts, and engines.....	34,304	8,347	9,656	8,379	7,922	9,513	10,874	9,310	7,992	9,105	9,371	7,836	9,220	10,264	10,369	
99	From Canada.....	13,292	2,968	4,095	3,221	3,008	3,726	4,662	3,481	2,839	3,839	3,858	2,755	3,657	4,370	4,161	
100	From all other areas.....	21,013	5,379	5,561	5,158	4,914	5,786	6,212	5,829	5,153	5,266	5,513	5,081	5,563	5,895	6,209	
101	Passenger cars, new and used.....	20,080	5,054	5,641	4,780	4,805	5,714	6,250	4,898	4,722	5,220	5,461	4,876	5,368	5,800	5,593	
102	Trucks, buses, and special vehicles.....	5,212	1,429	1,525	1,174	1,084	1,250	1,539	1,323	1,387	1,512	1,341	973	1,235	1,527	1,515	
103	Bodies, engines, parts and accessories, n.e.s.....	8,812	1,865	2,490	2,426	2,032	2,549	3,085	3,088	1,884	2,373	2,570	1,986	2,618	2,936	3,262	
104	Consumer goods (nonfood), except automotive.....	39,658	9,578	9,352	10,882	9,847	10,113	10,635	11,921	10,207	9,628	10,065	9,758	10,789	10,953	11,020	
105	Consumer durables, manufactured.....	20,868	5,211	4,911	5,423	5,318	5,036	5,265	5,778	5,599	5,023	5,243	5,003	5,420	5,398	5,597	
106	Electric household appliances, radio, television.....	5,575	1,335	1,317	1,516	1,407	1,251	1,520	1,794	1,488	1,364	1,422	1,301	1,394	1,581	1,688	
107	Consumer nondurables, manufactured.....	16,164	3,678	3,833	4,822	3,831	4,350	4,450	5,343	3,914	3,988	4,192	4,070	4,635	4,628	4,626	
108	Textile products, except rugs.....	8,409	1,902	2,009	2,558	1,940	2,219	2,318	2,829	2,072	2,070	2,162	2,106	2,422	2,391	2,372	
109	Unmanufactured consumer goods (gems, nursery stock).....	2,626	688	608	632	697	727	919	799	694	617	630	686	734	928	798	
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).....	6,505	1,508	2,000	1,544	1,453	1,430	1,658	1,659	1,544	1,933	1,604	1,424	1,462	1,593	1,729	

See footnotes on page 57.

Table 4.—Selected U.S. Government Transactions

(Millions of dollars)

Line		1982	1982				1983		
			I	II	III	IV	I	II'	III'
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	15,479	3,365	3,639	4,550	3,926	3,369	3,651	4,201
	By category								
2	Grants, net (table 1, line 34, with sign reversed)	5,413	1,458	1,100	1,086	1,770	953	1,187	1,405
3	Financing military purchases <sup>1</sup>	754	419	25	22	288	71	113	375
4	Other grants	4,659	1,039	1,075	1,063	1,482	881	1,074	1,030
5	Loans and other long-term assets (table 1, line 44, with sign reversed)	10,117	1,858	2,536	3,474	2,250	2,509	2,447	2,809
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,007	213	285	257	252	415	225	349
7	Credits repayable in U.S. dollars	7,491	1,518	2,089	2,018	1,865	1,949	2,087	2,287
8	Credits repayable in other than U.S. dollars	1,147	6	44	7 1,069	29	15	29	54
9	Other long-term assets	472	120	118	130	104	129	106	118
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed)	-51	50	3	-10	-94	-93	17	-13
11	Foreign currency holdings (excluding administrative cash holdings), net	-30	3	-16	-32	-35	-24	-21	-28
	Receipts from—								
12	Sales of agricultural commodities	16	4	3	3	6	3	(*)	(*)
13	Interest	49	13	14	11	11	15	14	8
14	Repayments of principal	118	46	29	19	25	19	24	17
15	Reverse grants								
16	Other sources	13	3	4	4	2	7	2	8
	Less disbursements for—								
17	Grants and credits in the recipient's currency	10	4	1	3	2	18	1	5
18	Other grants and credits	4				4	(*)		
19	Other U.S. Government expenditures	262	58	66	65	73	50	60	54
20	Other assets held under Commodity Credit Corporation Charter Act, net	23	31	14	12	-33	-9	-15	16
21	Assets financing military sales contracts, net <sup>2</sup>	6	16	6	10	-27	-60	52	-1
22	Other short-term assets (including changes in administrative cash holdings), net								
	By program								
23	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,007	213	285	257	252	415	225	349
24	Under farm product disposal programs	1,435	232	443	530	231	289	354	491
25	Under Foreign Assistance Act and related programs	8,816	1,945	2,065	1,998	2,808	1,967	2,220	2,199
26	Under Export-Import Bank Act	2,274	663	614	478	520	547	541	895
27	Other assistance programs	1,564	159	123	7 1,180	102	107	186	170
28	Other foreign currency assets acquired (lines A13, A14, and A16)	181	62	47	34	38	41	40	32
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	262	58	66	65	73	50	60	54
30	Other (including changes in administrative cash holdings), net	465	150	128	138	48	54	144	120
	By disposition <sup>3</sup>								
31	Estimated transactions involving no direct dollar outflow from the United States	10,054	2,285	2,640	2,558	2,570	2,163	2,426	3,016
32	Expenditures on U.S. merchandise	5,171	1,204	1,449	1,331	1,188	1,105	1,203	1,675
33	Expenditures on U.S. services <sup>4</sup>	1,920	475	537	523	384	556	434	456
34	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	2,788	538	629	602	1,020	474	689	758
35	By long-term credits	2,216	263	612	586	755	431	617	478
36	By short-term credits <sup>1</sup>								
37	By grants <sup>1</sup>	573	275	17	16	265	43	72	280
38	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup>	442	108	107	137	91	51	118	19
39	U.S. Government long- and short-term credits to repay prior U.S. private credits	90	19	6	55		48	60	164
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>5</sup> (line C11)	8	(*)	3	6	-1	5	-1	(*)
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> and (b) financing repayments of private credits	93		* 24	* 31	* 38	* 26	* 18	
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	262	58	66	65	73	50	60	54
43	Estimated dollar payments to foreign countries and international financial institutions	5,425	1,079	998	1,992	1,356	1,206	1,225	1,185
B1	Repayments on U.S. Government long-term assets, total (table 1, line 45)	4,334	989	1,054	973	1,319	1,248	1,305	1,621
2	Receipts of principal on U.S. Government credits	3,856	876	912	859	1,208	1,145	1,199	1,482
3	Under farm product disposal programs	332	66	63	49	155	35	65	47
4	Under Foreign Assistance Act and related programs	1,367	284	388	313	382	316	452	399
5	Under Export-Import Bank Act	1,619	396	397	433	392	449	406	719
6	Other assistance programs	538	130	64	64	279	344	277	317
7	Receipts on other long-term assets	479	112	141	114	112	103	106	139
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	504	75	459	-160	130	-270	403	148
2	Associated with military sales contracts <sup>2</sup>	813	262	298	92	161	-190	390	298
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>	11,953	3,726	2,592	1,955	3,681	1,992	2,690	3,476
4	Less U.S. Government receipts from principal repayments	602	133	172	132	165	141	155	297
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	1,230	1,122	-511	-712	1,331	-1,034	-313	629
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34)	2,788	538	629	602	1,020	474	689	758
7	By long-term credits	2,216	263	612	586	755	431	617	478
8	By short-term credits <sup>1</sup>								
9	By grants <sup>1</sup>	573	275	17	16	265	43	72	280
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2</sup> (table 1, line 3)	12,097	2,746	3,262	3,045	3,043	3,549	3,148	3,009
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line A40)	8	(*)	3	6	-1	5	-1	(*)
12	Associated with other liabilities	-316	-187	159	-258	-30	-86	14	-150
13	Sales of nuclear materials by Department of Energy	-228	-76	20	-183	11	-83	-50	-114
14	Other sales and miscellaneous operations	-88	-111	139	-75	-42	-3	64	-36
15	German Government 10-year loan to U.S. Government								

See footnotes on page 57.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits -)	1982	1982				1983		
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>
<b>U.S. direct investment abroad:</b>									
1	Income (table 1, line 11).....	22,888	6,052	5,850	4,976	6,009	4,242	5,622	5,354
2	Income before addition (deduction) of capital gains (losses).....	24,740	6,556	6,604	5,131	6,449	5,917	6,552	6,375
3	Capital gains (losses).....	-1,852	-503	-754	-155	-440	-1,675	-930	-1,022
4	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	17,565	4,724	4,734	3,795	4,312	2,842	2,786	2,827
5	Interest.....	-1,696	-53	-291	-593	-759	-596	-737	-843
6	Dividends.....	10,658	2,473	3,091	2,126	2,968	1,669	1,903	1,632
7	Earnings of unincorporated affiliates.....	8,602	2,304	1,934	2,263	2,102	1,769	1,620	2,039
8	Reinvested earnings of incorporated affiliates (table 1, line 13).....	5,323	1,328	1,116	1,181	1,698	1,400	2,336	2,526
9	Capital (outflow (-)) (table 1, line 48).....	3,008	-658	1,258	507	1,902	-29	-983	-3,497
10	Equity and intercompany accounts (table 1, line 49).....	8,331	670	2,374	1,688	3,599	1,371	1,854	-971
11	Incorporated affiliates.....	10,225	406	3,995	2,742	3,083	3,276	2,316	n.a.
12	Equity.....	-4,285	-1,278	-1,459	-545	-1,003	398	-341	n.a.
13	Increase.....	-7,691	-2,525	-1,952	-1,207	-2,008	-602	-759	n.a.
14	Decrease.....	3,406	1,247	493	662	1,005	1,001	418	n.a.
15	Intercompany accounts.....	14,510	1,683	5,453	3,287	4,087	2,878	2,657	n.a.
16	U.S. parents' receivables.....	1,518	-580	-118	290	1,926	687	-290	n.a.
17	U.S. parents' payables.....	12,993	2,264	5,571	2,997	2,160	2,191	2,947	n.a.
18	Unincorporated affiliates.....	-1,894	265	-1,620	-1,054	516	-1,905	-462	n.a.
19	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-5,323	-1,328	-1,116	-1,181	-1,698	-1,400	-2,336	-2,526
<b>By industry of affiliate:</b>									
20	Income (line 1).....	22,888	6,052	5,850	4,976	6,009	4,242	5,622	5,354
21	Petroleum.....	10,333	2,888	2,474	2,725	2,247	2,303	2,277	2,543
22	Manufacturing.....	5,209	1,245	1,592	626	1,746	627	2,033	1,430
23	Other.....	7,346	1,920	1,785	1,625	2,016	1,312	1,312	1,381
24	Of which capital gains (losses) (line 3).....	-1,852	-503	-754	-155	-440	-1,675	-930	-1,022
25	Petroleum.....	870	522	301	360	-313	-100	-253	-102
26	Manufacturing.....	-1,495	-482	-580	-366	-67	-1,241	-465	-603
27	Other.....	-1,227	-544	-475	-148	-60	-334	-207	-317
28	Interest, dividends, and earnings of unincorporated affiliates (line 4).....	17,565	4,724	4,734	3,795	4,312	2,842	2,786	2,827
29	Petroleum.....	9,953	2,603	2,792	2,174	2,384	1,601	1,793	1,902
30	Manufacturing.....	4,087	1,060	1,062	1,005	961	899	776	831
31	Other.....	3,524	1,061	880	616	967	342	216	95
32	Reinvested earnings of incorporated affiliates (line 8, or line 19 with sign reversed).....	5,323	1,328	1,116	1,181	1,698	1,400	2,336	2,526
33	Petroleum.....	380	284	-318	550	-137	702	484	641
34	Manufacturing.....	1,122	186	530	-379	785	-272	1,257	599
35	Other.....	3,821	859	904	1,009	1,049	969	1,096	1,286
36	Equity and intercompany accounts (outflow (-)) (line 10).....	8,331	670	2,374	1,688	3,599	1,371	1,854	-971
37	Petroleum.....	-3,903	-913	-1,340	-1,175	-475	-332	73	-1,370
38	Manufacturing.....	596	-801	330	359	708	486	296	n.a.
39	Other.....	11,639	2,385	3,384	2,503	3,366	1,217	1,485	n.a.
<b>Foreign direct investment in the United States:</b>									
40	Income (table 1, line 27).....	-4,844	-1,127	-1,097	-1,376	-1,243	-1,380	-1,911	-1,680
41	Income before addition (deduction) of capital gains (losses).....	-4,864	-1,294	-1,308	-1,404	-857	-1,184	-1,574	-1,743
42	Capital gains (losses).....	20	167	211	28	-386	-196	-338	63
43	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-5,008	-990	-1,088	-1,526	-1,404	-1,333	-1,523	-1,172
44	Interest.....	-2,070	-464	-498	-588	-521	-521	-625	-583
45	Dividends.....	-2,252	-413	-564	-536	-739	-394	-475	-435
46	Earnings of unincorporated affiliates.....	-685	-114	-26	-402	-144	-418	-422	-154
47	Reinvested earnings of incorporated affiliates (table 1, line 29).....	164	-137	-9	150	161	-47	-388	-508
48	Capital (inflow (+)) (table 1, line 65).....	10,390	2,081	2,892	2,636	2,781	2,054	2,230	2,408
49	Equity and intercompany accounts (table 1, line 66).....	10,554	1,944	2,883	2,785	2,942	2,007	1,842	1,900
50	Incorporated affiliates.....	9,918	2,058	2,633	2,657	2,569	1,835	1,669	1,612
51	Equity.....	5,399	58	1,604	2,302	1,434	968	956	339
52	Increase.....	7,517	1,742	1,862	2,370	1,543	1,029	1,409	680
53	Decrease.....	-2,118	-1,684	-258	-68	-109	-60	-453	-341
54	Intercompany accounts.....	4,519	1,999	1,030	355	1,135	866	714	1,273
55	U.S. affiliates' payables.....	4,483	1,651	968	1,176	688	980	575	1,301
56	U.S. affiliates' receivables.....	36	349	62	-821	447	-114	138	-28
57	Unincorporated affiliates.....	636	-114	250	128	372	172	172	288
58	Reinvested earnings of incorporated affiliates (table 1, line 67).....	-164	137	9	-150	-161	47	388	508
<b>By industry of affiliate:</b>									
59	Income (line 40).....	-4,844	-1,127	-1,097	-1,376	-1,243	-1,380	-1,911	-1,680
60	Petroleum.....	-2,831	-747	-763	-857	-465	-453	-452	-650
61	Manufacturing.....	-21	-94	19	36	18	93	-209	-196
62	Other.....	-1,992	-287	-353	-555	-796	-960	-1,249	-834
63	Of which capital gains (losses) (line 42).....	20	167	211	28	-386	-196	-338	63
64	Petroleum.....	-20	-2	-6	-29	17	-13	-13	-3
65	Manufacturing.....	-99	10	-22	-20	-68	31	-5	-11
66	Other.....	139	158	239	77	-335	-214	-319	76
67	Interest, dividends, and earnings of unincorporated affiliates (line 43).....	-5,008	-990	-1,088	-1,526	-1,404	-1,333	-1,523	-1,172
68	Petroleum.....	-1,329	-229	-425	-396	-279	-304	-232	-290
69	Manufacturing.....	-1,478	-357	-274	-347	-500	-287	-350	-284
70	Other.....	-2,200	-404	-388	-782	-626	-742	-941	-598
71	Reinvested earnings of incorporated affiliates (line 47, or line 58 with sign reversed).....	164	-137	-9	150	161	-47	-388	-508
72	Petroleum.....	-1,502	-518	-338	-461	-186	-149	-221	-359
73	Manufacturing.....	1,458	264	293	384	517	320	141	88
74	Other.....	209	117	35	227	-170	-218	-308	-236
75	Equity and intercompany accounts (inflow (+)) (line 49).....	10,554	1,944	2,883	2,785	2,942	2,007	1,842	1,900
76	Petroleum.....	981	181	60	227	513	9	478	223
77	Manufacturing.....	3,627	1,548	640	1,024	415	-65	643	892
78	Other.....	5,946	215	2,183	1,534	2,014	2,062	721	785

See footnotes on page 57.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1982	1982				1983		
			I	II	III	IV	I	II <sup>1</sup>	III <sup>2</sup>
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below).	-7,986	-581	-546	-3,331	-3,527	-1,808	-3,222	-1,122
	<b>Stocks:</b>								
2	Treasury basis, net <sup>1</sup> .....	-1,340	199	-117	-102	-1,320	-1,002	-1,837	-612
	<b>Adjustments:</b>								
3	Less recorded in table 1, line 48 as U.S. direct investment abroad.....								
4	Plus exchange of stock associated with direct investment in the United States.....								
5	Plus other adjustment.....	-36			-36				
6	Balance of payments basis, net.....	-1,376	199	-117	-138	-1,320	-1,002	-1,837	-612
7	Newly issued in the United States.....	-303	-120	-70	-8	-105	-263	-699	-195
8	Of which Canada.....	-85	-11	-19		-55	-177	-202	-139
9	Other foreign stocks.....	-1,073	319	-47	-130	-1,215	-739	-1,138	-417
10	Western Europe.....	-628	23	-57	-163	-631	-579	-637	-239
11	Canada.....	138	170	-30	65	-87	97	-12	14
12	Japan.....	-321	147	60	-18	-510	-338	-553	-210
13	Other.....	-62	-21	-20	-14	-7	81	64	18
	<b>Bonds:</b>								
14	Treasury basis, net <sup>1</sup> .....	-6,609	-780	-429	-3,193	-2,207	-806	-1,385	-390
	<b>Adjustments:</b>								
15	Plus additional Canadian redemptions <sup>2</sup> .....								
16	Plus other adjustments.....								-120
17	Balance of payments basis, net.....	-6,609	-780	-429	-3,193	-2,207	-806	-1,385	-510
18	Newly issued in the United States.....	-7,195	-1,412	-830	-3,459	-1,494	-1,387	-1,824	-1,158
19	By type: Privately placed.....	-1,249	-272	-131	-374	-472	-137	-306	-243
20	Publicly offered.....	-5,496	-1,140	-699	-3,085	-1,022	-1,250	-1,518	-915
21	By area: Western Europe.....	-788			-517	-271	-138	-415	-65
22	Canada.....	-3,147	-1,323	-215	-1,348	-261	-728	-828	-422
23	Japan.....	-49			-49				-96
24	Latin America.....	-428		-16	-81	-331			-455
25	Other countries.....	-833	-89	-99	-514	-131	-121	-81	-120
26	International financial institutions <sup>3</sup> .....	-1,950		-500	-950	-500	-400	-500	
27	Redemptions of U.S.-held foreign bonds <sup>2</sup> .....	2,030	360	621	680	369	420	500	600
28	Canada.....	981	216	296	227	242	195	190	250
29	Other countries.....	309	44	130	135	205	310	325	325
30	International financial institutions <sup>3</sup> .....	740	100	195	318	127	20	25	25
31	Other transactions in outstanding bonds <sup>2</sup> .....	-1,444	272	-220	-414	-1,082	161	-61	48
32	Western Europe.....	-1,042	163	-534	18	-689	-486	-543	-686
33	Canada.....	-250	55	34	-263	-76	157	131	267
34	Japan.....	-589	69	-96	-251	-311	75		196
35	Other.....	437	-15	376	82	-6	415	351	271
B1	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).	6,141	1,313	2,434	420	1,975	2,986	2,628	1,867
	<b>Stocks:</b>								
2	Treasury basis, net <sup>1</sup> .....	3,953	927	989	439	1,598	2,693	1,268	986
	<b>Adjustments:</b>								
3	Plus exchange of stock associated with U.S. direct investment abroad.....								
4	Plus other adjustments <sup>4</sup> .....	-335	-260	-207	-114	246	185	485	368
5	Balance of payments basis, net.....	3,618	667	782	325	1,844	2,878	1,753	1,354
6	Western Europe.....	2,583	722	629	297	935	2,453	1,146	805
7	Canada.....	221	-146	-17	153	231	298	313	229
8	Japan.....	1	-1	-100	-154	256	-186	-86	211
9	Other.....	813	92	270	29	422	313	380	109
	<b>Bonds:</b>								
10	Treasury basis, net <sup>1</sup> .....	1,151	274	1,739	-140	-722	-458	365	61
11	Adjustments <sup>4</sup> .....	1,372	372	-87	235	852	566	510	452
12	Balance of payments basis, net.....	2,523	646	1,652	95	130	108	875	513
13	New issues sold abroad by U.S. corporations.....	600		100	300	200		320	
14	Investments by international financial institutions <sup>3</sup> in nonguaranteed bonds of U.S. federally sponsored agencies.....	-15	9	45	-129	60	1	-40	121
15	Other transactions in U.S. bonds.....	1,938	637	1,507	-76	-130	107	595	392
16	Of which United Kingdom.....	-346	-37	148	-300	-157	-175	102	159

See footnotes on page 57.

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

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1982	1982				1983			Amounts out-standing June 30, 1983
			I <sup>a</sup>	II	III	IV	I	II	III	
A1	Claims, total	6,976	3,918	-277	998	2,337	-2,374	-440	n.a.	31,303
2	Long-term (table 1, line 52)	58	130	117	-331	142	283	-100	n.a.	5,346
3	Short-term (table 1, line 53)	6,918	3,788	-394	1,329	2,195	-2,657	-340	n.a.	25,957
4	Financial claims	3,926	2,610	-612	647	1,281	-2,430	-951	n.a.	20,661
5	Denominated in U.S. dollars	3,072	1,828	-789	805	1,228	-2,375	-1,048	n.a.	18,636
6	Denominated in foreign currencies	854	782	177	-158	53	-55	97	n.a.	2,025
7	By area: Industrial countries <sup>2</sup>	2,434	1,598	347	50	439	-1,571	-1,359	n.a.	12,286
8	Of which United Kingdom	-380	-90	-246	46	-90	-1,277	-1,105	n.a.	6,406
9	Canada	2,307	1,564	577	43	123	-282	-252	n.a.	4,857
10	Caribbean banking centers <sup>3</sup>	1,633	1,093	-1,015	812	743	-607	700	n.a.	6,110
11	Other	-141	-81	-56	-215	99	-252	-292	n.a.	2,265
12	By type: Deposits	2,580	1,768	-873	996	689	-2,311	-761	n.a.	15,820
13	Other claims	1,346	842	261	-349	592	-119	-190	n.a.	4,841
14	Commercial claims	3,050	1,308	335	351	1,056	56	511	n.a.	10,642
15	Denominated in U.S. dollars	3,082	1,300	372	346	1,064	101	443	n.a.	10,091
16	Denominated in foreign currencies	-32	8	-37	5	-8	-45	63	n.a.	551
17	By area: Industrial countries <sup>2</sup>	1,544	516	287	20	135	-9	95	n.a.	1,813
18	Oil-exporting countries <sup>4</sup>	573	398	20	20	135	-9	95	n.a.	1,813
19	Other	971	394	28	9	502	-106	52	n.a.	3,848
20	By type: Trade receivables	3,043	1,303	424	360	956	248	557	n.a.	9,222
21	Others claims	7	5	-89	-9	100	-192	-46	n.a.	1,420
B1	Liabilities, total	-3,104	-182	-2,517	-425	20	-2,136	134	n.a.	24,263
2	Long-term (table 1, line 70)	487	1,647	-1,106	471	-525	28	207	n.a.	6,914
3	Short-term (table 1, line 71)	-3,591	-1,829	-1,411	-896	545	-2,164	-73	n.a.	17,349
4	Financial liabilities	-1,500	846	-2,571	679	-454	-70	468	n.a.	10,946
5	Denominated in U.S. dollars	-1,569	881	-2,561	332	-221	41	78	n.a.	8,611
6	Denominated in foreign currencies	69	-35	-10	347	-233	-111	390	n.a.	2,335
7	By area: Industrial countries <sup>2</sup>	-1,003	773	-2,047	470	-199	-77	675	n.a.	8,210
8	Of which United Kingdom	-391	831	-1,199	129	-152	-16	-20	n.a.	3,051
9	Caribbean banking centers <sup>3</sup>	-652	55	-517	-133	-57	-73	-201	n.a.	1,618
10	Other	155	18	-7	342	-198	80	-6	n.a.	1,118
11	Commercial liabilities	-1,604	-1,028	54	-1,104	474	-2,067	-334	n.a.	13,317
12	Denominated in U.S. dollars	-2,026	-1,225	31	-1,090	258	-1,990	-145	n.a.	12,557
13	Denominated in foreign currencies	422	327	29	-14	216	-77	-189	n.a.	760
14	By area: Industrial countries <sup>2</sup>	-2,825	-273	569	118	71	-273	77	n.a.	7,511
15	Oil-exporting countries <sup>4</sup>	-2,825	-273	-1,321	-1,134	361	-1,691	-447	n.a.	2,923
16	Other	736	-24	806	-88	42	-103	36	n.a.	2,883
17	By type: Trade payables	-3,281	-1,297	-149	-1,479	-356	-1,965	375	n.a.	5,995
18	Other liabilities	1,677	269	203	375	830	-102	-709	n.a.	7,322

See footnotes on page 57.

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1982	1982				1983			Amounts out-standing September 30, 1983
			I	II	III	IV	I	II <sup>a</sup>	III <sup>b</sup>	
1	Total (table 1, lines 54 & 55)	-109,346	-32,551	-38,653	-20,631	-17,511	-15,935	5,166	-498	417,162
2	By area:									
3	Industrial countries <sup>1</sup>	-46,978	-15,265	-13,575	-6,614	-11,524	-5,062	5,951	-2,003	169,872
4	Of which United Kingdom	-25,021	-8,769	-3,943	-7,362	-4,947	-1,967	5,261	-355	68,979
5	Caribbean banking centers <sup>2</sup>	-22,077	-6,374	-7,708	-7,852	-143	-8,337	1,211	5,425	92,118
6	Oil-exporting countries <sup>3</sup>	-5,732	-1,608	-1,858	-1,003	-1,263	-824	-720	147	19,937
7	Other	-34,559	-9,304	-15,512	-5,162	-4,581	-1,712	-1,276	-4,067	135,235
8	Of which Latin American countries	-25,398	-8,541	-11,680	-4,676	-501	-1,667	312	-3,410	96,941
9	Asian countries	-8,763	-870	-3,261	-502	-4,130	48	-1,324	-435	31,992
10	African countries	-726	-293	-485	43	9	106	-150	-102	3,012
11	By type:									
12	Payable in dollars	-106,932	-32,258	-38,081	-20,604	-15,989	-15,562	4,933	-363	408,526
13	Banks' claims for own account	-102,991	-26,720	-38,463	-24,175	-13,633	-17,906	2,139	231	372,460
14	On own foreign offices	-30,628	-5,266	-13,568	-10,886	-908	-16,572	3,937	3,214	136,926
15	Of U.S.-owned banks	-15,999	-3,069	-4,723	-8,283	76	-10,043	793	3,773	78,369
16	Of foreign-owned banks in the United States	-14,629	-2,197	-8,845	-2,603	-984	-6,529	3,144	-559	58,557
17	On foreign public borrowers <sup>4</sup>	-13,299	-2,839	-5,894	-2,635	-1,931	-1,482	-2,252	-4,263	53,503
18	On other foreign banks	-45,193	-13,658	-14,275	-9,626	-7,634	-839	1,800	628	119,931
19	Of which deposits	-20,000	-6,206	-7,723	-3,991	-2,080	-5,161	2,648	-1,273	48,156
20	On other foreigners	-13,871	-4,957	-4,726	-1,028	-3,160	987	-1,346	652	62,100
21	Banks' claims for domestic customers' accounts	-3,941	-5,538	382	3,571	-2,356	2,344	2,794	-594	36,066
22	Deposits	-848	-134	86	97	-897	654	-505	-23	2,654
23	Negotiable and readily transferable instruments	-4,275	-6,211	186	3,270	-1,520	1,514	2,552	-842	27,550
24	Collections outstanding and other claims	1,182	807	110	204	61	176	747	271	5,862
25	Payable in foreign currencies	-2,414	-293	-572	-27	-1,522	-373	233	-135	8,636
26	Banks' claims for own account	-2,709	-320	-595	-442	-1,352	-412	280	-102	7,919
27	Of which deposits	-842	-133	-34	137	-812	516	-153	814	3,063
28	Banks' claims for domestic customers' accounts	295	27	23	415	-170	39	-47	-33	717
29	Of which deposits	-73	28	-82	-45	26	-63	-173	-126	500
30	Memoranda:									
31	Claims on foreign public borrowers (incl. in line 15 above):									
32	Long-term	-7,233	-1,159	-3,248	-1,868	-958	-1,515	-1,477	-827	26,997
33	Short-term	-5,900	-1,551	-2,716	-690	-943	-305	-775	-3,458	25,901
34	Claims on all other foreigners (incl. in lines 16 + 18 above):									
35	Long-term	-8,739	-2,203	-4,258	-771	-1,507	54	-143	-950	32,207
36	Short-term	-50,103	-15,847	-15,735	-9,298	-9,223	1,173	782	2,657	148,497
37	U.S. banks' dollar acceptances payable by foreigners	-8,874	-946	-2,667	-2,142	-3,119	3,185	342	221	34,589

See footnotes on page 57.

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]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1982	1982				1983			Amounts out-standing September 30, 1983
			I	II	III	IV	I	II	III	
A1	Foreign official assets in the United States, net (table 1, line 57).....	3,172	-3,061	1,930	2,642	1,661	49	1,973	-3,235	186,155
	By area: (see text table B)									
	By type:									
2	U.S. Treasury securities (table 1, line 59).....	5,759	-1,327	-2,094	4,834	4,346	3,008	1,955	-692	129,181
3	Bills and certificates.....	-5,731	-5,341	-3,539	941	2,208	1,259	1,151	1,331	50,399
4	Denominated in U.S. dollars.....	-5,731	-5,341	-3,539	941	2,208	1,259	1,151	1,331	50,399
5	Denominated in foreign currencies.....									
6	Bonds and notes, marketable.....	14,531	4,514	2,586	4,693	2,738	2,549	804	-2,023	70,832
7	Bonds and notes, nonmarketable.....	-3,041	-500	-1,141	-800	-600	-800			7,950
8	Denominated in U.S. dollars.....	-3,041	-500	-1,141	-800	-600	-800			7,950
9	Denominated in foreign currencies.....									
10	Other U.S. Government securities (table 1, line 60).....	-670	-301	258	-71	-556	-371	-170	-363	7,463
11	Other U.S. Government liabilities (table 1, line 61).....	504	75	459	-160	130	-270	403	148	13,759
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62).....	-2,054	-1,697	3,271	-1,911	-1,717	-1,939	611	-1,870	21,808
13	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	-566	-1,617	3,474	-2,153	-270	-128	193	-637	16,086
14	Demand deposits.....	-583	-530	1,121	-634	-540	306	-88	-268	1,930
15	Time deposits <sup>1</sup> .....	1,259	708	462	118	-29	-173	934	-215	6,137
16	Other.....	-1,242	-1,795	1,891	-1,637	299	-261	-653	-154	8,019
17	Banks' custody liabilities, payable in dollars <sup>1 2</sup> .....	-1,488	-80	-203	242	-1,447	-1,811	418	-1,233	5,722
18	Other foreign official assets (table 1, line 63).....	-867	189	36	-50	-542	-379	-826	-458	13,944
B1	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).	71,267	26,973	26,873	12,341	5,080	13,500	3,991	17,447	291,063
	By area:									
2	Industrial countries <sup>3</sup> .....	38,536	13,635	11,679	11,083	2,139	3,577	3,636	9,149	136,586
3	Caribbean banking centers <sup>4</sup> .....	17,867	11,449	4,137	-911	3,192	6,948	-3,315	3,950	78,906
4	Oil-exporting countries <sup>5</sup> .....	4,674	184	4,142	511	-163	-549	-2	77	12,015
5	Other countries.....	9,414	2,487	5,312	2,051	-436	3,131	2,001	4,700	52,264
6	International financial institutions <sup>6</sup> .....	776	-782	1,603	-393	348	393	1,671	-429	11,292
	By type:									
7	Foreign commercial banks.....	50,294	23,067	17,556	7,500	2,171	8,656	-849	13,865	211,652
8	U.S. Treasury bills and certificates.....	4,123	532	708	1,971	912	1,313	1,274	1,044	9,441
9	U.S. liabilities reported by U.S. banks.....	46,171	22,535	16,848	5,529	1,259	7,343	-2,123	12,821	202,211
10	Banks' liabilities for own account <sup>1</sup> .....	45,594	23,583	16,052	4,381	1,578	6,702	-1,928	12,282	190,612
11	Payable in dollars.....	44,365	23,075	15,569	4,319	1,402	6,381	-2,663	12,148	184,669
12	To own foreign offices.....	20,998	11,673	10,531	1,091	-2,297	6,973	-4,696	8,306	129,018
13	Of U.S.-owned banks.....	16,725	12,378	4,752	3,416	-3,821	3,100	-2,551	5,013	62,750
14	Of foreign-owned banks in the United States.....	4,273	-705	5,779	-2,325	1,524	3,873	-2,145	3,293	66,268
15	To other foreign banks.....	23,367	11,402	5,038	3,228	3,699	-592	2,033	3,842	55,651
16	Demand deposits.....	-2,882	-2,437	97	-1,137	595	-411	870	-532	8,602
17	Time deposits <sup>1</sup> .....	19,533	10,233	4,402	3,393	1,500	-632	29	3,833	31,838
18	Other.....	6,716	3,606	539	967	1,604	451	1,134	481	15,211
19	Payable in foreign currencies.....	1,229	508	483	62	176	321	735	134	5,943
20	Banks' custody liabilities, payable in dollars <sup>1 2</sup> .....	577	-1,048	796	1,148	-319	641	-195	539	11,599
21	International financial institutions <sup>6</sup> .....	776	-782	1,603	-393	348	393	1,671	-429	11,292
22	U.S. Treasury securities.....	-20	-542	967	-2,190	1,745	926	606	-377	7,425
23	Bills and certificates.....	1,050	-432	1,315	-748	945	-120	37	-96	1,442
24	Bonds and notes, marketable.....	-1,100	-110	-348	-1,442	800	1,046	569	-281	5,983
25	U.S. liabilities reported by U.S. banks.....	796	-240	636	1,737	-1,397	-533	1,065	-52	3,867
26	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	946	-188	783	1,519	-1,168	-285	1,340	-24	3,025
27	Demand deposits.....	-156	-53	91	-106	-88	115	-56	86	252
28	Time deposits <sup>1</sup> .....	1,282	88	440	148	606	-426	1,335	-315	2,168
29	Other.....	-180	-228	252	1,477	-1,686	26	61	205	605
30	Banks' custody liabilities, payable in dollars <sup>1 2</sup> .....	-150	-52	-147	278	-229	-248	-275	-28	842
31	Other private foreign residents and unallocated.....	20,197	4,688	7,714	5,234	2,561	4,451	3,169	4,011	68,119
32	U.S. Treasury securities.....	2,901	1,298	420	1,583	-400	673	1,192	436	15,982
33	Bills and certificates.....	826	85	173	591	-23	682	11	606	2,348
34	Bonds and notes, marketable.....	3,859	1,213	601	1,886	139	370	1,671	235	13,134
35	Bonds and notes, nonmarketable.....	-1,764	-354	-894	-516	-379	-490	-405	-405	
36	U.S. liabilities reported by U.S. banks.....	17,296	3,390	7,294	3,651	2,961	3,778	1,977	3,575	52,137
37	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	16,897	3,660	6,761	3,320	3,156	3,636	2,083	2,899	47,451
38	Demand deposits.....	-443	-201	16	637	526	101	-265	-265	5,552
39	Time deposits <sup>1</sup> .....	16,009	4,164	6,680	3,031	2,134	2,630	2,298	4,164	41,322
40	Other.....	879	-61	282	273	385	480	-316	-1,000	577
41	Banks' custody liabilities, payable in dollars <sup>1 2</sup> .....	399	-270	533	331	-195	142	-106	676	4,686
	Memorandum:									
42	Negotiable certificates of deposit held for foreigners <sup>1</sup> .....	3,550	452	1,722	613	763	-2,914	206	-1,301	10,287

See footnotes on page 57.

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

## General notes for all tables:

- <sup>r</sup> Revised.
- <sup>p</sup> Preliminary.
- \* Less than \$500,000 ( $\pm$ ).
- 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, 1983, were as follows in millions of dollars: line 38, 33,067; line 39, 11,128; line 40, 5,628; line 41, 9,399; line 42, 6,911.
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 accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments and (c) beginning with 1973-IV, excludes shipments and financing of military orders placed by Israel under Public Law 93-199, and subsequent similar legislation. Line 77 differs from "net exports of goods and services" in the NIPA's for the same reasons with the exception of the military financing, which is excluded, and the additional exclusion of U.S. Government interest payments to foreigners. The latter payments for NIPA's purposes, are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A partial reconciliation table of the international accounts and the NIPA's foreign transactions account appears in the "Reconciliation and Other Special Tables" section in this issue of the 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 Customs values. (See Technical Notes, June 1982 SURVEY.) The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D60, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A10. The seasonally adjusted figures in lines D1 and D60 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 SURVEY).
2. Beginning in 1970, adjustments in lines A5, A14, 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 A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 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. 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 D47) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about \$1,650 in 1982, has been largely corrected in line C24.
9. Includes nuclear fuel materials and fuels.
10. Includes downward revision amounting to \$11 million in 1982 QIII imports from Mexico which is not in published Census statistics.

## Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—are 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 reported in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for Israel and other countries and is applied directly to lines A37 and C9. A third part of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers in the United States, is included in line A32. A fourth part of line A3, representing dollars paid to re-

ipient countries to finance purchases from countries other than the United States, is included in line A43.

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

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the third quarter 1983 are extrapolated estimates by BEA, because of incomplete reports from three operating agencies.

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. Includes receipts on short-term Commodity Credit Corporation assets financing U.S. merchandise exports.

## 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 levels 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. U.S. Treasury notes, denominated in foreign currency and subject to restricted transferability, that were sold through foreign central banks to domestic residents in country of issue. None of these notes were outstanding after July 1983.

## 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]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe							European Communities (10) <sup>11</sup>		
		1982	1982			1983			1982	1982	
			II	III	IV	I	II'	III'		II	III
1	Exports of goods and services <sup>2</sup> .....	99,677	26,034	23,141	24,826	23,514	23,739	21,918	78,722	20,570	18,143
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	59,701	15,789	13,682	14,485	14,948	13,674	12,348	46,905	12,410	10,723
3	Transfers under U.S. military agency sales contracts.....	2,861	676	752	695	775	831	746	2,012	468	547
4	Travel.....	2,071	525	728	444	350	497	819	1,594	399	571
5	Passenger fares.....	1,156	287	404	232	211	275	454	930	240	307
6	Other transportation.....	3,963	1,016	1,000	979	1,008	961	1,082	3,215	838	819
7	Fees and royalties from affiliated foreigners.....	2,985	736	733	758	724	825	715	2,684	650	660
8	Fees and royalties from unaffiliated foreigners.....	575	143	142	143	147	150	152	459	114	113
9	Other private services.....	1,425	355	356	355	395	404	428	1,095	273	280
10	U.S. Government miscellaneous services.....	104	30	32	20	35	52	37	80	26	26
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....	9,153	2,174	1,409	3,027	1,511	2,591	1,680	6,722	1,561	833
12	Interest, dividends, and earnings of unincorporated affiliates.....	7,916	2,098	1,714	2,056	1,184	1,262	1,329	6,087	1,651	1,096
13	Reinvested earnings of incorporated affiliates.....	1,237	76	-305	971	327	1,329	351	636	-90	-263
14	Other private receipts.....	14,304	3,956	3,619	3,338	3,149	3,214	3,246	12,082	3,368	3,066
15	U.S. Government receipts.....	1,381	347	286	351	261	265	211	945	223	197
16	Transfers of goods and services under U.S. military grant programs, net.....	244	84	40	80	15	7	25	52	8	7
17	Imports of goods and services.....	-96,793	-25,054	-25,013	-23,884	-22,895	-25,530	-25,514	-77,138	-19,825	-20,050
18	Merchandise, adjusted, excluding military <sup>3</sup> .....	-52,908	-13,681	-13,159	-13,308	-12,587	-13,764	-13,757	-42,349	-10,862	-10,581
19	Direct defense expenditures.....	-6,882	-1,736	-1,732	-1,820	-1,748	-1,786	-1,715	-6,130	-1,448	-1,586
20	Travel.....	-3,413	-1,151	-1,280	-535	-501	-1,201	-1,476	-2,711	-958	-1,013
21	Passenger fares.....	-3,507	-1,154	-861	-671	-878	-1,380	-1,025	-2,558	-817	-614
22	Other transportation.....	-3,764	-978	-958	-919	-922	-927	-1,026	-2,919	-773	-754
23	Fees and royalties to affiliated foreigners.....	-356	-68	-80	-105	-85	-94	-61	-200	-89	-59
24	Fees and royalties to unaffiliated foreigners.....	-224	-56	-56	-57	-58	-59	-59	-205	-51	-51
25	Private payments for other services.....	-1,017	-247	-255	-275	-272	-279	-283	-882	-216	-224
26	U.S. Government payments for miscellaneous services.....	-515	-136	-133	-122	-149	-136	-123	-360	-103	-91
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	-3,835	-773	-1,078	-1,131	-1,052	-1,312	-1,175	-3,637	-790	-1,008
28	Interest, dividends, and earnings of unincorporated affiliates.....	-3,550	-744	-1,033	-1,068	-833	-950	-811	-3,119	-655	-914
29	Reinvested earnings of incorporated affiliates.....	-285	-29	-45	-63	-218	-362	-363	-517	-136	-93
30	Other private payments.....	-13,185	-3,491	-3,410	-3,127	-2,815	-2,810	-2,937	-9,481	-2,521	-2,450
31	U.S. Government payments.....	-7,187	-1,584	-2,012	-1,815	-1,829	-1,783	-1,878	-5,706	-1,246	-1,622
32	U.S. military grants of goods and services, net.....	-244	-84	-40	-80	-15	-7	-25	-52	-8	-7
33	Unilateral transfers (excluding military grants of goods and services), net.....	-514	-31	5	-336	-14	-66	-94	210	49	72
34	U.S. Government grants (excluding military grants of goods and services).....	-478	-13	-9	-307	-28	-39	-88	-14	-3	-2
35	U.S. Government pensions and other transfers.....	-688	-166	-168	-172	-165	-174	-171	-530	-130	-127
36	Private remittances and other transfers.....	652	148	182	143	178	147	165	753	182	201
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-42,470	-8,749	-9,268	-11,168	-3,746	1,819	-3,302	-36,752	-7,426	-7,194
38	U.S. official reserve assets, net <sup>4</sup> .....	1,245	162	768	427	318	406	167	1,286	173	784
39	Gold.....										
40	Special drawing rights.....										
41	Reserve position in the International Monetary Fund.....										
42	Foreign currencies.....	1,245	162	768	427	318	406	167	1,286	173	784
43	U.S. Government assets, other than official reserve assets, net.....	265	-30	84	225	-55	-169	10	409	21	83
44	U.S. loans and other long-term assets.....	-868	-266	-152	-144	-340	-346	-220	-133	-69	-13
45	Repayments on U.S. loans <sup>5</sup> .....	1,119	250	222	339	267	225	226	509	97	85
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	14	-14	14	30	18	-48	4	32	-8	16
47	U.S. private assets, net.....	-43,980	-8,881	-10,120	-11,820	-4,010	1,581	-3,479	-38,446	-7,620	-8,060
48	Direct investment.....	-1,322	-362	860	-762	-299	-1,235	-1,924	-419	102	935
49	Equity and intercompany accounts.....	-84	-286	556	209	28	94	-1,573	216	12	672
50	Reinvested earnings of incorporated affiliates.....	-1,237	-76	305	-971	-327	-1,329	-351	-636	90	263
51	Foreign securities.....	-2,432	-532	-525	-1,596	-1,057	-1,880	-780	-2,638	-843	-358
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term.....	14 1,202	14 -74	14 4	14 793	14 -1,077	14 -926	n.a.	14 873	14 55	14 -86
53	Short-term.....										
54	U.S. claims reported by U.S. banks, not included elsewhere:										
55	Long-term.....	15 -41,428	15 -7,914	15 -10,459	15 -10,256	15 -1,577	15 5,622	15 -775	15 -36,261	15 -6,934	15 -8,551
56	Short-term.....										
56	Foreign assets in the United States, net (increase/capital inflow (+)).....	41,876	10,420	16,059	5,893	4,388	7,148	9,897	28,841	7,253	11,209
57	Foreign official assets in the United States, net.....	-4,505	-2,147	2,939	93	304	2,239	-6			
58	U.S. Government securities.....								(17)	(17)	(17)
59	U.S. Treasury securities <sup>6</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)	(16)			
60	Other <sup>7</sup> .....										
61	Other U.S. Government liabilities <sup>8</sup> .....	-125	142	-224	82	43	65	58	-116	81	-154
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)
63	Other foreign official assets <sup>9</sup> .....										
64	Other foreign assets in the United States, net.....	46,381	12,567	13,120	5,800	4,084	4,909	9,903			
65	Direct investment.....	8,011	1,474	1,725	2,268	1,282	1,311	1,275	7,304	1,268	1,552
66	Equity and intercompany accounts.....	7,726	1,445	1,680	2,205	1,063	949	912	6,786	1,133	1,459
67	Reinvested earnings of incorporated affiliates.....	285	29	45	63	218	362	363	517	136	93
68	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities.....	4,949	2,001	614	1,149	2,362	1,829	918	5,324	2,040	895
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
70	Long-term.....	14 -566	14 -1,562	14 492	14 -582	14 -309	14 262	n.a.	14 -224	14 -1,401	14 550
71	Short-term.....										
72	U.S. liabilities reported by U.S. banks, not included elsewhere:										
73	Long-term.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	17 16,554	17 5,264	17 8,366
74	Short-term.....										
74	Allocations of special drawing rights.....										
75	Statistical discrepancy (sum of above items with sign reversed).....	-1,776	-2,621	-4,924	4,669	-1,247	-7,111	-2,905	6,117	-621	-2,180
	Memoranda:										
76	Balance on merchandise trade (lines 2 and 18).....	6,793	2,108	523	1,177	2,361	-90	-1,409	4,556	1,548	142
77	Balance on goods and services (lines 1 and 17) <sup>10</sup> .....	2,884	980	-1,872	942	620	-1,790	-3,596	1,584	745	-1,907
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	2,848	963	-1,858	913	633	-1,817	-3,601	1,808	797	-1,333
79	Balance on current account (lines 77 and 33) <sup>10</sup> .....	2,370	950	-1,867	606	605	-1,856	-3,690	1,794	794	-1,835

See footnotes on page 57.

Transactions, by Area

of dollars]

European Communities (10) <sup>11</sup>				United Kingdom									European Communities (6) <sup>12</sup>						Line
1982		1983		1982	1982			1983			1982	1982			1983				
IV	I	II'	III'		II	III	IV	I	II'	III'		II	III	IV	I	II'	III'		
19,703	18,321	19,084	17,414	25,672	6,618	6,239	6,077	5,427	6,734	5,954	48,181	12,658	10,688	12,442	11,708	11,165	10,270	1	
11,480	11,549	10,872	10,058	10,694	2,740	2,597	2,602	2,671	2,656	2,407	33,792	9,050	7,527	8,302	8,306	7,675	7,097	2	
507	600	578	450	377	79	95	101	161	128	131	1,265	286	351	311	351	344	245	3	
338	272	380	617	457	125	145	95	92	125	172	1,045	250	399	218	166	238	417	4	
183	186	230	334	418	127	120	79	89	116	139	457	101	173	82	91	103	181	5	
785	797	755	859	859	228	223	200	189	178	201	1,665	425	423	418	456	443	499	6	
688	651	729	620	811	193	210	222	212	206	156	1,700	411	394	429	401	479	424	7	
114	117	120	122	113	28	28	28	29	29	30	385	83	82	83	86	88	89	8	
278	308	314	333	438	111	112	111	128	128	140	585	144	150	150	160	164	171	9	
12	29	45	32	46	20	15	2	12	25	11	30	6	9	9	13	19	18	10	
2,314	995	2,199	1,133	3,124	639	602	702	34	1,319	702	2,877	709	70	1,437	748	666	213	11	
1,624	863	898	966	2,819	323	466	874	279	257	374	3,066	1,246	587	743	519	557	544	12	
690	132	1,301	167	305	311	136	-172	-245	1,062	327	-189	-537	-517	695	229	109	-331	13	
2,777	2,659	2,720	2,746	8,241	2,317	2,084	1,865	1,804	1,815	1,859	3,653	997	941	858	805	833	832	14	
226	158	142	113	95	11	8	69	7	10	8	778	196	168	144	127	117	84	15	
17	1	1	9	(*)	(*)				(*)		-1	-1				(*)	-1	16	
-19,212	-18,162	-20,248	-20,680	-26,889	-6,824	-7,274	-7,136	-5,783	-6,730	-7,122	-46,216	-11,918	-11,793	-11,044	-11,454	-12,474	-12,492	17	
-10,838	-10,070	-11,046	-11,368	-13,046	-3,107	-3,427	-3,695	-2,668	-3,160	-3,533	-27,607	-7,307	-6,762	-6,718	-6,973	-7,404	-7,417	18	
-1,599	-1,623	-1,589	-1,587	-895	-186	-240	-217	-230	-221	-215	-4,444	-1,090	-1,173	-1,122	-1,233	-1,239	-1,206	19	
-423	-365	-947	-1,148	-895	-311	-338	-162	-111	-284	-394	-1,519	-511	-562	-226	-228	-523	-607	20	
-532	-636	-969	-712	-862	-284	-204	-167	-204	-317	-239	-1,441	-483	-344	-297	-354	-591	-405	21	
-708	-676	-679	-763	-824	-220	-211	-199	-183	-173	-194	-1,402	-361	-372	-348	-344	-368	-408	22	
-39	-53	-63	-34	-47	-11	-15	-21	-9	-9	3	-138	-24	-42	-14	-39	-52	-31	23	
-52	-53	-53	-54	-98	-24	-24	-25	-25	-25	-26	-105	-26	-26	-26	-27	-27	-28	24	
-233	-238	-243	-247	-449	-110	-116	-121	-120	-121	-122	-387	-95	-96	-100	-104	-108	-111	25	
-88	-105	-108	-97	-55	-24	-13	-9	-15	-28	-14	-270	-70	-68	-68	-76	-72	-71	26	
-1,041	-891	-1,150	-1,119	-1,909	-504	-656	-618	-505	-705	-557	-1,700	-276	-352	-404	-388	-433	-552	27	
-922	-715	-819	-771	-1,121	-213	-340	-426	-320	-325	-296	-1,990	-441	-573	-492	-394	-492	-474	28	
-119	-176	-331	-348	-788	-291	-316	-192	-185	-380	-261	291	165	222	88	6	58	-77	29	
-2,257	-2,030	-2,046	-2,151	-6,490	-1,733	-1,708	-1,552	-1,410	-1,394	-1,528	-2,897	-761	-717	-687	-602	-632	-603	30	
-1,408	-1,422	-1,355	-1,400	-1,320	-309	-322	-351	-303	-293	-304	-4,306	-914	-1,280	-1,034	-1,087	-1,025	-1,054	31	
-17	-1	-1	-9	(*)	(*)				(*)		1	1				(*)	1	32	
35	69	39	56	206	50	62	38	49	36	50	199	49	57	44	67	48	47	33	
-2	-2	-3	-6							-1	-14	-3	-2	-2	-2	-3	-6	34	
-130	-128	-128	-126	-70	-17	-17	-19	-18	-19	-19	-360	-88	-84	-87	-83	-87	-85	35	
168	199	169	188	276	67	79	57	67	55	70	573	140	143	133	152	138	138	36	
-9,470	-5,960	2,812	-2,409	-27,727	-5,343	-7,324	-5,433	-3,837	-2,272	-2,829	-8,333	-2,021	271	-3,664	-1,061	658	309	37	
434	-61	375	175								1,286	173	784	434	-61	375	175	38	
																		39	
																		40	
																		41	
434	-61	375	175								1,286	173	784	434	-61	375	175	42	
186	45	22	74	202	19	20	120	-2	22	17	129	18	26	54	28	-6	17	43	
-14	-104	-27	-16	-29	-11			-43			-19	-6	-3	-3	-18	-1	-1	44	
174	124	88	84	237	28	16	124	37	27	17	116	33	21	33	28	33	15	45	
26	25	-89	7	-7	2	4	-4	3	-5	(*)	32	-9	9	24	18	-37	3	46	
-10,090	-5,944	2,416	-2,659	-27,929	-5,361	-7,344	-5,553	-3,835	2,250	-2,846	-9,747	-2,212	-539	-4,152	-1,028	289	118	47	
-542	-159	-1,213	-1,668	-1,120	-705	189	227	19	-1,269	-1,474	949	856	744	-680	122	26	-68	48	
148	-27	89	-1,501	-815	-393	325	55	-226	-208	-1,147	759	319	228	15	351	136	-399	49	
-690	-132	-1,301	-1,67	-305	-311	-136	172	245	-1,062	-327	189	537	517	-695	-229	-109	331	50	
-1,532	-1,043	-1,547	-1,001	-1,537	-624	-87	-1,014	-655	-653	-1,017	-1,128	-220	-272	-532	-391	-653	60	51	
14 675	14 -1,265	14 -1,048	n.a.	14 -251	14 -89	14 -84	14 181	14 -1,232	14 -1,089	n.a.	14 1,062	14 171	14 26	14 395	14 6	14 10	n.a.	52	
15 -8,691	15 -3,478	15 6,223	15 10	15 -25,021	15 -8,943	15 -7,362	15 -4,947	15 -1,967	15 5,261	15 -355	15 -10,630	15 -3,019	15 -1,037	15 -3,335	15 -765	15 906	15 125	54	
1005	4,062	4,696	10,001	26,089	7,061	8,684	402	2,178	4,688	6,474	2,388	20	2,983	238	1,477	-154	3,391	56	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	58	
-6	-32	-17	49	38	35	25	23	-1	-29	-10	-71	45	-135	5	-55	51	68	60	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	62	
1,938	1,198	1,070	968	3,963	743	1,042	1,039	919	437	663	3,294	502	509	874	287	620	290	65	
1,819	1,022	739	620	3,176	452	726	848	735	57	401	3,584	667	731	962	293	678	213	66	
119	176	331	348	788	291	316	192	185	380	261	-291	-165	-222	-88	-6	-58	77	67	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	68	
1,243	1,692	628	582	2,982	858	637	838	1,001	550	462	2,314	1,185	263	395	671	67	107	69	
14 -496	14 -199	14 304	n.a.	14 -351	14 -1,066	14 87	14 -186	14 -137	14 177	n.a.	14 146	14 -354	14 470	14 -289	14 -88	14 143	n.a.	70	
17 -1,675	1,403	17 2,711	17 8,402	17 19,456	17 6,491	17 6,893	17 -1,312	17 395	17 3,553	17 5,359	17 -3,294	17 -1,357	17 1,876	17 -747	17 662	17 -1,035	17 2,925	72	
7,939	1,670	-6,383	-4,382	2,650	-1,564	-387	6,052	1,967	-6,999	-2,528	3,780	1,213	-2,207	1,984	-737	758	-1,525	75	
642	1,479	-174	-1,310	-2,352	-367	-830	-1,093	3	-504	-1,126	6,185	1,743	765	1,584	1,333	271	-320	76	
491	159	-1,164	-3,266	-1,217	-206	-1,036	-1,059	-356	3	-1,168	1,965	740	-1,10						

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada			
		1982	1982			1983			1982	1982	
			II	III	IV	I	II <sup>a</sup>	III <sup>b</sup>		II	III
1	Exports of goods and services <sup>2</sup> .....	4,375	1,199	522	869	948	783	544	53,993	14,299	13,580
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	3,749	1,030	383	719	806	618	396	39,275	10,713	9,586
3	Transfers under U.S. military agency sales contracts.....								103	27	29
4	Travel.....								2,624	698	626
5	Passenger fares.....										
6	Other transportation.....	140	38	26	44	51	55	61	863	217	223
7	Fees and royalties from affiliated foreigners.....								964	242	260
8	Fees and royalties from unaffiliated foreigners.....	13	3	3	3	3	3	4	67	17	17
9	Other private services.....	77	19	19	20	20	20	21	580	142	144
10	U.S. Government miscellaneous services.....	4	(*)	2	1	2	4	1	40	2	27
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....								2,919	498	1,010
12	Interest, dividends, and earnings of unincorporated affiliates.....								2,108	576	398
13	Reinvested earnings of incorporated affiliates.....								811	-78	612
14	Other private receipts.....	352	95	87	72	63	62	58	6,525	1,731	1,653
15	U.S. Government receipts.....	41	13	3	12	4	20	5	34	12	6
16	Transfers of goods and services under U.S. military grant programs, net.....										
17	Imports of goods and services.....	-1,288	-354	-364	-267	-342	-403	-491	-53,790	-14,186	-13,843
18	Merchandise, adjusted, excluding military <sup>3</sup> .....	-1,067	-288	-296	-218	-292	-308	-412	-48,473	-12,733	-11,937
19	Direct defense expenditures.....	-3	-1	(*)	(*)	(*)	(*)	-1	-174	-39	-42
20	Travel.....	-47	-17	-22	-6	-1	-38	-27	-1,936	-478	-929
21	Passenger fares.....										
22	Other transportation.....	-88	-25	-21	-24	-30	-34	-35	-613	-165	-166
23	Fees and royalties to affiliated foreigners.....								-217	-62	-58
24	Fees and royalties to unaffiliated foreigners.....	-2	-1	-1	-1	(*)	-1	-1	-12	-3	-3
25	Private payments for other services.....	-13	-3	-3	-4	-4	-4	-4	-379	-92	-97
26	U.S. Government payments for miscellaneous services.....	-37	-11	-12	-7	-9	-14	-7	-100	-14	-61
	Payments of income on foreign assets in the United States:										
27	Direct investment.....								205	-37	-28
28	Interest, dividends, and earnings of unincorporated affiliates.....								-216	-84	-134
29	Reinvested earnings of incorporated affiliates.....								421	46	107
30	Other private payments.....	-31	-9	-9	-7	-5	-5	-6	-1,807	-499	-453
31	U.S. Government payments.....						(*)		-285	-63	-69
32	U.S. military grants of goods and services, net.....										
33	Unilateral transfers (excluding military grants of goods and services), net.....	-60	-37	-36	-34	-31	-37	-32	-221	-59	-53
34	U.S. Government grants (excluding military grants of goods and services).....	-45	-12	-17	-5	-8	-9	-5			
35	U.S. Government pensions and other transfers.....	56	-7	-5	-7	-6	-7	-7	-239	-58	-60
36	Private remittances and other transfers.....	-71	-19	-14	-21	-18	-21	-20	17	-1	7
37	U.S. assets abroad, net (increase/capital outflow (-)).....	434	-44	55	-18	46	-9	322	-2,401	-233	285
38	U.S. official reserve assets, net <sup>4</sup> .....										
39	Gold.....										
40	Special drawing rights.....										
41	Reserve position in the International Monetary Fund.....										
42	Foreign currencies.....										
43	U.S. Government assets, other than official reserve assets, net.....	22	17	-13	11	-9	-4	8	-112	-25	-2
44	U.S. loans and other long-term assets.....	-24	-2	-4			-45		-156	-25	-11
45	Repayments on U.S. loans <sup>5</sup> .....	55	15	-1	7	3	35	9	65	24	9
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-9	4	-9	5	-12	7	-1	-21	-23	(*)
47	U.S. private assets, net.....	413	-61	68	-29	55	-6	315	-2,289	-208	287
48	Direct investment.....								1,313	227	-783
49	Equity and intercompany accounts.....								2,124	149	-171
50	Reinvested earnings of incorporated affiliates.....								-811	78	-612
51	Foreign securities.....	-1		-1	(*)	(*)	-1	2	-2,364	66	-1,320
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term.....	14-19	14-44	14-42	14-76	14-31	14-3	n.a.	14-2,569	14-809	14-92
53	Short-term.....										
54	U.S. claims reported by U.S. banks, not included elsewhere:										
55	Long-term.....	15-433	15-105	15-27	15-47	15-24	15-2	15-313	15-3,807	15-1,310	15-2,298
55	Short-term.....										
56	Foreign assets in the United States, net (increase/capital inflow (+)).....	112	166	-227	296	-218	123	26	1,145	792	519
57	Foreign official assets in the United States, net.....								-317	-49	475
58	U.S. Government securities.....										
59	U.S. Treasury securities <sup>6</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(15)	(15)	(15)
60	Other <sup>7</sup> .....										
61	Other U.S. Government liabilities <sup>8</sup> .....	(*)	(*)	(*)	(*)	4	-4	(*)	17	21	-4
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....										
63	Other foreign official assets <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(15)	(15)	(15)
64	Other foreign assets in the United States, net.....								1,462	840	44
65	Direct investment.....								-1,067	-71	467
66	Equity and intercompany accounts.....								-646	-25	573
67	Reinvested earnings of incorporated affiliates.....								-421	-46	-107
68	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(15)	(15)	(15)
69	U.S. securities other than U.S. Treasury securities.....	(*)	-1		(*)	(*)	(*)	-1	247	73	160
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
70	Long-term.....	14-37	14-21	14-11	14-42	14-11	14-5	n.a.	14-270	14-48	14-58
71	Short-term.....										
72	U.S. liabilities reported by U.S. banks, not included elsewhere:										
73	Long-term.....	17-75	17-146	17-216	17-254	17-211	17-122	17-27	(15)	(15)	(15)
74	Short-term.....										
75	Allocations of special drawing rights.....										
75	Statistical discrepancy (sum of above items with sign reversed).....	-3,574	-930	50	-847	-403	-458	-369	1,274	-612	-488
	Memoranda:										
76	Balance on merchandise trade (lines 2 and 18).....	2,682	742	87	501	514	310	-16	-9,198	-2,020	-2,351
77	Balance on goods and services (lines 1 and 17) <sup>10</sup> .....	3,087	845	158	602	606	380	53	203	113	-263
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	3,072	819	139	574	582	352	26	-18	54	-316
79	Balance on current account (lines 77 and 33) <sup>10</sup> .....	3,027	808	122	569	575	343	21	-18	54	-316

See footnotes on page 57.

Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere									Japan						Line
1982	1983			1982	1982			1983			1982	1982			1983				
IV	I	II	III		II	III	IV	I	II	III		II	III	IV	I	II	III		
12,628	13,964	16,064	15,084	71,124	19,897	18,099	15,226	13,751	13,578	15,201	30,519	7,664	7,584	7,434	7,029	7,589	8,083	1	
9,045	9,882	11,670	10,526	33,164	9,383	8,187	6,865	6,201	6,157	6,770	20,694	5,068	5,116	5,311	4,728	5,208	5,597	2	
24	28	37	37	184	39	90	38	29	36	56	446	114	97	132	98	118	149	3	
469	844	832	809	4,490	1,216	1,121	902	772	946	1,096	952	227	271	206	262	240	329	4	
231	208	216	229	603	167	187	120	143	160	182	592	179	128	146	158	208	154	5	
220	236	256	232	1,564	399	413	373	387	439	455	1,906	500	473	453	399	507	535	6	
17	17	17	18	584	133	134	181	106	119	140	302	91	75	63	94	99	69	7	
150	162	159	160	1,117	29	29	29	31	31	32	494	121	126	130	133	135	137	8	
11	11	34	3	1,405	349	336	352	380	400	400	219	54	56	58	60	61	63	9	
				60	20	14	14	16	23	27	15	5	7	(*)	6	5	3	10	
944	960	1,305	1,339	2,851	1,083	701	420	153	-265	326	657	96	145	99	292	246	187	11	
548	335	405	347	966	254	10	196	42	-428	-394	398	28	181	81	93	92	107	12	
396	625	900	992	1,865	830	691	224	111	163	720	264	68	-36	18	200	155	80	13	
1,506	1,608	1,528	1,721	25,598	6,989	6,781	5,721	5,306	5,379	5,537	4,067	1,170	1,042	793	745	718	810	14	
12	7	11	11	505	89	108	210	227	154	180	177	39	48	43	53	43	51	15	
				80	15	22	26	7	14	5	(*)				(*)		-1	16	
-13,105	-13,626	-15,619	-15,026	-62,177	-15,597	-15,934	-15,456	-14,739	-16,211	-16,339	-46,199	-12,008	-11,689	-10,438	-11,138	-11,931	-12,485	17	
-12,202	-12,537	-13,961	-12,845	-38,561	-9,282	-9,927	-10,165	-9,462	-10,772	-10,535	-37,685	-9,647	-9,586	-8,459	-9,294	-9,822	-10,172	18	
-53	-34	-69	-45	-284	-74	-58	-70	-51	-44	-68	-1,368	-384	-389	-389	-305	-305	-315	19	
-310	-216	-528	-1,087	-5,053	-1,219	-1,274	-1,210	-1,474	-1,384	-1,431	-272	-108	-64	-53	-44	-102	-92	20	
				-398	-111	-120	-66	-109	-109	-130	-219	-67	-61	-38	-52	-77	-79	21	
-164	-129	-168	-172	-1,615	-412	-422	-375	-406	-461	-504	-1,983	-529	-512	-450	-452	-529	-535	22	
-33	-79	-103	-82	-38	-5	-10	-11	13	18	17	172	41	53	57	44	29	28	23	
-3	-3	-3	-3	-10	-3	-3	-3	-3	-3	-3	-3	-9	-9	-9	-10	-10	-10	24	
-100	-101	-102	-102	-1,692	-414	-423	-450	-460	-480	-473	-147	-36	-39	-41	-42	-43	-44	25	
-11	-30	-77	-12	-340	-88	-120	-61	-77	-80	-96	-58	-24	-8	-9	-22	-7	-9	26	
222	-40	-90	-73	-469	-77	-106	-128	-46	-137	-75	-456	-112	-104	-166	-193	-222	-355	27	
32	-168	-155	-43	-473	-100	-117	-145	-122	-108	-118	-378	-51	-138	-144	-128	-121	-115	28	
190	128	65	-30	4	23	11	17	77	-29	43	-78	-61	35	-22	-65	-101	-240	29	
-374	-376	-431	-508	-13,471	-3,879	-3,409	-2,850	-2,596	-2,692	-2,976	-1,258	-356	-332	-271	-240	-275	-280	30	
-76	-81	-87	-98	-247	-53	-61	-68	-68	-68	-65	-2,888	-777	-688	-611	-528	-568	-573	31	
				-80	-15	-22	-26	-7	-14	-5	(*)				(*)			32	
-55	-45	-42	-24	-1,332	-331	-439	-282	-333	-335	-378	-88	-11	-9	-19	-2	-7	-11	33	
				-519	-102	-245	-82	-127	-139	-154	-9	1	5	-7	7	1	-2	34	
-64	-61	-61	-60	-274	-71	-71	-67	-72	-70	-69	-9	1	5	-7	7	1	-2	35	
9	17	19	36	-539	-159	-123	-133	-134	-127	-154	-79	-11	-14	-12	-9	-9	-9	36	
-2,602	-3,595	-2,563	-993	-46,715	-19,255	-13,215	90	-7,671	3,984	3,142	-1,474	-3,845	1,828	-5	-851	540	-1,456	37	
				-2,093	-200	-632	-1,262	1,168	160	765	-192	-39	-38	-86	-37	-35	-106	38	
																		39	
																		40	
																		41	
																		42	
																		43	
-45	-48	17	-52	-1,476	-138	-1,177	13	261	30	-119	84	27	24	22	21	-16	6	43	
-61	-52	-16	-65	-2,786	-439	-1,502	-407	-380	-466	-660	-16				-8	-33	-23	44	
24	9	24	8	1,307	302	328	422	608	484	544	99	27	23	23	28	18	28	45	
-8	-4	9	5	4	(*)	-3	-3	32	11	-2	1	(*)	1	-1	(*)	(*)	(*)	46	
-2,557	-3,547	-2,579	-941	-43,146	-18,917	-11,406	1,339	-9,100	3,794	2,496	-1,366	-3,833	1,842	59	-835	591	-1,356	47	
-380	-78	-501	-1,213	5,820	2,226	1,464	1,747	1,488	1,564	406	42	321	-41	-6	-155	-205	-240	48	
17	547	399	-221	7,684	3,055	2,155	1,972	1,599	1,727	1,126	305	388	-77	12	45	-50	-160	49	
-396	-625	-900	-992	-1,865	-330	-691	-224	-111	-163	-720	-264	-68	36	-18	-200	-155	-80	50	
-217	-456	-720	-30	3	238	-197	-278	385	286	3	-1,118	-86	-318	-821	-238	-553	36	51	
14 154	14 318	14 316	n.a.	14 2,502	14 742	14 697	14 1,242	14 1,072	14 560	n.a.	14 156	14 122	14 325	14 133	14 124	14 269	n.a.	52	
15 2,114	15 2,696	15 1,042	15 302	15 51,471	15 20,639	15 13,370	15 1,372	15 9,901	15 1,385	15 2,087	15 445	15 3,945	15 1,876	15 1,019	15 318	15 1,080	15 1,152	53	
940	3,090	2,568	686	29,067	13,044	204	2,056	8,318	-370	6,279	-2,415	-1,341	-124	-2,383	1,121	1,973	2,204	54	
6	910	181	-413															55	
(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	56	
-7	38	6	-7	237	133	15	72	60	17	28	-139	178	-70	-81	-135	107	-58	57	
(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	58	
934	2,180	2,387	1,099	725	277	-291	475	178	113	141	1,744	835	410	262	144	639	573	59	
-310	-77	36	429	729	299	-280	492	254	84	184	1,666	774	444	240	79	538	333	60	
-120	51	101	400	729	299	-280	492	254	84	184	1,666	774	444	240	79	538	333	61	
-190	-128	-65	30	-4	-23	-11	-17	-77	29	-43	78	61	-35	22	65	101	240	62	
(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	63	
87	344	308	270	449	166	7	266	99	231	65	30	-55	-262	242	-77	83	381	64	
14 374	14 103	14 436	n.a.	14 436	14 77	14 56	14 391	14 31	14 183	n.a.	14 301	14 21	14 153	14 11	14 57	14 77	n.a.	70	
(16)	(16)	(16)	(16)	17 28,092	17 12,392	17 530	17 1,634	17 7,950	17 548	17 6,046	17 3,749	17 2,319	17 354	17 2,795	17 1,132	17 1,066	17 1,308	71	
2,195	211	-409	274	10,033	2,242	11,285	-1,634	673	-646	-7,906	19,657	9,541	2,409	5,411	3,841	1,836	3,664	72	
-3,157	-2,655	-2,291	-2,319	-5,397	121	-1,740	-3,300	-3,261	-4,615	-3,765	-16,991	-4,579	-4,470	-3,148	-4,566	-4,614	-4,575	76	

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia, New Zealand, and South Africa						
		1982	1982			1983		
			II	III	IV	I	II <sup>2</sup>	III <sup>2</sup>
1	Exports of goods and services <sup>2</sup> .....	10,889	3,130	2,592	2,241	2,257	2,713	2,617
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	7,656	2,245	1,868	1,521	1,481	1,845	1,653
3	Transfers under U.S. military agency sales contracts.....	134	35	38	27	274	42	45
4	Travel.....	350	115	106	63	70	125	113
5	Passenger fares.....	207	48	68	55	39	55	73
6	Other transportation.....	381	96	98	94	104	96	114
7	Fees and royalties from affiliated foreigners.....	349	85	85	96	93	83	99
8	Fees and royalties from unaffiliated foreigners.....	95	23	24	25	26	26	26
9	Other private services.....	243	61	60	61	66	69	70
10	U.S. Government miscellaneous services.....	5	(*)	3	1	3	2	2
	Receipts of income on U.S. assets abroad:							
11	Direct investment.....	782	224	81	111	-12	191	251
12	Interest, dividends, and earnings of unincorporated affiliates.....	951	304	217	184	227	272	211
13	Reinvested earnings of incorporated affiliates.....	-170	-80	-137	-73	-233	-81	40
14	Other private receipts.....	665	190	156	181	156	171	166
15	U.S. Government receipts.....	23	7	6	6	8	8	5
16	Transfers of goods and services under U.S. military grant programs, net.....							
17	Imports of goods and services.....	-6,658	-1,536	-1,812	-1,805	-1,676	-1,751	-1,779
18	Merchandise, adjusted, excluding military <sup>3</sup> .....	-5,033	-1,192	-1,367	-1,339	-1,134	-1,328	-1,287
19	Direct defense expenditures.....	-50	-16	-16	-11	-12	-11	-16
20	Travel.....	-379	-41	-77	-122	-169	-60	-91
21	Passenger fares.....	-256	-59	-82	-60	-63	-68	-104
22	Other transportation.....	-373	-94	-99	-89	-97	-102	-110
23	Fees and royalties to affiliated foreigners.....	-3	-1	-1	-1	(*)	-3	(*)
24	Fees and royalties to unaffiliated foreigners.....	-3	-1	-1	-1	-1	-1	-1
25	Private payments for other services.....	-57	-14	-15	-15	-15	-15	-16
26	U.S. Government payments for miscellaneous services.....	-46	-7	-22	-8	-19	-9	-12
	Payments of income on foreign assets in the United States:							
27	Direct investment.....	-3	6	1	-10	-24	-21	-5
28	Interest, dividends, and earnings of unincorporated affiliates.....	-20	-2	-9	-7	-5	-8	-2
29	Reinvested earnings of incorporated affiliates.....	17	8	10	-3	-19	-13	-2
30	Other private payments.....	-127	-34	-37	-29	-26	-26	-27
31	U.S. Government payments.....	-330	-84	-97	-120	-117	-107	-112
32	U.S. military grants of goods and services, net.....							
33	Unilateral transfers (excluding military grants of goods and services), net.....	-65	-16	-15	-20	-15	-16	-14
34	Government grants (excluding military grants of goods and services).....	-1	(*)		-1	(*)	(*)	
35	U.S. Government pensions and other transfers.....	-16	-4	-4	-4	-4	-4	-4
36	Private remittances and other transfers.....	-48	-12	-11	-14	-11	-12	-10
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,507	-499	-823	530	13	238	-962
38	U.S. official reserve assets, net <sup>4</sup> .....							
39	Gold.....							
40	Special drawing rights.....							
41	Reserve position in the International Monetary Fund.....							
42	Foreign currencies.....							
43	U.S. Government assets, other than official reserve assets, net.....	-43	-20	-16	34	12	-31	-28
44	U.S. loans and other long-term assets.....	-63	-27	-8	-17	-9	-67	-38
45	Repayments on U.S. loans <sup>5</sup> .....	45	18	6	17	7	23	10
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-25	-11	-14	34	14	13	-1
47	U.S. private assets, net.....	-1,464	-479	-806	496	1	269	-934
48	Direct investment.....	161	-91	-40	592	335	-251	-199
49	Equity and intercompany accounts.....	-8	-171	-177	519	102	-332	-159
50	Reinvested earnings of incorporated affiliates.....	170	80	137	73	233	81	-40
51	Foreign securities.....	-379	-3	-382	27	38	260	-354
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term.....							
53	Short-term.....	14 51	14 21	14 49	14 43	14 100	14 32	n.a.
54	U.S. claims reported by U.S. banks, not included elsewhere:							
55	Long-term.....	15 1,298	15 406	15 335	15 166	15 472	15 291	15 381
55	Short-term.....							
56	Foreign assets in the United States, net (increase/capital inflow (+)).....	5,086	2,770	310	1,709	-1,009	663	74
57	Foreign official assets in the United States, net.....							
58	U.S. Government securities.....							
59	U.S. Treasury securities <sup>6</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)
60	Other <sup>7</sup> .....							
61	Other U.S. Government liabilities <sup>8</sup> .....	132	45	40	26	-157	98	99
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....							
63	Other foreign official assets <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net.....							
65	Direct investment.....	122	29	6	47	36	17	8
66	Equity and intercompany accounts.....	139	37	15	44	17	4	5
67	Reinvested earnings of incorporated affiliates.....	-17	-8	-10	3	19	13	2
68	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities.....	134	43	13	65	96	(*)	-51
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term.....							
71	Short-term.....	14 79	14 14	14 2	14 92	14 5	14 52	n.a.
72	U.S. liabilities reported by U.S. banks, not included elsewhere:							
73	Long-term.....	17 4,619	17 2,639	17 249	17 1,478	17 988	17 600	17 18
73	Short-term.....							
74	Allocations of special drawing rights.....							
75	Statistical discrepancy (sum of above items with sign reversed).....	-7,746	-3,849	-253	-2,655	430	-1,848	64
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18).....	2,623	1,053	501	182	297	517	366
77	Balance on goods and services (lines 1 and 17) <sup>10</sup> .....	4,232	1,594	780	436	581	962	838
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	4,167	1,578	765	417	566	946	824
79	Balance on current account (lines 77 and 33) <sup>10</sup> .....	4,167	1,578	765	416	566	946	824

See footnotes on page 57.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa							International organizations and unallocated <sup>13</sup>							Line
1982	1982			1983			1982	1982			1983			
	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>		II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
74,751	19,788	18,578	17,670	18,427	18,128	18,446	2,996	655	812	761	732	1,052	735	1
46,978	12,377	11,482	11,038	11,332	11,135	11,025								2
8,280	2,337	2,031	2,121	2,344	2,083	1,977	88	34	9	7	(*)	(*)		3
806	199	275	132	171	215	263								4
421	91	149	88	72	105	146								5
2,707	713	671	611	837	802	859	914	184	247	249	173	190	168	6
597	111	138	205	159	219	167	-208	-82	-51	-24	-18	-20	-33	7
206	51	53	55	56	57	57								8
1,828	454	469	473	474	476	480	801	198	202	207	213	218	221	9
209	65	58	46	49	77	56	4	1	1	1	2	1	6	10
5,784	1,596	1,405	1,250	1,194	1,373	1,448	743	179	226	159	144	182	122	11
4,794	1,064	1,161	1,064	931	1,094	1,158	417	70	114	183	36	90	70	12
990	193	244	186	263	279	290	326	109	112	-24	108	92	53	13
5,090	1,353	1,327	1,184	1,121	1,126	1,222	528	137	114	162	150	188	178	14
1,845	441	521	468	619	462	747	126	4	64		68	294	73	15
320	27	205	53	20	10	20								16
-81,730	-19,333	-21,962	-18,868	-17,459	-18,720	-22,388	-2,867	-576	-718	-908	-594	-557	-570	17
-63,856	-14,678	-17,452	-14,449	-13,233	-14,163	-18,004	-23	-23						18
-3,158	-811	-804	-726	-817	-817	-871								19
-1,294	-266	-395	-331	-226	-464	-317								20
-330	-72	-91	-90	-94	-91	-85	-62	-10	-16	-17	-19	-11	-17	21
-2,083	-519	-584	-485	-549	-568	-612	-1,119	-246	-294	-283	-248	-254	-240	22
399	97	90	121	88	82	43								23
-7	-2	-2	-2	-2	-1	-1								24
-395	-97	-101	-106	-110	-114	-115					(*)	(*)	(*)	25
-556	-145	-148	-145	-139	-156	-147	-643	-52	-156	-334	-64	-26	-36	26
-286	-104	-61	-31	-26	-131	2								27
-371	-108	-94	-73	-77	-181	-82								28
85	5	33	42	51	51	85								29
-3,641	-1,009	-920	-816	-713	-744	-763	-250	-51	-86	-81	-49	-71	-90	30
-6,523	-1,599	-1,623	-1,810	-1,572	-1,553	-1,517	-770	-194	-166	-193	-214	-195	-187	31
-320	-27	-205	-53	-20	-10	-20								32
5,079	1,154	925	1,623	988	1,120	1,296	-675	-163	-243	-102	-121	-200	-185	33
-3,714	-830	-571	-1,272	-669	-811	-972	-655	-144	-243	-102	-121	-190	-185	34
324	83	80	83	84	83	83								35
-1,040	-241	-274	-268	-235	-227	-241	-20	-20				-11		36
-18,014	-6,406	-3,075	-4,726	-3,411	-3,188	-1,500	-5,898	-1,805	-1,531	-1,687	-2,887	-1,443	-1,014	37
							-3,924	-1,055	-892	-1,030	-2,237	-515	-298	38
							-1,371	-241	-434	-297	-98	-303	-209	39
							-2,552	-814	-459	-732	-2,139	-212	-88	40
														41
														42
-3,709	-1,110	-1,196	-900	-995	-834	-763	-764	-207	-195	-197	-357	-153	-236	43
-5,414	-1,547	-1,602	-1,424	-1,361	-1,320	-1,566	-790	-229	-195	-198	-360	-153	-237	44
1,618	397	336	487	323	495	795	27	22		1	4		1	45
87	41	20	37	44	-9	8								46
-14,305	-5,296	-1,879	-3,827	-2,416	-2,354	-737	-1,211	-543	-445	-460	-294	-775	-481	47
-2,746	-663	-899	694	-1,455	-35	-313	-259	-400	-55	16	134	-320	-14	48
-1,757	-471	-655	879	-1,192	244	-23	67	-291	57	-8	242	-228	39	49
-990	-193	-244	-186	-263	-279	-290	-326	-109	-112	24	-108	-92	-53	50
-798	-87	-252	-165	-112	-197	-37	-897	-143	-337	-476	-368	-417	38	51
<sup>14</sup> 515	<sup>14</sup> -213	<sup>14</sup> -113	<sup>14</sup> 314	<sup>14</sup> 86	<sup>14</sup> 9	n.a.						<sup>14</sup> -1	n.a.	52
														53
<sup>15</sup> -11,276	<sup>15</sup> -4,333	<sup>15</sup> -615	<sup>15</sup> -4,669	<sup>15</sup> -935	<sup>15</sup> -2,131	<sup>15</sup> -387	<sup>15</sup> -54	<sup>15</sup> -1	<sup>15</sup> -53		<sup>15</sup> -60	<sup>15</sup> -37	<sup>15</sup> -505	54
														55
12,347	4,303	1,482	2,528	479	-2,722	-810	648	1,457	-611	478	283	1,573	131	56
							-13	-1	5	-7	(*)	(*)		57
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )								58
396	-58	78	45	-123	114	28	-13	-1	5	-7	(*)	(*)		59
														60
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )								61
							661	1,458	-616	486	283	1,573	131	62
854	349	320	39	491	115	-18								63
939	354	353	81	542	166	67								64
-85	-5	-33	-42	-51	-51	-85								65
( <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> )	66
264	122	14	79	117	185	146	68	85	-126	87	45	-9	139	67
														68
<sup>14</sup> -2,187	<sup>14</sup> -1,136	<sup>14</sup> -947	<sup>14</sup> 496	<sup>14</sup> -1,806	<sup>14</sup> -411	n.a.							n.a.	69
														70
<sup>17</sup> 13,020	<sup>17</sup> 5,027	<sup>17</sup> 2,018	<sup>17</sup> 1,869	<sup>17</sup> 1,800	<sup>17</sup> -2,725	<sup>17</sup> -967	<sup>17</sup> 598	<sup>17</sup> 1,373	<sup>17</sup> -490	<sup>17</sup> 399	<sup>17</sup> 228	<sup>17</sup> 1,502	<sup>17</sup> -8	71
														72
17,725	2,801	5,901	5,019	2,952	7,622	7,547	5,796	433	2,292	1,458	2,588	-425	903	73
														74
-16,878	-2,301	-5,970	-3,411	-1,901	-3,028	-6,979	-23	-23						75
-6,979	455	-3,384	-1,198	968	-592	-3,941	129	78	94	-147	138	495	166	76
-3,344	131	-3,738	650	901	901	-4,265	-109	59	94	-147	138	484	166	77
-12,058	-699	-4,309	-2,821	-20	-1,712	-5,237	-546	-85	-149	-249	17	295	-20	78

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

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

these were introduced in "Constant-Dollar Manufacturing Inventories" in the November 1981 SURVEY OF CURRENT BUSINESS. Quarterly estimates for the period of 1980 to 1983, and monthly estimates for 1983 were published in the September 1983 SURVEY.

**Table 1.—Manufacturing and Trade Inventories in Constant Dollars**  
Seasonally Adjusted, End of Period

[Billions of 1972 dollars]

	1983							
	II	III	May	June	July <sup>r</sup>	Aug.	Sept.	Oct. <sup>p</sup>
<b>Manufacturing and trade</b> .....	257.1	259.3	257.5	257.1	256.9	258.1	259.3	259.6
<b>Manufacturing</b> .....	136.3	136.6	136.6	136.3	136.3	136.7	136.6	136.4
Durable goods.....	92.1	91.9	92.5	92.1	91.8	92.0	91.9	91.8
Primary metals.....	11.9	11.7	12.0	11.9	11.8	11.8	11.7	11.7
Fabricated metals.....	10.3	10.2	10.2	10.3	10.3	10.3	10.2	10.1
Machinery, except electrical.....	22.1	21.8	22.3	22.1	21.9	21.9	21.8	21.7
Electrical machinery.....	15.5	15.6	15.3	15.5	15.4	15.5	15.6	15.6
Transportation equipment.....	17.2	17.2	17.5	17.2	17.1	17.1	17.2	17.1
Motor vehicles.....	3.8	3.9	3.8	3.8	3.9	3.9	3.9	3.9
Other.....	13.4	13.2	13.6	13.4	13.2	13.2	13.2	13.1
Other durable goods <sup>1</sup> .....	15.2	15.5	15.2	15.2	15.3	15.4	15.5	15.5
Nondurable goods.....	44.1	44.7	44.2	44.1	44.5	44.7	44.7	44.7
Food and kindred products.....	10.9	11.1	11.1	10.9	11.0	11.1	11.1	10.9
Nonfood.....	33.3	33.6	33.1	33.3	33.6	33.6	33.6	33.8
Paper and allied products.....	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.2
Chemicals and allied products.....	8.1	8.2	8.2	8.1	8.2	8.3	8.2	8.2
Petroleum and coal products.....	3.1	3.1	3.2	3.1	3.1	3.1	3.1	3.2
Rubber and plastic products.....	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Other nondurable goods <sup>2</sup> .....	14.9	15.1	14.7	14.9	15.1	15.1	15.1	15.2
<b>Merchant wholesalers</b> .....	54.4	55.4	54.7	54.4	54.7	54.9	55.4	56.0
Durable goods.....	35.2	36.2	35.2	35.2	35.4	35.4	36.2	36.4
Nondurable goods.....	19.3	19.2	19.5	19.3	19.3	19.5	19.2	19.6
Groceries and farm products.....	7.6	7.8	7.8	7.6	7.8	8.0	7.8	8.1
Other nondurable goods.....	11.7	11.4	11.7	11.7	11.5	11.5	11.4	11.4
<b>Retail trade</b> .....	66.3	67.3	66.2	66.3	66.0	66.5	67.3	67.2
Durable goods.....	29.8	30.4	29.7	29.8	29.4	29.5	30.4	30.3
Auto dealers.....	12.9	13.4	13.0	12.9	12.5	12.6	13.4	13.4
Other durable goods.....	16.9	17.0	16.7	16.9	16.9	17.0	17.0	16.8
Nondurable goods.....	36.5	36.8	36.5	36.5	36.6	36.9	36.8	36.9
Food stores.....	7.9	8.0	7.8	7.9	7.9	7.9	8.0	7.8
Other nondurable goods.....	28.7	28.9	28.7	28.7	28.7	29.0	28.9	29.1

See footnotes to table 4.

**Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**

[Ratio, based on 1972 dollars]

	1983							
	II	III	May	June	July <sup>r</sup>	Aug.	Sept.	Oct. <sup>p</sup>
<b>Manufacturing and trade</b> .....	1.60	1.57	1.59	1.55	1.57	1.57	1.56	1.56
<b>Manufacturing</b> .....	1.84	1.80	1.85	1.79	1.82	1.79	1.78	1.80
Durable goods.....	2.33	2.24	2.35	2.24	2.29	2.23	2.21	2.24
Primary metals.....	3.12	2.94	3.13	3.01	2.94	2.98	2.93	2.86
Fabricated metals.....	2.50	2.38	2.46	2.44	2.48	2.42	2.30	2.31
Machinery, except electrical.....	2.74	2.62	2.82	2.61	2.65	2.65	2.59	2.57
Electrical machinery.....	2.07	2.06	2.06	2.02	2.06	2.11	1.99	2.00
Transportation equipment.....	2.11	2.00	2.17	2.01	2.10	1.87	2.02	2.12
Motor vehicles.....	.71	.65	.71	.67	.69	.59	.66	.70
Other.....	4.84	5.13	5.24	4.64	5.16	5.10	5.13	5.37
Other durable goods <sup>1</sup> .....	1.90	1.87	1.92	1.85	1.89	1.86	1.85	1.88
Nondurable goods.....	1.29	1.28	1.28	1.26	1.28	1.27	1.27	1.28
Food and kindred products.....	.94	.96	.95	.93	.95	.96	.95	.95
Nonfood.....	1.46	1.44	1.46	1.42	1.45	1.43	1.43	1.44
Paper and allied products.....	1.40	1.39	1.42	1.37	1.38	1.36	1.38	1.39
Chemicals and allied products.....	1.34	1.32	1.33	1.29	1.34	1.33	1.29	1.28
Petroleum and coal products.....	1.11	1.09	1.15	1.10	1.08	1.09	1.10	1.17
Rubber and plastic products.....	1.60	1.55	1.59	1.55	1.55	1.58	1.54	1.58
Other nondurable goods <sup>2</sup> .....	1.64	1.62	1.62	1.60	1.64	1.58	1.63	1.60
<b>Merchant wholesalers</b> .....	1.42	1.40	1.41	1.37	1.39	1.40	1.39	1.39
Durable goods.....	2.14	2.10	2.14	2.05	2.06	2.07	2.06	2.01
Nondurable goods.....	.88	.86	.87	.85	.87	.88	.86	.88
Groceries and farm products.....	.66	.65	.66	.63	.66	.68	.64	.68
Other nondurable goods.....	1.13	1.11	1.12	1.11	1.11	1.10	1.13	1.11
<b>Retail trade</b> .....	1.36	1.36	1.35	1.33	1.33	1.36	1.36	1.35
Durable goods.....	1.74	1.74	1.73	1.67	1.66	1.72	1.71	1.71
Auto dealers.....	1.34	1.37	1.35	1.27	1.25	1.33	1.35	1.37
Other durable goods.....	2.25	2.20	2.21	2.20	2.20	2.20	2.19	2.14
Nondurable goods.....	1.15	1.15	1.15	1.14	1.14	1.16	1.16	1.15
Food stores.....	.80	.79	.79	.78	.78	.78	.79	.77
Other nondurable goods.....	1.31	1.32	1.31	1.30	1.31	1.33	1.32	1.32

See footnotes to table 4.

**Table 2.—Manufacturing and Trade Sales in Constant Dollars,**  
Seasonally Adjusted Total at Monthly Rate

[Billions of 1972 dollars]

	1983							
	II	III	May	June	July <sup>r</sup>	Aug.	Sept.	Oct. <sup>p</sup>
<b>Manufacturing and trade</b> .....	161.1	165.0	161.6	165.8	164.0	164.7	166.2	166.2
<b>Manufacturing</b> .....	74.0	76.0	73.7	76.1	74.8	76.4	76.7	76.0
Durable Goods.....	39.6	41.0	39.3	41.1	40.2	41.3	41.6	41.0
Primary metals.....	3.8	4.0	3.8	3.9	4.0	3.9	4.0	4.1
Fabricated metals.....	4.1	4.3	4.1	4.2	4.2	4.3	4.4	4.4
Machinery, except electrical.....	8.1	8.3	7.9	8.5	8.3	8.3	8.4	8.4
Electrical machinery.....	7.5	7.6	7.4	7.6	7.5	7.4	7.8	7.8
Transportation equipment.....	8.1	8.6	8.1	8.5	8.1	9.2	8.5	8.0
Motor vehicles.....	5.4	6.0	5.4	5.7	5.6	6.6	5.9	5.6
Other.....	2.8	2.6	2.6	2.9	2.6	2.6	2.6	2.4
Other durable goods <sup>1</sup> .....	8.0	8.3	8.0	8.3	8.1	8.3	8.4	8.3
Nondurable goods.....	34.3	35.0	34.4	35.1	34.7	35.1	35.1	35.0
Food and kindred products.....	11.5	11.6	11.7	11.7	11.5	11.6	11.7	11.5
Nonfood.....	22.8	23.4	22.7	23.4	23.1	23.5	23.4	23.5
Paper and allied products.....	2.9	3.0	2.9	3.0	3.0	3.0	3.0	3.0
Chemicals and allied products.....	6.1	6.2	6.1	6.3	6.1	6.2	6.4	6.4
Petroleum and coal products.....	2.8	2.9	2.7	2.9	2.9	2.9	2.8	2.7
Rubber and plastic products.....	1.9	1.9	1.9	2.0	2.0	1.9	1.9	1.9
Other nondurable goods <sup>2</sup> .....	9.1	9.3	9.1	9.3	9.2	9.5	9.3	9.5
<b>Merchant wholesalers</b> .....	38.3	39.5	38.8	39.8	39.4	39.3	39.8	40.4
Durable goods.....	16.4	17.3	16.5	17.2	17.2	17.1	17.5	18.1
Nondurable goods.....	21.9	22.2	22.3	22.6	22.3	22.2	22.3	22.2
Groceries and farm products.....	11.5	11.9	11.9	12.1	11.9	11.7	12.1	11.9
Other nondurable goods.....	10.3	10.3	10.5	10.6	10.4	10.5	10.1	10.3
<b>Retail Trade</b> .....	48.9	49.5	49.1	49.8	49.8	49.0	49.7	49.8
Durable goods.....	17.1	17.5	17.2	17.8	17.7	17.1	17.8	17.7
Auto dealers.....	9.6	9.8	9.6	10.2	10.0	9.5	10.0	9.8
Other durable goods.....	7.5	7.7	7.6	7.7	7.7	7.7	7.8	7.9
Nondurable goods.....	31.7	31.9	31.9	32.0	32.0	31.9	31.9	32.1
Food stores.....	9.9	10.1	9.9	9.9	10.1	10.1	10.0	10.1
Other nondurable goods.....	21.9	21.8	21.9	22.1	21.9	21.8	21.9	22.0

See footnotes to table 4.

**Table 4.—Fixed-Weight Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**

[Ratio, based on 1972 dollars]

	1982	1983		
	IV	I	II	III
<b>Manufacturing and trade</b> .....	1.78	1.69	1.62	1.60
<b>Manufacturing</b> .....	2.11	1.97	1.87	1.83
Durable goods.....	2.68	2.46	2.34	2.28
Nondurable goods.....	1.44	1.38	1.31	1.31
<b>Merchant wholesalers</b> .....	1.62	1.55	1.49	1.46
Durable goods.....	2.46	2.33	2.22	2.18
Nondurable goods.....	.93	.91	.89	.87
<b>Retail trade</b> .....	1.36	1.35	1.30	1.31
Durable goods.....	1.88	1.83	1.70	1.71
Nondurable goods.....	1.10	1.11	1.10	1.11

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

Note.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

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

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period

[Billions of 1972 dollars]

	1983							
	II	III	May	June	July <sup>r</sup>	Aug.	Sept.	Oct. <sup>p</sup>
<b>Materials and Supplies</b>								
<b>Manufacturing</b> .....	47.1	47.7	47.1	47.1	46.9	47.5	47.7	47.4
Durable goods.....	28.8	29.0	28.9	28.8	28.7	28.9	29.0	28.9
Primary metals.....	4.6	4.4	4.6	4.6	4.5	4.5	4.4	4.4
Fabricated metals.....	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Machinery, except electrical.....	6.5	6.4	6.6	6.5	6.4	6.4	6.4	6.2
Electrical machinery.....	4.3	4.3	4.2	4.3	4.2	4.3	4.3	4.3
Motor vehicles.....	1.9	1.9	1.8	1.8	1.9	1.9	1.9	2.0
Other transportation equipment.....	2.2	2.2	2.1	2.2	2.1	2.2	2.2	2.2
Other durable goods <sup>1</sup> .....	5.3	5.4	5.3	5.3	5.2	5.3	5.4	5.4
Nondurable goods.....	18.2	18.7	18.1	18.2	18.3	18.5	18.7	18.6
Food and kindred products.....	4.0	4.3	4.1	4.0	4.0	4.2	4.3	4.2
Paper and allied products.....	2.1	2.2	2.1	2.1	2.1	2.1	2.2	2.2
Chemicals and allied products.....	3.1	3.2	3.1	3.1	3.1	3.2	3.2	3.1
Petroleum and coal products.....	.9	.8	.9	.9	.9	.9	.8	.8
Rubber and plastic products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other nondurable goods <sup>2</sup> .....	6.9	7.1	6.8	6.9	7.1	7.1	7.1	7.1
<b>Work-in-Process</b>								
<b>Manufacturing</b> .....	46.6	46.6	46.9	46.6	46.7	46.6	46.6	46.7
Durable goods.....	39.6	39.5	39.9	39.6	39.5	39.4	39.5	39.5
Primary metals.....	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.1
Fabricated metals.....	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Machinery, except electrical.....	9.1	9.0	9.2	9.1	9.0	8.9	9.0	9.0
Electrical machinery.....	7.9	7.9	7.8	7.9	8.0	8.0	7.9	8.0
Motor vehicles.....	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Other transportation equipment.....	9.7	9.5	10.0	9.7	9.6	9.5	9.5	9.5
Other durable goods <sup>1</sup> .....	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Nondurable goods.....	7.0	7.1	7.0	7.0	7.1	7.1	7.1	7.2
Food and kindred products.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	.9
Paper and allied products.....	.5	.5	.5	.5	.5	.5	.5	.5
Chemicals and allied products.....	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Petroleum and coal products.....	.7	.7	.7	.7	.7	.7	.7	.7
Rubber and plastic products.....	.5	.5	.5	.5	.5	.5	.5	.5
Other nondurable goods <sup>2</sup> .....	3.0	3.1	3.0	3.0	3.1	3.1	3.1	3.1
<b>Finished Goods</b>								
<b>Manufacturing</b> .....	42.6	42.4	42.7	42.6	42.7	42.7	42.4	42.3
Durable goods.....	23.7	23.4	23.6	23.7	23.6	23.6	23.4	23.4
Primary metals.....	3.3	3.2	3.3	3.3	3.3	3.3	3.2	3.2
Fabricated metals.....	2.6	2.5	2.6	2.6	2.7	2.6	2.5	2.5
Machinery, except electrical.....	6.5	6.5	6.5	6.5	6.5	6.6	6.5	6.5
Electrical machinery.....	3.3	3.3	3.2	3.3	3.2	3.3	3.3	3.3
Motor vehicles.....	.7	.7	.7	.7	.7	.7	.7	.7
Other transportation equipment.....	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4
Other durable goods <sup>1</sup> .....	5.7	5.8	5.7	5.7	5.8	5.8	5.8	5.8
Nondurable goods.....	18.9	18.9	19.0	18.9	19.1	19.1	18.9	18.9
Food and kindred products.....	5.9	5.8	6.0	5.9	6.0	6.0	5.8	5.8
Paper and allied products.....	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Chemicals and allied products.....	3.6	3.7	3.7	3.6	3.7	3.7	3.7	3.7
Petroleum and coal products.....	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Rubber and plastic products.....	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Other nondurable goods <sup>2</sup> .....	4.9	4.9	4.9	4.9	5.0	4.9	4.9	5.0

See footnotes to table 4.

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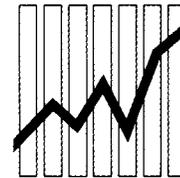
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# CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in BUSINESS STATISTICS: 1982, a statistical supplement to the SURVEY OF CURRENT BUSINESS.

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

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Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	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 .....	2,435.0	2,578.6	2,617.8	2,633.1	2,645.0	2,652.6	2,650.5	2,670.1	2,689.0	2,719.3	2,732.6	*2,747.6	*2,756.4	*2,781.6	*2,811.9	2,832.3
Wage and salary disbursements, total .....	1,493.2	1,568.1	1,583.1	1,583.1	1,591.8	1,608.9	1,606.3	1,616.8	1,632.1	1,652.2	1,660.9	1,673.5	1,680.5	*1,691.8	*1,710.3	1,714.5
Commodity-producing industries, total .....	509.5	509.2	501.0	498.6	499.0	508.6	507.4	510.0	517.1	522.0	527.5	533.3	537.0	*543.1	*546.2	549.2
Manufacturing .....	385.3	383.8	378.3	377.2	376.7	383.8	384.7	387.9	393.5	397.5	401.2	405.8	408.5	*413.3	*415.7	418.3
Distributive industries .....	361.6	378.8	383.0	382.3	385.2	386.6	384.2	388.4	390.7	394.8	397.5	400.0	396.8	*399.8	*408.5	407.7
Service industries .....	337.7	374.1	386.5	387.7	391.3	395.8	395.5	397.8	402.4	408.2	411.3	414.1	415.5	*419.6	*425.2	425.9
Govt. and gov't. enterprises .....	284.4	306.0	312.6	314.5	316.4	317.9	319.2	320.6	321.9	327.1	324.7	326.1	331.1	329.2	330.5	331.8
Other labor income .....	143.5	156.6	159.7	160.4	161.2	162.6	164.2	166.0	168.1	170.1	172.2	174.3	176.3	178.4	180.6	182.6
Proprietors' income: †																
Farm .....	30.5	21.5	23.8	28.1	26.1	22.9	21.3	22.3	22.1	21.4	19.4	16.6	*14.9	*15.0	*21.2	29.4
Nonfarm .....	89.7	87.4	89.1	89.0	92.5	96.7	97.8	100.8	103.1	106.6	109.0	109.9	*113.0	*113.3	*113.3	114.1
Rental income of persons with capital consumption adjustment .....	41.4	49.9	52.8	52.9	51.0	53.8	54.1	54.3	54.6	54.8	55.0	55.3	50.8	55.8	56.0	56.2
Dividends .....	62.8	66.4	67.4	68.0	68.3	68.7	68.9	68.9	69.0	69.4	69.5	70.2	70.9	71.6	72.3	72.9
Personal interest income .....	341.3	366.2	361.7	363.3	364.3	360.0	356.0	355.7	355.0	356.9	359.4	*364.4	*370.2	*375.2	*378.1	380.4
Transfer payments .....	337.2	374.5	392.9	401.0	403.0	395.4	398.1	402.0	402.7	406.7	406.7	403.5	402.2	*401.9	*402.2	404.6
Less: Personal contrib. for social insur. ....	104.6	112.0	112.8	112.7	113.1	116.6	116.2	116.8	117.6	118.8	119.5	120.1	120.3	121.1	*122.1	122.4
Total nonfarm income .....	2,377.0	2,527.6	2,564.5	2,575.5	2,589.4	2,600.2	2,599.7	2,618.4	2,637.5	2,668.5	2,683.8	*2,701.4	*2,711.8	*2,736.7	*2,760.7	2,772.8
<b>DISPOSITION OF PERSONAL INCOME</b>																
Seasonally adjusted, at annual rates:																
Total personal income .....	2,435.0	2,578.6	2,617.8	2,633.1	2,645.0	2,652.6	2,650.5	2,670.1	2,689.0	2,719.3	2,732.6	*2,747.6	*2,756.4	*2,781.6	*2,811.9	2,832.3
Less: Personal tax and nontax payments .....	387.4	402.1	402.9	403.5	406.0	399.5	402.3	403.6	402.2	415.5	420.2	396.9	400.1	*403.4	*407.8	410.6
Equals: Disposable personal income .....	2,047.6	2,176.5	2,214.8	2,229.6	2,239.1	2,253.2	2,248.2	2,266.5	2,286.8	2,303.8	2,312.4	*2,350.7	*2,356.3	*2,378.2	*2,404.1	2,421.7
Less: Personal outlays .....	1,912.4	2,051.1	2,090.3	2,110.2	2,120.5	2,127.1	2,129.3	2,146.2	2,181.8	2,218.8	2,228.0	2,238.9	*2,238.7	*2,260.1	*2,278.4	2,302.8
Personal consumption expenditures .....	1,857.2	1,991.9	2,030.5	2,050.2	2,060.0	2,066.2	2,068.3	2,084.6	2,119.9	2,156.4	2,164.8	*2,174.8	*2,173.8	*2,194.7	*2,212.1	2,235.8
Durable goods .....	236.1	244.5	240.5	254.5	261.2	259.1	256.9	259.6	270.6	278.6	284.1	287.1	278.2	*283.2	*290.3	295.6
Nondurable goods .....	733.9	761.0	773.7	771.7	773.8	776.5	774.5	780.1	786.6	804.4	807.7	813.8	813.1	*817.4	*824.9	833.2
Services .....	887.1	986.4	1,016.3	1,024.0	1,025.1	1,030.5	1,036.9	1,044.9	1,062.7	1,073.4	1,073.0	1,073.9	*1,082.5	*1,094.2	*1,096.8	1,107.0
Interest paid by consumers to business .....	54.3	58.1	58.7	59.0	59.5	59.9	60.0	60.6	60.9	61.3	62.1	62.9	63.7	64.1	*65.1	65.8
Personal transfer payments to foreigners (net) .....	0.9	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	*1.2	*1.2	*1.2	1.2	
Equals: personal saving .....	135.3	125.4	124.5	119.4	118.5	126.0	118.8	120.3	104.9	85.1	84.4	*111.8	*117.5	*118.2	*125.7	118.9
Personal saving as percentage of disposable personal income % .....	6.6	5.8	5.3	5.4	5.4	5.4	5.4	5.1	4.5	4.0	4.0	4.5	4.9	5.1	5.0	
Disposable personal income in constant (1972) dollars .....	1,054.7	1,060.2	1,060.9	1,066.8	1,070.8	1,073.7	1,070.3	1,077.2	1,078.4	1,083.3	1,087.5	*1,100.4	*1,097.4	*1,102.6	1,113.3	
Personal consumption expenditures in constant (1972) dollars .....	956.8	970.2	972.6	981.0	985.1	984.6	984.7	990.8	999.7	1,014.0	1,018.1	*1,018.1	*1,012.4	*1,017.5	1,024.4	
Durable goods .....	141.2	139.8	136.6	144.9	148.0	146.1	144.3	147.1	152.1	157.0	160.3	160.7	155.5	*157.4	160.8	
Nondurable goods .....	362.5	364.2	365.9	365.2	367.0	367.9	368.9	370.0	370.0	376.2	378.0	378.8	377.0	*378.4	382.1	
Services .....	453.1	466.2	470.1	470.8	472.0	470.6	471.5	473.7	477.6	480.8	479.7	*478.5	*479.9	*481.7	481.5	
Implicit price deflator for personal consumption expenditures .....	194.1	205.3	208.8	209.0	209.1	209.8	210.0	210.4	212.1	212.7	212.6	*213.6	*214.7	*215.7	215.9	
<b>INDUSTRIAL PRODUCTION</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index .....	151.0	138.6	138.5	134.8	131.2	133.5	138.1	140.5	141.9	143.9	149.7	147.0	*153.3	*158.5	*158.3	*156.0
By industry groupings:																
Mining and utilities .....	155.0	146.3	136.7	136.4	140.7	147.2	141.7	136.8	134.2	133.4	137.8	146.8	*152.2	*148.1	*142.5	*143.8
Manufacturing .....	150.4	137.6	138.8	134.5	129.6	131.8	138.0	141.5	143.0	145.4	151.3	146.8	*153.4	*159.9	*160.5	*157.8
Nondurable manufactures .....	164.8	156.2	162.4	155.7	147.5	149.9	157.5	160.8	162.3	165.0	172.6	167.6	*177.6	*183.2	*182.0	*176.7
Durable manufactures .....	140.5	124.7	122.5	119.9	117.2	119.2	124.5	128.1	129.7	131.8	136.5	132.4	136.7	*143.8	*145.7	*144.6
<b>Seasonally Adjusted</b>																
Total index .....	151.0	138.6	135.7	134.9	135.2	137.4	138.1	140.0	142.6	144.4	146.4	149.7	*151.8	*153.9	*155.1	*156.3
By market groupings:																
Products, total .....	150.6	141.8	139.3	139.0	139.9	140.9	140.3	141.6	144.5	146.2	148.1	150.9	*153.2	*154.9	*155.9	*156.9
Final products .....	149.5	141.5	138.7	138.3	139.5	140.1	138.9	139.9	142.8	144.5	146.4	149.0	*150.7	*152.1	*153.3	*154.2
Consumer goods .....	147.9	142.6	142.2	141.3	142.0	143.6	143.4	144.3	147.7	150.4	152.4	154.8	*156.3	*157.4	*158.0	*158.3

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	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..	140.5	129.2	126.5	124.6	125.9	131.6	134.4	136.3	140.5	145.5	149.2	152.9	154.2	157.4	156.7	156.4
Automotive products..... do.....	137.9	129.5	123.6	120.7	128.7	136.2	144.3	142.6	144.9	152.2	160.0	167.0	168.1	172.9	170.9	171.8
Autos and utility vehicles..... do.....	111.2	99.0	89.6	86.9	99.0	107.0	120.8	116.4	117.8	124.9	135.4	145.4	147.0	153.1	149.2	150.1
Autos..... do.....	103.4	86.6	79.5	77.7	87.9	97.1	107.3	99.9	102.7	107.4	118.3	129.8	132.0	135.0	129.6	129.4
Home goods..... do.....	142.0	129.1	128.1	126.8	124.3	129.1	128.8	132.8	138.1	141.8	143.2	144.9	146.4	148.7	148.8	147.8
Nondurable consumer goods..... do.....	150.9	148.0	148.5	147.9	148.4	148.3	147.0	147.5	150.5	152.3	153.6	155.6	157.1	157.5	158.5	159.0
Clothing..... do.....	119.8															
Consumer staples..... do.....	159.5	159.0	159.1	158.1	158.8	158.6	157.4	158.1	161.1	162.8	164.3	166.1	168.0	168.0	169.1	169.7
Consumer foods and tobacco..... do.....	150.3	149.7	150.2	149.0	149.5	150.9	149.5	148.4	150.9	153.2	155.9	156.6	157.3	157.9	158.9	159.9
Nonfood staples..... do.....	170.0	169.7	169.5	168.7	169.6	167.6	166.5	169.4	172.9	174.0	174.1	177.2	181.6	183.2	183.5	183.8
Equipment..... do.....	151.8	139.8	134.0	134.2	136.1	135.3	132.7	133.8	136.2	136.5	138.2	141.0	143.1	144.9	146.9	148.7
Business equipment..... do.....	181.1	157.9	147.1	146.4	148.1	146.6	142.7	143.7	146.9	147.7	150.2	153.3	156.6	158.6	161.1	163.2
Industrial equipment #..... do.....	166.4	134.9	118.3	117.2	117.9	118.4	113.7	113.1	113.5	114.5	116.3	119.9	124.3	126.6	127.7	130.3
Building and mining equip. .... do.....	286.2	214.2	169.3	165.7	171.9	173.8	153.6	145.3	141.8	146.2	148.7	154.4	159.2	160.8	168.4	176.1
Manufacturing equipment..... do.....	127.9	107.2	98.0	97.5	97.0	97.6	97.9	99.7	101.7	102.5	105.0	108.9	113.3	115.0	115.9	116.7
Commercial, transit, farm eq. #..... do.....	198.0	184.4	180.5	180.2	183.0	179.2	176.1	179.2	185.4	186.1	189.5	191.9	194.0	196.7	199.6	201.2
Commercial equipment..... do.....	258.7	253.5	253.5	254.8	258.6	254.9	251.2	255.7	264.3	265.0	270.9	276.0	277.4	281.2	284.2	287.5
Transit equipment..... do.....	125.4	103.9	93.2	92.3	96.2	90.8	88.2	90.1	92.0	92.6	93.2	92.0	95.9	97.6	100.8	99.4
Defense and space equipment..... do.....	102.7	109.4	111.9	113.6	115.9	116.4	116.1	117.0	118.2	117.6	118.0	120.4	120.2	121.8	123.1	124.3
Intermediate products..... do.....	154.4	143.3	141.6	141.8	141.5	143.7	145.3	147.8	150.8	152.2	154.5	158.1	162.2	165.3	165.7	166.7
Construction supplies..... do.....	141.9	124.3	122.5	123.4	123.0	127.0	129.7	133.1	136.4	138.4	142.1	145.8	149.0	151.1	151.9	152.4
Business supplies..... do.....	166.7	162.1	160.5	160.1	159.8	160.3	160.9	162.3	165.2	166.0	166.8	170.4	175.3	179.3	179.4	179.4
Materials..... do.....	151.6	133.7	130.0	128.4	127.8	132.0	134.9	137.6	139.7	141.7	143.7	147.8	149.7	152.3	153.8	155.3
Durable goods materials..... do.....	149.1	125.0	118.5	116.4	116.5	121.5	125.3	128.7	132.4	134.7	137.0	141.1	144.2	147.2	149.4	151.1
Nondurable goods materials..... do.....	174.6	157.5	158.2	157.3	155.6	159.7	164.0	167.5	168.7	172.1	174.3	177.0	178.0	183.4	184.8	186.5
Energy materials..... do.....	129.0	125.1	122.6	121.4	120.4	123.0	121.8	121.9	121.6	121.1	121.8	127.7	128.0	126.4	125.9	126.8
By industry groupings:																
Mining and utilities..... do.....	155.0	146.3	140.4	140.4	140.1	141.3	137.5	137.7	138.9	139.7	139.6	143.8	146.0	146.3	146.7	148.1
Mining..... do.....	142.2	126.1	115.9	116.8	118.4	121.9	115.6	112.6	111.6	112.8	112.6	115.0	116.1	116.8	118.7	120.5
Metal mining..... do.....	123.1	82.4	63.1	70.4	74.9	81.7	75.1	75.2	79.8	84.4	82.9	82.5	80.9	80.9	83.2	83.2
Coal..... do.....	141.3	142.7	143.2	134.1	129.7	144.8	136.5	127.3	125.3	125.6	124.6	139.9	141.2	140.5	142.7	144.8
Oil and gas extraction #..... do.....	146.8	131.1	119.1	120.3	122.9	124.6	117.0	114.4	112.2	112.5	112.6	113.9	114.7	116.1	117.2	119.1
Crude oil..... do.....	95.1	95.1	93.9	94.6	95.1	96.5	94.4	95.3	96.0	95.3	95.9	95.7	94.3	94.8	94.0	94.0
Natural gas..... do.....	111.8	104.1	104.2	103.5	96.8	101.7	96.5	98.2	97.9	94.1	87.4	89.1	91.0	91.0	91.0	91.0
Stone and earth minerals..... do.....	129.4	112.1	108.5	111.9	111.7	112.8	115.7	114.0	117.7	122.5	121.7	121.2	125.0	126.5	129.5	129.5
Utilities..... do.....	169.1	168.7	167.8	166.7	164.2	163.1	162.0	165.8	169.3	169.7	169.8	176.0	179.3	179.3	177.9	178.9
Electric..... do.....	190.9	190.5	188.4	188.3	185.6	184.4	183.0	188.2	192.7	192.9	192.0	200.9	205.4	205.4	202.8	204.1
Manufacturing..... do.....	150.4	137.6	135.0	134.0	134.5	136.7	138.2	140.4	143.1	145.1	147.4	150.6	152.8	155.1	156.3	157.5
Nondurable manufactures..... do.....	164.8	156.2	156.2	155.3	155.6	157.4	159.0	160.7	163.3	165.4	167.8	170.6	172.9	174.8	175.9	176.7
Foods..... do.....	152.1	151.1	151.5	152.0	152.8	154.4	153.0	152.0	153.7	155.6	157.7	159.9	159.3	158.2	158.2	158.2
Tobacco products..... do.....	122.2	118.0	110.6	113.0	109.9	104.7	108.5	113.4	114.8	112.9	120.0	112.9	117.1	111.2	111.2	111.2
Textile mill products..... do.....	135.7	124.5	125.9	123.1	122.2	125.8	130.7	131.9	136.6	139.6	141.8	146.7	147.4	148.7	149.2	149.2
Apparel products..... do.....	120.4															
Paper and products..... do.....	155.0	150.8	155.0	154.5	151.1	158.8	155.6	156.3	157.0	161.5	163.0	165.1	168.6	170.4	171.8	173.5
Printing and publishing..... do.....	144.2	144.1	142.0	141.7	142.8	141.3	144.0	145.9	145.7	145.2	147.4	152.0	157.8	161.2	162.1	164.0
Chemicals and products..... do.....	215.6	196.1	194.1	192.8	195.9	197.6	202.3	205.7	208.5	211.0	214.7	218.3	220.3	224.2	227.3	227.3
Petroleum products..... do.....	129.7	121.8	123.8	120.0	118.7	113.5	111.7	114.8	120.6	123.8	123.0	124.3	123.2	125.1	125.4	124.1
Rubber and plastics products..... do.....	274.0	254.7	256.3	250.2	249.7	256.2	264.0	272.0	283.0	288.0	293.8	296.1	306.9	316.2	315.1	315.1
Leather and products..... do.....	69.3	60.9	59.5	57.7	56.0	59.5	61.7	59.4	58.7	59.6	60.1	62.3	64.4	64.2	63.3	63.3
Durable manufactures..... do.....	140.5	124.7	120.3	119.3	119.9	122.5	123.9	126.3	129.1	131.0	133.2	136.8	138.8	141.5	142.8	144.1
Ordnance, pvt. and govt. .... do.....	81.1	86.9	89.5	91.9	92.5	93.5	93.3	91.9	93.2	92.6	93.3	95.2	96.8	99.0	99.2	100.8
Lumber and products..... do.....	119.1	112.6	117.2	119.1	121.4	130.0	130.2	128.7	132.1	135.8	137.4	141.3	141.6	142.3	141.0	141.0
Furniture and fixtures..... do.....	157.2	151.9	154.3	152.4	153.7	150.0	154.0	161.0	167.7	169.6	173.1	175.2	179.0	180.7	182.1	182.1
Clay, glass, and stone products..... do.....	147.9	128.2	128.1	127.3	125.4	128.0	131.8	135.6	138.3	139.2	141.7	145.8	147.9	151.5	151.2	151.2
Primary metals..... do.....	107.9	75.3	69.6	63.6	63.5	73.1	77.9	81.2	83.1	84.9	85.8	85.5	87.5	90.5	94.7	96.6
Iron and steel..... do.....	99.8	61.7	54.1	47.5	46.6	59.0	64.3	66.9	68.5	69.5	69.7	71.8	75.1	78.2	84.1	84.1
Nonferrous metals..... do.....	122.4	99.7	95.5	92.2	94.2	100.6	102.6	107.3	105.4	110.0	110.7	112.6	108.1	113.2	112.3	112.3
Fabricated metal products..... do.....	136.4	114.8	107.6	107.0	107.3	107.6	110.3	113.9	115.3	115.5	118.5	122.7	126.0	127.4	128.4	129.3
Nonelectrical machinery..... do.....	171.2	149.0	140.4	139.6	139.2	138.0	136.2	138.6	143.1	146.1	149.5	154.2	157.3	158.2	158.9	160.8
Electrical machinery..... do.....	178.4	169.3	165.4	165.5	165.5	169.5	168.9	173.8	177.2	180.1	182.4	188.3	189.2	195.6	197.9	199.8
Transportation equipment..... do.....	116.1	104.9	100.8	100.2	103.7	106.3	109.6	110.1	111.4	113.8	116.6	119.7	121.1	124.7	125.5	126.3
Motor vehicles and parts..... do.....	122.3	109.8	103.0	101.7	108.8	113.9	123.0	123.2	125.5	130.4	136.2	142.3	144.3	150.9	150.9	152.2
Instruments..... do.....	170.3	161.9	157.4	155.8	155.2	154.5	153.4	154.0	155.1	156.0	156.1	159.3	161.6	162.9	162.7	163.2
<b>BUSINESS SALES</b>																
Mfg. and trade sales (unadj.), total..... mil. \$.	4,273,188	4,130,150														

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983									
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of year or month (unadj.), total..... mil. \$.	520,611	506,147	524,517	522,035	506,147	503,783	506,862	506,481	507,118	506,524	504,086	502,800	505,787	*511,555	521,907	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total..... mil. \$.	526,152	511,942	519,797	513,888	511,942	507,550	507,665	503,222	504,796	505,658	505,521	505,826	510,430	*513,883	516,053	.....
Manufacturing, total..... do.....	282,333	264,902	270,786	267,920	264,902	262,117	260,856	257,304	257,397	258,149	257,390	258,176	259,834	*260,021	260,404	.....
Durable goods industries..... do.....	186,222	175,200	179,675	177,061	175,200	172,506	171,572	169,377	169,814	170,734	169,840	169,693	170,576	*170,385	170,694	.....
Nondurable goods industries..... do.....	96,111	89,702	91,111	90,859	89,702	89,611	89,284	87,927	87,583	87,415	87,550	88,483	89,258	*89,636	89,710	.....
Retail trade, total..... do.....	126,833	128,250	128,849	127,619	128,250	127,869	130,392	129,327	129,901	131,654	132,501	131,905	133,783	*135,452	135,173	.....
Durable goods stores..... do.....	59,095	59,597	60,581	59,417	59,597	59,735	61,517	60,412	60,640	61,401	62,019	61,284	62,313	*64,021	63,680	.....
Nondurable goods stores..... do.....	67,738	68,653	68,268	68,202	68,653	68,134	68,875	68,915	69,261	70,253	70,482	70,621	71,470	*71,431	71,493	.....
Merchant wholesalers, total..... do.....	116,986	118,790	120,162	118,349	118,790	117,564	116,417	116,591	117,498	115,855	115,630	115,745	116,813	*118,410	120,476	.....
Durable goods establishments..... do.....	76,674	78,514	80,567	78,752	78,514	77,571	75,814	75,708	75,338	73,710	74,007	74,126	74,950	*76,474	77,741	.....
Nondurable goods establishments..... do.....	40,312	40,276	39,595	39,597	40,276	39,993	40,603	40,883	42,160	42,145	41,623	41,619	41,863	*41,936	42,735	.....
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total..... bil. \$.	.....	.....	264.9	262.1	261.2	259.2	259.4	257.6	257.2	257.5	257.1	*256.9	*258.1	259.3	259.6	.....
Manufacturing..... do.....	.....	.....	142.2	140.7	139.6	138.2	137.7	136.5	136.3	136.6	136.3	136.3	136.7	*136.6	136.4	.....
Retail trade..... do.....	.....	.....	65.8	64.9	65.1	64.9	66.1	65.9	65.8	66.2	66.3	66.0	*66.5	*67.3	67.2	.....
Merchant wholesalers..... do.....	.....	.....	56.9	56.5	56.5	56.1	55.6	55.2	55.1	54.7	54.4	54.7	54.9	*55.4	56.0	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total..... ratio.....	1.43	1.51	1.54	1.52	1.51	1.47	1.49	1.45	1.44	1.39	1.35	1.36	1.36	1.35	1.35	.....
Manufacturing, total..... do.....	1.66	1.76	1.76	1.74	1.71	1.66	1.65	1.59	1.58	1.54	1.48	1.50	1.48	1.46	1.48	.....
Durable goods industries..... do.....	2.19	2.41	2.48	2.43	2.38	2.22	2.21	2.13	2.11	2.07	1.96	1.98	1.94	1.92	1.94	.....
Materials and supplies..... do.....	0.69	0.73	0.75	0.74	0.72	0.66	0.66	0.63	0.63	0.61	0.58	0.59	0.58	0.57	0.58	.....
Work in process..... do.....	0.97	1.06	1.11	1.10	1.08	0.99	0.98	0.95	0.95	0.93	0.88	0.89	0.87	0.86	0.88	.....
Finished goods..... do.....	0.53	0.62	0.66	0.63	0.61	0.56	0.56	0.55	0.54	0.53	0.50	0.51	0.50	*0.48	0.49	.....
Nondurable goods industries..... do.....	1.13	1.14	1.11	1.12	1.11	1.11	1.11	1.07	1.06	1.02	1.00	1.02	1.01	1.00	1.01	.....
Materials and supplies..... do.....	0.45	0.46	0.44	0.45	0.45	0.44	0.44	0.42	0.42	0.41	0.40	0.40	0.41	0.40	0.41	.....
Work in process..... do.....	0.19	0.19	0.19	0.19	0.18	0.18	0.18	0.17	0.17	0.17	0.16	0.17	0.16	0.16	0.17	.....
Finished goods..... do.....	0.48	0.49	0.49	0.49	0.48	0.50	0.49	0.47	0.47	0.45	0.44	0.45	0.44	*0.43	0.44	.....
Retail trade, total..... do.....	1.40	1.42	1.42	1.38	1.39	1.39	1.43	1.39	1.36	1.34	1.34	1.33	1.37	1.37	1.34	.....
Durable goods stores..... do.....	2.17	2.20	2.23	2.07	2.07	2.11	2.24	2.07	1.98	1.91	1.90	1.88	2.02	*1.99	1.92	.....
Nondurable goods stores..... do.....	1.06	1.08	1.07	1.07	1.08	1.08	1.08	1.07	1.06	1.06	1.06	1.05	1.07	1.06	1.06	.....
Merchant wholesalers, total..... do.....	1.13	1.24	1.31	1.29	1.30	1.24	1.26	1.25	1.27	1.19	1.15	1.15	1.16	1.15	1.15	.....
Durable goods establishments..... do.....	1.74	2.06	2.14	2.08	2.08	1.96	2.04	2.02	2.00	1.87	1.76	1.77	1.81	*1.80	1.76	.....
Nondurable goods establishments..... do.....	0.69	0.70	0.73	0.73	0.75	0.72	0.74	0.74	0.77	0.73	0.71	0.71	0.71	0.70	0.70	.....
Manufacturing and trade in constant (1972) dollars, total..... do.....	.....	.....	1.77	1.73	1.73	1.67	1.69	1.65	1.65	1.59	1.55	1.57	1.57	1.56	1.56	.....
Manufacturing..... do.....	.....	.....	2.12	2.09	2.06	1.97	1.97	1.91	1.89	1.85	1.79	1.82	1.79	1.78	1.80	.....
Retail trade..... do.....	.....	.....	1.43	1.38	1.39	1.38	1.41	1.38	1.38	1.35	1.33	1.33	1.36	1.36	1.35	.....
Merchant wholesalers..... do.....	.....	.....	1.56	1.54	1.55	1.47	1.51	1.50	1.52	1.41	1.37	1.39	1.40	1.39	1.39	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total..... mil. \$.	2,017,545	1,910,119	159,487	153,628	150,068	146,613	159,488	170,007	164,345	168,943	182,537	158,500	172,163	*186,460	183,020	.....
Durable goods industries, total..... do.....	1,006,465	922,115	75,894	72,461	71,371	69,982	78,272	85,247	82,053	83,953	92,512	76,658	83,450	*93,354	92,527	.....
Stone, clay, and glass products..... do.....	48,001	44,005	3,903	3,578	3,237	3,368	3,549	3,887	3,962	4,108	4,518	3,944	4,475	*4,687	4,481	.....
Primary metals..... do.....	141,943	107,031	7,979	7,383	7,394	8,066	8,671	9,482	9,448	9,714	10,201	8,904	9,581	*10,363	10,492	.....
Blast furnaces, steel mills..... do.....	70,125	47,320	3,130	2,993	3,059	3,220	3,429	3,896	3,792	3,774	4,122	3,524	3,860	*4,104	4,079	.....
Fabricated metal products..... do.....	123,665	113,967	9,324	8,855	8,257	8,469	9,374	10,074	9,773	10,198	10,757	9,217	10,389	*11,218	11,283	.....
Machinery, except electrical..... do.....	201,538	180,612	13,902	13,727	14,678	12,186	13,413	15,424	14,038	14,315	16,519	13,851	14,224	*16,241	15,595	.....
Electrical machinery..... do.....	140,195	140,550	11,908	11,496	11,421	11,042	12,214	12,967	12,545	12,605	13,989	11,553	12,481	*14,486	14,145	.....
Transportation equipment..... do.....	205,222	195,370	16,393	15,654	15,489	16,123	19,113	20,529	19,623	20,030	22,284	16,744	18,389	*21,537	21,835	.....
Motor vehicles and parts..... do.....	116,981	112,177	9,432	8,622	7,694	9,826	11,737	12,346	11,985	12,875	14,088	10,211	11,693	*14,011	14,956	.....
Instruments and related products..... do.....	48,292	48,873	4,085	4,049	4,064	3,673	3,900	4,204	3,892	3,906	4,378	3,892	4,082	*4,566	4,444	.....
Nondurable goods industries, total..... do.....	1,011,080	988,004	83,593	81,167	78,697	76,631	81,216	84,760	82,292	84,990	90,025	81,842	88,713	*93,106	90,493	.....
Food and kindred products..... do.....	272,140	277,324	23,694	23,325	22,883	21,404	23,596	24,454	22,835	23,904	24,980	22,498	24,244	*26,148	25,002	.....
Tobacco products..... do.....	13,130	14,455	1,265	1,108	1,347	1,046	1,121	1,476	1,269	1,414	1,803	1,374	1,505	1,817	1,597	.....
Textile mill products..... do.....	50,261	47,217	4,076	3,842	3,826	3,445	3,949	4,557	4,140	4,332	4,763	3,775	4,651	*4,830	4,785	.....
Paper and allied products..... do.....	80,236	78,989	6,669	6,354	6,038	6,506	6,813	7,058	7,070	6,975	7,423	6,676	7,487	*7,519	7,505	.....
Chemical and allied products..... do.....	180,457	172,803	13,269	13,284	13,719	13,851	14,974	16,109	15,351	16,307	17,010	14,330	15,591	*17,244	16,375	.....
Petroleum and coal products..... do.....	224,132	206,430	17,473	16,793	16,379	15,241	14,206	14,781	15,431	15,835	16,789	16,610	16,723	*16,900	16,029	.....
Rubber and plastics products..... do.....	53,173	50,163	4,344	3,832	3,533	3,901	4,130	4,148	4,280	4,237	4,614	4,118	4,438	*4,655	4,664	.....
Shipments (seas. adj.), total..... do.....	.....	.....	154,194	154,318	154,543	158,239	158,081	161,803	163,065	167,965	173,920	172,598	175,989	*178,590	176,527	.....
By industry group:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods industries, total #..... do.....	.....	.....	72,478	73,005	73,495	77,744	77,769	79,595	80,241	82,669	86,582	85,646	87,918	*88,970	87,902	.....
Stone, clay, and glass products..... do.....	.....	.....	3,624	3,627	3,634	4,016	3,799	3,822	3,885	4,039	4,150	3,987	4,241	*4,325	4,154	.....
Primary metals..... do.....	.....	.....	7,841	7,737	7,916	8,240	8,230	8,925	8,958	9,481	9,744	9,988	10,048	*10,091	10,304	.....
Blast furnaces, steel mills..... do.....	.....	.....	3,114	3,127	3,163	3,249	3,241	3,594	3,588	3,782	3,937	3,964	4,115	*4,075	4,059	.....
Fabricated metal products..... do.....	.....	.....	8,904	9,082	8,856	9,358	9,373	9,515	9,563	10,028						

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	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. \$	'135,915	'130,888	10,904	10,676	10,395	11,276	11,415	11,208	11,716	11,769	12,107	12,369	12,520	'12,506	12,390	
Consumer staples..... do.....	'355,359	'367,743	30,345	30,592	30,792	30,811	31,501	32,055	31,133	32,423	32,713	31,680	32,419	'32,796	32,393	
Equipment and defense prod., exc. auto..... do.....	'305,123	'290,655	23,395	23,506	23,805	23,426	23,061	23,797	23,992	23,448	25,424	24,993	24,569	'25,754	25,076	
Automotive equipment..... do.....	'137,770	'130,758	9,625	9,822	10,445	12,501	13,474	12,902	12,886	13,998	14,783	14,635	15,679	'15,365	14,797	
Construction materials and supplies..... do.....	'149,156	'135,945	11,208	11,226	11,048	12,433	12,026	12,291	12,311	13,018	13,562	13,198	13,407	'13,927	13,684	
Other materials and supplies..... do.....	'934,222	'854,130	68,717	68,496	68,058	67,792	66,604	69,550	71,027	73,309	75,341	75,723	76,495	'78,242	78,187	
Supplementary series:																
Household durables..... do.....	'61,152	'57,753	4,828	4,683	4,449	4,976	4,910	4,971	5,252	5,284	5,534	5,461	5,470	'5,607	5,554	
Capital goods industries..... do.....	'345,885	'327,792	26,220	26,279	26,532	26,339	26,017	27,153	27,402	26,788	28,953	28,253	28,007	'29,132	28,618	
Nondefense..... do.....	'297,788	'271,379	21,210	21,311	21,455	21,196	20,762	22,037	22,131	21,612	23,616	22,570	22,565	'23,704	23,015	
Defense..... do.....	'48,097	'56,413	5,010	4,968	5,077	5,143	5,255	5,116	5,271	5,176	5,337	5,683	5,442	'5,428	5,603	
Inventories, end of year or month:																
Book value (unadjusted), total..... do.....	279,454	261,987	268,917	266,310	261,987	262,428	262,695	259,430	260,170	260,480	257,931	257,422	258,561	'257,443	258,609	
Durable goods industries, total..... do.....	183,616	172,615	177,979	175,402	172,615	172,243	173,009	171,120	171,819	172,589	170,623	169,590	170,219	'168,843	169,146	
Nondurable goods industries, total..... do.....	95,838	89,372	90,938	90,908	89,372	90,185	89,686	88,310	88,351	87,891	87,308	87,832	88,342	'88,600	89,463	
Book value (seasonally adjusted), total..... do.....	282,333	264,902	270,786	267,920	264,902	262,117	260,856	257,304	257,397	258,149	257,390	258,176	259,834	'260,021	260,404	
By industry group:																
Durable goods industries, total #..... do.....	186,222	175,200	179,675	177,061	175,200	172,506	171,572	169,377	169,814	170,734	169,840	169,693	170,576	'170,385	170,694	
Stone, clay, and glass products..... do.....	6,445	5,962	6,070	6,036	5,962	5,724	5,751	5,786	5,783	5,727	5,694	5,725	5,714	'5,697	5,734	
Primary metals..... do.....	25,509	21,306	22,964	22,375	21,306	20,674	20,592	20,174	20,543	20,563	20,302	20,105	20,010	'19,913	19,957	
Blast furnaces, steel mills..... do.....	13,194	10,603	11,664	11,322	10,603	10,062	9,945	9,770	10,008	9,961	9,808	9,771	9,560	'9,468	9,494	
Fabricated metal products..... do.....	20,332	17,746	18,671	18,068	17,746	17,444	17,310	17,121	17,264	17,310	17,418	17,603	17,783	'17,566	17,337	
Machinery, except electrical..... do.....	43,494	40,153	41,945	40,979	40,153	39,539	39,234	38,636	38,269	38,197	37,842	37,310	37,316	'37,078	36,828	
Electrical machinery..... do.....	28,474	26,713	27,026	27,095	26,713	26,589	26,287	26,085	26,165	26,424	26,711	26,791	27,098	'27,211	27,487	
Transportation equipment..... do.....	37,539	40,491	39,612	39,426	40,491	39,917	39,771	39,150	39,278	39,826	39,267	39,334	39,594	'39,805	40,034	
Motor vehicles and parts..... do.....	9,054	8,308	8,196	7,952	8,308	8,063	8,175	8,144	8,367	8,466	8,375	8,594	8,537	'8,602	8,733	
Instruments and related products..... do.....	9,755	9,308	9,538	9,418	9,308	9,047	8,954	8,830	8,927	8,965	8,840	8,873	8,982	'8,961	8,973	
By stage of fabrication:																
Materials and supplies..... do.....	57,953	52,543	53,969	53,100	52,543	51,453	51,410	50,016	50,268	50,582	50,333	50,137	50,849	'51,006	50,682	
Work in process..... do.....	81,107	77,908	78,308	78,308	77,908	77,141	76,420	75,896	76,018	76,686	75,928	76,081	76,116	'76,270	76,397	
Finished goods..... do.....	47,162	44,749	46,733	46,653	44,749	43,912	43,742	43,465	43,528	43,466	43,579	43,475	43,611	'43,109	43,075	
Nondurable goods industries, total #..... do.....	96,111	89,702	91,111	90,859	89,702	89,611	89,284	87,927	87,583	87,415	87,550	88,483	89,258	'89,636	89,710	
Food and kindred products..... do.....	21,382	20,680	20,820	20,808	20,680	20,855	20,733	20,654	20,636	20,496	20,201	20,325	21,081	'21,119	20,637	
Tobacco products..... do.....	4,338	4,370	4,374	4,419	4,370	4,503	4,549	4,596	4,707	4,609	4,708	5,030	4,641	'4,508	4,512	
Textile mill products..... do.....	6,836	6,164	6,261	6,261	6,164	6,195	6,127	6,180	6,225	6,349	6,478	6,605	6,706	'6,869	6,905	
Paper and allied products..... do.....	8,641	8,607	8,687	8,693	8,607	8,534	8,483	8,370	8,304	8,347	8,326	8,334	8,391	'8,490	8,662	
Chemicals and allied products..... do.....	22,011	19,988	20,635	20,255	19,988	19,503	19,434	19,364	19,401	19,267	19,253	19,509	19,803	'19,615	19,721	
Petroleum and coal products..... do.....	10,669	9,411	9,357	9,740	9,411	9,685	9,782	8,855	8,588	8,584	8,505	8,487	8,330	'8,623	8,676	
Rubber and plastics products..... do.....	6,557	5,824	5,984	5,874	5,824	5,666	5,670	5,629	5,638	5,656	5,734	5,722	5,700	'5,670	5,697	
By stage of fabrication:																
Materials and supplies..... do.....	37,726	35,140	35,465	35,509	35,140	35,360	35,257	34,815	34,722	34,592	34,989	35,031	35,814	'36,176	35,916	
Work in process..... do.....	15,995	14,241	14,772	14,608	14,241	14,378	14,477	14,164	14,347	14,174	14,206	14,441	14,440	'14,477	14,655	
Finished goods..... do.....	42,390	40,321	40,874	40,742	40,321	39,873	39,550	38,948	38,514	38,649	38,355	39,011	39,004	'38,983	39,139	
By market category:																
Home goods and apparel..... do.....	22,226	20,244	20,780	20,472	20,244	20,091	19,889	19,737	19,800	19,893	20,226	20,229	20,334	'20,544	20,971	
Consumer staples..... do.....	33,997	33,266	33,589	33,485	33,266	33,452	33,307	33,192	32,998	32,982	32,812	33,237	33,284	'32,750	32,410	
Equip. and defense prod., exc. auto..... do.....	76,449	76,504	77,442	76,747	76,504	75,573	74,873	73,963	73,713	74,126	73,193	72,899	73,223	'73,138	73,246	
Automotive equipment..... do.....	11,395	10,473	10,347	10,074	10,473	10,207	10,260	10,123	10,297	10,509	10,426	10,635	10,664	'10,641	10,742	
Construction materials and supplies..... do.....	21,464	18,928	19,400	19,189	18,928	18,459	18,567	18,607	18,604	18,545	18,777	19,018	19,208	'19,318	19,191	
Other materials and supplies..... do.....	116,802	105,487	109,228	107,953	105,487	104,335	103,960	101,682	101,985	102,094	101,956	102,158	103,121	'103,630	103,844	
Supplementary series:																
Household durables..... do.....	10,894	9,895	10,265	10,040	9,895	9,908	9,802	9,666	9,749	9,786	9,862	9,774	9,806	'9,907	10,091	
Capital goods industries..... do.....	86,301	86,280	87,305	86,604	86,280	85,473	84,908	83,740	83,447	84,006	83,256	82,781	83,091	'83,091	83,169	
Nondefense..... do.....	72,915	70,297	71,371	71,036	70,297	68,935	68,407	66,916	66,597	66,766	65,945	65,433	65,286	'65,643	65,863	
Defense..... do.....	13,386	15,983	15,934	15,568	15,983	16,538	16,501	16,824	16,850	17,240	17,311	17,348	17,805	'17,448	17,306	
New orders, net (not seas. adj.), total..... do.....	2,015,089	1,888,448	159,054	150,600	155,180	154,561	160,300	172,686	166,871	168,383	183,816	160,105	172,883	'188,190	190,148	
Durable goods industries, total..... do.....	1,004,703	901,237	75,559	69,483	76,245	77,665	79,059	87,411	84,375	83,297	93,788	77,987	83,883	'94,806	99,865	
Nondurable goods industries, total..... do.....	1,010,386	987,211	83,495	81,117	78,935	76,896	81,241	85,275	82,496	85,086	90,028	82,118	89,000	'93,384	90,283	
New orders, net (seas. adj.), total..... do.....	'2,015,089	'1,888,448	152,362	152,604	157,382	162,871	157,757	162,587	166,025	169,874	178,489	175,455	178,302	'180,961	182,214	
By industry group:																
Durable goods industries, total..... do.....	'1,004,703	'901,237	70,735	71,067	76,180	82,355	77,449	79,951	83,101	84,456	90,905	88,234	89,978	'90,996	93,804	
Primary metals..... do.....	'138,968	'100,876	7,116	7,670	7,212	8,708	9,911	9,183	8,952	9,963	10,113	10,407	11,006	'11,014	10,890	
Blast furnaces, steel mills..... do.....	'69,302	'43,405	2,810	3,005	2,684	3,526	4,277	3,777	3,481	4,173	3,925	4,342	4,727	'4,944	4,631	
Nonferrous and other primary met..... do.....	'57,310	'48,201	3,658	3,980	3,854	4,347	4,839	4,553	4,519	4,714	5,109	4,983	5,240	'4,857	5,073	
Fabricated metal products..... do.....	'122,412	'106,782	8,376	8,109	7,761	9,229	9,024	9,715	9,313	10,036	10,133	9,885	10,341	'10,654	10,493	
Machinery, except electrical..... do.....	'200,491	'162,913	13,409	12,773	11,967	12,708										

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982

	1981	1982			1983										
	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. \$..	321,402	299,731	297,647	294,619	299,731	307,683	306,490	311,178	313,705	313,139	314,420	316,018	316,747	*318,473	325,610
Durable goods industries, total..... do.....	311,635	290,757	288,861	285,883	290,757	298,447	299,227	301,397	303,720	303,057	304,334	305,658	306,099	*307,547	314,891
Nondur. goods ind. with unfilled orders †..... do.....	9,767	8,974	8,786	8,736	8,974	9,236	9,263	9,781	9,985	10,082	10,086	10,360	10,648	*10,926	10,719
Unfilled orders, end of year or month (seasonally adjusted) total..... mil. \$..	323,346	300,971	299,846	298,132	300,971	305,599	305,268	306,053	309,015	310,922	315,488	318,348	320,664	*323,032	328,711
By industry group:															
Durable goods industries, total #..... do.....	313,337	291,764	291,017	289,079	291,764	296,374	296,049	296,407	299,270	301,053	305,374	307,963	310,024	*312,048	317,945
Primary metals..... do.....	26,304	20,160	20,931	20,864	20,160	20,627	22,308	22,567	22,561	23,042	23,410	23,830	24,788	*25,710	26,295
Blast furnaces, steel mills..... do.....	15,779	11,891	12,492	12,370	11,891	12,168	13,204	13,388	13,281	13,672	13,660	14,038	14,650	*15,519	16,091
Nonferrous and other primary met..... do.....	7,403	6,130	6,242	6,339	6,130	6,296	6,944	6,982	7,067	7,079	7,394	7,405	7,812	*7,761	7,734
Fabricated metal products..... do.....	28,784	21,531	23,599	22,626	21,531	21,403	21,052	21,255	21,003	21,012	21,090	20,967	20,982	*20,834	20,589
Machinery, except electrical..... do.....	73,517	55,697	58,874	57,524	55,697	54,703	53,859	53,999	54,690	55,213	55,455	54,888	55,168	*56,759	58,450
Electrical machinery..... do.....	54,037	60,600	58,903	59,223	60,600	60,828	61,246	61,408	61,967	63,078	63,317	65,076	66,192	*66,863	68,373
Transportation equipment..... do.....	115,556	120,898	115,779	115,619	120,898	126,003	124,576	123,997	125,463	124,783	127,593	128,279	128,020	*126,827	128,989
Aircraft, missiles, and parts..... do.....	88,640	92,669	91,801	91,806	92,669	96,483	95,883	95,873	97,112	95,954	98,181	97,612	97,203	*97,060	99,281
Nondur. goods ind. with unfilled orders †..... do.....	10,009	9,207	8,829	9,053	9,207	9,225	9,219	9,646	9,745	9,869	10,114	10,385	10,640	*10,984	10,766
By market category:															
Home goods, apparel, consumer staples..... do.....	5,251	4,272	4,078	4,123	4,272	4,350	4,473	4,348	4,334	4,790	4,783	4,890	4,992	*4,892	4,730
Equip. and defense prod., incl. auto..... do.....	192,213	188,308	185,586	184,851	188,308	191,201	189,596	187,963	190,969	191,212	194,009	194,378	194,659	*196,055	199,596
Construction materials and supplies..... do.....	17,125	12,769	14,323	13,631	12,769	12,707	12,478	13,003	12,889	12,627	12,691	12,523	12,685	*12,523	12,555
Other materials and supplies..... do.....	108,757	95,622	95,859	95,527	95,622	97,341	98,721	100,739	100,823	102,293	104,005	106,557	108,328	*109,562	111,830
Supplementary series:															
Household durables..... do.....	3,909	3,032	2,953	2,969	3,032	3,095	3,189	3,159	3,156	3,572	3,575	3,726	3,809	*3,655	3,536
Capital goods industries..... do.....	224,377	219,633	215,912	215,279	219,633	223,367	221,843	221,290	223,562	223,780	227,053	227,281	226,847	*227,872	231,421
Nondefense..... do.....	146,301	122,942	126,046	124,718	122,942	122,251	120,664	118,658	119,122	119,734	120,405	119,416	119,880	*121,388	124,895
Defense..... do.....	78,076	96,691	89,866	90,561	96,691	101,116	101,179	102,632	104,440	104,046	106,648	107,865	106,967	*106,484	106,526
<b>BUSINESS INCORPORATIONS @</b>															
New incorporations (50 States and Dist. Col.):															
Unadjusted..... number.....	581,242	566,942	45,029	44,354	59,750	48,099	43,756	53,796	49,294						
Seasonally adjusted..... do.....			45,530	48,474	57,507	49,999	48,296	48,032	48,903						
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>															
Failures, total..... number.....	16,794	(*)													
Commercial service..... do.....	2,366														
Construction..... do.....	3,614														
Manufacturing and mining..... do.....	2,224														
Retail trade..... do.....	6,882														
Wholesale trade..... do.....	1,708														
Liabilities (current), total..... thous. \$..	6,955,180	(*)													
Commercial service..... do.....	1,045,825														
Construction..... do.....	851,780														
Manufacturing and mining..... do.....	2,370,415														
Retail trade..... do.....	1,558,528														
Wholesale trade..... do.....	1,128,632														
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	*61.3														

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products..... 1910-14=100..	633	609	586	587	579	585	604	611	622	624	611	598	634	623	*614	619
Crops #..... do.....	580	524	491	505	494	492	509	523	549	558	545	539	600	585	*580	588
Commercial vegetables..... do.....	677	630	521	625	575	526	624	705	749	701	694	576	593	622	*672	675
Cotton..... do.....	566	467	505	506	484	473	476	506	504	521	516	545	560	533	*541	563
Feed grains and hay..... do.....	446	378	328	346	362	375	401	415	447	465	460	464	490	490	*476	491
Food grains..... do.....	456	401	388	393	398	404	405	412	425	425	397	380	410	415	*412	403
Fruit..... do.....	481	649	718	667	543	499	479	443	456	467	449	396	598	394	*433	443
Tobacco..... do.....	1,363	1,489	1,530	1,521	1,521	1,530	1,521	1,517	1,517	1,526	1,521	1,521	1,465	1,570	1,521	1,478
Livestock and products #..... do.....	688	696	685	671	669	682	705	703	698	691	679	659	669	660	*649	651
Dairy products..... do.....	842	831	844	850	850	844	844	832	826	813	807	807	813	826	*844	850
Meat animals..... do.....	848	876	851	823	828	857	893	895	891	874	848	806	813	781	*758	741
Poultry and eggs..... do.....	264	252	251	246	232	231	244	242	236	252	257	262	278	294	283	312
Prices paid:																
Production items..... do.....	855	864	859	*859	859	869	875	880	887	890	890	883	888	891	*886	894
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	1,035	1,071	1,074	1,075	1,073	1,083	1,088	1,091	1,096	1,100	1,102	1,100	1,104	1,107	*1,106	1,112
Parity ratio \$..... do.....	61	57	55	55	54	54	56	56	57	57	55	54	57	56	56	56
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
Not Seasonally Adjusted																
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100..</b>																
	272.3	288.6	293.6	293.2	292.0	292.1	292.3	293.0	294.9	296.3	297.2	298.2	299.5	300.8	301.3	301.4
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100..</b>																
	272.4	289.1	294.1	293.6	292.4	*293.1	293.2	293.4	295.5	297.1	298.1	299.3	300.3	301.8	302.6	303.1
Special group indexes:																
All items less shelter..... do.....	258.5	273.3	277.9	278.1	278.2	278.5	278.5	278.7	280.8	282.4	283.4	284.5	285.4	286.8	287.5	287.8
All items less food..... do.....	270.6	288.4	294.0	293.6	292.1	*292.6	292.6	292.4	294.7	296.5	297.8	299.3	300.5	302.3	303.2	303.9
All items less medical care..... do.....	270.9	286.8	291.5	290.8	289.5	*290.0	290.0	290.1	292.3	293.9	294.9	296.0	297.0	298.5	299.3	299.7

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	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																
Commodities ..... 1967=100.	253.6	263.8	267.5	267.8	267.7	267.2	266.7	266.7	266.7	269.2	270.9	271.6	272.5	273.4	274.5	275.2
Nondurables .....	266.3	273.6	276.5	276.4	275.2	275.2	274.6	274.4	277.3	279.3	280.3	281.0	281.8	281.7	281.1	281.1
Nondurables less food .....	257.5	261.6	265.7	266.1	264.7	262.4	260.5	258.9	263.0	266.3	267.3	268.4	269.6	270.6	270.2	269.5
Durables .....	227.1	241.1	246.0	246.6	247.3	247.3	247.1	247.4	248.7	249.5	251.2	252.9	254.3	256.4	257.7	261.0
Commodities less food .....	241.2	250.9	255.4	256.0	255.8	254.4	253.2	252.4	255.4	257.6	258.9	260.2	261.4	262.9	263.6	264.1
Services .....	305.7	333.3	340.3	338.6	335.6	337.9	338.9	339.4	341.2	342.6	344.0	345.6	346.8	349.0	350.2	351.0
Services less rent .....	324.3	354.2	361.6	359.3	355.5	(?)										
Food # .....	274.6	285.7	287.0	286.4	286.5	288.1	289.0	290.5	291.9	292.4	292.0	292.0	292.2	292.6	292.9	292.5
Food at home .....	269.9	279.2	279.4	278.3	277.8	279.3	280.3	281.9	283.4	283.8	283.0	282.8	282.5	282.5	282.3	281.4
Housing .....	293.5	314.7	320.7	319.0	316.3	317.9	318.5	318.6	320.3	321.8	323.1	324.5	324.8	326.4	326.8	327.0
Shelter # .....	314.7	337.0	342.8	340.7	335.9	338.3	339.2	339.3	341.7	342.7	343.6	345.3	346.6	348.5	349.8	351.1
Rent, residential .....	208.2	224.0	228.9	230.2	230.8	232.2	233.1	233.6	234.5	235.1	235.9	237.1	238.2	239.5	240.4	241.3
Homeownership .....	352.7	376.8	382.8	379.5	372.9	(?)										
Fuel and utilities # .....	319.2	350.8	363.4	362.2	364.1	365.4	364.6	363.8	363.6	369.3	373.6	375.5	375.1	376.4	374.4	371.3
Fuel oil, coal, and bottled gas .....	675.9	667.9	677.2	691.3	688.5	671.1	654.0	625.3	610.6	621.0	620.0	619.3	619.0	623.2	624.7	623.9
Gas (piped) and electricity .....	345.9	393.8	413.4	407.6	410.6	413.5	414.5	418.0	420.5	429.1	437.4	440.5	439.1	440.5	435.6	428.2
Household furnishings and operation .....	221.3	233.2	235.4	235.1	235.7	235.8	236.7	237.6	239.0	238.4	238.6	238.9	238.0	239.4	239.9	239.9
Apparel and upkeep .....	186.9	191.8	195.5	195.4	193.6	191.0	192.0	194.5	195.5	196.1	195.6	195.0	197.3	200.4	200.7	200.7
Transportation .....	280.0	291.5	295.5	295.8	294.8	293.0	289.9	287.4	292.3	296.2	298.3	300.4	302.4	303.7	305.0	306.3
Private .....	277.5	287.5	291.1	291.4	290.4	288.4	285.2	282.7	287.5	291.7	293.8	296.0	298.0	299.2	300.4	301.7
New cars .....	190.2	197.6	197.7	199.0	200.1	201.0	201.3	201.2	201.1	201.6	201.6	201.4	202.1	202.7	204.3	206.2
Used cars .....	256.9	296.4	306.7	310.5	312.6	311.0	309.1	309.3	312.7	317.1	322.7	329.6	336.8	343.9	350.4	356.1
Public .....	312.0	346.0	356.3	356.0	355.6	357.7	355.2	354.5	361.1	359.2	361.2	363.2	365.0	366.6	368.2	370.3
Medical care .....	294.5	328.7	338.7	342.2	344.3	347.8	351.3	352.3	353.5	354.3	355.4	357.7	360.0	361.2	362.9	364.9
<b>Seasonally Adjusted</b>																
All items, percent change from previous month .....			0.4	0.0	-0.3	0.2	-0.2	0.1	0.6	0.5	0.2	0.4	0.4	0.5	0.4	0.3
Commodities ..... 1967=100.			267.9	268.1	268.4	268.1	266.3	266.8	268.4	270.4	270.8	271.8	273.1	274.5	275.6	275.8
Commodities less food .....			255.6	255.9	256.3	255.6	253.0	252.8	254.5	257.1	258.2	259.7	261.4	263.0	263.9	264.1
Food .....			288.1	288.2	288.1	288.3	288.3	290.1	291.3	292.2	291.3	291.0	291.6	292.5	293.9	294.3
Food at home .....			280.5	280.1	279.4	279.5	279.4	281.8	282.9	283.8	282.0	281.6	282.3	283.5	283.3	
Apparel and upkeep .....			193.3	193.2	192.7	193.2	194.2	194.1	194.5	195.8	196.5	197.7	198.4	198.4	198.4	198.5
Transportation .....			296.4	296.0	295.8	293.9	289.1	289.0	292.1	295.8	297.1	298.6	301.6	304.1	305.9	306.4
Private .....			292.3	291.8	291.7	289.4	284.4	287.2	291.3	292.6	294.0	297.0	299.6	301.5	301.9	
New cars .....			199.2	198.7	199.3	199.4	201.1	202.6	201.3	200.6	200.8	202.5	204.5	205.9	206.0	
Public .....			339.9	339.3	336.7	338.3	339.3	339.8	341.7	342.8	343.7	345.1	346.5	348.0	349.4	351.4
Services .....																
<b>PRODUCER PRICES §</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All commodities ..... 1967=100.	293.4	299.3	299.8	300.3	300.7	299.9	300.9	300.6	300.6	301.5	302.4	303.2	304.9	305.3	306.3	305.6
By stage of processing:																
Crude materials for further processing .....	329.0	319.5	312.0	313.2	312.7	313.9	320.2	321.6	325.8	325.8	323.3	320.6	328.3	324.5	324.1	324.1
Intermediate materials, supplies, etc. ....	306.0	310.4	309.9	309.9	310.1	309.2	309.9	309.5	308.7	309.7	311.3	312.8	314.4	315.7	316.0	315.7
Finished goods # .....	269.8	280.7	284.1	284.9	285.5	283.9	284.1	283.4	283.1	284.2	285.0	285.7	286.2	285.1	287.9	286.8
Finished consumer goods .....	271.3	281.0	284.3	285.3	285.6	283.5	283.7	282.7	283.3	283.6	284.6	285.2	285.6	285.1	287.1	285.8
Capital equipment .....	264.3	279.4	283.2	283.8	284.9	285.2	285.6	285.6	286.2	286.5	286.7	287.2	288.0	285.4	290.9	290.3
By durability of product:																
Durable goods .....	269.8	279.0	281.2	281.2	282.0	282.6	284.8	284.6	285.3	286.0	286.7	287.4	287.8	286.7	289.2	289.2
Nondurable goods .....	312.4	313.3	314.3	313.3	313.3	313.3	313.4	313.0	312.4	313.5	314.5	315.4	318.2	319.9	319.5	318.3
Total manufactures .....	286.0	292.7	293.8	293.9	294.3	293.5	293.9	293.2	292.7	293.7	295.0	296.1	297.1	297.3	298.8	298.4
Durable manufactures .....	269.6	279.8	282.3	282.4	283.2	283.7	285.7	285.3	286.0	286.7	287.3	288.0	288.3	287.1	289.7	289.6
Nondurable manufactures .....	303.6	306.4	306.0	306.1	305.9	303.8	302.5	301.4	299.7	301.0	303.1	304.5	306.4	308.1	308.3	307.5
Farm prod., processed foods and feeds .....	251.5	248.9	243.8	243.9	244.8	245.8	250.4	250.6	254.7	254.7	252.5	251.5	255.7	259.2	257.9	256.0
Farm products .....	254.9	242.4	229.2	230.7	232.6	233.2	240.7	241.5	250.5	250.4	247.4	244.3	253.5	256.3	255.2	251.0
Foods and feeds, processed .....	248.7	251.5	250.8	250.2	250.5	251.7	254.7	254.5	256.0	256.1	254.3	254.4	255.8	259.7	258.3	257.6
Industrial commodities .....	304.1	312.3	314.3	315.0	315.2	313.9	313.9	313.5	312.4	313.6	315.3	316.5	317.5	317.2	318.7	318.3
Chemicals and allied products .....	287.8	292.3	289.9	290.5	289.6	289.3	290.5	289.8	291.3	291.1	290.8	293.7	294.9	294.8	296.4	296.4
Fuels and related prod., and power .....	694.4	693.2	698.8	706.1	703.4	683.6	668.6	658.0	644.8	651.9	665.5	668.7	674.3	675.7	672.7	667.1
Furniture and household durables .....	198.4	206.9	208.9	208.9	209.2	210.7	212.5	212.3	212.8	213.6	214.0	214.8	214.5	214.9	215.1	215.4
Hides, skins, and leather products .....	261.5	262.6	263.2	263.2	264.1	266.7	264.3	264.9	267.4	269.4	271.2	272.3	275.5	275.3	274.7	277.3
Lumber and wood products .....	292.8	284.7	279.4	279.9	285.6	293.3	303.1	305.8	307.2	308.0	314.8	314.6	313.9	306.0	306.1	306.0
Machinery and equipment .....	263.1	278.8	281.1	281.8	282.4	283.3	284.3	284.7	285.4	286.0	286.2	287.4	287.5	287.5	287.8	288.1
Metals and metal products .....	300.4	301.6	301.6	300.5	299.9	300.3	304.7	304.4	304.6	306.1	306.3	307.3	308.5	310.9	310.7	310.3
Nonmetallic mineral products .....	309.5	320.2	321.1	321.2	320.5	321.5	322.3	322.0	324.1	324.1	324.5	325.1	326.2	327.2	327.9	328.9
Pulp, paper, and allied products .....	273.7	288.7	289.8	289.8	290.5	293.6	294.2	294.8	295.4	296.0	297.0	297.8	298.0	299.1	300.4	302.0
Rubber and plastics products .....	232.8	241.4	242.2	241.7	242.2	242.9	242.3	241.8	243.0	243.2	243.1	243.4	244.6	244.5	245.1	243.8
Textile products and apparel .....	199.6	204.6	204.1	203.9	202.6	202.7	202.6	203.4	203.5	204.3	204.7					

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	Annual	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 .....	mil. \$.	239,418	232,049	21,368	21,368	19,674	17,116	16,314	18,259	19,597	21,461	23,578	23,980	*25,491	*25,729	24,667
Private, total # .....	do.....	186,069	180,979	16,399	16,668	16,020	13,820	13,358	15,058	16,071	17,382	18,966	19,183	*19,929	*20,279	19,757
Residential.....	do.....	86,566	74,810	6,999	7,268	6,804	6,233	6,082	7,163	8,221	9,222	10,167	10,624	*10,988	*11,144	10,780
New housing units.....	do.....	62,664	51,916	4,985	5,046	4,600	4,446	4,510	5,463	6,066	6,799	7,743	8,361	*8,753	*8,890	8,466
Nonresidential buildings, except farm and public utilities, total # .....	mil. \$.	60,818	65,134	5,851	5,758	5,334	4,823	4,553	4,793	4,733	4,797	5,184	5,158	5,547	*5,489	5,378
Industrial.....	do.....	17,030	17,343	1,571	1,440	1,344	1,112	1,039	1,117	1,074	1,068	1,131	1,066	1,244	*1,156	956
Commercial.....	do.....	34,248	37,284	3,303	3,295	3,019	2,818	2,663	2,751	2,770	2,812	3,108	3,135	3,242	*3,236	3,294
Public utilities:																
Telephone and telegraph .....	do.....	7,074	7,110	599	596	539	436	448	561	501	547	581	517	397	587	
Public, total # .....	do.....	53,349	51,070	4,969	4,700	3,654	3,296	2,956	3,200	3,526	4,079	4,612	4,797	*5,562	*5,450	4,910
Buildings (excluding military) # .....	do.....	17,792	16,997	1,480	1,538	1,380	1,342	1,265	1,326	1,332	1,423	1,523	1,533	1,681	*1,594	1,480
Housing and redevelopment .....	do.....	1,722	1,658	152	162	154	144	133	151	136	137	133	122	150	*149	144
Industrial.....	do.....	1,655	1,632	136	139	127	156	126	151	137	154	152	165	137	198	158
Military facilities.....	do.....	1,964	2,205	184	217	191	180	194	198	212	199	161	211	*198	*216	183
Highways and streets.....	do.....	13,599	13,521	1,646	1,318	727	573	489	558	770	1,115	1,415	1,547	2,023	*1,866	1,690
New construction (seasonally adjusted at annual rates), total .....	bil. \$.			234.1	243.7	240.2	247.9	243.0	241.9	247.4	254.8	264.3	269.6	*274.7	*276.4	269.5
Private, total # .....	do.....			181.9	190.5	190.8	195.0	194.3	194.9	199.5	206.0	214.7	218.5	221.4	*224.0	218.1
Residential.....	do.....			76.4	81.2	86.0	89.7	93.6	96.1	102.0	107.5	113.5	118.2	120.2	*120.8	117.1
New housing units.....	do.....			53.6	55.8	58.6	63.4	68.8	72.3	77.3	82.2	87.9	92.7	94.8	*95.0	91.0
Nonresidential buildings, except farm and public utilities, total # .....	bil. \$.			65.0	66.1	64.3	65.3	62.7	61.3	57.6	57.6	60.0	59.3	62.5	*62.6	59.9
Industrial.....	do.....			17.1	16.7	15.6	15.2	14.3	14.3	13.2	13.0	13.1	12.2	14.2	*13.2	10.4
Commercial.....	do.....			37.0	37.9	36.9	38.2	36.7	35.5	33.6	33.3	35.9	35.9	36.3	*36.9	36.8
Public utilities:																
Telephone and telegraph .....	do.....			6.6	6.8	6.4	6.8	6.6	6.3	6.3	6.6	6.5	6.3	4.3	6.5	
Public, total # .....	do.....			52.2	53.2	49.4	52.9	48.7	47.0	47.9	48.7	49.6	51.1	*53.3	*52.4	51.4
Buildings (excluding military) # .....	do.....			17.3	17.7	16.8	18.1	17.9	17.2	16.8	17.3	17.4	17.7	18.3	*17.2	17.1
Housing and redevelopment .....	do.....			1.8	1.9	1.8	1.8	1.8	1.9	1.6	1.6	1.6	1.4	1.8	*1.8	1.7
Industrial.....	do.....			1.9	2.0	1.5	1.8	1.8	1.8	1.6	1.7	1.7	2.0	1.7	1.9	2.2
Military facilities.....	do.....			2.4	2.6	2.4	2.3	2.4	2.5	2.8	2.3	1.9	2.3	2.2	2.3	2.3
Highways and streets.....	do.....			14.4	14.4	13.0	14.0	12.5	11.9	12.9	13.0	12.9	14.1	15.9	*15.9	14.6
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total .....	mil. \$.	153,480	154,619	12,359	12,909	13,977	11,376	11,310	16,171	16,336	18,934	20,339	17,028	18,597	17,388	16,227
Index (mo. data seas. adj.) .....	1977=100.	110	111	105	122	131	127	119	131	129	148	151	137	146	143	139
Public ownership .....	mil. \$.	38,956	41,347	3,171	3,137	2,835	2,958	2,538	3,917	3,735	4,479	5,070	4,162	4,621	4,369	3,806
Private ownership .....	do.....	114,524	113,273	9,188	9,772	11,142	8,418	8,772	12,254	12,602	14,455	15,270	12,866	13,976	13,019	12,421
By type of building:																
Nonresidential.....	do.....	60,088	59,208	4,956	4,520	3,975	4,459	4,214	5,438	4,549	5,246	6,334	5,312	6,006	5,437	5,795
Residential.....	do.....	60,164	58,076	5,548	5,628	5,184	4,970	4,775	7,762	7,667	8,235	10,158	8,471	9,257	8,644	8,221
Non-building construction .....	do.....	33,228	37,336	1,855	2,761	4,818	1,947	2,321	2,971	4,120	5,453	3,847	3,246	3,334	3,308	2,210
New construction planning (Engineering News-Record) \$ .....	do.....	166,366	149,206	13,373	15,530	17,683	12,665	11,802	12,737	10,930	11,165	13,185	9,729	13,206	12,902	12,744
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public) .....	thous.	1,100.3	1,072.0	111.5	109.9	83.4	92.9	96.7	135.8	136.4	175.5	173.8	162.0	177.7	*156.8	159.3
Privately owned .....	do.....	1,084.2	1,062.2	110.5	108.9	82.9	91.3	96.3	134.6	135.8	174.9	173.2	161.6	176.8	*154.9	158.7
One-family structures .....	do.....	705.4	662.6	66.3	66.0	51.8	56.3	60.4	86.2	93.2	114.9	114.2	100.4	109.9	*97.2	92.3
Seasonally adjusted at annual rates:																
Total privately owned .....	do.....			1,142	1,361	1,280	1,694	1,784	1,605	1,506	1,807	1,736	1,804	1,904	*1,664	1,650
One-family structures .....	do.....			716	868	842	1,126	1,103	1,008	1,001	1,183	1,127	1,032	1,135	*1,031	1,010
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total .....	thous.	986	1,000	1,154	1,227	1,326	1,447	1,479	1,467	1,536	1,635	1,761	1,782	1,652	1,506	*1,630
One-family structures .....	do.....	564	546	657	738	753	866	835	859	841	940	1,013	920	874	837	*880
Manufacturers' shipments of mobile homes																
Unadjusted .....	thous.	240.9	238.9	20.4	18.8	15.9	18.1	19.7	25.4	25.1	26.8	29.5	23.3	30.1	28.0	26.8
Seasonally adjusted at annual rates .....	do.....			224	251	243	284	283	276	291	298	308	299	305	302	291
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite .....	1977=100.	151.9	154.1	153.9	152.7	153.4	156.6	156.8	156.5	156.8	155.3	154.2	154.5	154.4	154.3	154.2
American Appraisal Co., The:																
Average, 30 cities .....	1913=100.	2,643														
Atlanta .....	do.....	2,841														
New York .....	do.....	2,645														
San Francisco .....	do.....	2,873														
St. Louis.....	do.....	2,453														
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings .....	1977=100.	137.4	150.0		154.9		155.7		155.8		157.7		162.0		163.2	163.3
Commercial and factory buildings.....	do.....	140.1	151.9		156.0		159.2		159.7		161.7		164.4		165.2	165.4
Residences.....	do.....	136.0	147.5		152.5		153.1		153.5		155.4		157.8		158.5	158.8
Engineering News-Record:																
Building .....	1967=100.	310.3	330.6	334.8	335.6	340.0	342.0	347.5	348.1	347.4	347.9	353.5	357.3	359.4	359.7	357.6
Construction .....	do.....	328.9	356.1	363.2	364.8	367.7	368.7	372.5	372.9	372.5	372.6	379.2	382.7	384.7	385.6	384.2
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) .....	1977=100.	156.7	146.8			146.1			148.1			143.1			146.8	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983									
	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.....	92.3	99.8	11.8	7.9	11.3	12.2	12.0	17.1	16.5	15.1	18.8	15.9	19.3	13.3	11.9
Seasonally adjusted annual rates.....do.....			106	143	168	178	167	180	187	156	210	198	207	154	146
Requests for VA appraisals.....do.....	153.8	155.0	15.7	16.9	15.1	19.5	21.0	27.3	22.7	22.4	26.3	22.7	28.0	21.4	17.3
Seasonally adjusted annual rates.....do.....			186	227	238	274	278	292	249	245	293	266	288	255	205
Home mortgages insured or guaranteed by:															
Fed. Hous. Adm.: Face amount.....mil. \$.....	10,278.14	8,087.07	724.61	771.21	1,083.56	914.79	1,100.29	2,026.13	2,447.06	1,637.70	3,944.14	2,464.19	2,174.87	3,933.79	2,190.42
Vet. Adm.: Face amount \$.....do.....	7,905.93	5,428.27	385.69	454.78	563.89	630.80	961.02	1,243.48	1,189.71	1,910.77	1,541.01	1,223.94	2,193.18	2,091.70	1,934.20
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	65,194	66,004	67,077	66,308	66,004	62,365	61,004	60,024	59,371	58,628	58,800	58,264	57,377	57,862	58,560
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	53,283	54,298	4,724	5,314	8,451	5,869	6,415	10,076	10,446	10,966	14,146	12,817	13,949	13,595	10,594
By purpose of loan:															
Home construction.....do.....	11,599	11,765	1,125	1,194	1,719	1,152	1,340	2,163	2,267	2,245	2,597	2,296	2,473	2,430	2,148
Home purchase.....do.....	28,299	21,779	1,786	1,938	2,714	2,173	2,249	3,438	3,829	4,425	5,767	5,496	6,308	5,630	4,658
All other purposes.....do.....	13,385	20,754	1,813	2,182	4,018	2,544	2,826	4,475	4,350	4,296	5,782	5,025	5,168	5,535	3,788
<b>DOMESTIC TRADE</b>															
<b>ADVERTISING</b>															
Magazine advertising (Publishers Information Bureau):															
Cost, total.....mil. \$.....	3,256.9	3,421.2	351.1	397.6	285.5	229.2	275.9	320.6	330.9	374.7	295.5	249.3	250.0	347.6	448.9
Apparel and accessories.....do.....	143.4	154.4	17.2	16.7	11.9	8.8	10.3	20.4	17.3	15.7	9.0	8.9	20.0	32.6	24.2
Automotive, incl. accessories.....do.....	291.7	330.0	36.8	46.2	26.9	19.3	32.0	35.8	36.2	45.6	34.6	24.5	22.6	19.6	47.7
Building materials.....do.....	59.3	52.3	5.1	4.1	2.7	3.4	2.6	3.7	5.0	7.0	2.5	3.4	2.9	8.0	4.4
Drugs and toiletries.....do.....	320.4	329.3	30.3	28.5	24.7	20.1	27.1	31.6	36.2	39.5	30.8	27.3	28.6	37.1	38.5
Foods, soft drinks, confectionery.....do.....	234.4	261.3	26.9	34.3	20.8	14.2	23.7	23.9	20.7	24.9	21.6	23.2	18.2	22.7	34.6
Beer, wine, liquors.....do.....	256.9	258.1	24.3	32.6	34.8	10.2	13.6	19.6	19.6	20.5	21.5	14.6	13.0	17.3	25.6
Household equip., supplies, furnishings.....do.....	167.9	146.7	16.0	17.5	10.8	8.0	8.0	12.2	17.2	19.6	11.5	10.6	7.2	18.2	22.0
Industrial materials.....do.....	67.7	50.9	3.7	4.4	2.4	2.3	2.3	3.1	3.3	4.4	2.9	2.5	2.7	4.5	5.7
Soaps, cleansers, etc.....do.....	29.7	26.5	3.2	2.5	1.1	1.3	2.0	1.9	2.6	2.6	1.5	1.1	2.1	2.1	3.6
Smoking materials.....do.....	316.6	358.0	34.2	38.7	32.7	31.4	31.4	34.9	36.0	38.2	36.4	35.3	29.9	28.0	33.3
All other.....do.....	1,368.9	1,450.6	153.1	172.0	116.7	110.1	122.9	133.5	136.8	156.3	121.6	98.0	103.0	157.4	209.4
Newspaper advertising expenditures (Media Records Inc.):															
Total.....mil. \$.....	9,575.4														
Automotive.....do.....	225.6														
Classified.....do.....	2,514.9														
Financial.....do.....	387.2														
General.....do.....	1,380.0														
Retail.....do.....	5,067.8														
<b>WHOLESALE TRADE</b>															
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,208,070	1,144,352	93,067	94,181	94,279	87,420	84,974	100,953	91,153	98,523	103,062	94,640	102,865	103,314	106,168
Durable goods establishments.....do.....	509,743	457,713	38,473	38,279	37,643	35,061	34,133	40,763	37,531	39,875	43,773	39,836	43,735	43,661	45,513
Nondurable goods establishments.....do.....	698,327	686,639	54,594	55,902	56,636	52,359	50,841	60,190	53,622	58,648	59,289	54,804	59,130	59,653	60,655
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	117,566	119,302	120,222	119,620	119,302	118,010	117,803	118,208	117,613	115,127	114,492	114,378	114,786	117,312	120,697
Durable goods establishments.....do.....	75,601	77,415	79,439	77,964	77,415	76,097	75,738	75,935	75,790	74,963	75,117	75,090	75,100	76,550	76,808
Nondurable goods establishments.....do.....	41,965	41,887	40,783	41,656	41,887	41,913	42,065	42,273	41,823	40,164	39,375	39,288	39,686	40,762	43,889
<b>RETAIL TRADE</b>															
All retail stores:															
Estimated sales (unadj.), total.....mil. \$.....	1,047,573	1,075,679	91,416	94,196	113,189	81,342	78,884	93,760	93,970	97,840	100,611	99,563	100,228	97,970	100,388
Durable goods stores #.....do.....	316,020	320,868	26,824	28,423	31,142	23,808	24,159	30,832	30,350	32,656	34,999	32,861	33,039	32,201	33,028
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	51,968	48,975	4,404	4,039	3,864	3,261	3,159	4,088	4,567	5,416	5,685	5,290	5,356	5,154	5,226
Automotive dealers.....do.....	173,922	182,390	15,218	16,233	14,960	13,776	14,536	19,246	18,405	19,585	21,238	19,589	19,192	18,648	19,091
Furniture, home furn., and equip.....do.....	47,462	46,513	3,859	4,193	5,318	3,639	3,440	4,035	3,937	3,976	4,187	4,319	4,579	4,373	4,424
Nondurable goods stores.....do.....	731,553	754,811	64,592	65,773	82,047	57,534	54,725	62,928	63,620	65,184	65,612	66,702	67,189	65,769	67,360
General merch. group stores.....do.....	127,948	131,282	11,036	13,197	21,238	7,896	7,747	10,248	10,490	11,190	11,156	10,562	11,410	11,087	11,925
Food stores.....do.....	241,102	252,802	21,572	20,680	23,608	20,354	19,323	21,497	21,739	21,860	22,234	23,443	22,294	22,245	22,062
Gasoline service stations.....do.....	108,231	104,633	8,869	8,585	8,706	8,072	7,353	8,077	8,324	8,872	9,119	9,479	9,467	8,943	8,922
Apparel and accessory stores.....do.....	50,270	51,991	4,395	4,762	7,232	3,496	3,203	4,185	4,327	4,325	4,238	4,094	4,627	4,385	4,645
Eating and drinking places.....do.....	98,585	107,357	9,548	8,878	9,382	8,673	8,413	9,635	9,942	10,210	10,368	10,846	10,755	10,270	10,395
Drug and proprietary stores.....do.....	33,593	35,849	2,953	3,021	4,171	2,975	2,930	3,208	3,114	3,168	3,185	3,147	3,222	3,155	3,176
Liquor stores.....do.....	18,631	19,031	1,553	1,559	2,197	1,386	1,329	1,452	1,495	1,519	1,571	1,663	1,618	1,574	1,577
Estimated sales (seas. adj.), total.....do.....			90,905	92,492	92,459	92,308	91,164	93,263	95,449	98,431	99,173	99,521	97,801	99,202	100,573
Durable goods stores #.....do.....			27,154	28,721	28,723	28,307	27,490	29,160	30,668	32,124	32,663	32,539	30,893	32,125	33,092
Building materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			4,024	4,057	4,143	4,366	4,222	4,400	4,542	4,882	4,951	4,904	4,784	4,731	4,765
Automotive dealers.....do.....			2,848	2,864	3,018	3,214	3,101	3,232	3,330	3,482	3,537	3,556	3,464	3,436	3,460
Furniture, home furn., and equip. #.....do.....			682	682	674	710	702	685	680	741	740	745	721	718	712
Automotive dealers.....do.....			15,713	17,104	16,727	15,979	15,496	16,802	18,157	19,096	19,509	19,314	17,563	18,651	19,357
Motor vehicle and miscellaneous auto dealers.....do.....			13,927	15,298	14,965	14,227	13,664	14,986	16,371	17,188	17,571	17,332	15,595	16,689	17,431
Auto and home supply stores.....do.....			1,786	1,806	1,762	1,752	1,832	1,816	1,786	1,908	1,938	1,982	1,968	1,962	1,926
Furniture, home furn., and equip. #.....do.....			3,834	3,868	4,100	4,100	3,973	4,106	4,196	4,240	4,227	4,374	4,419	4,419	4,459
Furniture, home furnishings stores.....do.....			2,242	2,258	2,326	2,384	2,296	2,425	2,423	2,449	2,449	2,516	2,593	2,607	2,713
Household appliance, radio, TV.....do.....			1,118	1,175	1,317	1,414	1,375	1,370	1,434	1,462	1,445	1,523	1,487	1,474	1,432

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores .....			63,751	63,771	63,736	64,001	63,674	64,103	64,781	66,307	66,510	66,982	66,908	'67,077	'67,481	'68,056
General merch. group stores .....			10,858	11,043	11,410	11,313	11,131	11,272	11,240	11,651	11,884	11,705	11,729	'11,815	'11,891	'12,225
Department stores .....			8,865	8,928	9,265	9,309	9,056	9,256	9,208	9,535	9,776	9,586	9,619	'9,659	'9,755	'9,941
Variety stores .....			726	729	744	747	758	753	739	761	752	783	766	'767	'765	
Food stores .....			21,370	21,333	21,423	21,115	21,347	21,501	21,572	22,042	22,030	22,357	22,211	'22,262	'22,361	'22,495
Grocery stores .....			20,003	19,964	20,139	19,868	20,073	20,208	20,298	20,707	20,719	21,007	20,833	'20,877	'20,996	'21,104
Gasoline service stations .....			8,747	8,733	8,628	8,596	8,216	8,183	8,391	8,793	8,735	8,875	8,991	'8,890	'8,886	'8,841
Apparel and accessory stores # .....			4,279	4,354	4,341	4,263	4,332	4,322	4,519	4,690	4,642	4,551	4,491	'4,480	'4,591	'4,675
Men's and boys' clothing .....			671	680	682	682	664	654	698	729	692	695	657	'659	'691	
Women's clothing, spec. stores, furriers .....			1,592	1,626	1,638	1,656	1,651	1,678	1,688	1,777	1,735	1,706	1,677	'1,695	'1,805	
Shoe stores .....			805	818	813	822	878	838	868	888	893	871	865	'887	'890	
Eating and drinking places .....			9,324	9,345	9,345	9,626	9,715	9,762	9,776	9,874	9,856	10,071	10,023	'10,148	'10,211	'10,524
Drug and proprietary stores .....			3,041	3,067	3,016	3,148	3,209	3,263	3,197	3,210	3,250	3,282	3,294	'3,325	'3,301	'3,348
Liquor stores .....			1,577	1,565	1,548	1,542	1,545	1,563	1,572	1,574	1,577	1,593	1,612	'1,646		
Estimated inventories, end of year or month:																
Book value (unadjusted), total .....	123,591	124,858	135,378	136,105	124,858	123,345	126,364	128,843	129,335	130,917	131,663	131,000	'132,440	136,707		
Durable goods stores # .....	58,441	58,902	60,937	60,812	58,902	59,235	60,905	61,071	61,058	62,345	62,801	61,385	'60,802	62,483		
Building materials, hardware, garden supply, and mobile home dealers .....	9,737	10,224	10,142	10,259	10,224	10,360	10,789	11,198	11,207	11,266	11,275	11,090	'11,201	11,221		
Automotive dealers .....	26,638	26,691	27,083	26,638	26,691	26,596	27,585	27,488	27,599	28,204	28,322	27,014	'25,918	27,068		
Furniture, home furn., and equip .....	9,722	9,878	10,337	10,324	9,878	9,984	10,101	10,325	10,266	10,383	10,539	10,480	'10,746	10,941		
Nondurable goods stores # .....	65,150	65,956	74,441	75,293	65,956	64,110	65,459	67,772	68,277	68,572	68,862	69,615	'71,638	74,224		
General merch. group stores .....	21,808	22,191	27,992	28,198	22,191	21,555	22,780	24,334	25,003	25,249	25,151	25,638	'26,722	28,095		
Department stores .....	16,315	16,462	20,760	21,130	16,462	15,826	16,837	18,028	18,615	18,795	18,664	18,909	'19,728	20,744		
Food stores .....	14,900	15,311	14,982	15,431	15,311	14,769	14,750	14,900	14,854	14,920	15,024	14,923	'14,924	15,283		
Apparel and accessory stores .....	10,561	10,477	12,251	12,167	10,477	10,001	10,234	10,667	10,698	10,434	10,519	10,709	'11,235	11,880		
Book value (seas. adj.), total .....	126,833	128,250	128,849	127,619	128,250	127,869	130,392	129,327	129,901	131,654	132,501	131,905	'133,783	135,366		
Durable goods stores # .....	59,095	59,597	60,581	59,417	59,597	59,735	61,517	60,412	60,640	61,401	61,019	61,284	'62,313	64,038		
Building materials, hardware, garden supply, and mobile home dealers .....	10,164	10,672	10,234	10,373	10,672	10,736	10,821	10,893	10,838	10,938	11,065	11,101	'11,235	11,357		
Automotive dealers .....	26,296	26,375	27,892	26,665	26,375	26,023	27,585	26,739	27,326	27,276	27,417	26,588	'27,427	28,950		
Furniture, home furn., and equip .....	9,870	10,028	9,920	9,956	10,028	10,314	10,349	10,461	10,307	10,414	10,507	10,586	'10,714	10,801		
Nondurable goods stores # .....	67,738	68,653	68,268	68,202	68,653	68,134	68,875	68,915	69,261	70,253	70,482	70,621	'71,470	71,328		
General merch. group stores .....	24,020	24,484	24,357	24,386	24,484	24,129	24,983	25,080	25,389	25,882	25,761	25,964	'26,393	26,185		
Department stores .....	17,889	18,090	18,068	18,075	18,090	17,663	18,523	18,566	18,803	19,159	19,162	19,315	'19,649	19,478		
Food stores .....	14,158	15,174	14,546	14,767	15,174	14,994	14,960	14,826	14,854	15,086	15,130	15,166	'15,244	15,453		
Apparel and accessory stores .....	10,967	10,891	11,047	10,912	10,891	10,918	10,876	10,885	10,972	10,779	10,957	10,905	'10,982	11,113		
Firms with 11 or more stores:																
Estimated sales (unadjusted), total .....	371,996	388,984	33,067	35,274	47,915	28,146	27,026	32,513	32,638	33,687	33,773	33,751	'34,439	33,993		
Durable goods stores .....	26,870	28,212	2,347	2,575	3,792	1,933	1,868	2,382	2,475	2,723	2,814	2,734	'2,791	2,733		
Auto and home supply stores .....	3,959	4,059	359	362	361	289	272	345	361	371	393	394	'407	379		
Nondurable goods stores # .....	345,126	360,772	30,720	32,699	44,123	26,213	25,158	30,131	30,163	30,964	30,959	31,017	'31,648	31,266		
General merchandise group stores .....	115,314	119,163	9,991	12,020	19,437	7,122	6,991	9,311	9,531	10,196	10,157	9,551	'10,392	10,887		
Food stores .....	127,567	135,387	11,521	11,135	13,050	11,038	10,454	11,693	11,711	11,597	11,697	12,369	'11,734	11,876		
Grocery stores .....	125,745	133,475	11,381	10,987	12,786	10,905	10,308	11,529	11,563	11,449	11,549	12,220	'11,587	11,730		
Apparel and accessory stores .....	18,706	20,143	1,729	1,934	3,055	1,228	1,186	1,717	1,710	1,704	1,689	1,624	'1,926	1,793		
Eating places .....	20,341	22,138	1,977	1,860	1,924	1,803	1,736	2,030	2,033	2,071	2,025	2,134	'2,140	2,080		
Drug stores and proprietary stores .....	17,855	19,095	1,551	1,625	2,442	1,575	1,542	1,727	1,696	1,751	1,751	1,739	'1,760	1,727		
Estimated sales (seas. adj.), total # .....			32,560	32,817	33,540	33,312	33,083	33,568	33,349	34,610	34,746	34,649	'34,669	34,947		
Auto and home supply stores .....			344	346	339	348	351	355	344	364	361	377	'384	377		
Department stores .....			8,522	8,547	8,937	8,967	8,920	8,800	9,169	9,417	9,204	'9,230	9,295			
Variety stores .....			588	588	600	598	606	596	593	610	600	610	'608	601		
Grocery stores .....			11,224	11,257	11,416	11,185	11,340	11,472	11,381	11,767	11,607	11,739	'11,739	11,728		
Apparel and accessory stores .....			1,678	1,725	1,728	1,726	1,746	1,757	1,778	1,833	1,866	1,844	'1,796	1,828		
Women's clothing, spec. stores, furriers .....			706	723	736	748	758	772	743	767	793	775	'753	765		
Shoe stores .....			356	368	371	370	389	378	390	398	406	400	'368	399		
Drug stores and proprietary stores .....			1,638	1,651	1,616	1,694	1,744	1,773	1,774	1,769	1,801	1,806	'1,828	1,851		

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>POPULATION OF THE UNITED STATES</b>																	
Total, incl. armed forces overseas .....	mil.	*229.85	*232.06	232.70	232.90	233.08	233.27	233.43	233.57	233.74	233.89	234.07	234.23	234.46	234.67	234.88	*235.06
<b>LABOR FORCE</b>																	
<b>Not Seasonally Adjusted</b>																	
Labor force, total, persons 16 years of age and over .....	thous.	110,812	112,383	112,955	113,035	112,659	111,968	111,835	112,067	112,077	112,506	115,578	116,172	115,786	114,406	114,259	114,347
Armed forces .....	do.	2,142	2,179	2,188	2,190	2,182	2,189	2,188	2,194	2,202	2,198	2,195	2,192	2,208	2,209	2,211	2,200
Civilian labor force, total .....	do.	108,670	110,204	110,767	110,855	110,477	109,779	109,647	109,873	109,875	110,308	113,383	113,980	113,578	112,197	112,042	112,147
Employed .....	do.	100,997	99,526	99,825	99,379	98,849	97,262	97,265	97,994	98,840	99,543	101,813	103,273	103,167	102,366	102,659	103,018
Unemployed .....	do.	8,273	10,678	10,942	11,476	11,628	12,517	12,382	11,879	11,035	10,765	11,570	10,707	10,411	9,830	9,383	9,129
<b>Seasonally Adjusted</b>																	
Civilian labor force, total .....	do.			110,752	111,042	111,129	110,548	110,553	110,484	110,786	110,749	111,932	111,875	112,261	112,368	111,815	112,036

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<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.....	7.6	9.7	10.5	10.7	10.8	10.4	10.4	10.3	10.2	10.1	10.0	9.5	9.5	9.3	8.8	8.4
Men, 20 years and over.....	6.3	8.8	9.8	10.0	10.1	9.6	9.9	9.6	9.8	9.6	9.0	8.8	8.8	8.7	8.2	7.8
Women, 20 years and over.....	6.8	8.3	8.7	9.0	9.2	9.0	8.9	8.8	8.4	8.5	8.6	7.9	8.0	7.8	7.4	7.1
Both sexes, 16-19 years.....	19.6	23.2	24.1	24.2	24.5	22.7	22.2	23.5	23.4	23.0	23.6	22.8	23.0	21.8	21.6	19.9
White.....	6.7	8.6	9.3	9.6	9.7	9.1	9.2	9.0	8.9	8.9	8.6	8.2	8.2	8.1	7.7	7.3
Black and other.....	14.2	17.3	18.4	18.5	18.8	19.0	18.0	18.5	18.8	18.6	18.9	17.9	18.1	17.2	16.6	15.8
Married men, spouse present.....	4.3	6.5	7.5	7.6	7.8	7.1	7.2	7.1	7.1	7.0	6.6	6.1	6.3	6.1	5.8	5.5
Married women, spouse present.....	6.0	7.4	7.9	8.2	8.2	7.8	7.6	7.5	7.3	7.5	7.8	7.0	6.9	6.8	6.3	5.9
Women who maintain families.....	10.4	11.7	11.3	12.5	13.2	13.2	13.0	13.5	13.2	12.9	12.8	11.6	11.6	12.2	11.1	10.3
Occupation:																
White-collar workers.....	4.0	4.9	5.2	5.5	5.6	( <sup>1</sup> )										
Blue-collar workers.....	10.3	14.3	15.8	16.2	16.3	( <sup>1</sup> )										
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.7	10.1	11.0	11.4	11.6	10.8	10.8	10.8	10.5	10.5	10.0	9.6	9.8	9.4	9.0	8.5
Construction.....	15.6	20.0	22.3	21.8	22.0	20.0	19.7	20.3	20.3	20.4	18.1	18.0	18.1	18.2	15.2	15.0
Manufacturing.....	8.3	12.3	14.1	14.8	14.8	13.0	13.3	12.8	12.4	12.3	11.5	10.5	11.2	10.2	9.5	9.0
Durable goods.....	8.2	13.3	16.0	17.0	17.1	14.7	14.7	14.1	13.5	13.5	12.2	11.2	11.6	10.9	10.2	9.1
<b>EMPLOYMENT</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation.....thous.	91,156	89,596	89,541	89,466	89,321	87,660	87,613	88,172	89,005	89,830	90,654	89,946	'89,612	'91,213	'91,693	'92,128
Private sector (excl. government).....do.....	75,125	73,793	73,678	73,463	73,353	71,905	71,625	72,121	72,984	73,774	74,795	74,933	74,745	'75,738	'75,869	'76,110
<b>Seasonally Adjusted</b>																
Total employees, nonagricultural payrolls.....do.....	91,156	89,596	88,938	88,785	88,665	88,885	88,746	88,814	89,090	89,421	89,844	90,152	'89,748	'90,851	'91,055	'91,425
Private sector (excl. government).....do.....	75,125	73,793	73,158	73,013	72,907	73,132	73,004	73,090	73,377	73,677	74,123	74,419	74,074	'74,990	'75,316	'75,635
Nonmanufacturing industries.....do.....	54,955	54,940	54,800	54,791	54,714	54,888	54,759	54,823	55,001	55,184	55,541	55,739	55,281	'56,119	'56,256	'56,461
Goods-producing.....do.....	25,497	23,907	23,287	23,131	23,061	23,186	23,049	23,300	23,159	23,347	23,518	23,724	23,300	'23,935	'24,164	'24,309
Mining.....do.....	1,139	1,143	1,082	1,066	1,053	1,037	1,014	1,006	997	994	1,003	1,017	1,023	'1,026	'1,043	'1,036
Construction.....do.....	4,188	3,911	3,847	3,843	3,815	3,905	3,790	3,757	3,786	3,860	3,933	3,974	4,014	'4,038	'4,061	'4,099
Manufacturing.....do.....	20,170	18,853	18,358	18,222	18,193	18,244	18,245	18,267	18,376	18,493	18,582	18,733	18,793	'18,871	'19,060	'19,174
Durable goods.....do.....	12,109	11,100	10,685	10,577	10,559	10,594	10,608	10,617	10,689	10,788	10,844	10,961	11,022	'11,081	'11,231	'11,312
Lumber and wood products.....do.....	666	603	605	608	614	625	631	638	651	662	679	688	699	'703	'710	'714
Furniture and fixtures.....do.....	464	433	426	427	429	430	427	433	440	446	450	459	457	'459	'465	'468
Stone, clay and glass products.....do.....	638	578	565	559	554	557	557	559	565	570	573	577	582	'585	'589	'592
Primary metal industries.....do.....	1,122	922	840	823	816	817	810	816	820	828	830	839	840	'849	'866	'866
Fabricated metal products.....do.....	1,590	1,435	1,378	1,362	1,359	1,364	1,364	1,362	1,369	1,379	1,384	1,391	1,410	'1,411	'1,430	'1,439
Machinery, except electrical.....do.....	2,498	2,267	2,122	2,088	2,066	2,048	2,042	2,030	2,031	2,064	2,066	2,094	2,109	'2,115	'2,131	'2,162
Electric and electronic equipment.....do.....	2,094	2,016	1,976	1,975	1,957	1,974	1,981	1,988	1,999	2,010	2,030	2,047	2,043	'2,082	'2,107	'2,129
Transportation equipment.....do.....	1,898	1,744	1,691	1,661	1,696	1,710	1,729	1,723	1,743	1,757	1,762	1,794	1,807	'1,801	'1,848	'1,853
Instruments and related products.....do.....	730	716	705	700	695	695	693	691	690	689	687	687	692	'696	'699	'700
Miscellaneous manufacturing.....do.....	408	386	377	374	373	374	374	377	381	383	383	385	383	'380	'386	'389
Nondurable goods.....do.....	8,061	7,753	7,673	7,645	7,634	7,650	7,637	7,650	7,687	7,705	7,738	7,772	7,771	'7,790	'7,829	'7,862
Food and kindred products.....do.....	1,671	1,638	1,636	1,632	1,626	1,626	1,620	1,619	1,633	1,632	1,643	1,638	1,627	'1,630	'1,630	'1,635
Tobacco manufactures.....do.....	70	68	66	63	69	69	67	67	66	66	65	65	62	'63	'64	'62
Textile mill products.....do.....	823	750	733	727	727	726	726	730	733	736	745	746	752	'753	'758	'759
Apparel and other textile products.....do.....	1,244	1,164	1,148	1,141	1,140	1,150	1,148	1,143	1,149	1,153	1,159	1,180	1,175	'1,177	'1,191	'1,201
Paper and allied products.....do.....	689	662	653	654	653	653	652	652	654	656	657	658	659	'662	'666	'669
Printing and publishing.....do.....	1,266	1,269	1,265	1,263	1,263	1,266	1,264	1,269	1,274	1,276	1,281	1,284	1,289	'1,290	'1,296	'1,302
Chemicals and allied products.....do.....	1,109	1,079	1,066	1,064	1,059	1,057	1,056	1,056	1,058	1,058	1,056	1,059	1,056	'1,060	'1,061	'1,062
Petroleum and coal products.....do.....	214	201	201	200	199	200	199	199	199	198	198	197	195	'195	'194	'192
Rubber and plastics products, nec.....do.....	737	701	689	685	685	688	691	699	707	716	721	732	739	'742	'752	'761
Leather and leather products.....do.....	238	221	216	216	213	215	214	216	214	214	213	213	217	'218	'217	'219
Service-producing.....do.....	65,659	65,689	65,651	65,654	65,604	65,699	65,697	65,784	65,931	66,074	66,326	66,428	'65,918	'66,916	'66,891	'67,116
Transportation and public utilities.....do.....	5,165	5,081	5,033	5,019	5,008	4,979	4,966	4,963	4,988	4,993	4,992	4,984	4,941	'5,031	'5,020	'5,018
Wholesale and retail trade.....do.....	20,547	20,401	20,344	20,320	20,256	20,355	20,343	20,350	20,329	20,356	20,494	20,529	20,580	'20,612	'20,656	'20,665
Wholesale trade.....do.....	5,358	5,280	5,237	5,212	5,192	5,185	5,181	5,176	5,180	5,197	5,222	5,229	5,249	'5,274	'5,288	'5,285
Retail trade.....do.....	15,189	15,122	15,107	15,108	15,064	15,170	15,162	15,174	15,149	15,159	15,272	15,300	15,331	'15,338	'15,368	'15,380
Finance, insurance, and real estate.....do.....	5,298	5,340	5,350	5,356	5,367	5,374	5,384	5,391	5,423	5,435	5,451	5,465	5,488	'5,499	'5,504	'5,522
Services.....do.....	18,619	19,064	19,144	19,187	19,215	19,238	19,262	19,356	19,478	19,546	19,668	19,770	19,835	'19,913	'19,972	'20,121
Government.....do.....	16,031	15,803	15,780	15,772	15,758	15,753	15,742	15,724	15,713	15,744	15,721	15,680	'15,674	'15,861	'15,739	'15,790
Federal.....do.....	2,772	2,739	2,742	2,746	2,747	2,748	2,742	2,742	2,738	2,756	2,742	2,738	'2,746	'2,778	'2,768	'2,771
State and local.....do.....	13,259	13,064	13,038	13,026	13,011	13,005	13,000	12,982	12,975	12,988	12,979	12,942	12,928	'13,083	'12,971	'13,019
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	60,927	59,566	59,495	59,292	59,209	57,776	57,529	57,989	58,800	59,551	60,472	60,576	60,331	'61,318	'61,428	'61,600
Manufacturing.....do.....	14,020	12,790	12,505	12,319	12,201	12,115	12,157	12,241	12,369	12,523	12,720	12,646	12,873	'13,125	'13,188	'13,220
<b>Seasonally Adjusted</b>																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	60,927	59,566	58,988	58,850	58,764	58,939	58,801	58,889	59,150	59,462	59,871	60,182	59,751	'60,607	'60,897	'61,143
Goods-producing.....do.....	18,245	16,589	16,095	15,961	15,908	16,019	15,900	15,881	16,016	16,183	16,349	16,538	16,626	'16,705	'16,930	'17,058
Mining.....do.....	841	831	776	763	750	736	715	707	701	699	710	721	724	'728	'742	'734
Construction.....do.....	3,261	3,004	2,951	2,946	2,917	2,992	2,882	2,851	2,880	2,953	3,024	3,061	3,099	'3,118	'3,145	'3,174

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
<b>Seasonally Adjusted</b>																
Production or nonsupervisory workers—Continued																
Nondurable goods .....	5,727	5,440	5,376	5,352	5,349	5,360	5,354	5,362	5,400	5,416	5,446	5,478	5,474	*5,481	*5,522	*5,559
Food and kindred products .....	1,150	1,127	1,127	1,123	1,119	1,119	1,115	1,114	1,126	1,126	1,136	1,133	1,120	*1,120	*1,122	*1,128
Tobacco manufactures .....	55	53	51	48	54	54	52	52	51	51	50	47	48	*49	*46	*46
Textile mill products .....	713	643	629	623	623	622	622	627	631	634	643	643	650	*650	*655	*657
Apparel and other textile products .....	1,060	984	968	962	963	973	970	965	972	976	980	999	994	*995	*1,008	*1,018
Paper and allied products .....	518	493	486	487	486	486	486	486	488	491	491	494	492	*495	*499	*503
Printing and publishing .....	699	698	696	694	695	694	694	694	699	701	705	705	708	*708	*713	*718
Chemicals and allied products .....	628	601	593	592	589	588	587	585	587	585	586	589	588	*589	*591	*594
Petroleum and coal products .....	134	120	120	120	119	120	121	122	122	120	119	119	118	*117	*116	*115
Rubber and plastics products, nec .....	569	537	526	523	524	525	529	538	546	554	558	558	575	*576	*586	*595
Leather and leather products .....	201	185	180	180	177	179	178	179	178	178	178	178	182	*183	*183	*185
Service-producing .....	42,805	42,940	42,893	42,889	42,856	42,920	42,901	43,008	43,134	43,279	43,522	43,644	43,125	*43,902	*43,967	*44,085
Transportation and public utilities .....	4,283	4,194	4,149	4,135	4,125	4,103	4,087	4,086	4,106	4,111	4,110	4,103	3,461	*4,143	*4,134	*4,131
Wholesale and retail trade .....	17,958	17,827	17,764	17,738	17,689	17,774	17,769	17,776	17,754	17,797	17,910	17,958	18,000	*18,018	*18,042	*18,035
Wholesale trade .....	4,360	4,268	4,225	4,201	4,183	4,171	4,166	4,156	4,185	4,182	4,203	4,207	4,225	*4,250	*4,259	*4,252
Retail trade .....	13,598	13,559	13,539	13,537	13,506	13,603	13,603	13,620	13,569	13,615	13,707	13,751	13,775	*13,768	*13,783	*13,783
Finance, insurance, and real estate .....	3,999	3,994	3,990	3,993	3,997	3,998	4,003	4,012	4,037	4,049	4,065	4,071	4,090	*4,095	*4,098	*4,106
Services .....	16,565	16,926	16,990	17,023	17,045	17,045	17,042	17,134	17,237	17,322	17,437	17,512	17,574	*17,646	*17,693	*17,813
<b>AVERAGE HOURS PER WEEK</b>																
<b>Seasonally Adjusted</b>																
Avg. weekly hours per worker on private nonagric. payrolls: $\diamond$ Not seasonally adjusted																
Seasonally adjusted .....	35.2	34.8	34.7	34.7	35.0	34.6	34.2	34.7	34.7	34.9	35.2	35.4	35.4	35.3	*35.3	*35.2
Mining † .....	43.7	42.6	41.9	41.6	42.2	42.5	41.3	41.8	41.6	42.2	42.5	42.1	42.7	43.1	*43.2	*42.7
Construction ‡ .....	36.9	36.7	37.1	36.1	36.8	36.9	35.4	36.4	36.7	37.4	37.9	38.2	38.0	37.9	*37.2	*36.1
Manufacturing .....	39.8	38.9	39.0	39.3	39.7	39.2	38.8	39.6	39.8	39.9	40.3	40.0	40.2	40.8	*40.7	*40.8
Seasonally adjusted .....	39.8	38.9	39.0	39.3	39.7	39.2	38.8	39.6	39.8	39.9	40.3	40.0	40.2	40.8	*40.6	*40.5
Overtime hours .....	2.8	2.3	2.3	2.3	2.3	2.4	2.4	2.6	2.9	2.7	2.9	3.0	3.1	3.3	*3.4	*3.3
Durable goods .....	40.2	39.3	39.2	39.3	39.3	40.1	39.7	39.9	40.5	40.4	40.6	40.8	40.8	*41.5	*41.2	*41.1
Overtime hours .....	2.8	2.2	2.1	2.1	2.2	2.2	2.3	2.5	2.8	2.6	2.8	3.0	3.1	3.4	*3.4	*3.4
Lumber and wood products .....	38.7	38.0	38.1	38.7	38.8	40.5	39.5	39.5	40.0	39.8	40.0	39.9	40.2	*40.5	*40.3	*40.1
Furniture and fixtures .....	38.4	37.2	37.5	37.6	37.8	38.6	37.9	38.3	39.3	39.2	39.6	39.7	39.7	40.1	*39.7	*39.6
Stone, clay, and glass products .....	40.6	40.0	40.2	40.2	40.1	41.4	40.5	40.6	41.0	41.2	41.6	41.7	41.7	*42.1	*41.7	*41.5
Primary metal industries .....	40.5	38.6	38.2	38.3	38.8	38.9	39.1	39.4	39.9	40.3	40.3	40.8	40.9	41.2	*41.7	*41.7
Fabricated metal products .....	40.3	39.2	39.0	39.2	39.2	39.9	39.6	39.7	40.5	40.4	40.5	40.7	40.9	41.6	*41.2	*41.4
Machinery, except electrical .....	40.9	39.7	39.3	39.3	39.3	39.6	39.4	39.7	40.2	40.0	40.4	40.7	40.7	41.2	*41.2	*41.2
Electric and electronic equipment .....	40.0	39.3	39.2	39.3	39.4	39.9	39.5	39.8	40.4	40.3	40.5	40.8	40.7	*41.1	*41.0	*41.0
Transportation equipment .....	40.9	40.5	40.4	40.9	40.1	41.6	41.2	41.7	42.3	41.6	41.9	42.0	41.8	43.5	*42.4	*42.3
Instruments and related products .....	40.4	39.8	39.6	39.4	39.7	40.4	39.7	40.0	40.5	40.4	40.1	40.7	40.4	*41.0	*40.6	*40.4
Miscellaneous manufacturing ‡ .....	38.8	38.5	39.0	39.1	39.0	38.7	37.7	39.0	39.0	38.8	38.9	38.8	39.1	39.5	*39.8	*39.7
Nondurable goods .....	39.1	38.4	38.5	38.6	38.6	39.1	38.5	39.0	39.5	39.4	39.6	39.5	39.5	*39.9	*39.7	*39.7
Overtime hours .....	2.8	2.5	2.6	2.5	2.5	2.6	2.6	2.7	3.0	2.9	3.0	3.0	3.1	3.1	*3.2	*3.2
Food and kindred products .....	39.7	39.4	39.5	39.4	39.1	39.3	39.0	39.2	39.6	39.4	39.8	39.4	39.6	*39.9	*39.7	*39.7
Tobacco manufactures † .....	38.8	37.8	39.0	38.0	37.9	36.5	34.1	36.3	37.3	37.4	38.5	36.8	37.7	*38.4	*38.6	*39.2
Textile mill products .....	39.6	37.5	38.3	38.8	38.9	39.7	39.0	39.6	40.6	40.4	40.7	40.7	40.9	41.3	*40.8	*40.9
Apparel and other textile products .....	35.7	34.7	35.1	35.0	35.1	36.6	35.2	35.6	36.2	36.1	36.1	35.8	36.2	36.8	*36.5	*36.3
Paper and allied products .....	42.5	41.8	41.7	41.7	41.7	41.8	41.4	42.1	42.4	42.7	42.8	42.9	42.9	*43.3	*43.1	*42.8
Printing and publishing .....	37.3	37.1	37.1	37.1	37.1	37.5	37.1	37.4	37.7	37.4	37.6	37.7	37.5	37.8	*38.0	*38.0
Chemicals and allied products .....	41.6	40.9	40.8	40.7	40.9	41.0	41.0	41.2	41.5	41.6	41.9	41.8	41.6	*41.7	*41.7	*42.0
Petroleum and coal products .....	43.2	43.9	43.8	44.1	44.4	44.5	44.4	44.9	43.5	43.6	43.8	43.7	43.6	43.5	*43.2	*43.5
Rubber and plastics products, nec † .....	40.3	39.6	39.3	39.6	40.4	40.1	39.7	40.6	41.1	41.1	41.3	40.9	41.2	41.9	*41.8	*41.9
Leather and leather products .....	36.7	35.6	35.4	35.8	35.8	36.3	34.9	36.0	37.0	36.8	36.8	37.4	37.2	*37.7	*37.5	*37.2
Transportation and public utilities .....	39.4	39.0	38.8	38.9	38.9	38.6	38.6	38.8	38.8	38.9	38.9	38.9	39.3	39.4	*39.5	*39.2
Wholesale and retail trade .....	32.2	31.9	31.9	31.8	32.1	31.9	31.4	31.7	31.7	31.9	32.0	31.9	31.8	*31.8	*32.1	*32.1
Wholesale trade .....	38.5	38.4	38.4	38.4	38.4	38.5	38.2	38.4	38.5	38.6	38.7	38.6	38.5	38.7	*38.6	*38.7
Retail trade .....	30.1	29.9	29.9	29.8	30.1	29.9	29.3	29.7	29.6	29.9	29.9	29.8	29.7	*29.7	*30.1	*30.0
Finance, insurance, and real estate † .....	36.3	36.2	36.2	36.2	36.3	36.5	36.1	36.0	36.1	36.3	36.1	36.3	36.1	36.0	*36.4	*36.1
Services .....	32.6	32.6	32.6	32.6	32.6	32.9	32.5	32.7	32.7	32.9	32.7	32.6	32.7	32.8	*32.9	*32.8
<b>AGGREGATE EMPLOYEE-HOURS</b>																
<b>Seasonally Adjusted</b>																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj, at annual rate																
Total private sector .....	169.92	165.95	164.29	163.24	164.01	165.80	163.89	164.40	166.20	166.94	167.40	168.08	*167.34	*170.28	*170.40	*169.74
Mining .....	2.58	2.49	2.34	2.30	2.28	2.30	2.17	2.20	2.18	2.21	2.22	2.23	2.26	*2.30	*2.33	*2.30
Construction .....	8.01	7.47	7.29	7.30	7.24	7.98	7.30	7.12	7.26	7.47	7.81	7.72	7.81	*7.84	*7.72	*7.78
Manufacturing .....	41.64	38.33	37.18	36.91	36.76	37.26	37.09	37.43	38.03	38.27	38.65	39.00	39.15	*39.62	*39.73	*39.87
Transportation and public utilities .....	10.57	10.28	10.20	10.18	10.16	9.93	9.89	10.02	10.09	10.11	10.14	10.14	8.88	*10.31	*10.35	*10.25
Wholesale and retail trade .....	34.54	34.32	33.96	33.70	33.84	34.22	33.59	33.66	33.70	34.07	34.26	34.35	34.31	*34.41	*34.69	*34.51
Finance, insurance, and real estate .....	10.01	10.09	10.07	10.08	10.13	10.20	10.10	10.10	10.18	10.29	10.28	10.31	*10.30	*10.38	*10.41	*10.36
Services .....	31.65	32.35	32.52	32.61	32.72	32.89	32.74	33.04	33.25	33.52	33.60	33.65	33.75	34.04	*34.20	*34.40
Government .....	30.91	30.62	30.73	30.17	30.88	31.03	31.02	30.84	31.41	30.99	30.60	30.64	*30.88	*31.38	*30.98	*30.28
Indexes of employee-hours (aggregate weekly): $\diamond$																
Private nonagric. payrolls, total .....	108.1	104.4	102.9	102.5	102.6	104.1	102.2	103.1	104.0	105.0	105.7	106.1	105.3	107.5	*108.2	*108.4
Goods-producing .....	101.1	91.0	87.4	86.8												



Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

**LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued**

<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year .....	145	96	3	1	0	1	5	4	2	11	13	10	7	7	10	3
Workers involved in stoppages:																
Beginning in month or year .....	729	656	38	2	0	2	14	9	3	24	57	50	676	22	63	22
Days idle during month or year .....	16,908	9,061	905	805	764	795	844	1,127	790	494	676	1,198	10,656	575	1,152	6,050
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @ .....	3,410	4,590	4,391	4,635	5,074	5,459	5,437	5,134	4,642	3,947	3,481	3,275	2,917	2,580	2,478	
State programs (excl. extended duration prov.):																
Initial claims .....	*23,939	30,298	2,443	2,661	3,080	3,143	2,065	2,075	1,874	1,666	1,740	1,804	*1,668	1,381	*1,505	
Insured unemployment, avg. weekly .....	3,048	4,057	3,828	4,156	4,581	4,923	4,759	4,401	3,906	3,361	3,063	3,049	2,766	2,449	2,358	
Percent of covered employment: @ @																
Unadjusted .....	3.5	4.6	4.4	4.7	5.2	5.6	5.5	5.0	4.5	3.9	3.5	3.5	3.2	2.8	2.7	
Seasonally adjusted .....			5.3	5.0	5.0	4.5	4.5	4.5	4.4	4.1	3.8	3.6	3.5	3.4	3.3	
Beneficiaries, average weekly .....	*2,614	3,558	3,292	3,448	3,977	4,358	4,228	4,246	3,568	2,985	2,913	2,609	*2,457	2,133	*2,032	
Benefits paid @ .....	*13,262.1	*20,651.8	1,647.3	1,820.0	2,138.0	2,205.6	2,052.4	2,367.8	1,817.5	1,587.9	1,537.4	1,298.2	*1,337.4	1,104.4	*1,018.7	
Federal employees, insured unemployment, average weekly .....	32	32	28	31	33	35	33	31	26	22	21	23	22	22	25	
Veterans' program (UCX):																
Initial claims .....	193	136	10	17	24	21	16	18	15	14	16	16	19	17	16	
Insured unemployment, avg. weekly .....	41	11	9	14	26	37	37	34	30	26	25	25	26	27	28	
Beneficiaries, average weekly .....	41	9	7	8	20	32	36	34	28	24	24	22	23	24	24	
Benefits paid .....	*280.7	83.5	3.4	4.0	11.2	16.8	18.0	19.6	14.8	13.1	13.6	12.1	13.9	13.5	13.8	
Railroad program:																
Applications .....	184	246	20	17	17	20	7	8	9	4	31	55	14	9	7	
Insured unemployment, avg. weekly .....	40	62	73	78	81	95	76	68	79	74	47	48	43	41	43	
Benefits paid .....	210.8	338.7	31.6	35.1	39.5	44.5	33.1	36.2	24.8	29.4	15.0	17.6	21.8	20.2	19.5	

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances .....	69,226	79,543	75,811	77,125	79,543	77,529	73,706	70,843	70,389	68,797	70,907	72,710	75,177			
Commercial and financial co. paper, total .....	161,114	*162,330	170,365	166,941	*162,330	167,304	169,142	166,534	169,892	169,870	171,642	172,674	172,407	*176,125	177,150	
Financial companies .....	111,908	*118,640	115,530	115,650	*118,640	120,626	122,230	121,034	123,819	125,552	127,318	128,520	129,375	*130,280	132,128	
Dealer placed .....	30,357	*34,666	35,893	36,147	*34,666	36,755	38,363	36,529	36,984	38,205	38,645	37,927	39,136	*39,247	39,134	
Directly placed .....	81,551	*83,974	79,637	79,503	*83,974	83,871	83,867	84,505	86,835	87,347	88,673	90,593	90,239	91,033	92,994	
Nonfinancial companies .....	49,206	43,690	54,835	51,291	43,690	46,678	46,912	45,500	46,073	44,318	44,324	44,154	43,032	45,845	45,022	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period .....	78,206	80,408	81,352	80,766	80,408	80,202	80,356	80,856	81,022	81,024	81,165	81,397	81,601	81,177	81,106	
Farm mortgage loans:																
Federal land banks .....	46,463	50,375	50,160	50,292	50,375	50,364	50,429	50,569	50,687	50,778	50,884	50,946	51,006	51,095	51,105	
Loans to cooperatives .....	9,124	8,423	8,288	8,477	8,423	8,882	9,102	9,341	9,259	8,967	8,630	8,659	8,974	8,707	9,263	
Other loans and discounts .....	22,619	21,609	22,904	21,998	21,609	20,955	20,825	20,946	21,076	21,279	21,652	21,792	21,621	21,375	20,737	
Federal Reserve banks, condition, end of period:																
Assets, total # .....	176,778	190,128	186,454	187,494	190,128	176,424	183,117	182,445	189,421	185,011	189,579	189,478	193,405	208,034	190,067	195,267
Reserve bank credit outstanding, total # .....	143,906	153,769	142,629	149,394	153,769	142,656	142,975	148,860	151,134	152,198	155,649	155,314	160,242	167,398	*155,964	160,043
Time loans .....	1,601	717	438	374	717	354	1,155	2,808	848	1,260	3,610	1,113	3,633	1,625	387	1,059
U.S. Government securities .....	130,954	139,312	132,080	137,676	139,312	132,368	135,561	136,651	141,550	141,860	141,673	144,255	146,489	155,423	146,096	149,439
Gold certificate account .....	11,151	11,148	11,148	11,148	11,148	11,144	11,139	11,138	11,135	11,132	11,131	11,131	11,128	11,128	11,126	11,123
Liabilities, total # .....	176,778	190,128	186,454	187,494	190,128	176,424	183,117	182,445	189,421	185,011	189,579	189,478	193,405	208,034	190,067	195,267
Deposits, total .....	30,816	34,334	36,638	29,884	34,334	26,275	29,160	28,100	32,321	26,054	27,508	27,781	30,608	44,593	26,112	25,443
Member-bank reserve balances .....	25,228	26,489	24,678	26,533	26,489	22,683	22,468	23,419	23,193	20,567	18,004	23,046	25,702	20,697	20,227	21,581
Federal Reserve notes in circulation .....	131,906	141,990	136,048	139,989	141,990	137,667	139,060	141,497	142,497	145,783	147,549	147,094	148,241	148,172	149,676	153,800
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total .....	*41,918	*41,853	40,587	41,199	41,853	41,862	39,797	38,039	38,650	38,282	38,415	38,947	38,660	37,916	*38,137	38,324
Required .....	*41,606	*41,353	40,183	40,797	41,353	41,316	39,362	37,602	38,174	37,833	37,935	38,440	38,214	37,418	*37,632	37,621
Excess .....	*312	*500	404	402	500	546	435	437	476	449	480	507	446	498	*505	703
Borrowings from Federal Reserve banks .....	*642	*697	455	579	697	500	557	852	993	902	1,714	1,382	1,573	1,441	*837	913
Free reserves .....	*-277	*-164	35	-130	-164	79	-83	-362	-435	-355	-1,113	-703	-929	-752	*-190	-91
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$ .....	108,595	109,585	104,673	107,467	109,585	103,892	105,018	103,300	102,186	105,580	104,052	105,843	105,977	103,543	107,485	109,936
Demand, total # .....	187,518	189,652	187,996	190,848	189,652	173,523	182,699	173,389	170,795	201,731	180,687	179,459	177,392	167,689	178,290	185,434
Individuals, partnerships, and corp. ....	140,376	139,364	139,931	143,159	139,364	131,271	136,570	130,202	129,353	150,310	134,190	134,522	134,792	128,721	136,481	141,352
State and local governments .....	5,235	5,487	5,391	5,238	5,487	5,722	5,533	4,439	4,863	5,482	5,510	5,309	4,932	4,693	5,522	5,120
U.S. Government .....	2,148	1,767	3,014	1,064	1,767	1,213	2,580	2,095	3,477	1,134	2,031	3,221	995	1,610	1,154	1,938
Domestic commercial banks .....	21,896	23,613	22,492	23,374	23,613	19,964	20,790	18,668	17,587	25,867	20,667	20,103	20,049	17,960	19,740	20,125
Time, total # .....	362,502	406,773	403,346	400,640	406,773	416,773	415,929	415,145	409,948	411,392	414,174	415,834	419,022	417,907	422,720	426,841
Individuals, partnerships, and corp. ....																
Savings .....	76,971	110,640	85,214	85,764	110,640	147,742	159,156	164,469	166,832	174,817	173,545	175,021	172,771	172,470	173,299	174,191
Other time .....	250,511	258,127	278,990	276,282	258,127	233,046	221,957	216,971	211,054	207,808	212,468	214,414	218,694	218,041	222,971	225,627
Loans (adjusted), total \$ .....	470,988	505,603	503,444	503,395	505,603	507,196	507,802	503,066	499,741	505,058	506,066	508,984	510,467	510,582	521,573	523,537
Commercial and industrial .....	195,499	216,860	216,754	216,892	216,860	218,565	218,288	216,608	214,650	214,426	213,330	215,445	214,063	213,350	216,818	217,453
For purchasing or carrying securities .....	10,756	11,223	12,207	11,627	11,223	9,758	11,151	10,811	10,010	12,084	12,764	11,940	12,603	11,496	13,172	14,401
To nonbank financial institutions .....	26,729	26,926	27,312	27,017	26,926	26,361	26,561	26,581	25,301	26,005	25,383	25,687	25,241	25,512	25,236	24,470
Real estate loans .....	124,444	132,336	131,706	131,954	132,336	133,935	134,163	134,568	134,009	134,358	134,860	135,703	137,078	138,140	139,432	139,902
Other loans .....	146,367	155,314	154,587	152,179	155,314	155,643	157,475	147,288	151,140	159,109	155,512	160,976	159,524	158,118	168,064	168,787
Investments, total .....	116,905	125,863	122,277	122,219	125,863	131,837	131,316	129,975	135,147	137,979	136,946	135,743	135,821	136,281	140,391	142,386
U.S. Government securities, total .....	36,819	44,586	42,270	44,152	44,586	48,816	49,391	49,098	50,996	54,352	53,742	51,445	51,400	52,103	56,307	58,500
Investment account .....	30,872	36,730	33,043	34,740	36,730	38,677	40,047	40,587								

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	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	1,316.3	1,412.0	1,397.5	1,398.5	1,412.0	1,428.2	1,436.5	1,450.1	1,460.6	1,474.4	1,488.0	1,499.9	1,513.2	1,520.3	1,533.1	
U.S. Treasury securities	111.0	130.9	122.3	126.4	130.9	139.8	144.5	151.0	157.8	166.1	171.2	172.9	174.4	176.9	182.3	
Other securities	231.4	239.2	237.2	235.8	239.2	243.3	243.2	242.8	243.4	245.0	246.2	246.1	247.8	247.1	246.6	
Total loans and leases	973.9	1,042.0	1,038.1	1,036.4	1,042.0	1,045.1	1,048.8	1,056.3	1,059.5	1,063.3	1,070.6	1,080.9	1,091.0	1,096.3	1,104.2	
Money and interest rates:																
Discount rate (N.Y.F.R. Bank) @ percent	13.41	11.02	9.68	9.35	8.73	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Federal intermediate credit bank loans	14.20	13.56	12.90	12.48	12.14	11.58	11.11	10.83	10.51	10.20	10.14	10.22	10.30	10.42	10.55	10.61
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) percent	14.13	14.49	13.86	13.26	13.09	13.00	12.62	12.97	12.02	12.21	11.90	12.02	12.01	12.08	11.80	11.80
Existing home purchase (U.S. avg.)	14.51	14.78	14.37	13.74	13.44	13.04	12.88	12.61	12.42	12.36	12.21	12.18	12.25	12.38	12.19	12.10
Open market rates, New York City:																
Bankers' acceptances, 90 days	15.32	11.89	9.24	8.76	8.54	8.19	8.36	8.54	8.49	8.36	9.04	9.33	9.59	9.23	9.01	9.16
Commercial paper, 6-month	14.76	11.89	9.21	8.72	8.50	8.15	8.39	8.48	8.48	8.31	9.03	9.36	9.68	9.28	8.98	9.09
Finance co. paper placed directly, 6-mo	13.73	11.20	8.60	8.42	8.20	7.97	8.26	8.35	8.41	8.15	8.80	9.10	9.42	9.09	8.79	8.84
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) percent	14.077	10.686	7.750	8.042	8.013	7.810	8.130	8.304	8.252	8.185	8.820	9.120	9.390	9.050	8.710	8.710
<b>CONSUMER INSTALLMENT CREDIT</b>																
Total extended and liquidated:																
Unadjusted:																
Extended	334,508	344,901	27,929	31,423	34,567											
Liquidated	316,291	331,805	28,926	29,522	28,143											
Seasonally adjusted:																
Extended, total #			28,650	31,691	30,777											
By major holder:																
Commercial banks			13,754	14,806	14,236											
Finance companies			4,533	6,099	5,861											
Credit unions			2,963	3,434	3,295											
Retailers			4,457	4,444	4,446											
By major credit type:																
Automobile			8,041	10,177	9,716											
Revolving			12,614	12,778	12,491											
Mobile home			543	486	473											
Liquidated, total #			28,781	29,676	28,359											
By major holder:																
Commercial banks			13,681	14,349	13,125											
Finance companies			4,905	5,048	4,837											
Credit unions			2,925	3,022	3,098											
Retailers			4,524	4,495	4,537											
By major credit type:																
Automobile			8,111	8,643	8,225											
Revolving			12,533	12,739	11,990											
Mobile home			578	463	510											
Total outstanding, end of year or month #	331,697	344,798	336,473	338,372	344,798	343,151	340,343	342,568	344,748	347,189	353,012	358,020	363,662	367,604	371,561	
By major holder:																
Commercial banks	147,622	152,069	149,528	149,651	152,069	150,906	150,257	151,319	152,408	153,471	156,603	159,666	163,313	165,971	168,352	
Finance companies	89,818	94,322	92,541	93,462	94,322	95,080	93,859	94,817	94,675	95,364	96,349	97,319	97,708	97,274	97,370	
Credit unions	45,954	47,253	46,645	46,832	47,253	46,946	46,757	47,081	47,505	47,838	48,652	49,139	50,121	51,123	51,767	
Retailers	29,551	30,202	27,046	27,639	30,202	28,859	27,734	27,472	27,455	27,541	27,804	27,900	28,067	28,319	28,713	
By major credit type:																
Automobile	125,331	130,227	128,375	129,299	130,227	129,482	129,055	130,959	131,976	133,640	136,183	138,689	141,677	142,477	143,621	
Revolving	62,819	67,184	61,836	62,362	67,184	65,562	63,372	63,091	63,521	63,459	64,899	65,856	66,913	67,904	68,921	
Mobile home	18,373	18,988	19,043	19,049	18,988	19,291	19,374	19,379	19,400	19,448	19,647	19,750	19,882	20,087	20,256	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)	599,272	617,766	40,539	42,007	54,498	57,505	38,816	43,504	66,234	33,755	66,517	43,948	49,683	63,556	45,156	
Outlays (net)	657,204	728,424	66,708	66,166	72,436	67,087	64,152	69,540	69,542	63,040	63,116	65,360	66,913	61,610	70,225	
Budget surplus or deficit (-)	57,932	110,658	26,169	24,158	17,938	9,582	25,336	26,036	3,308	29,285	3,401	21,412	17,477	1,946	25,069	
Budget financing, total:																
Borrowing from the public	79,329	134,912	6,228	25,923	29,895	6,419	17,919	31,303	2,681	18,497	25,719	11,877	20,522	15,442	11,732	
Reduction in cash balances	21,397	6,923	20,234	-1,078	-11,792	3,497	7,422	-4,007	1,766	11,979	-27,101	10,828	-1,778	-14,686	11,891	
Gross amount of debt outstanding	1,003,941	1,146,987	1,147,713	1,166,569	1,201,898	1,205,899	1,220,132	1,249,312	1,252,706	1,296,125	1,324,318	1,331,595	1,353,072	1,381,886	1,389,236	
Held by the public	794,434	929,346	935,574	961,497	991,392	997,811	1,015,730	1,047,033	1,049,714	1,068,211	1,093,930	1,105,806	1,126,328	1,141,770	1,153,502	
Budget receipts by source and outlays by agency:																
Receipts (net), total	599,272	617,766	40,539	42,007	54,498	57,505	38,816	43,504	66,234	33,755	66,517	43,948	49,683	63,556	45,156	
Individual income taxes (net)	285,917	298,111	20,832	22,452	24,946	34,151	20,544	15,658	35,040	6,384	32,773	21,938	23,259	30,961	23,227	
Corporation income taxes (net)	61,137	49,207	461	680	8,164	1,164	2,797	4,373	4,796	-302	9,955	856	383	9,048	468	
Social insurance taxes and contributions (net)	182,720	201,131	15,159	14,902	15,776	17,071	13,797	17,939	21,481	22,330	17,903	15,316	20,089	17,240	15,706	
Other	69,499	69,317	5,008	5,332	5,613	5,119	4,748	5,533	4,918	5,344	5,886	5,838	5,952	6,308	5,753	
Outlays, total #	657,204	728,424	66,708	66,166	72,436	67,087	64,152	69,540	69,542	63,040	63,116	65,360	67,160	61,610	70,225	
Agriculture Department	26,030	36,213	4,107	5,374	7,499	5,836	3,847	3,084	4,626	2,503	2,787	2,429	1,644	2,637	4,445	
Defense Department, military	156,035	182,850	15,898	16,461	17,615	15,901	16,199	18,453	17,115	16,888	17,908	16,936	18,133	17,508	16,949	
Health and Human Services Department	230,304	251,259	22,201	22,817	23,440	22,197	22,220	23,405	24,167	22,234	22,862	22,724	23,570	22,296	23,297	
Treasury Department	92,633	110,521	9,128	9,076	14,327	9,248	9,512	8,014	8,113	9,679	13,944	8,969	10,014	6,743	9,611	
National Aeronautics and Space Adm	5,421	6,026	482	632	524	468	494	672	487	603	571	583	601	539	734	
Veterans Administration	22,904	23,937	1,943	2,066	3,200	834	2,061	2,286	3,354	878	1,900	2,021	2,254	2,008	1,936	
<b>GOLD AND SILVER:</b>																
Gold:																
Monetary stock, U.S. (end of period)	11,151	11,148	11,148	11,148	11,148	11,144	11,139	11,138	11,135	11,132	11,131	11,131	11,128	11,128	11,126	11,123

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	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. \$..	145.6	156.2	150.1	154.1	156.2						148.1				148.7	
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted): ‡																
M1 ..... bil. \$..	430.0	458.0	470.6	479.0	491.0	489.7	480.6	489.2	504.5	499.8	508.3	514.7	511.6	514.1	*519.5	523.7
M2 ..... do...	1,716.6	1,878.3	1,928.6	1,943.6	1,964.5	2,018.3	2,042.5	2,065.9	*2,088.5	2,092.7	2,114.1	2,127.8	2,129.2	*2,137.2	*2,161.0	2,175.9
M3 ..... do...	2,061.3	2,278.5	2,350.4	2,369.2	2,385.3	*2,415.2	*2,427.1	*2,445.9	2,465.4	2,471.5	2,495.4	2,508.1	2,519.3	*2,534.7	*2,560.5	2,588.4
L (M3 plus other liquid assets) ..... do...	2,491.3	2,777.4	2,860.9	*2,881.4	2,904.7	2,945.5	*2,964.7	*2,992.2	*3,020.6	*3,029.7	*3,054.9	3,078.9				
Components (not seasonally adjusted):																
Currency ..... do...	119.8	128.4	131.3	132.7	135.2	133.2	133.7	135.4	137.4	138.9	140.3	142.0	142.1	142.6	143.9	146.1
Demand deposits ..... do...	240.3	234.9	237.6	240.6	247.7	245.1	232.8	235.2	242.4	238.2	242.1	245.1	241.3	242.1	*244.4	244.7
Other checkable deposits †† ..... do...	65.6	90.3	97.3	101.5	104.0	107.5	110.0	114.3	120.2	118.2	121.0	122.5	123.0	124.5	126.4	128.3
Overnight RP's and Eurodollars * ..... do...	33.0	41.1	43.9	45.2	44.3	47.3	*48.9	*48.8	50.6	55.1	56.0	52.7	52.1	*53.0	*56.7	55.7
Money market mutual funds ..... do...	109.8	172.4	187.6	191.1	182.2	166.7	159.6	154.0	146.7	141.1	139.7	*138.8	*139.1	*137.6	137.8	138.7
Savings deposits ..... do...	361.5	350.3	357.8	363.4	356.7	334.7	324.5	323.2	324.3	324.6	326.3	326.6	321.5	318.2	*318.0	313.7
Small time deposits @ ..... do...	788.2	859.0	875.3	871.6	853.9	798.6	758.5	737.7	728.6	722.7	723.9	734.3	746.0	754.8	*769.3	782.4
Large time deposits @ ..... do...	287.1	326.4	339.1	340.8	336.5	314.2	302.6	298.9	298.0	298.0	301.0	301.9	310.3	*316.8	*319.4	325.3
Measures (seasonally adjusted): ‡																
M1 ..... do...			468.7	474.0	478.2	482.1	491.1	497.6	496.5	507.4	511.7	515.5	516.7	517.1	*517.9	518.2
M2 ..... do...			1,929.7	1,945.0	1,959.5	2,010.0	2,050.8	2,069.9	2,074.8	2,096.2	2,114.4	2,126.3	2,136.9	*2,145.4	*2,162.0	2,176.1
M3 ..... do...			2,352.0	2,370.2	2,377.6	2,403.3	*2,430.7	2,447.1	2,453.9	2,476.2	2,498.8	*2,510.3	2,528.3	*2,543.9	*2,562.0	2,588.7
L (M3 plus other liquid assets) ..... do...			2,866.0	*2,882.5	*2,896.7	2,930.6	2,960.2	*2,987.5	*3,005.8	*3,031.3	*3,058.6	3,086.0				
Components (seasonally adjusted):																
Currency ..... do...			131.3	131.9	132.8	134.2	135.6	137.0	138.0	139.3	140.3	140.9	141.8	143.0	144.2	145.3
Demand deposits ..... do...			236.0	237.6	239.8	240.1	238.7	240.1	238.9	242.5	244.0	245.8	244.5	243.4	*242.9	241.6
Savings deposits ..... do...			358.0	366.4	359.3	335.1	325.7	322.7	321.5	323.1	325.0	323.5	322.1	320.6	*318.8	316.3
Small time deposits @ ..... do...			878.0	874.9	859.1	797.4	755.1	733.8	725.7	720.1	722.1	735.1	748.0	757.7	771.0	785.6
Large time deposits @ ..... do...			339.6	340.4	333.8	310.7	297.9	296.2	300.2	299.2	304.1	305.6	311.6	*317.7	*319.9	325.4
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all industries ..... mil. \$..	101,902	71,028			14,114			15,729			22,174				23,308	
Food and kindred products ..... do...	9,109	8,363			2,462			1,488			2,224				2,407	
Textile mill products ..... do...	1,157	851			339			241			461				483	
Paper and allied products ..... do...	3,110	1,460			198			441			543				678	
Chemicals and allied products ..... do...	12,973	10,324			2,062			2,755			3,045				3,233	
Petroleum and coal products ..... do...	23,733	19,666			5,237			3,658			4,529				5,530	
Stone, clay, and glass products ..... do...	1,627	408			161			-123			340				536	
Primary nonferrous metal ..... do...	2,124	-333			-467			-114			50				37	
Primary iron and steel ..... do...	3,507	-3,705			-2,550			-759			-616				-570	
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. \$..	4,235	2,320			292			336			*789				757	
Machinery (except electrical) ..... do...	12,580	8,038			1,152			1,306			1,926				2,017	
Elec. machinery, equip., and supplies ..... do...	7,872	6,449			1,428			1,313			1,268				1,591	
Transportation equipment (except motor vehicles, etc.) ..... mil. \$..	3,722	2,566			598			595			847				728	
Motor vehicles and equipment ..... do...	-209	734			-321			1,058			2,163				1,520	
All other manufacturing industries ..... do...	15,762	13,867			3,523			3,534			*4,605				4,361	
Dividends paid (cash), all industries ..... do...	40,317	41,259			10,561			9,902			10,275				10,353	
<b>SECURITIES ISSUED @ @</b>																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. \$..	68,970	*73,672	*10,386	*8,451	*7,577	*7,769	*8,923	*11,959	*12,142	*12,838	*8,646	*7,268	*6,577	6,763		
By type of security:																
Bonds and notes, corporate ..... do...	38,966	*43,904	*7,742	*5,031	*3,683	*4,362	*3,484	*5,045	*7,821	*8,170	*2,314	*3,169	*3,113	2,936		
Common stock ..... do...	*25,226	*23,547	*1,932	*2,857	*3,476	*2,784	*3,003	*5,958	*3,880	*3,933	*5,442	*3,760	*2,939	2,990		
Preferred stock ..... do...	*1,696	*4,950	611	563	418	*624	*1,964	*957	441	*486	*790	*340	*277	644		
By type of issuer:																
Corporate, total # ..... mil. \$..	65,603	*72,399	*10,286	*8,451	*7,577	*7,769	*8,449	*11,960	*12,142	*12,588	*8,547	*7,268	*6,329	6,569		
Manufacturing ..... do...	15,463	*13,237	*2,628	*2,308	*1,435	*1,970	*1,892	*2,354	*2,648	*3,188	*3,138	*1,334	*1,735	1,487		
Extractive (mining) ..... do...	8,553	*7,273	302	*493	*234	*1,243	*441	*1,530	*624	556	*531	*943	*395	476		
Public utility ..... do...	13,304	*16,408	*2,103	*1,629	*1,443	*859	*1,222	*1,539	*1,342	*1,578	*987	*531	*684	969		
Transportation ..... do...	1,897	*2,090	518	*316	46	386	*561	336	*287	370	205	*497	220	178		
Communication ..... do...	5,871	*3,894	*352	*102	1,586	187	*18	1,883	986	505	381	1,120	245	100		
Financial and real estate ..... do...	15,743	*22,989	*3,504	*2,678	*1,895	*2,540	*3,598	*3,051	*4,138	*4,435	*1,982	*1,922	*2,261	2,280		
State and municipal issues (Bond Buyer):																
Long-term ..... do...	46,134	77,179	8,082	9,951	9,857	3,492	5,897	7,850	9,819	9,083	8,355	4,589	6,563	5,779	*6,606	5,726
Short-term ..... do...	34,443	43,390	3,357	3,396	3,365	2,980	1,714	2,282	5,875	2,226	3,628	3,291	4,101	2,397	*3,378	1,933
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers, end of year or month ..... mil. \$..	14,411	13,325	11,728	12,459	13,325	13,370	13,985	14,483	15,590	16,713	18,292	19,218	19,437	20,124	21,030	
Free credit balances at brokers:																
Margin accounts ..... do...	3,515	5,735	5,520	5,600	5,735	6,257	6,195	6,370	6,090	6,090	6,150	6,275	6,350	6,550	6,630	
Cash accounts ..... do...	7,150	8,390	8,120	8,395	8,390	8,225	7,955	7,965	7,970	8,310	8,590	8,145	8,035	7,930	7,695	
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$ ..... dol. per \$100 bond..	33.7	35.8	41.7	44.2	42.9	42.5	41.3	42.6	43.8	44.4	42.2	40.4	39.0	39.7	40.0	39.3
Domestic municipal (15 bonds) ..... do...	43.2	41.8	49.7	48.7	49.0	51.6	51.3	53.1	54.2	53.9	51.1	51.4	50.0	50.8	50.4	49.6
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. \$..	5,733.07	7,155.44	875.39	770.43	792.60	787.72	689.61	793.35	729.15	687.63	641.90	538.78	560.48	498.96	513.37	530.06

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

**FINANCE—Continued**

<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's) .....	15.06	14.94	13.54	13.08	13.02	12.90	13.02	12.72	12.44	12.30	12.54	12.73	13.01	12.91	12.79	12.93
<b>By rating:</b>																
Aaa .....	14.17	13.79	12.12	11.68	11.83	11.79	12.01	11.73	11.51	11.46	11.74	12.15	12.51	12.37	12.25	12.41
Aa .....	14.75	14.41	12.97	12.51	12.44	12.35	12.58	12.32	12.06	11.95	12.15	12.39	12.72	12.62	12.49	12.61
A .....	15.29	15.43	14.34	13.81	13.66	13.53	13.52	13.20	12.86	12.68	12.88	12.99	13.17	13.11	12.97	13.09
Baa .....	16.04	16.11	14.73	14.30	14.14	13.94	13.95	13.61	13.29	13.09	13.37	13.39	13.64	13.55	13.46	13.61
<b>By group:</b>																
Industrials .....	14.50	14.54	13.19	12.57	12.48	12.34	12.43	12.12	11.84	11.59	11.90	12.18	12.52	12.46	12.39	12.54
Public utilities .....	15.62	15.33	13.88	13.58	13.55	13.46	13.60	13.31	13.03	13.00	13.17	13.28	13.50	13.35	13.19	13.33
Railroads .....	13.22	13.68	13.08	12.74	12.60	12.27	12.13	12.11	11.90	11.62	11.78	12.07	12.13	12.04	12.08	12.35
<b>Domestic municipal:</b>																
Bond Buyer (20 bonds) .....	11.56	11.56	10.05	10.23	9.56	9.74	9.04	9.38	8.82	9.78	9.36	9.60	9.75	9.46	9.79	9.82
Standard & Poor's Corp. (15 bonds) .....	11.23	11.57	9.59	9.97	9.91	9.45	9.55	9.16	8.96	9.03	9.51	9.46	9.72	9.57	9.64	9.79
U.S. Treasury bonds, taxable † .....	12.87	12.23	10.51	10.18	10.33	10.37	10.60	10.34	10.19	10.21	10.64	11.10	11.42	11.26	11.21	11.32
<b>Stocks</b>																
<b>Prices:</b>																
Dow-Jones averages (65 stocks) .....	364.61	345.40	383.92	401.57	404.83	417.61	428.91	447.11	458.20	476.19	485.45	485.34	470.13	491.30	500.44	503.46
Industrial (30 stocks) .....	932.92	884.36	988.71	1,027.76	1,033.08	1,064.29	1,087.43	1,129.58	1,168.43	1,212.86	1,221.47	1,213.93	1,189.21	1,237.04	1,252.20	1,250.00
Public utility (15 stocks) .....	108.58	111.95	119.97	119.34	117.83	123.83	124.32	126.88	126.88	129.21	128.21	130.40	129.60	132.47	138.35	137.74
Transportation (20 stocks) .....	398.56	359.81	402.70	436.43	446.37	457.74	479.72	507.66	518.15	542.75	571.73	572.84	536.83	571.17	582.28	597.21
<b>Standard &amp; Poor's Corporation: §</b>																
Combined index (500 Stocks) 1941-43=10 .....	128.04	119.71	132.66	138.10	139.37	144.27	146.80	151.88	157.71	164.10	166.39	166.96	162.42	167.16	167.65	165.23
Industrial, total (400 Stocks) # .....	144.24	133.57	148.11	153.90	156.02	162.02	165.15	170.33	176.78	184.10	187.42	188.32	183.16	188.61	189.00	185.86
Capital goods (105 Stocks) .....	139.03	119.98	131.64	139.35	142.63	151.03	154.08	159.04	163.82	173.34	177.89	180.42	176.42	182.89	183.09	178.25
Consumer goods (191 Stocks) .....	100.67	109.37	126.43	133.27	134.75	133.08	133.89	144.43	149.93	154.90	156.13	157.69	150.32	155.43	160.20	158.41
Utilities (40 Stocks) .....	51.87	54.78	59.41	60.08	59.33	61.89	61.52	62.13	62.95	64.88	64.14	65.06	64.85	66.00	69.10	68.95
Transportation (20 Stocks) 1970=10 .....	23.26	19.64	22.19	23.52	23.84	24.93	25.52	26.48	27.30	29.03	29.73	29.96	28.62	30.99	31.09	31.52
Railroads (6 Stocks) 1941-43=10 .....	93.09	74.82	86.27	88.27	85.83	90.26	91.73	95.45	100.90	109.37	110.91	113.04	112.03	121.86	120.37	119.43
<b>Financial (40 Stocks) 1970=10 .....</b>	14.44	14.30	15.97	17.46	16.90	16.51	16.75	18.60	20.00	20.56	20.15	19.56	18.75	18.91	18.29	18.10
New York City banks (6 Stocks) 1941-43=10 .....	52.45	54.76	64.21	68.70	65.60	63.91	64.58	70.91	78.18	79.16	73.22	69.77	68.75	68.47	63.28	64.57
Banks outside N.Y.C. (10 Stocks) .....	117.82	95.87	106.48	114.55	103.62	101.22	100.25	107.22	115.35	122.92	121.77	120.07	119.44	118.31	111.76	108.15
Property-Casualty Insurance (5 Stocks) .....	141.29	143.01	156.02	166.54	168.28	162.01	163.13	186.26	190.90	188.29	186.32	181.67	175.69	186.65	185.44	183.20
<b>New York Stock Exchange common stock indexes:</b>																
Composite 12/31/65=50 .....	74.02	68.93	76.10	79.75	80.30	83.25	84.74	87.50	90.61	94.61	96.43	96.74	93.96	96.70	96.78	95.36
Industrial .....	85.44	78.18	86.67	90.76	92.00	95.37	97.26	100.61	104.46	109.43	112.52	113.21	109.50	112.76	112.87	110.77
Transportation .....	72.61	60.41	66.64	71.92	73.40	75.65	79.44	83.28	85.26	89.07	92.22	92.91	88.06	94.56	95.41	97.68
Utility .....	38.91	39.74	42.67	43.46	42.93	45.59	45.92	45.89	46.22	47.62	46.76	46.61	46.94	48.16	48.73	48.50
Finance .....	73.52	71.99	80.59	88.66	86.22	85.66	86.57	93.22	99.07	102.45	101.22	99.60	95.76	97.00	94.79	94.48
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks) .....	5.20	5.81	5.12	4.92	4.93	4.79	4.74	4.59	4.44	4.27	4.26	4.21	4.35	4.24	4.25	.....
Industrials (400 stocks) .....	4.90	5.48	4.78	4.60	4.59	4.44	4.39	4.26	4.12	3.96	3.93	3.88	4.01	3.91	3.91	.....
Utilities (40 stocks) .....	10.15	10.39	9.73	9.62	9.83	9.48	9.60	9.52	9.40	9.12	9.30	9.15	9.20	9.11	8.75	.....
Transportation (20 stocks) .....	3.40	4.32	3.75	3.53	3.46	3.24	3.19	3.04	2.98	2.81	2.83	2.77	2.88	2.65	2.64	.....
Financial (40 stocks) .....	5.41	5.92	5.22	4.84	5.08	5.27	5.24	4.75	4.45	4.33	4.47	4.65	4.75	4.72	4.90	.....
Preferred stocks, 10 high-grade .....	12.36	12.53	11.71	11.18	11.20	11.23	11.13	10.86	10.80	10.65	10.81	11.06	11.07	11.06	10.97	11.12
<b>Sales:</b>																
<b>Total on all registered exchanges (SEC):</b>																
Market value .....	490,688	596,670	79,303	75,002	73,704	69,588	65,657	81,315	75,498	88,346	93,847	76,494	79,553	80,476	.....	.....
Shares sold .....	15,910	22,414	2,852	2,642	2,547	2,402	2,189	2,681	2,431	2,825	2,857	2,319	2,633	2,399	.....	.....
<b>On New York Stock Exchange:</b>																
Market value .....	415,913	514,263	67,157	63,927	61,542	59,712	55,909	70,121	63,156	75,317	79,973	64,858	68,306	68,440	.....	.....
Shares sold (cleared or settled) .....	12,843	18,211	2,292	2,129	1,992	1,920	1,756	2,183	1,930	2,246	2,264	1,837	2,191	1,946	.....	.....
<b>New York Stock Exchange:</b>																
Exclusive of odd-lot and stopped stock sales (sales effected) .....	11,854	16,458	2,069	1,857	1,682	1,858	1,615	1,902	1,793	1,953	1,974	1,590	1,706	1,740	1,794	1,815
<b>Shares listed, N.Y. Stock Exchange, end of period:</b>																
Market value, all listed shares .....	1,143.79	1,305.36	1,244.38	1,291.94	1,305.36	1,349.19	1,385.49	1,431.63	1,545.81	1,547.13	1,604.02	1,562.40	1,571.38	1,591.43	1,563.58	1,605.56
Number of shares listed .....	38,298	39,516	39,262	39,400	39,516	39,688	40,298	40,468	41,090	41,508	42,321	43,382	43,763	43,888	44,276	44,920

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total @ .....	233,739.0	212,274.6	17,274.5	15,695.0	16,723.9	16,204.9	15,540.5	18,329.9	16,712.0	16,234.6	17,557.7	15,895.1	15,639.7	16,845.3	17,250.8	.....
Excl. Dept. of Defense shipments .....	233,677.0	212,193.1	17,267.0	15,689.2	16,716.4	16,200.6	15,531.5	18,327.5	16,707.5	16,228.5	17,555.3	15,894.1	15,638.7	16,844.0	17,244.4	.....
Seasonally adjusted .....	.....	.....	16,671.4	15,851.9	16,346.6	17,393.0	16,325.8	16,751.6	16,073.8	15,566.4	17,008.3	16,628.5	16,630.2	17,387.0	16,951.1	.....
<b>By geographic regions:</b>																
Africa .....	11,097.4	10,271.1	915.0	601.3	892.9	651.0	779.6	879.7	793.6	683.3	808.2	652.1	685.9	812.2	.....	.....
Asia .....	63,848.7	64,822.2	5,372.4	5,109.7	5,746.2	5,043.2	4,862.8	5,521.8	5,264.5	4,801.1	5,933.8	5,608.5	4,864.3	5,437.7	.....	.....
Australia and Oceania .....	6,435.8	5,699.7	433.6	362.7	360.5	386.2	311.2	381.7	376.5	350.7	553.0	407.8	449.9	399.3	.....	.....
Europe .....	69,714.7	63,664.2	4,930.1	4,892.6	5,095.6	5,340.1	4,939.3	5,927.2	5,066.5	4,902.5	4,582.7	4,298.6	4,383.8	4,467.9	.....	.....
Northern North America .....	39,565.8	33,723.6	3,089.2	2,512.5	2,378.3	2,671.7	2,675.7	3,556.0	3,223.2	3,440.9	3,329.3	2,634.5	3,031.9	3,422.0	.....	.....
Southern North America .....	24,368.7	18,332.1	1,224.7	1,043.4	1,161.1	1,111.1	1,134.2	1,272.4	1,164.2	1,308.4	1,323.2	1,280.7	1,419.9	1,342.3	.....	.....
South America .....	17,732.1	15,256.5	1,235.6	1,125.3	1,070.1	1,001.5	837.7	791.0	783.1	714.8	974.6	988.3	787.1	907.9	.....	.....
<b>By leading countries:</b>																
<b>Africa:</b>																
Egypt .....	2,159.4	2,875.4	280.0	145.4	264.0	250.2	249.1	281.2	268.5	192.0	296.3	234.8	206.3	270.8	.....	.....
Republic of South Africa .....																

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982				1983									
	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>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France..... mil. \$.	7,340.5	7,110.4	666.1	515.4	561.0	546.8	563.6	686.9	524.2	502.3	483.7	412.4	395.9	439.5		
German Democratic Republic (formerly E. Germany)..... mil. \$.	295.7	222.8	16.9	10.1	14.1	14.6	5.5	20.2	25.2	8.2	4.3	1.3	0.6	10.3		
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,276.7	9,291.3	678.6	755.9	802.4	732.1	662.9	790.0	768.2	743.9	699.8	745.2	698.6	681.5		
Italy..... do.....	5,360.0	4,616.1	386.5	344.1	368.6	379.0	387.5	386.0	353.2	369.4	299.3	264.4	273.7	258.1		
Union of Soviet Socialist Republics..... do.....	2,431.3	2,587.3	80.0	160.6	147.7	266.4	219.9	179.3	219.5	42.9	88.7	44.3	66.2	68.5		
United Kingdom..... do.....	12,439.2	10,644.7	833.1	838.1	792.5	860.6	885.0	1,021.5	962.0	963.6	793.3	793.2	841.5	810.6		
North and South America:																
Canada..... do.....	39,564.3	33,720.2	3,089.1	2,512.3	2,377.8	2,671.6	2,675.5	3,555.8	3,223.2	3,440.8	3,329.3	2,634.5	3,031.9	3,421.8		
Latin American republics, total #..... do.....	38,950.1	30,086.3	2,118.6	1,844.7	1,956.2	1,861.6	1,754.9	1,776.7	1,705.7	1,785.6	2,040.6	1,976.6	1,932.4	1,953.5		
Brazil..... do.....	3,798.2	3,422.7	236.3	201.7	214.8	194.8	195.5	185.4	198.8	183.9	286.8	294.2	179.2	200.5		
Mexico..... do.....	17,788.7	11,816.9	633.2	504.9	640.0	626.6	712.3	746.7	681.2	825.9	802.3	761.7	881.2	775.8		
Venezuela..... do.....	5,444.9	5,206.2	449.2	402.6	392.8	390.0	265.3	199.5	134.8	160.9	227.8	222.0	174.0	200.7		
Exports of U.S. merchandise, total \$..... do.....	228,960.8	207,157.6	16,886.7	15,319.1	16,290.1	15,818.8	15,198.8	17,913.0	16,360.7	15,854.5	17,201.1	15,568.9	15,252.0	16,480.2		
Excluding military grant-aid..... do.....	228,898.7	207,076.2	16,879.2	15,313.3	16,282.6	15,814.4	15,189.7	17,910.6	16,356.2	15,848.4	17,198.6	15,565.9	15,250.9	16,478.9		
Agricultural products, total..... do.....	43,338.5	36,622.6	2,887.4	3,049.7	2,887.5	3,115.2	3,018.0	3,188.1	2,981.1	2,679.9	2,789.0	2,596.7	2,633.5	2,973.1		
Nonagricultural products, total..... do.....	185,622.6	170,535.0	13,999.3	12,269.4	13,402.5	12,703.6	12,180.8	14,724.9	13,379.6	13,174.6	14,412.1	12,971.2	12,638.5	13,507.1		
By commodity groups and principal commodities:																
Food and live animals #..... mil. \$.	30,290.8	23,950.4	1,816.6	1,798.8	1,758.0	2,093.7	1,963.6	2,098.2	1,904.2	1,769.0	1,910.6	1,865.9	1,854.3	2,122.9	2,158.8	
Beverages and tobacco..... do.....	2,914.7	3,026.2	350.3	379.8	257.5	171.5	223.6	227.1	213.4	199.3	231.3	193.4	215.7	207.4	266.5	
Crude materials, inedible, exc. fuels #..... do.....	20,992.4	19,248.4	1,515.4	1,663.4	1,546.9	1,576.6	1,458.5	1,609.8	1,645.4	1,495.7	1,527.2	1,342.2	1,478.7	1,491.4	1,548.6	
Mineral fuels, lubricants, etc. #..... mil. \$.	10,279.0	12,728.8	1,206.1	846.0	881.9	1,006.3	681.1	843.6	872.6	759.4	816.3	652.6	837.5	821.0	777.0	
Oils and fats, animal and vegetable..... do.....	1,750.3	1,540.9	105.0	118.3	117.3	99.1	139.5	114.9	156.7	129.3	84.9	127.0	111.7	157.0	80.9	
Chemicals..... do.....	21,187.1	19,890.5	1,487.8	1,455.2	1,647.2	1,565.1	1,491.8	1,704.1	1,586.5	1,557.7	1,820.0	1,620.8	1,742.0	1,609.8	1,754.5	
Manufactured goods #..... do.....	20,632.5	16,738.6	1,390.7	1,202.5	1,155.4	1,213.9	1,087.3	1,332.7	1,315.5	1,269.6	1,226.7	1,173.9	1,235.3	1,250.7	1,277.5	
Machinery and transport equipment, total..... mil. \$.	95,717.2	87,128.1	7,136.5	6,083.4	6,846.4	6,174.2	6,406.1	8,041.1	6,794.1	6,865.3	7,812.8	6,626.6	6,006.6	6,792.3	7,035.3	
Machinery, total #..... do.....	62,945.5	59,324.2	4,889.2	4,451.1	4,522.4	4,252.5	3,989.1	4,920.0	4,513.6	4,514.8	4,558.3	4,554.0	4,238.3	4,646.0		
Transport equipment, total..... do.....	32,790.9	27,823.9	2,248.1	1,632.7	2,326.7	1,922.5	2,417.7	3,121.8	2,281.2	2,353.5	3,255.1	2,703.4	1,768.7	2,146.5		
Motor vehicles and parts..... do.....	16,214.0	13,906.8	1,084.0	957.9	919.5	958.7	1,076.1	1,349.1	1,288.1	1,370.4	1,246.4	959.0	1,049.5	1,250.6		
<b>VALUE OF IMPORTS</b>																
General imports, total..... do.....	261,304.9	243,951.9	21,219.3	19,002.0	18,720.2	20,149.0	17,592.6	20,311.2	19,807.8	21,932.9	21,763.0	21,583.9	23,058.6	21,736.3	25,130.2	
Seasonally adjusted..... do.....			21,006.0	18,892.4	19,154.4	20,020.9	19,014.9	19,525.2	19,771.1	21,514.4	21,024.4	21,949.9	22,782.3	22,175.1	24,762.7	
By geographic regions:																
Africa..... do.....	27,070.6	17,770.1	1,586.0	1,423.8	1,288.3	1,271.1	866.8	874.4	950.0	1,232.7	1,342.5	1,519.9	1,546.6	1,413.7		
Asia..... do.....	92,032.6	85,169.5	7,155.4	6,133.6	5,756.4	6,739.8	6,185.4	6,956.0	6,278.3	7,005.4	7,679.3	7,776.7	8,622.0	7,669.8		
Australia and Oceania..... do.....	3,352.7	3,130.5	323.1	261.2	205.4	245.5	216.6	227.2	221.4	239.7	262.5	256.5	303.1	271.0		
Europe..... do.....	53,409.7	53,412.7	4,712.0	4,220.1	4,381.0	4,658.0	3,767.0	4,434.4	4,602.4	4,815.4	4,662.4	4,692.3	5,080.8	4,391.2		
Northern North America..... do.....	46,432.0	46,497.7	3,907.9	4,009.8	3,625.6	3,868.1	3,753.7	4,534.4	4,227.8	4,529.7	4,691.1	3,937.4	4,057.8	4,322.3		
Southern North America..... do.....	23,477.4	23,525.0	1,972.3	1,779.6	2,126.8	1,982.4	1,806.4	2,032.6	2,131.3	2,577.6	1,965.0	2,046.6	2,135.5	2,175.4		
South America..... do.....	15,526.4	14,444.1	1,562.4	1,173.7	1,336.6	1,384.1	996.6	1,252.2	1,396.6	1,532.4	1,160.2	1,354.5	1,312.7	1,492.8		
By leading countries:																
Africa:																
Egypt..... do.....	397.3	547.2	19.2	51.2	51.0	17.9	95.0	16.3	4.0	4.5	17.8	37.4	20.5	33.4		
Republic of South Africa..... do.....	2,445.3	1,966.8	227.1	162.8	172.1	142.3	162.7	162.8	263.5	183.8	169.0	144.4	154.1	185.3		
Asia; Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	2,514.8	2,304.6	252.7	172.3	154.4	196.0	158.1	169.7	147.6	164.1	175.4	168.6	223.1	201.4		
Japan..... do.....	37,612.1	37,743.7	3,274.0	2,695.1	2,486.2	2,953.2	2,894.4	3,440.2	3,080.2	3,461.1	3,283.8	3,557.5	3,633.8	2,975.7		
Europe:																
France..... do.....	5,851.4	5,545.3	414.0	469.8	452.7	670.2	434.8	471.9	492.8	517.9	497.0	469.6	500.6	514.6		
German Democratic Republic (formerly E. Germany)..... mil. \$.	47.7	53.9	3.3	3.2	2.9	5.4	5.7	5.3	5.3	3.4	3.5	4.6	5.5	3.2		
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	11,379.0	11,974.8	981.1	949.0	987.2	989.2	887.4	1,064.5	1,044.6	1,011.7	1,114.2	1,044.4	1,126.9	887.6		
Italy..... do.....	5,189.0	5,301.4	350.0	413.7	420.4	471.1	367.4	460.6	448.9	428.4	455.3	494.5	541.7	442.1		
Union of Soviet Socialist Republics..... do.....	347.5	227.6	34.8	8.9	7.1	22.7	25.1	20.0	25.2	16.4	16.5	7.8	72.1	51.7		
United Kingdom..... do.....	12,834.6	13,094.8	1,483.0	1,037.3	1,181.4	1,021.2	774.9	897.8	922.1	1,227.8	1,032.3	1,129.7	1,318.0	1,106.6		
North and South America:																
Canada..... do.....	46,413.8	46,476.9	3,907.2	4,009.6	3,622.1	3,866.9	3,752.7	4,531.7	4,227.1	4,528.2	4,688.8	3,937.0	4,055.4	4,320.1		
Latin American republics, total #..... do.....	32,023.3	32,512.6	3,061.0	2,604.6	2,963.1	2,885.0	2,408.3	2,801.1	3,001.9	3,538.0	2,744.5	2,895.2	3,032.0	3,111.6		
Brazil..... do.....	4,474.5	4,285.3	427.5	315.4	440.1	430.6	336.2	331.6	383.6	421.8	351.7	395.7	439.8	443.8		
Mexico..... do.....	13,765.1	15,565.9	1,299.9	1,219.1	1,418.7	1,285.9	1,194.8	1,328.8	1,345.7	1,695.5	1,363.7	1,295.0	1,491.4	1,382.8		
Venezuela..... do.....	5,566.0	4,767.7	504.0	392.3	528.9	472.5	284.9	428.0	424.9	508.1	310.4	428.9	358.0	456.0		
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	17,003.4	15,421.7	1,428.6	1,248.0	1,234.3	1,529.8	1,312.9	1,379.5	1,489.6	1,532.8	1,261.4	1,264.2	1,248.5	1,272.1		
Nonagricultural products, total..... do.....	244,301.4	228,530.2	19,790.7	17,754.0	17,485.9	18,619.3	16,279.6	18,931.7	18,318.1	20,400.2	20,501.6	20,319.7	21,810.1	20,464.2		
Food and live animals #..... do.....	15,237.6	14,452.7	1,384.3	1,232.7	1,192.8	1,346.6	1,197.8	1,300.1	1,309.2	1,450.0	1,191.3	1,226.2	1,202.5	1,230.8	1,411.3	
Beverages and tobacco..... do.....	3,138.3	3,364.0	305.3	287.5	266.0	353.5	235.1	257.7	283.4	261.9	298.9	259				

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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.....	150.8	152.5	151.6	151.0	152.2	154.0	155.0	154.1	154.8	152.6	153.7	155.0	154.0	154.9	156.6	
Quantity..... do.....	128.8	115.1	113.3	103.2	108.9	104.5	99.7	118.2	107.5	105.7	113.9	102.2	100.8	108.3	109.1	
Value..... do.....	194.1	175.6	171.8	155.8	165.7	160.9	154.6	182.3	166.5	161.3	175.0	158.4	155.2	167.7	170.9	
General imports:																
Unit value..... do.....	170.3	167.5	166.2	164.1	164.2	163.6	162.0	162.2	160.7	158.9	160.2	158.7	160.8	160.9	160.7	
Quantity..... do.....	105.2	99.9	105.2	95.3	93.8	101.4	89.4	103.1	101.5	113.7	111.9	112.0	118.1	111.2	128.8	
Value..... do.....	179.1	167.4	174.7	156.5	154.0	165.9	144.8	167.3	163.1	180.6	179.2	177.7	189.9	179.0	206.9	
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.	406,796	*400,896	34,234	32,472	30,342	31,458	28,071	30,532	30,409	28,757	31,256					
Value..... mil. \$.	123,495	*115,885	9,402	8,923	8,869	8,584	8,004	8,758	8,644	7,829	8,345					
General imports:																
Shipping weight..... thous. sh. tons.	464,420	*376,232	34,515	27,291	29,057	28,145	22,504	23,412	25,526	32,956	31,134					
Value..... mil. \$.	177,059	*155,513	13,532	11,552	11,263	12,407	10,563	11,616	11,161	13,323	12,924					

### TRANSPORTATION AND COMMUNICATION

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue)..... bil.	248.89	258.96	20.94	19.20	20.92	20.75	19.36	24.87	21.88	22.95	25.90	26.66	27.31	21.60		
Passenger-load factor..... percent.	58.6	59.0	56.4	55.9	57.8	56.7	60.2	67.6	60.3	59.1	63.4	64.6	57.3			
Ton-miles (revenue), total..... mil.	31,949	32,754	2,716	2,527	2,717	2,571	2,462	3,119	2,777	2,895	3,213	3,293	3,366	2,812		
Operating revenues (quarterly) # \$..... mil. \$.	36,211	36,013			8,546			8,422			9,570					
Passenger revenues..... do.....	30,401	30,326			7,153			7,122			8,178					
Cargo revenues..... do.....	2,550	2,404			626			559			612					
Mail revenues..... do.....	668	705			199			162			161					
Operating expenses (quarterly) \$..... do.....	36,612	36,715			9,093			9,074			9,465					
Net income after taxes (quarterly) \$..... do.....	-500	-870			-365			-700			24					
<b>Domestic operations:</b>																
Passenger-miles (revenue)..... bil.	198.72	*209.54	16.75	15.95	17.34	17.09	16.43	21.25	18.04	18.41	20.44	20.44	20.97	16.41	*14.88	
Cargo ton-miles..... mil.	3,350	3,026	270	258	253	220	236	288	263	275	289	279	295	292		
Mail ton-miles..... do.....	998	1,004	84	78	117	81	78	94	88	82	85	81	84	82		
Operating revenues (quarterly) \$..... mil. \$.	28,788	28,730			6,943			6,898			7,673					
Operating expenses (quarterly) \$..... do.....	29,051	29,466			7,398			7,567			7,728					
Net income after taxes (quarterly) \$..... do.....	-348	-690			-182			-674			-81					
<b>International operations:</b>																
Passenger-miles (revenue)..... bil.	50.17	49.43	4.91	3.25	3.57	3.66	2.93	3.62	3.84	4.54	5.46	6.21	6.34	5.19		
Cargo ton-miles..... mil.	2,335	2,430	235	233	208	166	184	217	206	210	217	235	224	247		
Mail ton-miles..... do.....	376	399	34	36	47	30	29	33	32	34	32	32	32	31		
Operating revenues (quarterly) \$..... mil. \$.	*6,390	6,435			1,513			1,431			1,804					
Operating expenses (quarterly) \$..... do.....	*6,574	6,454			1,611			1,428			1,655					
Net income after taxes (quarterly) \$..... do.....	*-166	-192			-188			-31			100					
<b>Urban Transit Systems</b>																
Passengers carried, total..... mil.	7,949	7,714	678	654	654	624	618	716	656	664	661	593	658	653	687	
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers.....	100	100			100			100			100					
Operating revenues, total..... mil. \$.	16,135	15,404			3,970			3,610			4,029					
Net income, after extraordinary and prior period charges and credits..... mil. \$.	293	308			154			32			121					
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	180	160			40			36			41					
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common and contract carriers of property (qtrly.)..... average same period, 1967=100.....																
Common carriers of general freight, seas. adj..... 1967=100.....	147.0	128.9	125.1	121.3	121.9	126.6	125.3	126.1	130.8	133.8	137.2	139.9	140.7	140.4	*139.2	
<b>Class I Railroads †</b>																
<b>Financial operations, qtrly. (AAR), excl. Amtrak:</b>																
Operating revenues, total #..... mil. \$.	30,899	27,507			6,482			6,487			6,584			6,808		
Freight..... do.....	28,925	25,627			6,026			6,171			6,750			6,579		
Passenger, excl. Amtrak..... do.....	535	571			139			75			77			26		
Operating expenses..... do.....	28,560	26,473			6,331			6,126			6,346			6,319		
Net railway operating income..... do.....	1,386	767			184			256			247			399		
Ordinary income..... do.....	1,922	*1,202			436			173			255			371		
<b>Traffic:</b>																
Ton-miles of freight (net), total, qtrly..... bil.	911.9	799.6			193.8			196.1			203.9			213.0	*89.4	
Revenue ton-miles, qtrly. (AAR)..... do.....	910.2	799.7			193.8			191.9			204.0			213.0	*66.2	
Price index for railroad freight..... 1969=100.....	327.6	351.4	351.8	351.7	351.9	355.2	355.4	355.3	355.3	355.4	355.4	355.6	355.4	355.5	357.1	
<b>Travel</b>																
<b>Hotels and motor-hotels:</b>																
Restaurant sales index..... same month 1967=100.....	194	196	210	190	195	159	181	201	198	218	220	212	200			
Hotels: Average room sale..... dollars.	56.39	61.71	64.28	61.87	62.28	62.69	65.86	62.23	67.24	62.94	64.45	61.63	63.25			
Rooms occupied..... % of total.	68	63	70	62	49	55	63	68	68	66	68	63	65			
Motor-hotels: Average room sale..... dollars.	38.31	41.16	41.26	39.19	39.94	40.10	41.95	43.33	43.49	42.17	43.53	44.24	42.74			
Rooms occupied..... % of total.	67	64	65	58	49	58	68	71	69	68	72	72	69			
<b>Foreign travel:</b>																
U.S. citizens: Arrivals (quarterly).....thous.	8,905	*9,388			1,979			2,210	*823	*872						
Departures (quarterly)..... do.....	9,978	*10,275			2,182			2,160	*873	*950						
Aliens: Arrivals (quarterly)..... do.....	11,976	*10,909			2,328			2,110	*688	*667						
Departures (quarterly)..... do.....	9,933	*9,047			2,027			1,515	*570	*545						
Passports issued..... do.....	3,222	3,664	223	228	288	384	314	458	474	392	470	340	344	260	222	
National parks, recreation visits # #..... do.....	49,787	48,901	4,281	1,926	1,265	1,230	1,332	1,334	*2,255	3,773	6,402	9,719	9,014	6,247	*4,369	

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>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>COMMUNICATION</b>																
Telephone carriers:																
Operating revenues # ..... mil. \$.	66,499	73,808	6,327	6,310	6,005	6,215	6,198	6,628	6,485	6,498	6,542	6,504	6,558			
Station revenues ..... do.....	28,117	31,678	2,736	2,745	2,730	2,750	2,744	2,735	2,760	2,760	2,775	2,750	2,725			
Tolls, message ..... do.....	26,507	28,099	2,334	2,308	2,342	2,294	2,138	4,704	2,331	2,358	2,352	2,311	2,498			
Operating expenses (excluding taxes) ..... do.....	44,593	51,269	4,417	4,481	4,592	4,125	4,113	3,929	4,299	4,378	4,443	4,325	4,332			
Net operating income (after taxes) ..... do.....	11,910	11,951	986	961	740	1,069	1,081	1,420	1,139	1,094	1,043	1,123	1,158			
Phones in service, end of period ..... mil.	164.9	157.8	160.8	159.5	157.8	156.3	156.2	155.4	154.5	153.4	146.8	144.6	142.5			
Telegraph carriers:																
Domestic:																
Operating revenues ..... mil. \$.	779.2	809.3	66.5	66.2	68.3	67.3	65.2	74.9								
Operating expenses ..... do.....	623.8	678.7	54.3	56.4	58.0	57.1	55.8	59.4								
Net operating revenues (before taxes) ..... do.....	112.7	86.8	8.4	6.1	7.9	6.4	5.8	10.9								
Overseas, total:																
Operating revenues ..... do.....	577.7	607.7	50.3	50.2	49.9	50.8	48.9	54.8								
Operating expenses ..... do.....	435.3	495.2	42.6	42.9	45.8	42.7	41.7	43.8								
Net operating revenues (before taxes) ..... do.....	117.0	83.7	5.3	4.5	3.9	5.1	4.6	8.4								
<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) thous. sh. tons.	1,294	1,183	84	96	96	80	86	103	87	100	107	87	117	101		
Chlorine gas (100% Cl <sub>2</sub> ) ..... do.....	10,767	9,136	756	734	708	787	759	812	810	848	806	872	883	862		
Hydrochloric acid (100% HCl) ..... do.....	2,502	2,490	193	189	182	203	217	222	188	198	226	220	235	240		
Phosphorus, elemental ..... do.....	426	361	31	30	28	30	27	32	30	31	30	27	30	32		
Sodium hydroxide (100% NaOH) ..... do.....	10,414	9,225	768	752	722	824	789	840	850	881	816	895	884	889		
Sodium silicate, anhydrous ..... do.....	788	650	56	59	41	47	50	61	57	74	65	57	58	76		
Sodium sulfate, anhydrous ..... do.....	1,077	895	72	68	74	75	79	76	70	76	62	63	70	74		
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) do.....	696	630	56	55	52	62	48	53	51	50	53	60	62	56		
Titanium dioxide (composite and pure) ..... do.....	761	635	51	54	50	54	60	61	68	59	65	62	62	67		
Sulfur, native (Frasch) and recovered:																
Production ..... thous. lg. tons.	10,440	8,478	643	658	663	639	572	667	635	661	636	668	674	679	702	
Stocks (producers) end of period ..... do.....	3,577	4,136	4,160	4,199	4,136	4,074	3,957	3,805	3,701	3,634	3,658	3,662	3,600	3,504	3,438	
Production:																
Ammonia, synthetic anhydrous thous. sh. tons.	19,076	15,500	1,167	1,137	1,156	1,117	1,065	1,264	1,182	1,140	1,011	975	1,096	1,142		
Ammonium nitrate, original solution ..... do.....	8,937	7,331	559	564	552	592	564	647	607	581	506	420	391	436		
Ammonium sulfate ..... do.....	2,194	1,789	145	125	128	121	154	165	160	177	161	170	161	167		
Nitric acid (100% HNO <sub>3</sub> ) ..... do.....	9,077	7,588	608	614	580	630	595	712	650	626	551	505	479	551		
Nitrogen solutions (100% N) ..... do.....	3,177	2,427	134	151	137	147	150	235	228	242	179	149	192	191		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ..... do.....	9,922	8,524	802	682	780	749	807	922	895	754	650	731	800	836		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) † ..... do.....	40,742	32,680	2,940	2,755	2,760	2,658	2,830	3,142	2,983	2,757	2,451	2,551	2,729	2,903		
Superphosphate and other phosphatic fertilizers (gross weight):																
Production ..... thous. sh. tons.	16,903	13,139	1,258	966	1,048	1,223	1,240	1,478	1,402	1,237	1,086	1,125	1,251	1,329		
Stocks, end of period ‡ ..... do.....	1,068	892	881	883	892	818	773	688	820	1,069	1,023	1,017	812	658		
Potash, sales (K <sub>2</sub> O) ..... do.....	6,478	5,186	358	313	495	431	383	543	458	627	474	326	597	691	638	
Exports, total # ..... do.....	22,391	20,337	1,580	1,912	1,193	2,504	1,755	1,937	1,933	1,568	1,983	1,787	1,892	2,113	1,815	
Nitrogenous materials ..... do.....	2,834	2,645	207	139	125	122	131	182	219	161	247	148	134	167	157	
Phosphate materials ..... do.....	13,308	11,997	982	1,177	684	1,714	1,124	1,289	1,258	1,122	1,127	1,194	1,126	1,444	1,206	
Potash materials ..... do.....	1,203	1,218	64	172	55	125	27	63	48	33	93	48	97	93	44	
Imports:																
Ammonium nitrate ..... do.....	264	262	17	15	12	26	16	34	44	39	12	22	15	38	28	
Ammonium sulfate ..... do.....	327	319	33	28	25	54	13	35	33	18	16	4	29	11	17	
Potassium chloride ..... do.....	8,601	7,154	661	489	584	674	461	860	765	679	403	396	717	629	840	
Sodium nitrate ..... do.....	159	131	0	15	9	0	0	9	23	16	22	7	8	3	6	
Production:																
Acetylene ..... mil. cu. ft.	5,161	3,946	257	253	254	237	228	248	265	311	253	248	297	298		
Carbon dioxide, liquid, gas, and solid thous. sh. tons.	3,813	3,687	312	327	300	321	327	322	328	324	309	321	341	317		
Hydrogen (high and low purity) ..... mil. cu. ft.	103,278	91,305	8,014	7,191	7,849	7,929	7,893	8,098	8,251	8,173	8,209	8,522	7,758	9,502		
Nitrogen (high and low purity) ..... do.....	490,285	483,781	41,163	39,330	40,150	43,243	41,479	45,317	45,019	46,506	43,886	49,131	49,986	47,889		
Oxygen (high and low purity) ..... do.....	430,610	357,943	27,419	27,109	26,006	27,466	27,701	29,052	28,659	28,668	28,014	29,451	29,424	30,713		
Production:																
Acetylsalicylic acid (aspirin) ..... mil. lb.	129.7	123.4	2.0			2.7	2.4	2.7	2.7	2.4	2.2	2.5	2.4	1.9		
Creosote oil ..... mil. gal.	81.9	136.3	4.3			4.5	5.6	5.6	6.2	6.8	7.9	5.7	6.8	6.6		
Ethyl acetate (85%) ..... mil. lb.	127.1	1235.4	12.9	10.3	18.7	21.2	20.3	27.7	10.6	15.0	15.2	14.2	15.0	15.6		
Formaldehyde (37% HCHO) ..... do.....	5,720.7	4,816.5	427.5	382.4	307.0	409.7	417.8	470.2	490.5	461.5	442.9	415.0	437.3	462.6		
Glycerin, refined, all grades ..... do.....	299.1	229.5	21.5	21.5	13.8	23.7	22.9	22.0	16.4	21.1	26.1	19.9	20.2	23.4	24.6	
Methanol, synthetic ..... mil. gal.	1,291.7	1,137.7	94.3	83.2	97.1	88.7	75.3	76.3	90.4	93.4	91.8	97.5	77.9	94.0		
Phthalic anhydride ..... mil. lb.	869.5	684.4	54.4	58.7	48.0	57.7	60.6	72.7	71.7	69.7	80.3	69.5	63.5	64.1		
Production:																
Ethyl alcohol and spirits:																
Production ..... mil. tax gal.	571.2	601.1	61.9	61.6	65.0	60.8	58.6	59.4	46.0	56.5	60.2	63.8				
Stocks, end of period ..... do.....	83.3	82.1	48.1	45.5	82.1	76.7	69.9	69.8	58.3	58.8	50.9	60.1				
Denatured alcohol:																
Production ..... mil. wine gal.	230.7	282.9	23.7	31.9	35.3	35.1	36.5	30.0	28.2	33.7	30.4	31.2				
Consumption (withdrawals) ..... do.....	227.1	275.8	23.6	28.8	34.6	34.5	29.7	23.5	30.6	36.1	32.5	32.3				
Stocks, end of period ..... do.....	5.4	6.5	3.9	5.7	6.5	7.4	15.5	19.1	11.9	8.8	7.7	4.7				

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>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins..... mil. lb.	'1,688.0	'1,397.7	107.0	93.4	91.3	101.9	104.5	115.0	112.2	112.6	119.7	105.1	124.7	123.0		
Polyethylene and copolymers..... do....	'12,603.6	'12,548.0	998.4	1,020.1	1,083.4	1,092.9	1,050.3	1,137.1	1,139.1	1,157.0	1,143.3	1,188.8	1,136.7	1,208.1		
Polypropylene..... do....	'4,007.8	'3,515.0	287.5	311.0	286.4	351.3	351.5	345.8	337.8	363.0	386.3	376.1	353.1	409.9		
Polystyrene and copolymers..... do....	'5,915.2	'5,608.6	434.0	421.1	352.1	405.8	432.2	489.6	459.5	463.3	469.4	433.7	432.3	464.4		
Polyvinyl chloride and copolymers..... do....	'5,618.4	'5,397.2	454.9	452.4	405.5	392.6	452.0	543.5	478.1	513.2	535.3	492.7	454.8	487.5		
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly..... mil. lb.	3,003.6	2,514.9			569.9			487.5			537.5			589.8		
Paints, varnish, and lacquer, shipments: ♦																
Total shipments..... mil. \$.	7,155.3	7,112.6	550.3	485.0	424.4	538.8	569.9	722.8	744.8	802.4	893.5	763.4	849.4			
Architectural coatings..... do....	3,065.6	3,113.4	225.8	184.0	162.5	231.6	256.5	342.8	346.1	380.3	454.8	367.1	392.8			
Product finishes (OEM)..... do....	2,763.5	2,598.4	211.2	202.3	178.4	196.8	202.9	247.8	254.5	269.8	280.4	244.3	283.4			
Special purpose coatings..... do....	1,326.2	1,400.8	113.3	98.6	83.6	110.4	110.5	132.2	144.3	152.3	158.2	152.0	173.3			

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total..... mil. kw.-hr.	2,294,812	2,241,211	172,966	173,377	184,722	195,680	172,485	182,494	170,389	174,403	191,046	220,074	229,472			
By fuels..... do....	2,034,129	1,931,998	153,215	150,081	156,962	166,361	144,536	152,193	140,401	143,210	160,353	192,041	203,649			
By waterpower..... do....	260,684	309,213	19,750	23,297	27,760	29,318	27,950	30,302	29,988	31,193	30,692	28,033	25,824			
Sales to ultimate customers, total (Edison Electric Institute) †..... mil. kw.-hr.	2,150,674	2,093,592			500,774			526,540			501,648					
Commercial \$..... do....	521,698	514,087			124,488			125,226			123,083					
Industrial \$..... do....	819,641	770,670			186,591			187,908			199,884					
Railways and railroads..... do....	4,206	4,288			1,007			1,191			953					
Residential or domestic..... do....	730,479	729,240			170,052			193,729			160,273					
Street and highway lighting..... do....	14,683	14,188			3,757			3,752			3,170					
Other public authorities..... do....	53,737	55,729			13,528			13,524			12,999					
Interdepartmental..... do....	6,230	5,390			1,351			1,211			1,286					
Revenue from sales to ultimate customers (Edison Electric Institute) †..... mil. \$.	111,016	121,127			29,219			30,803			29,515					
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total..... thous.	48,013	48,418			48,418			48,918								
Residential..... do....	44,209	44,567			44,567			44,996								
Commercial..... do....	3,570	3,620			3,620			3,689								
Industrial..... do....	186	183			183			184								
Other..... do....	48	48			48			48								
Sales to customers, total..... tril. Btu.	15,380	14,157			3,302			4,319								
Residential..... do....	4,601	4,733			1,151			1,906								
Commercial..... do....	2,360	2,444			614			925								
Industrial..... do....	8,220	6,769			1,483			1,418								
Other..... do....	199	212			54			69								
Revenue from sales to customers, total..... mil. \$.	56,340	63,362			16,179			22,572								
Residential..... do....	19,218	23,665			6,406			10,752								
Commercial..... do....	9,231	11,538			3,175			4,996								
Industrial..... do....	27,246	27,296			6,361			6,475								
Other..... do....	645	864			237			348								

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production..... mil. bbl.	193.69	195.01	15.07	13.65	13.31	14.77	14.56	16.78	15.54	18.17	18.47	18.50	18.27			
Taxable withdrawals..... do....	176.70	176.57	13.83	13.14	12.27	12.79	12.66	15.07	15.49	16.84	17.01	16.85	17.35			
Stocks, end of period..... do....	12.95	13.22	14.00	13.43	13.22	13.89	14.46	16.05	16.21	15.84	15.82	15.73	14.98			
Distilled spirits (total):																
Production..... mil. tax gal.	152.03	138.07	14.68	13.95	11.24	11.14	10.91	12.89	11.82	11.19	9.23	5.62				
Consumption, apparent, for beverage purposes..... mil. wine gal.	*449.45	*437.66	36.33	43.13	51.68	29.82	29.00	36.27	*33.72	33.99	38.51	*31.98	33.77			
Stocks, end of period..... mil. tax gal.	613.78	604.43	605.53	603.68	604.43	605.23	605.87	606.81	609.20	605.58	604.56	566.89				
Imports..... mil. proof gal.	117.93	106.03	12.75	11.75	8.29	12.41	4.90	7.24	6.56	7.09	15.46	6.48	8.51	7.35	15.03	
Whisky:																
Production..... mil. tax gal.	96.68	91.25	8.31	7.73	6.63	6.56	7.52	9.39	8.73	7.47	6.20	3.51				
Stocks, end of period..... do....	541.07	533.39	536.00	533.69	533.39	532.96	534.57	535.38	537.72	533.41	535.11	500.07				
Imports..... mil. proof gal.	86.53	76.60	9.89	8.18	5.54	9.59	3.02	4.95	4.43	4.83	12.20	4.12	6.11	4.77	11.26	
Wines and distilling materials:																
Effervescent wines:																
Production..... mil. wine gal.	30.73	*30.87	3.77	2.70	2.50	2.80	2.16	2.27	3.23	2.84	3.15	3.26	3.47			
Taxable withdrawals..... do....	27.27	*29.10	6.55	2.85	3.99	1.45	1.01	2.28	1.14	3.67	1.78	1.39	2.74			
Stocks, end of period..... do....	11.53	13.15	14.64	14.02	13.15	14.31	15.16	15.14	17.18	16.81	17.08	19.64	20.14			
Imports..... do....	7.66	8.35	0.81	1.13	1.29	1.01	0.51	0.62	0.77	0.72	0.80	0.74	0.69	0.84	1.21	
Still wines:																
Production..... do....	466.23	*554.89	229.61	72.07	23.64	7.50	6.12	5.58	5.45	6.10	6.83	4.33	26.78			
Taxable withdrawals..... do....	363.64	*397.61	34.14	71.06	29.58	25.16	26.42	33.06	32.56	31.54	33.67	28.26	28.12			
Stocks, end of period..... do....	604.41	695.27	702.10	705.62	695.27	670.70	654.75	620.77	583.98	554.34	511.61	487.30	467.11			
Imports..... do....	107.60	113.79	9.13	11.94	11.47	12.42	7.78	8.41	8.58	9.35	10.87	9.68	9.49	9.72	10.97	
Distilling materials produced at wineries..... do....	188.20	190.23	71.36	27.96	9.61	7.39	10.09	9.87	7.62	7.26	4.44	7.86	14.33			

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.

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)..... mil. lb.	1,228.2	1,257.0			300.0	*133.9	120.7	126.1	126.5	121.1	109.6	94.7	83.9	84.2	98.3	
Stocks, cold storage, end of period..... do...	429.2	466.8			466.8	*485.4	527.9	533.1	549.7	576.1	588.5	588.4	581.8	555.3	525.8	
Price, wholesale, 92 score (N.Y.)..... \$ per lb.	*1.535	(?)														
Cheese:																
Production (factory), total..... mil. lb.	4,277.6	4,539.8			1,141.5	*374.9	352.6	416.9	408.1	429.2	436.0	400.6	380.7	375.1	392.1	
American, whole milk..... do...	2,642.3	2,750.5			655.7	*233.2	216.3	255.7	261.4	278.1	279.8	257.7	232.3	213.3	225.2	
Stocks, cold storage, end of period..... do...	709.6	963.5			963.5	*1,015.5	1,073.5	1,103.2	1,116.7	1,121.8	1,143.8	1,191.4	1,227.7	*1,256.7	1,234.6	
American, whole milk..... do...	623.0	880.8			880.8	*928.2	985.0	1,017.9	1,030.8	1,031.3	1,041.9	1,081.0	1,120.0	*1,142.5	1,129.6	
Imports..... do...	247.7	269.3	24.6	28.7	46.8	24.4	17.5	22.6	22.1	22.8	16.6	20.1	21.1	24.3		
Price, wholesale, cheddar, single daisies (Chicago)..... \$ per lb.	1.672	1.684	1.686	1.686	1.686	1.680	1.666	1.666	1.666	1.675	1.684	1.684	1.684	1.691	1.699	1.699
Condensed and evaporated milk:																
Production, case goods..... mil. lb.	757.9	734.9			181.6	*54.5	51.7	57.4	59.7	61.6	62.0	54.4	51.2	48.9	50.4	
Stocks, manufacturers', case goods, end of period..... mil. lb.	46.0	51.9			51.9	*51.4	51.4	48.4	60.7	74.6	75.7	94.0	101.5	94.1	82.0	
Exports..... do...	34.9	19.3	0.3	0.3	0.6	0.1	0.2	0.4	0.4	0.5	0.3	0.4	0.5	0.5	0.7	
Fluid milk:																
Production on farms..... do...	133,013	135,795			32,854	*11,292	10,627	12,036	11,933	12,487	12,033	11,894	11,639	11,309	11,382	
Utilization in mfd. dairy products..... do...	76,391	79,098			18,445	6,760	6,400	7,409	7,293	7,672	7,788	7,160	6,762	6,374	6,321	
Price, wholesale, U.S. average..... \$ per 100 lb.	13.80	13.60	13.80	13.90	13.90	13.80	13.80	13.60	13.50	13.30	13.20	13.20	13.30	13.50	*13.80	*13.90
Dry milk:																
Production:																
Dry whole milk..... mil. lb.	92.7	102.2			24.3	*8.5	7.6	10.5	9.1	9.0	8.8	7.9	9.0	9.1	9.8	
Nonfat dry milk (human food)..... do...	1,314.3	1,400.6			296.9	*117.7	115.7	135.0	137.2	156.8	157.8	145.7	127.5	104.6	104.8	
Stocks, manufacturers', end of period:																
Dry whole milk..... do...	6.0	6.0			6.0	*5.0	3.8	5.0	5.0	5.4	5.8	5.9	4.9	4.4	4.4	
Nonfat dry milk (human food)..... do...	86.7	93.3			93.3	*84.4	92.5	81.4	89.5	99.0	91.2	99.2	85.8	69.7	67.9	
Exports, whole and nonfat (human food)..... do...	198.0	187.8	12.1	22.4	10.4	19.5	2.9	27.9	23.6	22.9	33.0	19.0	22.9	47.3	36.4	
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	0.939	*0.936				*0.940	0.942	0.942	0.943	0.941	0.940	0.939	0.940	0.936	0.937	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	3,918.3	3,524.8	268.7	269.1	264.9	329.4	318.2	310.9	279.8	254.5	275.1	248.9	220.3	285.6	286.6	
Barley:																
Production (crop estimate)..... do...	*479.3	*522.4													*531.7	
Stocks (domestic), end of period, total..... do...	333.1	418.1			418.1			296.7		*222.8				524.7		
On farms..... do...	231.2	293.9			293.9			198.5		*142.9				351.1		
Off farms..... do...	101.9	124.2			124.2			98.2		*79.9				173.6		
Exports, including malt \$..... do...	95.9	66.4	1.5	3.0	1.9	7.6	1.5	3.7	0.2	2.4	2.0	1.3	6.0	14.2	8.1	
Corn:																
Production (crop estimate, grain only)..... mil. bu.	*8,201.6	*8,397.3													*4,121.0	
Stocks (domestic), end of period, total..... do...	6,967.7	8,423.8			8,423.8			6,364.4		*5,081.0				*3,140.0		
On farms..... do...	5,033.8	6,156.9			6,156.9			4,411.0		*3,250.8				*1,536.1		
Off farms..... do...	1,933.8	2,266.9			2,266.9			1,953.4		*1,830.2				*1,604.0		
Exports, including meal and flour..... do...	2,159.3	1,924.9	166.5	169.8	173.8	174.9	161.5	169.6	157.6	149.1	151.2	123.7	119.4	142.9	155.0	
Oats:																
Production (crop estimate)..... mil. bu.	*509.2	*617.0													*472.5	
Stocks (domestic), end of period, total..... do...	365.2	473.7			473.7			332.5		*229.2				502.3		
On farms..... do...	314.1	397.9			397.9			272.5		*190.6				423.1		
Off farms..... do...	51.1	75.8			75.8			59.9		*38.6				79.2		
Exports, including oatmeal..... do...	12.8	5.8	0.8	0.2	0.3	0.1	0.2	0.1	0.3	0.3	0.2	0.4	0.3	0.1	0.5	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	(?)															
Rice:																
Production (crop estimate)..... mil. bags #.	*182.7	*154.2													*103.3	
California mills:																
Receipts, domestic, rough..... mil. lb.	3,359	2,913	505	273	139	140	189	145	240	105	216	213	393	*300		
Shipments from mills, milled rice..... do...	2,267	1,619	81	63	47	103	162	152	166	186	172	122	309	263		
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	510	503	369	462	503	491	428	385	381	268	351	246	269	*211		
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	10,821	11,482	1,507	714	720	588	712	526	357	325	216	135	951	2,332	1,340	
Shipments from mills, milled rice..... do...	7,354	7,020	541	542	550	403	569	668	495	529	672	458	450	535	489	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	2,763	3,170	3,276	3,232	3,170	3,186	3,064	2,684	2,451	1,757	1,276	952	1,146	2,162	2,569	
Exports..... do...	6,801	5,516	431	199	307	241	316	490	446	438	550	360	488	624	460	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	0.256	0.166	0.165	0.155	0.180	0.170	0.165	0.165	0.165	0.170	0.175	0.175	0.175	0.175	0.175	
Rye:																
Production (crop estimate)..... mil. bu.	*18.8	*20.8													*25.7	
Stocks (domestic), end of period..... do...	7.9	10.9			10.9			8.0		*6.4				(11)		
Wheat:																
Production (crop estimate), total..... mil. bu.	*2,799	*2,809													*2,408	
Spring wheat..... do...	*695	*700													*431	
Winter wheat..... do...	*2,104	*2,108													*1,977	
Distribution, quarterly @..... do...	2,526	2,473			470			646			*336					
Stocks (domestic), end of period, total..... do...	2,178.0	2,520.5			2,520.5			1,877.0		*1,543.2				2,952.7		
On farms..... do...	955.6	1,166.1			1,166.1			896.3		*694.8				1,238.5		
Off farms..... do...	1,222.4	1,354.5			1,354.5			990.7		*848.3				1,714.1		
Exports, total, including flour..... do...	1,647.7	1,527.5	99.9	96.0	88.9	146.8	155.0	137.4	121.7	102.7	121.8	123.5	94.7	127.6	122.9	
Wheat only..... do...	1,610.8	1,493.6	98.5	94.1	88.5	143.1	146.3	131.1	111.8	95.3	112.0	115.8	87.5	119.2	114.8	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	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.)..	283,966	284,965	24,965	23,867	24,473	24,425	23,393	26,787	24,118	25,759	25,088	24,700	*28,861	27,224		
Millfeed.....thous. sh. tons.	5,045	5,137	450	429	441	445	425	488	438	460	449	445	*536	500		
Grindings of wheat.....thous. bu.	634,381	640,158	56,328	53,778	54,783	54,765	52,713	59,111	53,866	58,064	56,734	55,238	*65,014	61,497		
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,460	4,276			4,276			3,760			3,490			3,611		
Exports.....do.....	15,839	14,518	593	824	185	1,587	3,734	2,692	4,256	3,193	4,172	3,293	3,095	3,621	3,469	
Prices, wholesale:																
Spring, standard patent (Minneapolis)	10.844	10.545	10.388	10.463	10.450	10.163	10.300	10.753	10.813	10.950	11.213	( <sup>2</sup> )				
Winter, hard, 95% patent (Kans. City).....do.....	*10.347	*10.600				10.200						( <sup>2</sup> )				
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb.	15,058	15,146	1,337	1,270	1,223	1,221	1,110	1,342	1,274	1,327	1,409	1,247	1,435	1,326		
Stocks, cold storage (frozen), end of period, total																
mil. lb.	392	345			345	*329	313	326	346	357	410	480	532	*578	598	
Turkeys.....do.....	238	204			204	*194	188	185	192	210	256	323	384	*432	457	
Price, in Georgia producing area, live broilers																
\$ per lb.	0.265	0.250	0.240	0.235	0.235	0.240	0.265	0.245	0.240	0.255	0.270	0.295	0.310	0.335	0.275	0.315
Eggs:																
Production on farms.....mil. cases \$	194.0	193.6		48.4		*16.4	14.8	16.4	15.5	15.8	15.3	15.6	15.6	15.1	15.7	
Stocks, cold storage, end of period:																
Shell.....thous. cases \$	35	34			34	*35	25	18	23	32	44	24	25	*25	43	
Frozen.....mil. lb.	22	25			25	*28	28	25	24	23	23	21	19	16	14	
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	0.690	0.668	0.668	0.662	0.641	0.602	0.627	0.662	0.649	0.684	0.680	0.662	0.744	0.762	0.779	0.884
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals.	2,478	2,729			726	*221	204	246	202	194	211	214	262	258	259	
Cattle.....do.....	32,819	33,907			8,762	*2,893	2,554	2,828	2,615	2,820	2,992	2,736	3,220	3,160	3,107	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	63.84	*64.22	58.78	58.91	59.82	59.33	61.20	64.03	67.70	67.51	65.90	62.22	61.27	59.19	59.58	59.41
Steers, stocker and feeder (Kansas City).....do.....	64.26	62.79	62.21	61.24	59.17	63.70	66.34	66.71	65.90	63.88	60.41	58.21	59.58	55.81	56.97	58.12
Calves, vealers (So. St. Paul).....do.....	77.25	77.70	75.00	75.00	78.40	75.88	75.00	75.50	77.12	76.00	71.00	75.00	75.00	73.38	66.75	67.50
Hogs:																
Slaughter (federally inspected).....thous. animals.	87,850	79,328			20,068	*6,421	5,762	7,339	7,010	6,816	6,928	6,270	7,082	7,268	7,829	
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	44.29	55.21	57.27	53.90	55.23	57.24	57.78	51.37	47.84	47.40	45.73	45.81	49.77	46.05	41.64	38.81
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	14.9	22.4	28.2	24.6	23.7	23.4	21.9	18.6	16.0	15.1	14.4	13.9	13.9	13.3	*12.8	11.2
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals.	5,789	6,273			1,634	*509	457	617	508	508	508	497	585	595	580	
Price, wholesale, lambs, average (Omaha) †																
\$ per 100 lb.	52.23	*53.03	*46.92	*45.46	*47.62	53.50	58.50	59.75	58.75	59.00	53.00	51.12	49.25	48.50	51.75	56.00
<b>MEATS</b>																
Total meats (excluding lard):																
Production.....mil. lb.	38,675	37,266			9,659	*3,151	2,786	3,268	3,038	3,146	3,276	2,985	3,439	3,436	3,527	
Stocks, cold storage, end of period.....do.....	578	554			554	*573	571	581	603	614	591	570	544	*536	573	
Exports (meat and meat preparations).....do.....	1,847	1,566	133	143	115	114	104	136	133	115	118	121	99	130	127	
Imports (meat and meat preparations).....do.....	1,832	2,015	194	124	114	208	177	170	178	187	176	189	181	171	169	
Beef and veal:																
Production, total.....do.....	22,629	22,789			5,928	*1,961	1,738	1,929	1,758	1,890	1,999	1,838	2,155	2,129	2,107	
Stocks, cold storage, end of period.....do.....	266	302			302	*310	315	306	285	272	261	259	275	*277	287	
Exports.....do.....	486	540	52	56	43	44	42	55	46	40	44	46	42	58	53	
Imports.....do.....	1,317	1,446	146	67	69	153	127	112	123	131	122	134	128	117	112	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	0.998	1.013	0.930	0.929	0.926	0.939	0.966	1.006	1.078	1.050	1.024	0.977	0.950	0.921	0.912	0.916
Lamb and mutton:																
Production, total.....mil. lb.	328	356			93	*30	27	36	30	30	29	28	33	33	32	
Stocks, cold storage, end of period.....do.....	11	9			9	*8	8	8	8	9	9	8	9	9	9	
Pork (excluding lard):																
Production, total.....mil. lb.	15,719	14,121			3,638	*1,159	1,021	1,303	1,250	1,227	1,249	1,119	1,251	1,274	1,389	
Stocks, cold storage, end of period.....do.....	264	219			219	*224	216	235	273	293	280	253	214	*210	236	
Exports.....do.....	347	282	17	22	19	15	18	21	32	22	22	19	16	16	23	
Imports.....do.....	432	498	43	51	40	50	42	49	48	47	46	46	45	45	50	
Prices, wholesale:																
Hams, smoked.....Index, 1967=100.	266.5	306.3	342.7	342.0	353.2	330.6	324.1	315.2	290.1	281.5	275.5	*269.2	272.2	279.2	281.9	283.0
Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb.	1.137	1.277	1.349	1.232	1.229	1.291	1.369	1.219	1.180	1.162	1.173	1.144	1.156	1.129	1.062	0.954
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	245.0	194.2	14.4	14.4	17.4	46.0	42.7	19.0	3.8	14.4	11.1	9.6	7.2	6.1	5.3	
Price, wholesale, Accra (New York).....\$ per lb.	1.085	0.924	0.880	0.820	0.850	0.910	1.020	0.990	0.960	1.000	1.200	1.100	1.220	1.050	1.108	1.150
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	( <sup>2</sup> )															
Roastings (green weight).....do.....	( <sup>2</sup> )															
Imports, total.....do.....	16,555	17,416	2,005	1,356	1,602	1,556	1,332	1,373	1,253	1,502	1,034	1,319	1,230	1,532	1,685	
From Brazil.....do.....	3,243	3,372	445	196	346	384	310	232	259	292	229	246	310	344	307	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	1.594	1.420	1.450	1.330	1.330	1.330	1.330	1.330	1.415	1.415	1.415	1.415	1.430	1.430	1.430	
Confectionery, manufacturers' sales @.....mil. \$.	5,171	5,582	583	521	479	( <sup>2</sup> )										
Fish:																
Stocks, cold storage, end of period.....mil. lb.	350	383	379	386	383	347	306	298	285	294	318	369	416	420	429	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

**FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.**

<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....	thous. sh. tons..	5,157	(*)													
Deliveries, total.....	do.....	10,922	(*)													
For domestic consumption.....	do.....	9,731	(*)													
Stocks, raw and ref., end of period.....	do.....	3,311	(*)													
Exports, raw and refined.....	sh. tons..	979,157	58,512	4,551	1,299	837	1,624	934	1,308	1,236	984	11,555	10,506	45,455	55,973	29,866
Imports, raw and refined.....	thous. sh. tons..	5,054	2,616	520	167	133	164	219	140	238	333	139	242	193	339	322
Prices, wholesale (New York):																
Raw.....	\$ per lb.	0.198	(*)													
Refined (excl. excise tax).....	do.....	0.303	(*)													
Tea, imports.....	thous. lb.	190,254	182,613	16,207	18,222	12,567	13,748	15,092	14,170	15,799	16,018	10,931	12,159	11,747	15,025	16,531
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....	mil. lb.	2,064	1,982													1,384
Stocks, dealers' and manufacturers', end of period.....	mil. lb.	5,080	5,371			5,371				5,290		4,990				
Exports, incl. scrap and stems.....	thous. lb.	575,255	562,260	74,480	92,236	50,528	24,189	38,339	45,958	43,953	33,631	32,728	28,635	36,045	26,430	51,706
Imports, incl. scrap and stems.....	do.....	335,920	295,740	29,006	29,126	11,714	23,898	19,565	23,013	29,965	24,428	22,307	28,582	27,161	21,462	35,975
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	millions..	92,006	82,078	6,415	6,766	5,915	6,828	6,091	5,590	4,260	5,828	7,411	4,678	5,980	6,294	
Taxable.....	do.....	638,114	614,017	54,068	49,538	33,075	48,686	42,701	54,360	47,466	47,854	60,448	42,985	54,516	52,532	
Cigars (large), taxable.....	do.....	3,258	3,056	259	261	220	229	197	255	216	261	299	211	309	286	
Exports, cigarettes.....	do.....	82,582	73,585	6,734	6,144	5,589	5,614	5,811	4,249	4,319	4,687	6,119	4,671	4,608	5,318	4,941

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																	
Exports:																	
Upper and lining leather.....	thous. sq. ft.	192,193	159,804	11,842	9,726	10,786	11,052	12,453	15,078	15,200	13,492	14,868	12,013	13,099	12,715	14,027	
Price, producer:																	
Sole, bends, light.....	index, 1967=100..	*306.7															
<b>LEATHER MANUFACTURES</b>																	
Footwear:																	
Production, total.....	thous. pairs..	*871,997	*842,380	*29,727	*27,090	*24,388	27,831	31,757	31,470	27,001	29,970	28,472	22,528	*30,372	29,776		
Shoes, sandals, and play shoes, except athletic.....	thous. pairs..	*284,397	*260,840	*21,800	*20,090	*19,268	21,161	24,423	23,859	20,702	23,125	22,139	18,803	*23,465	23,316		
Slippers.....	do.....	*69,769	*64,892	*6,346	*5,665	*3,728	5,133	5,138	5,723	4,616	5,176	5,020	3,021	5,811	5,596		
Athletic.....	do.....	*17,831	*16,648	*1,581	*1,335	*1,392	1,537	2,196	1,888	1,683	1,669	1,313	704	*1,096	864		
Other footwear.....	do.....	*3,355	*3,703	*362	*335	*245	433	447	534	561	540	446	346	308	382		
Exports.....	do.....	9,688	7,717	649	635	536	497	436	637	553	486	546	520	591	506	539	
Prices, producer:																	
Men's leather upper, dress and casual index, 12/80=100..		103.1	105.2	107.0	107.0	104.5	105.2	106.9	106.6	107.0	104.6	107.6	*107.3	107.8	107.9	107.9	108.0
Women's leather upper.....	index, 1967=100..	214.4	215.8	221.8	221.8	221.8	218.5	219.5	220.4	224.3	224.6	222.6	*221.8	221.9	224.4	224.5	224.0
Women's plastic upper.....	index, 12/80=100..	99.6	97.9	99.8	99.8	99.2	99.1	98.8	98.8	99.9	99.9	99.8	*101.1	100.6	102.2	102.9	102.9

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total.....	mil. bd. ft.	*29,592	*26,960	2,333	2,247	2,004	2,484	2,481	2,682	2,623	2,645	2,718	2,585	2,714	2,748	
Hardwoods.....	do.....	*6,835	*5,077	400	391	337	397	412	394	374	396	444	458	504	497	
Softwoods.....	do.....	22,757	21,883	1,933	1,856	1,667	2,087	2,069	2,288	2,249	2,249	2,274	2,127	2,210	2,251	
Shipments, total.....	do.....	*29,491	*27,163	2,506	2,353	2,162	2,435	2,290	2,632	2,683	2,775	2,764	2,537	2,669	2,737	
Hardwoods.....	do.....	*6,655	*5,261	407	398	360	419	437	435	452	431	452	465	498	483	
Softwoods.....	do.....	22,836	21,902	2,099	1,955	1,802	2,016	1,853	2,197	2,231	2,344	2,312	2,072	2,171	2,254	
Stocks (gross), mill, end of period, total.....	do.....	5,927	5,724	5,986	5,881	5,724	5,770	5,950	5,997	5,924	5,824	5,772	5,817	5,858	5,870	
Hardwoods.....	do.....	1,945	1,761	1,789	1,783	1,761	1,735	1,699	1,655	1,564	1,556	1,542	1,532	1,534	1,549	
Softwoods.....	do.....	3,982	3,963	4,179	4,098	3,963	4,035	4,251	4,342	4,360	4,268	4,230	4,285	4,324	4,321	
Exports, total sawmill products.....	do.....			758	916	781	879	933	1,055	885	1,153	1,099	1,048	1,090	1,057	1,118
Imports, total sawmill products.....	do.....	9,518	9,421													
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....	mil. bd. ft.	6,393	5,976	567	568	533	683	505	656	635	714	675	584	543	717	642
Orders, unfilled, end of period.....	do.....	429	612	510	572	612	707	666	698	684	692	648	636	567	639	625
Production.....	do.....	6,395	5,743	487	505	448	642	612	697	682	693	644	613	583	671	676
Shipments.....	do.....	6,463	5,793	559	506	493	588	546	624	649	706	719	596	612	645	656
Stocks (gross), mill, end of period.....	do.....	844	862	908	907	862	916	982	1,055	1,088	1,075	1,000	1,017	988	1,014	1,034
Exports, total sawmill products.....	do.....	523	471	41	31	39	41	45	51	60	63	50	34	54	35	48
Sawed timber.....	do.....	129	125	8	6	8	11	7	16	17	16	10	9	14	7	11
Boards, planks, scantlings, etc.....	do.....	394	345	33	25	31	30	38	35	43	48	39	25	41	28	37
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L.	\$ per M bd. ft.															

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.	'6,128	'6,016	607	512	488	590	486	615	571	642	534	546	571	599		
Orders, unfilled, end of period.....do....	418	438	438	435	438	476	486	528	529	556	511	502	487	503		
Production.....do....	'6,143	'6,186	563	513	505	521	515	561	550	584	594	570	598	551		
Shipments.....do....	'6,129	'5,996	570	515	485	552	476	573	570	615	579	555	586	583		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,284	1,474	1,456	1,454	1,474	1,444	1,483	1,471	1,451	1,419	1,434	1,449	1,461	1,429		
Exports, total sawmill products.....thous. bd. ft.	227,020	245,221	19,908	22,203	20,273	19,753	18,314	18,375	21,244	21,552	16,511	15,832	12,346	20,057	16,349	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L.																
1967=100.....																
Flooring, C and better, F. G., 1" x 4", S.L.																
1967=100.....																
Western pine:																
Orders, new.....mil. bd. ft.	7,235	6,880	671	650	515	661	568	718	709	781	728	654	717	814	768	
Orders, unfilled, end of period.....do....	219	324	364	363	324	390	389	422	426	439	432	413	409	444	446	
Production.....do....	7,261	6,681	594	587	495	601	636	710	713	722	767	705	784	789	764	
Shipments.....do....	7,342	6,775	662	651	554	595	569	685	705	768	735	673	721	779	766	
Stocks (gross), mill, end of period.....do....	1,104	1,055	1,178	1,114	1,055	1,061	1,128	1,153	1,161	1,115	1,147	1,179	1,242	1,252	1,250	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.																
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	2.8	4.8	2.8	3.4	4.8	6.7	6.4	6.5	6.4	6.5	7.5	6.7	6.8	6.0	7.3	6.7
Shipments.....do....	83.1	75.0	6.7	6.3	6.2	8.0	6.5	8.7	8.5	8.4	9.0	7.1	8.9	8.8	9.0	8.1
Stocks (gross), mill, end of period.....do....	10.1	12.0	10.6	10.9	12.0	9.3	8.7	8.4	7.3	6.4	6.6	5.4	5.3	4.9	4.8	4.7

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons.	2,904	1,842	133	109	97	95	92	89	106	101	100	108	100	99	110	
Scrap.....do....	6,415	6,804	434	620	375	625	372	563	564	688	805	562	624	720	575	
Pig iron.....do....	16	54	1	21	( <sup>2</sup> )	1	( <sup>2</sup> )	1	1	( <sup>2</sup> )	2	1	( <sup>2</sup> )	1	1	
Imports:																
Steel mill products.....do....	19,898	'16,663	1,146	1,258	1,090	1,098	1,158	1,113	1,182	1,353	1,297	1,411	1,617	1,512	1,755	
Scrap.....do....	'562	474	35	38	27	35	29	78	58	63	71	58	42	44	49	
Pig iron.....do....	433	322	41	11	13	5	7	1	1	25	39	3	5	16	36	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons.	'43,260	27,127	1,975	1,924	1,687	1,832	1,877	2,395	2,247	2,376	2,286	2,181	'2,368	2,411		
Receipts, net.....do....	'41,981	'27,520	2,134	1,773	1,855	2,223	2,488	2,913	2,723	2,817	2,859	2,529	'2,620	2,702		
Consumption.....do....	'85,097	'56,386	4,226	3,757	3,611	4,257	4,396	5,157	5,029	5,233	5,098	4,762	'5,009	5,126		
Stocks, end of period.....do....	8,118	6,418	6,628	6,479	6,421	6,143	6,069	6,117	5,969	5,905	5,920	6,000	'6,042	6,100		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	90.17	61.51	52.32	48.94	48.61	55.19	61.13	70.50	68.64	60.00	66.21	67.03	70.21	73.13	72.69	63.64
Pittsburgh district.....do....	100.50	66.71	55.00	51.50	51.50	62.50	68.00	79.00	77.00	67.50	72.50	74.50	79.50	83.50	82.50	85.00
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	'73,174	'35,433	1,470	1,728	2,365	2,463	1,970	2,314	3,165	3,991	4,260	4,034	4,034	3,189		
Shipments from mines.....do....	'72,181	'35,756	3,161	3,065	1,569	395	622	477	2,876	5,323	5,592	5,986	5,542	4,002		
Imports.....do....	28,328	'14,501	1,395	898	826	463	320	206	567	1,245	1,411	1,556	1,448	1,035	1,934	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do....	96,645	49,872	4,368	3,395	2,655	674	646	1,268	3,852	6,729	6,992	7,346	6,209	5,462	6,265	
Consumption at iron and steel plants.....do....	94,958	55,233	4,192	3,664	3,565	3,882	3,978	5,201	5,406	5,560	5,267	5,449	5,272	5,171	5,667	
Exports (domestic).....do....	5,546	3,178	339	486	235	( <sup>2</sup> )	( <sup>2</sup> )	1	1	1	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )	( <sup>2</sup> )	
Stocks, total, end of period.....do....	60,243	52,621	54,480	52,647	52,621	45,534	42,624	39,615	37,498	37,192	37,385	36,951	35,312	35,716		
At mines.....do....	12,734	'12,129	17,423	16,098	16,948	12,997	14,345	16,184	16,495	15,163	13,832	11,647	10,093	9,308		
At furnace yards.....do....	36,203	29,923	31,501	30,953	29,923	26,896	22,904	18,909	17,292	18,534	20,508	22,332	22,187	23,415		
At U.S. docks.....do....	6,571	5,750	5,556	5,596	5,750	5,641	5,375	4,522	3,711	3,495	3,045	2,972	3,032	2,993		
Manganese (mn. content), general imports.....do....	775	477	25	32	15	61	29	37	20	38	45	50	28	46	56	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.	'73,570	'43,136	3,077	2,648	2,712	3,192	3,264	4,206	4,333	4,376	4,090	4,213	4,245	4,159	4,317	
Consumption.....do....	75,040	'44,409	3,201	2,837	2,883	3,266	3,175	4,260	4,336	4,480	4,214	4,303				
Stocks, end of period.....do....	859	580	649	603	580	659	641	627	625	637	589	591				
Price, basic furnace.....\$ per sh. ton.	206.00															
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	736	536	505	521	536	570	586	551	545	548	572	609	632			
Shipments, total.....do....	11,801	8,222	618	584	450	625	662	813	759	818	810	707	870			
For sale.....do....	6,587	4,681	351	334	266	366	377	452	446	484	477	417	527			
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	32	14	13	13	14	17	16	19	23	15	16	19	23			
Shipments, total.....do....	422	285	19	18	18	21	23	27	24	25	24	19	23			
For sale.....do....	200	120	7	7	6	7	2	9	8	9	7	5	8			

See footnotes at end of tables.

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<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production..... thous. sh. tons..	'120,828	'74,577	5,262	4,546	4,456	5,570	5,676	7,127	7,292	7,412	6,993	6,921	7,020	7,134	7,692	
Rate of capability utilization..... percent..	78.3	48.4	40.2	35.9	34.0	43.4	49.0	55.5	58.9	57.9	56.5	54.3	55.1	57.8	60.2	
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons..	373	161	181	172	161	162	157	165	152	157	159	156	145			
Shipments, total..... do..	1,743	1,023	63	56	45	53	53	62	57	63	62	52	59			
For sale, total..... do..	1,558	926	56	50	39	48	47	56	50	57	57	48	55			
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	87,014	59,783	4,309	4,088	4,234	4,583	4,588	5,969	5,399	5,612	5,986	5,045	5,789	5,893	6,078	
By product:																
Semifinished products..... do..	5,598	3,408	291	260	255	229	278	297	298	327	360	296	307	378	365	
Structural shapes (heavy), steel piling..... do..	4,903	3,424	321	237	210	237	239	206	240	271	307	256	268	326	306	
Plates..... do..	7,397	4,136	261	260	260	254	251	341	305	304	326	280	320	338	362	
Rails and accessories..... do..	1,458	782	36	49	51	42	55	81	78	70	70	67	82	86	74	
Bars and tool steel, total..... do..	13,828	9,440	715	639	615	756	756	1,078	892	980	996	828	1,047	1,016	1,146	
Bars: Hot rolled (incl. light shapes)..... do..	'7,770	'4,857	238	280	312	415	366	588	446	526	522	402	563	571	623	
Bars: Reinforcing..... do..	4,371	3,526	323	293	241	253	232	422	350	355	371	340	381	337	405	
Bars: Cold finished..... do..	1,620	1,013	68	64	59	85	75	94	92	96	100	83	99	104	114	
Pipe and tubing..... do..	10,286	5,026	220	224	220	232	224	283	252	262	273	240	273	290	305	
Wire and wire products..... do..	1,694	1,332	108	89	83	98	99	131	124	122	130	111	115	119	119	
Tin mill products..... do..	4,927	4,321	251	266	294	380	321	406	369	372	379	328	371	351	325	
Sheets and strip (incl. electrical), total..... do..	36,924	27,914	2,189	2,063	2,247	2,355	2,366	3,045	2,841	2,905	3,144	2,640	3,005	2,989	3,075	
Sheets: Hot rolled..... do..	13,451	9,052	657	637	656	799	797	1,000	958	982	1,086	881	1,001	984	1,051	
Sheets: Cold rolled..... do..	14,396	11,132	878	832	974	941	940	1,239	1,126	1,145	1,222	1,003	1,181	1,166	1,192	
By market (quarterly):																
Service centers and distributors..... do..	17,637	'12,972			3,029			3,539			3,915			3,878	'1,408	
Construction, incl. maintenance..... do..	8,446	6,260			1,379			1,370			1,644			1,613	'560	
Contractors' products..... do..	3,230	2,290			543			634			659			628	'211	
Automotive..... do..	13,154	'9,295			2,036			2,453			3,024			3,004	1,118	
Rail transportation..... do..	2,162	1,030			159			203			245			240	78	
Machinery, industrial equip., tools..... do..	4,624	2,582			446			538			594			558	204	
Containers, packaging, ship. materials..... do..	5,292	4,471			837			1,133			1,183			1,136	344	
Other..... do..	32,469	'20,883			4,201			5,270			5,732			5,671	2,154	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
mil. sh. tons..	30.0	22.2	24.0	23.0	22.2	22.1	21.9	21.9	22.3	23.3	23.2	23.8	24.2	24.0		
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons..	11.3	8.1	9.3	8.6	8.1	8.1	7.9	7.8	7.8	8.0	7.8	8.0	8.0	7.9		
Finished steel..... do..	7.4	5.3	5.8	5.6	5.3	5.1	5.3	5.2	5.4	5.6	5.5	5.7	5.8	5.8		
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	5.4	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.7	5.1	5.1	5.3	5.4	5.4		
Consumers (manufacturers only):																
Inventory, end of period..... do..	5.9	4.1	4.2	4.1	4.0	4.2	4.0	4.1	4.4	4.6	4.7	4.8	'5.0	4.9		
Receipts during period..... do..	71.7	54.9	'4.2	3.8	3.4	4.2	4.0	4.9	4.7	4.6	4.5	3.8	'4.3	4.1		
Consumption during period..... do..	72.4	56.7	4.4	3.9	3.4	4.1	4.2	4.8	4.4	4.4	4.4	3.7	4.1	4.2		
<b>NONFERROUS METALS AND PRODUCTS</b>																
Aluminum:																
Production, primary (dom. and foreign ores)..... thous. sh. tons..	4,948	3,609	275	266	275	279	246	273	270	292	288	313	327	329		
Recovery from scrap †..... do..	1,973	'1,836	158	144	138	145	141	157	154	153	159	144	156	158		
Imports (general):																
Metal and alloys, crude..... do..	'710.7	'679.4	52.7	60.1	47.8	53.1	47.0	36.6	73.7	93.3	91.4	79.5	72.4	62.4	64.1	
Plates, sheets, bars, etc..... do..	'142.5	'214.3	18.9	18.2	17.5	22.1	21.7	24.1	21.8	25.1	21.6	23.7	22.8	22.3	30.5	
Exports:																
Metal and alloys, crude..... do..	344.2	'401.2	59.5	42.1	27.3	56.1	13.4	15.4	51.2	9.0	16.4	40.9	36.6	45.8	30.2	
Plates, sheets, bars, etc..... do..	'281.9	'209.0	20.4	12.1	12.6	13.9	13.2	20.6	15.9	13.6	14.0	13.4	14.6	15.9	16.5	
Price, primary ingot, 99.5% minimum.... \$ per lb..	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	0.7898	0.8100	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb..	13,237	11,960	1,059	943	1,108	908	928	1,154	1,046	1,198	'1,159	'1,061	1,219			
Mill products, total..... do..	10,328	9,108	727	719	679	772	753	946	865	1,003	924	'878	886			
Sheet and plate..... do..	5,978	5,329	417	419	390	461	434	547	503	622	573	'552	517			
Castings..... do..	1,581	1,306	101	98	85	105	112	135	117	133	136	104	126			
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb..	6,607	6,200	6,431	6,391	6,200	6,158	6,093	5,892	5,744	5,579	5,439	'5,472	5,366			
Copper:																
Production:																
Mine, recoverable copper..... thous. met. tons..	1,538.2	1,135.1	86.5	89.4	81.0	90.7	78.2	92.0	89.0	96.7	89.9	80.7	83.1			
Refinery, primary..... do..	'1,544.0	1,227.1	95.0	114.2	102.8	94.4	96.0	120.9	114.2	116.1	138.3	74.3	84.4			
From domestic ores..... do..	'1,430.2	1,064.8	80.1	98.1	85.4	76.5	77.1	105.1	94.1	97.1	119.4	66.3	75.3			
From foreign ores..... do..	'113.8	'162.2	14.9	16.1	17.5	17.8	18.9	15.8	20.1	19.1	18.9	8.0	9.1			
Secondary, recovered as refined..... do..	631.9	570.2	53.4	56.8	44.6											
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do..	502.5	'518.7	56.2	42.3	39.7	50.6	42.6	65.5	94.7	73.9	74.4	68.2	76.0	41.6	47.6	
Refined..... do..	359.3	'259.8	27.6	26.2	21.9	34.0	27.0	44.1	71.6	45.0	54.0	50.8	49.6	28.1	30.7	
Exports:																
Refined and scrap..... do..	340.6	381.1	40.2	34.3	22.8	33.4	14.5	19.6	23.0	21.4	21.3	30.9	35.6	13.7	28.0	
Refined..... do..	28.1	35.0	8.6	0.8	1.1	13.4	0.7	1.5	2.0	3.2	2.9	18.1	13.4	4.1	14.2	
Consumption, refined (by mills, etc.)..... thous. sh. tons..	2,045	1,790			390											
Stocks, refined, end of period..... do..	511	668			668											
Price, electrolytic (wirebars), dom., delivered \$ per lb..	0.8512	0.7431	0.7241	0.7297	0.7423	0.8022	0.8402	0.8207	0.8349	0.8563	0.8184	0.8295	0.8054	0.7759		

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<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.	2,622	2,014			425											
Copper wire mill products (copper cont.)..... do...	2,847	2,393			530											
Brass and bronze foundry products..... do...	471	405			94											
Lead:																
Production:																
Mine, recoverable lead..... thous. met. tons.	445.5	515.9	45.0	42.1	45.4	44.7	39.4	37.2	36.6	35.7	28.3	35.1	43.1	37.2		
Recovered from scrap (lead cont.)..... do...	641.1	528.8	44.6	41.9	41.5	41.3	37.4	41.0	41.3	42.5	37.3	37.2	39.6	43.4		
Imports (general), ore (lead cont.), metal..... do...	68.7	50.1	8.2	1.9	2.4	2.1	8.1	2.4	6.3	6.5	4.2	3.5	6.0	2.1	6.4	
Consumption, total..... do...	1,167.1	1,066.2	95.3	83.2	83.1	82.3	70.9	80.4	83.1	81.9	90.6	79.8	94.6	104.2		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. met. tons.	83.3	75.0	76.6	75.9	75.0	75.3	73.6	65.3	59.0	59.5	64.5	65.4	68.5	71.5	69.1	
Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons.	79.5	73.5	69.0	73.6	73.5	78.1	85.6	80.4	83.5	93.7	89.4	86.5	75.5	59.3		
Consumers' (lead content)..... do...	123.2	77.4	79.4	77.4	77.4	80.0	78.3	79.0	77.5	72.5	86.5	72.9	62.5	66.2		
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons.	58.8	33.5	30.6	37.1	33.5	27.9	25.9	21.6	23.6	20.0	21.3	25.2	27.4	24.8		
Price, common grade, delivered..... \$ per lb.	0.3653	0.2554	0.2319	0.2161	0.2047	0.2203	0.2112	0.2073	0.2117	0.2022	0.1941	0.1932	0.1946	0.2169		
Tin:																
Imports (for consumption):																
Ore (tin content)..... metric tons.	232	1,931	289	88	277	173	51	34	45	3	51	122		45	71	
Metal, unwrought, unalloyed..... do...	45,874	27,939	2,409	2,233	2,100	3,434	1,867	2,365	3,578	2,845	2,778	2,056	2,757	3,325	3,671	
Recovery from scrap, total (tin cont.)..... do...	15,438	12,372	1,019	1,008	1,000	886	914	971	1,008	954	1,118	986	1,055			
As metal..... do...	1,587	1,641	164	192	130	116	114	176	197	171	207	188	242			
Consumption, total..... do...	54,373	53,450	4,600	4,500	4,400	4,400	4,700	4,900	4,700	4,700	4,800	4,300	4,600	4,700		
Primary..... do...	40,229	38,700	3,300	3,200	3,100	3,200	3,400	3,600	3,500	3,500	3,500	3,100	3,400	3,400		
Exports, incl. reexports (metal)..... do...	6,081	9,357	249	241	256	368	382	298	221	235	311	298	375	226	298	
Stocks, pig (industrial), end of period..... do...	5,988	3,152	2,970	3,437	3,152	4,609	3,513	3,815	4,026	3,527	3,634	3,931	4,091	3,604		
Price, Straits quality (delivered)..... \$ per lb.	7.3305	6.5392	6.2475	6.1347	6.1434	6.2443	6.5070	6.6772	6.8759	6.6710	6.6707	6.5968	6.4838	6.4510		
Zinc:																
Imports (general):																
Ores (zinc content)..... do...	117.7	49.3	9.1	2.3	3.6	3.7	2.1	2.5	2.4	6.6	5.6	14.2	7.1	1.1	2.7	
Metal (slab, blocks)..... do...	611.9	456.1	49.1	61.5	41.0	35.9	25.4	42.6	51.2	60.4	54.0	43.0	50.7	60.4	64.0	
Consumption (recoverable zinc content):																
Ores..... do...	60.6	53.1	4.0	4.7	4.7	4.7	3.8	5.2	5.1	4.9	4.4	4.4	3.3	2.0		
Scrap, all types..... do...	288.7	208.1	17.6	17.1	16.8	17.2	16.7	14.4	14.6	14.4	13.5	13.4	16.9	16.7		
Slab zinc: @																
Production, total..... thous. met. tons.	376.8	302.5	24.8	18.7	18.1	18.2	20.7	22.7	22.4	23.5	21.8	16.0	23.2	22.7	24.1	24.7
Consumption, fabricators..... do...	840.9	709.5	60.8	53.7	50.8	61.8	59.9	68.8	66.7	64.1	65.7	55.8	64.5	67.2		
Exports..... do...	0.3	0.3	( <sup>2</sup> )	( <sup>2</sup> )	0.1	1.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0.1	( <sup>2</sup> )					
Stocks, end of period:																
Producers', at smelter (ABMS)..... do...	44.7	28.2	19.9	21.5	24.6	21.9	22.1	19.4	17.9	19.2	20.4	20.1	13.6	9.6	14.5	16.1
Consumers'..... do...	81.9	77.6	56.0	62.2	62.0	69.7	65.8	70.4	73.4	75.6	70.9	68.1	71.5	74.9		
Price, Prime Western..... \$ per lb.	0.4456	0.3847	0.4083	0.4039	0.3846	0.3860	0.3806	0.3790	0.3800	0.3811	0.3946	0.4001	0.4056	0.4298	0.4611	
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$.																
Electric processing heating equipment..... do...	470.0	296.9			60.6				70.3			60.5				
Fuel-fired processing heating equip..... do...	106.9	65.4			9.6				24.4			19.2				
Material handling equipment (industrial):	225.4	128.2			25.9				19.7			10.0				
Orders (new), index, seas. adj..... 1967=100..	382.0	249.2	188.4	206.0	150.7	215.8	194.2	222.7	246.9	248.9	283.6	344.3	249.3			
Industrial trucks (electric), shipments:																
Hand (motorized)..... number.	18,734	13,988	1,220	1,299												
Rider-type..... do...	19,784	14,859	1,113	1,379												
Industrial trucks and tractors (internal combustion engines), shipments..... number.	31,885	18,553	1,312	1,447												
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted..... 1977=100..	123.4	94.6	87.8	84.1	83.6	84.7	83.9	85.9	88.2	91.6	100.4	103.1	104.1	105.0	106.6	
Industrial suppliers distribution:																
Sales index, seas. adjusted..... 1977=100..	142.3	120.9	109.8	106.8	100.7	103.5	104.2	107.6	113.5	112.0	111.6	112.2	121.0	121.6	119.0	121.0
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100..	144.3	153.1	153.7	153.5	153.7	153.9	154.6	154.8	155.1	155.1	155.3	155.1	154.5	154.8	154.9	
Fluid power products shipments indexes:																
Hydraulic products, seas. adj..... 1972=100..	279	208	170	166	143	169	168	178	180	192	197	197	208	223	229	
Pneumatic products, seas. adj..... do...	249	202	172	184	174	182	183	190	185	194	198	193	207	235	231	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$.	2,228.10	1,064.45	72.85	62.75	85.80	57.05	77.40	89.65	79.25	93.60	96.45	128.75	91.00	102.45	129.95	
Domestic..... do...	1,945.80	889.60	59.10	47.45	84.20	51.35	69.55	84.95	73.65	88.20	88.45	124.65	82.65	98.60	116.05	
Shipments, total..... do...	4,104.50	2,894.75	150.60	155.70	204.30	107.40	128.80	134.40	112.95	98.80	145.75	75.40	82.85	94.10	99.85	
Domestic..... do...	3,552.45	2,598.60	132.30	134.80	184.20	93.40	116.70	119.70	100.55	88.60	119.05	61.90	72.75	85.50	91.85	
Order backlog, end of period..... do...	2,873.3	1,043.0	1,254.4	1,161.5	1,043.0	992.6	941.2	896.5	862.8	857.6	808.3	861.6	869.8	878.2	908.2	
Metal forming type tools:																
Orders, new (net), total..... do...	716.75	433.30	46.35	25.45	35.15	34.80	20.10	35.85	39.30	41.70	48.80	46.35	46.25	53.35	73.10	
Domestic..... do...	616.85	371.75	42.55	21.90	33.50	28.95	18.70	32.50	37.40	37.90	41.10	42.00	42.00	49.55	69.95	
Shipments, total..... do...	991.10	709.65	50.10	37.80	59.85	45.45	29.55	41.85	37.85	37.05	37.25	36.95	30.15	37.60	43.35	
Domestic..... do...	824.20	599.75	42.25	33.70	41.50	38.05	26.55	36.40	35.00	35.05	33.10	33.95	28.90	33.15	40.85	
Order backlog, end of period..... do...	427.0	150.6	187.6	175.3	150.6	140.0	130.5	124.5	126.0	130.6	142.2	151.6	167.6	183.4	213.2	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

**METALS AND MANUFACTURES—Continued**

<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qtrly:																
Tracklaying, total .....	units..	15,789	7,053	378	365	208	( <sup>1</sup> )	( <sup>1</sup> )	234	( <sup>1</sup> )	784	727	556	475	797	
mil. \$..		1,569.9	793.5	43.6	22.6	16.0	( <sup>1</sup> )	( <sup>1</sup> )	16.0	( <sup>1</sup> )	69.3	66.5	48.8	33.9	71.2	
Wheel (contractors' off-highway) .....	units..	4,309	2,443		405				251			383				
mil. \$..		410.9	222.2		30.7				15.4			35.8				
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	units..	33,369	24,128		5,057			( <sup>1</sup> )			( <sup>1</sup> )					
mil. \$..		1,605.5	1,022.3		173.2			( <sup>1</sup> )			( <sup>1</sup> )					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....	units..	141,170	80,785	8,692	4,796	7,118	4,897	4,578	5,092	6,626	8,673	8,489	5,412	5,738	3,346	
mil. \$..		3,479.3	2,491.6	288.4	145.5	249.5	157.4	220.3	161.4	221.9	314.5	307.7	214.8	142.8	373.2	
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto-type replacement), ship.....	thous..	53,598	54,214	5,660	5,237	5,280	3,708	3,070	3,730	3,509	3,720	4,032	3,914	5,100	6,373	6,548
Radio sets, production, total market.....	thous..	31,476	31,782	3,490	3,221	<sup>2</sup> 2,364	2,159	2,137	<sup>2</sup> 2,789	2,266	2,636	<sup>2</sup> 2,638	3,095	3,315	<sup>3</sup> 3,218	
Television sets (incl. combination models), production, total market .....	thous..	18,480	16,405	1,106	1,161	<sup>1</sup> 1,229	1,151	1,298	<sup>1</sup> 1,561	1,282	1,313	<sup>1</sup> 1,938	1,517	1,610	<sup>2</sup> 2,303	2,050
Household major appliances (electrical), factory shipments (domestic and export) # .....	thous..	30,482	26,683	<sup>2</sup> 2,348	<sup>2</sup> 1,116	1,892	2,179	2,158	2,744	2,507	2,597	2,897	2,672	3,081	2,978	3,046
Air conditioners (room) .....	do...	3,692	2,761	<sup>3</sup> 34	71	84	89	130	309	259	300	265	306	108	58	32
Dishwashers .....	do...	2,484	2,170	218	206	178	213	197	248	214	259	276	196	340	291	311
Disposers (food waste) .....	do...	3,179	2,781	<sup>3</sup> 331	260	238	264	294	309	313	249	298	280	316	322	360
Ranges .....	do...	2,328	2,035	202	195	175	190	183	232	200	252	248	197	269	250	265
Refrigerators .....	do...	4,944	4,364	401	310	262	363	336	403	361	463	520	505	580	556	494
Freezers .....	do...	1,605	1,340	80	80	73	103	97	117	111	112	136	141	128	113	85
Washers .....	do...	4,365	4,019	347	319	252	364	353	420	352	416	399	322	470	438	412
Dryers (incl. gas) .....	do...	2,977	2,728	261	251	193	260	251	283	236	282	264	206	317	309	323
Vacuum cleaners (qtrly.) .....	do...	7,785	7,536			1,812			2,082			1,799			2,214	
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, gravity and forced-air, shipments.....	thous..	1,417	1,156	140	127	138	129	120	119	112	101	108	113	146	176	197
Ranges, total, sales .....	do...	1,496	1,368	113	114	126	108	112	134	127	129	154	104	128	<sup>1</sup> 156	136
Water heaters (storage), automatic, sales .....	do...	2,785	3,041	260	236	257	274	274	288	301	259	265	238	248	239	280

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
Anthracite:																
Production † .....	thous. sh. tons..	5,423	4,588	375	373	410	253	230	333	269	277	332	358	449	433	
Exports .....	do...	2,249	980	121	107	43	5	2	30	28	66	38	79	115	117	139
Price, wholesale .....	Index, 1967=100..	582.2	640.3	637.4	638.0	638.0	636.0	635.9	634.2	621.7	603.1	605.1	613.3	610.4	610.4	610.4
Bituminous:																
Production † .....	thous. sh. tons..	818,352	833,523	70,477	63,682	62,726	61,850	60,257	68,128	60,361	62,703	61,991	56,110	72,524	69,949	
Consumption, total † .....	do...	728,543	703,561	54,764	56,529	59,881	62,872	54,353	55,153	52,543	54,138	58,123				
Electric power utilities .....	do...	595,575	592,591	46,248	47,699	50,814	53,279	45,699	46,965	43,497	45,586	50,274	60,301	64,079		
Industrial, total .....	do...	127,527	104,372	7,996	8,135	8,224	8,733	8,114	7,737	8,544	8,248	7,609				
Coke plants (oven and beehive) .....	do...	60,888	40,859	2,755	2,691	2,586	2,810	2,740	2,565	3,204	3,143	2,732				
Residential and commercial .....	do...	5,440	6,598	520	695	843	860	540	451	502	304	240				
Stocks, end of period, total † .....	do...	179,607	189,085	189,028	190,551	189,085	184,936	184,595	185,308	187,208	190,767	190,742				
Electric power utilities .....	do...	163,356	175,053	174,579	176,308	175,053	171,725	172,205	173,740	175,251	178,422	178,006	162,277	155,708		
Industrial, total .....	do...	16,251	14,032	14,449	14,243	14,032	13,211	12,390	11,568	11,957	12,345	12,736				
Oven-coke plants .....	do...	6,446	4,625	5,157	4,892	4,625	4,323	4,021	3,718	4,080	4,442	4,805				
Exports .....	do...	110,243	105,244	9,850	7,700	6,020	4,465	4,376	6,258	6,077	6,877	7,231	6,043	8,251	7,393	7,978
Price, wholesale .....	Index, 1967=100..	493.7	530.4	533.9	535.5	534.6	531.5	529.2	534.6	534.3	532.0	530.8	<sup>5</sup> 531.3	530.6	532.8	533.3
<b>COKE</b>																
Production:																
Beehive and oven (byproduct) .....	thous. sh. tons..	42,786	28,115			5,509			5,579			6,451				
Petroleum coke \$ .....	do...	28,486	29,908	2,452	2,540	2,670	2,528	2,218	2,404	2,284	2,611	2,580	2,649	2,735	2,577	
Stocks, end of period:																
Oven-coke plants, total .....	do...	6,724	8,190			8,190			5,781			4,569				
At furnace plants .....	do...	6,320	7,858			7,858			5,469			4,220				
At merchant plants .....	do...	403	331			331			312			348				
Petroleum coke .....	do...	900	1,344	1,170	1,338	1,344	1,407	1,379	1,317	1,324	1,390	1,230	963	891	966	
Exports .....	do...	1,251	1,109	62	66	34	66	51	37	99	72	41	248	32	45	49
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed .....	number..	37,684	<sup>4</sup> 40,303	2,833	<sup>3</sup> 2,279	4,090	2,381	2,899	3,462	3,028	3,186	3,514	2,683	2,641	3,733	2,970
Price, wholesale .....	Index, 1967=100..	803.5	733.4	735.3	733.6	720.0	719.7	692.9	678.0	678.0	678.0	677.9	<sup>6</sup> 675.7	675.5	676.1	676.0
Gross input to crude oil distillation .....	mil. bbl.	4,654.2	4,442.6	376.8	364.4	368.8	354.1	308.0	344.7	349.9	373.9	378.2	390.5	382.0	373.7	
Refinery operating ratio .....	% of capacity..	69	70	71	71	70	68	65	66	69	72	75	75	74	76	
All oils, supply, demand, and stocks:																
New supply, total ◊ .....	mil. bbl.	5,922.5	5,608.2	483.8	483.1	461.3	456.6	391.7	430.5	449.2	469.0	464.4	493.7	505.1	492.3	
Production:																
Crude petroleum .....	do...	3,128.6	3,156.7	269.7	260.9	266.5	267.7	242.5	269.0	260.6	269.2	260.3	268.0	268.2	260.0	
Natural gas plant liquids .....	do...	605.5	585.1	49.5	49.9	52.0	53.4	45.9	49.0	46.3	48.0	47.6	49.3	49.7	49.7	
Imports:																
Crude and unfinished oils .....	do...	1,654.2	1,352.4	120.3	122.8	100.7	97.4	68.7	75.1	102.7	108.4	114.8	128.3	138.2	136.5	
Refined products .....	do...	534.2	514.0	44.2	49.6	42.0	38.2	34.6	37.4	39.6	43.4	41.7	48.1	49.0	46.1	
Change in stocks, all oils (decrease,—) .....	do...	63.4	-53.7	18.5	22.8	-25.3	22.9	-20.9	-56.4	0.2	21.4	12.1	24.9	33.2	24.8	
Demand, total .....	do...	6,078.1	5,880.4	489.5	473.5	506.8	487.9	437.8	504.8	467.6	468.0	481.6	480.0	496.9	482.4	
Exports:																
Crude petroleum .....	do...	83.2	86.3	8.4	7.9	6.0	3.6	7.3	5.4	2.6	8.7	4.3	4.5	5.3	5.3	
Refined products .....	do...	133.9	211.2	20.5	15.7	20.7	26.5	16.9	19.4	21.6	17.6	18.9	13.2	15.2	15.2	

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 #	5,861.1	5,582.9	460.6	450.3	480.1	457.7	413.6	480.0	443.4	441.8	458.4	462.3	476.3	461.9		
Gasoline	2,415.6	2,396.1	198.8	197.6	203.6	185.8	169.4	212.8	195.8	203.5	211.1	211.0	216.2	201.8		
Kerosene	46.3	47.0	4.4	4.2	5.8	5.6	4.3	3.9	3.9	2.9	2.3	2.6	3.0	2.9		
Distillate fuel oil	1,032.5	974.9	80.0	74.2	88.5	85.6	79.3	89.9	81.4	72.6	75.8	69.7	76.5	77.0		
Residual fuel oil	782.0	626.5	46.2	47.7	49.6	48.8	43.9	48.7	40.9	40.6	39.5	40.5	42.2	39.7		
Jet fuel	367.7	369.6	29.8	31.6	32.7	29.3	29.4	31.6	31.6	31.2	32.1	33.4	32.2			
Lubricants	56.0	51.0	4.1	4.8	3.5	3.3	3.5	4.8	4.2	4.7	4.6	4.4	4.6	4.9		
Asphalt	124.0	124.4	15.2	8.9	5.6	*3.7	3.8	6.2	7.8	12.8	17.2	17.7	20.3	17.7		
Liquefied gases	535.0	547.3	44.0	47.5	50.9	64.7	45.8	40.8	37.0	33.9	35.1	39.8	38.0	43.7		
Stocks, end of period, total	1,483.6	1,429.9	1,432.4	1,455.2	1,429.9	1,452.8	1,431.9	1,375.4	1,375.7	1,397.1	1,409.3	1,434.2	1,467.4	1,492.1		
Crude petroleum	593.8	643.6	635.6	647.5	643.6	661.5	672.2	670.4	683.6	681.4	686.3	682.7	706.9	712.6		
Strategic petroleum reserve	230.3	293.8	284.6	290.0	293.8	300.6	306.1	311.8	317.7	326.8	332.5	340.7	351.8	361.0		
Unfinished oils, natural gasoline, etc.	177.3	158.1	167.2	165.4	158.1	165.6	165.9	166.1	166.4	164.6	165.4	164.0	170.1	170.1		
Refined products	712.5	628.3	629.7	642.3	628.3	625.7	593.8	539.0	525.7	551.1	557.5	587.6	590.4	609.4		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,349.4	2,322.1	194.9	188.9	203.2	187.3	164.3	183.4	186.7	198.7	200.3	208.8	203.8	198.4		
Stocks, end of period	206.2	196.8	194.6	191.9	196.8	210.9	209.9	186.2	185.3	189.3	185.8	194.2	187.4	192.2		
Prices (excl. aviation):																
Wholesale, regular	666.0	612.5	617.2	608.7	598.5	576.7	551.4	533.5	515.3	537.2	559.5	*566.6	572.5	567.6	560.5	549.4
Retail, regular grade (Lundberg/Platt's):																
Leaded	( <sup>1</sup> )															
Unleaded	( <sup>1</sup> )															
Aviation gasoline:																
Production	11.5	8.9	0.8	0.7	0.4	0.7	0.5	0.6	0.7	0.7	0.9	0.9	1.0	1.0		
Stocks, end of period	2.7	2.3	2.2	2.5	2.3	2.6	2.5	2.5	2.4	2.4	2.5	2.4	2.6	2.5		
Kerosene:																
Production	43.6	42.0	4.0	4.3	4.4	4.1	3.8	3.9	2.7	2.7	2.2	2.5	2.6	3.5		
Stocks, end of period	11.0	10.4	10.2	11.3	10.4	9.4	8.8	8.9	8.3	8.2	8.0	8.5	8.3	9.2		
Price, wholesale (light distillate)	1,039.8	996.4	969.7	985.9	992.1	975.2	959.4	939.2	908.4	897.1	894.3	*882.8	879.7	879.4	888.3	884.5
Distillate fuel oil:																
Production	953.8	951.3	88.0	85.8	82.3	71.7	59.8	61.7	65.1	75.8	76.4	80.6	81.0	81.7		
Imports	63.1	34.0	2.8	4.4	3.4	1.8	1.6	1.3	2.2	4.4	5.3	8.0	9.3	7.6		
Stocks, end of period	191.5	178.6	170.1	185.6	178.6	168.2	147.7	118.7	103.2	109.2	113.8	131.0	143.5	154.7		
Price, wholesale (middle distillate)	1,058.1	1,012.7	999.2	1,041.5	1,054.5	985.3	927.4	874.2	813.4	838.1	879.4	*876.3	882.2	893.5	911.4	901.0
Residual fuel oil:																
Production	482.1	390.4	29.6	29.7	30.6	29.0	24.0	25.8	28.2	28.8	24.9	23.9	21.9	24.4		
Imports	292.1	283.1	24.3	25.1	23.2	21.4	17.7	21.3	22.3	22.0	20.3	21.2	21.9	20.7		
Stocks, end of period	78.0	66.2	63.6	66.4	66.2	60.7	53.1	46.3	46.6	50.9	50.1	51.9	48.3	49.7		
Price, wholesale	1,239.0	1,182.0	1,129.0	1,139.3	1,144.0	1,056.6	1,034.1	987.5	1,015.7	987.7	1,034.2	*1,052.4	1,151.5	1,174.9	1,193.1	1,200.7
Jet fuel:																
Production	353.2	357.0	30.4	30.5	29.4	31.2	28.2	30.3	29.4	31.2	31.3	31.9	31.4	32.8		
Stocks, end of period	41.1	36.8	40.8	40.6	36.8	41.7	40.5	42.2	40.2	41.3	41.3	41.7	40.2	41.8		
Lubricants:																
Production	60.6	51.6	4.4	4.4	3.6	4.2	3.7	4.0	4.2	4.5	4.4	4.6	4.7	4.7		
Stocks, end of period	14.3	12.5	12.6	12.6	12.5	14.0	14.1	13.1	12.7	12.1	11.7	11.6	11.4	11.0		
Asphalt:																
Production	123.5	119.4	13.7	9.7	7.5	*6.4	5.9	8.4	10.7	12.3	14.9	15.1	16.2	15.1		
Stocks, end of period	19.6	15.9	13.1	14.1	15.9	*19.9	22.1	24.4	27.3	27.0	25.1	22.9	19.2	17.1		
Liquefied gases (incl. ethane and ethylene):																
Production, total	573.4	557.5	47.0	46.3	49.0	51.5	43.7	47.0	45.9	47.9	47.8	48.7	46.7	48.7		
At gas processing plants (L.P.G.)	458.6	459.0	39.0	38.5	40.5	43.0	36.1	37.9	36.2	37.9	37.0	37.6	36.1	37.8		
At refineries (L.R.G.)	114.8	98.5	8.0	7.8	8.4	8.5	7.6	9.1	9.7	10.0	10.8	11.1	10.6	10.9		
Stocks (at plants and refineries)	134.7	94.0	107.1	101.9	94.0	83.6	81.2	82.8	86.0	96.1	106.1	112.5	118.2	118.9		

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts	378,929	( <sup>2</sup> )														
Consumption	379,725	( <sup>2</sup> )														
Stocks, end of period	6,250	( <sup>2</sup> )														
Waste paper:																
Consumption	13,083	( <sup>2</sup> )														
Stocks, end of period	1,081	( <sup>2</sup> )														
<b>WOODPULP</b>																
Production:																
Total, all grades #	53,413	( <sup>2</sup> )														
Dissolving and special alpha	1,356	( <sup>2</sup> )														
Sulfate	38,669	( <sup>2</sup> )														
Sulfite	1,795	( <sup>2</sup> )														
Groundwood	5,703	( <sup>2</sup> )														
Semichemical	3,754	( <sup>2</sup> )														
Stocks, end of period:																
Total, all mills	1,081	( <sup>2</sup> )														
Pulp mills	540	( <sup>2</sup> )														
Paper and board mills	486	( <sup>2</sup> )														
Nonpaper mills	54	( <sup>2</sup> )														
Exports, all grades, total	3,678	3,395	237	247	285	234	271	332	346	312	324	289	289	328	314	
Dissolving and special alpha	784	631	50	55	51	59	30	58	78	40	50	31	60	30	77	
All other	2,894	2,763	186	192	234	174	240	274	267	272	274	258	229	298	238	
Imports, all grades, total	4,086	3,894	303	375	264	309	265	338	301	378	357	327	350	332	431	
Dissolving and special alpha	201	162	18	18	8	23	9	20	11	23	12	20	9	11	15	
All other	3,885	3,732	285	357	256	286	257	318	289	355	345	307	341	321	416	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of Census):																
All grades, total, unadjusted..... thous. sh. tons..	66,440	(*)														
Paper..... do.....	30,850	(*)														
Paperboard..... do.....	31,582	(*)														
Wet-machine board..... do.....	160	(*)														
Construction paper and board..... do.....	3,847	(*)														
Producer price indexes:																
Paperboard..... 1967=100..	258.1	254.9	248.0	247.6	244.1	243.3	244.1	246.3	248.1	248.7	249.6	*249.7	250.4	252.8	255.5	257.9
Building paper and board..... do.....	231.7	239.5	242.1	241.0	242.0	241.1	241.4	244.2	247.0	249.3	249.4	256.2	252.1	252.8	254.7	254.7
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new..... thous. sh. tons..	'1,449	'1,469	131	121	108	122	103	128	122	126	131	135	*163	*131	150	
Orders, unfilled, end of period..... do.....	100	91	99	93	91	96	100	106	101	94	99	114	145	*151	159	
Shipments..... do.....	'1,463	'1,459	139	126	112	115	108	123	127	129	128	118	*129	*132	142	
Coated paper:																
Orders, new..... do.....	'4,853	'4,998	446	415	412	444	412	499	439	509	543	499	556	*450	510	
Orders, unfilled, end of period..... do.....	360	325	282	308	325	319	307	342	332	398	457	524	528	*492	477	
Shipments..... do.....	4,940	5,032	447	433	398	442	427	460	447	468	481	453	536	*485	527	
Uncoated free sheet papers:																
Orders, new..... do.....	'7,735	'7,820	684	656	642	704	686	833	743	751	744	755	*782	*720	725	
Shipments..... do.....	'8,234	'8,187	716	695	649	735	682	805	759	762	762	676	*786	*748	796	
Unbleached kraft packaging and industrial converting papers:																
Shipments..... thous. sh. tons..	'3,880	'3,688	315	327	280	330	308	316	291	304	312	287	349	*327	338	
Tissue paper, production..... do.....	'4,518	'4,438	387	383	372	388	374	399	397	410	392	385	*419	*397	420	
Newsprint:																
Canada:																
Production..... thous. metric tons..	8,946	8,117	698	657	599	685	653	680	695	724	727	699	726	707	750	
Shipments from mills..... do.....	8,915	8,074	684	691	744	604	605	676	713	683	796	679	696	737	764	
Stocks at mills, end of period..... do.....	194	250	417	395	250	331	380	384	366	407	339	359	388	358	344	
United States:																
Production..... do.....	4,753	4,574	406	373	330	403	378	406	364	399	372	378	416	376	406	
Shipments from mills..... do.....	4,735	4,525	398	389	346	370	350	394	362	404	395	395	415	374	406	
Stocks at mills, end of period..... do.....	38	86	118	102	86	119	147	159	161	156	133	116	118	120	119	
Consumption by publishers..... do.....	10,165	10,115	928	893	908	807	768	880	879	919	859	816	846	*885	977	
Stocks at and in transit to publishers, end of period..... thous. metric tons..	961	854	861	832	854	801	823	805	780	746	809	826	849	*812	796	
Imports..... thous. sh. tons..	6,977	6,531	587	567	498	545	433	620	538	599	659	538	584	543	634	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... Index, 1967=100..	*308.0	315.8	318.4	299.8	299.8	299.1	299.1	299.1	299.1	299.1	299.1	*295.0	305.8	309.6	309.6	309.6
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	246,152	234,846	*21,025	19,043	17,540	19,980	18,715	21,891	20,466	20,777	22,044	19,582	22,649	22,317	23,476	
Folding paper boxes, shipments..... thous. sh. tons..																
Folding paper boxes, shipments..... mil. \$..																

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption..... thous. metric tons..	634.67	660.60	53.27	48.87	56.01	64.50	44.53	55.28	55.31	56.86	67.04	48.79	39.80			
Stocks, end of period..... do.....	142.43	95.42	90.21	95.38	95.42	91.77	95.02	87.35	93.77	100.01	97.86	99.18	90.69			
Imports, incl. latex and guayule..... thous. lg. tons..	662.41	618.27	54.36	51.37	49.45	33.01	49.63	48.54	62.11	63.44	65.20	50.41	31.90	44.22	67.83	
Price, wholesale, smoked sheets (N.Y.).... \$ per lb..	*0.576	0.453	0.426	0.421	0.418	0.440	0.485	0.578	0.578	0.568	0.545	0.583	0.593	0.605	0.605	0.583
Synthetic rubber:																
Production..... thous. metric tons..	2,021.45	1,831.78	154.37	122.37	116.51	155.16	153.86	170.06	160.46	171.13	164.50	154.64	150.50			
Consumption..... do.....	1,889.71	1,744.83	131.00	136.82	136.06	131.70	140.22	158.19	146.32	146.22	156.68	135.85	175.01			
Stocks, end of period..... do.....	349.02	269.66	318.80	294.56	269.66	280.97	284.76	283.54	283.84	294.34	290.82	304.77	276.24			
Exports (Bu. of Census)..... thous. lg. tons..	334.63	284.62	21.13	20.47	18.86	20.24	18.61	24.44	24.91	31.66	24.37	20.15	21.08	22.01	20.14	
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production.....thous..	'181,762	'178,500	15,381	13,585	13,972	15,497	14,992	15,370	16,325	15,653	15,473	12,570	16,440	16,360		
Shipments, total..... do.....	201,105	201,236	17,851	15,325	14,521	14,102	15,038	18,034	17,782	18,907	20,431	17,879	20,117	21,246		
Original equipment..... do.....	41,711	38,633	2,919	2,652	3,518	2,458	3,701	4,232	4,143	4,286	4,461	3,240	3,931	5,003		
Replacement equipment..... do.....	153,716	158,688	14,605	12,337	10,606	11,263	11,031	13,353	13,185	14,202	15,586	14,354	15,686	15,717		
Exports..... do.....	5,678	3,915	327	336	397	381	306	499	454	419	384	285	500	526		
Stocks, end of period..... do.....	40,863	39,955	38,116	38,436	39,955	43,839	45,483	50,287	51,921	42,395	39,622	36,989	35,541	32,854		
Exports (Bu. of Census)..... do.....	11,088	5,971	489	377	474	308	352	424	392	436	306	270	360	447	391	
Inner tubes, automotive:																
Exports (Bu. of Census)..... do.....	3,428	1,924	192	162	113	174	72	157	134	138	193	100	147	169	240	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	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 .....	'382,692	'343,463	34,106	27,431	22,718	18,931	17,660	25,367	28,383	33,569	39,415	37,266	41,931	39,537	39,053	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick..	5,059.2	4,408.6	435.8	397.5	335.1	309.4	287.0	445.7	451.8	529.1	615.4	'546.7	607.9	590.0		
Structural tile, except facing.....	71.6	40.9	3.6	2.4	2.9	2.4	1.9	2.2	3.4	1.4	2.6	'2.3	2.8	3.4		
Sewer pipe and fittings, vitrified.....	433.4	325.0	36.6	28.5	18.6	21.9	16.3	27.1	29.7	30.6	36.7	'39.8	43.7	41.2		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent..	39.3	'11.3	( <sup>1</sup> )													
Floor and wall tile and accessories, glazed and unglazed.....	299.8	294.8	25.9	24.9	23.9	23.2	24.7	29.8	27.9	31.4	29.9	'27.1	30.5	27.7		
Price index, brick (common), f.o.b. plant or N.Y. dock 1967=100..	300.2	312.5	319.2	320.7	320.7	320.9	320.9	333.8	337.7	339.3	340.1	'341.9	343.0	343.0	345.2	346.4
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....	952,283	871,331			236,813			228,658			238,533					
Glass containers: †																
Production.....	325,541	309,376	27,686	23,477	18,244	23,335	23,776	27,039	25,659	25,513	24,804	24,212	27,132			
Shipments, domestic, total ‡	320,680	'307,113	25,939	23,003	21,177	23,086	20,656	25,926	24,456	26,183	26,737	25,615	28,422			
Narrow-neck containers:																
Food.....	28,728	27,658	2,177	1,889	1,810	2,155	2,031	2,690	2,241	2,496	2,467	2,008	3,215			
Beverage.....	60,248	61,020	4,888	4,482	4,417	4,343	3,318	5,118	4,872	5,711	6,331	5,880	6,347			
Beer.....	117,338	107,861	8,411	7,911	7,094	7,659	7,743	8,955	9,076	9,612	9,370	9,402	9,163			
Liquor and wine.....	24,003	22,265	2,165	1,937	1,686	1,846	1,513	2,039	1,754	1,912	2,005	2,069	1,980			
Wide-mouth containers:																
Food and dairy products.....	62,404	63,372	5,891	4,965	4,547	4,864	4,356	5,129	4,451	4,829	5,037	5,010	6,170			
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....	25,119	22,322	2,177	1,647	1,457	2,029	1,534	1,824	1,894	1,469	1,354	1,115	1,394			
Chemical, household and industrial.....	2,840	2,615	230	172	166	190	161	171	168	154	173	131	153			
Stocks, end of period.....	46,683	45,634	49,467	48,718	45,634	45,801	49,092	50,022	51,269	50,604	49,467	48,104	46,593			
<b>GYPSUM AND PRODUCTS @</b>																
Production:																
Crude gypsum (exc. byproduct) ....	11,497	10,863	1,044	898	895	925	857	905	1,053	1,033	1,141	1,017	1,218	1,300		
Calcined.....	11,687	10,967	1,036	945	923	986	911	1,110	1,131	1,087	1,167	1,128	1,276	1,262		
Imports, crude gypsum.....	7,593	6,718	724	625	742	401	454	513	636	698	694	784	682	872		
Sales of gypsum products:																
Uncalcined.....	4,904	'4,528	411	342	488	283	277	195	235	268	464	338	377	432		
Calcined:																
Industrial plasters.....	370	'430	40	34	31	31	32	37	36	35	36	30	35	35		
Building plasters:																
Regular basecoat.....	225	( <sup>1</sup> )														
All other (incl. Keene's cement).....	157	'264	'21	'21	'20	'21	'19	'22	'21	'21	'22	'21	'24	'23		
Board products, total.....	13,759	13,093	1,216	1,134	1,218	1,132	1,113	1,425	1,312	1,319	1,449	1,422	1,593	1,471		
Lath.....	59	39	3	3	3	3	3	3	3	3	4	3	3	3		
Veneer base.....	325	286	25	25	28	23	23	32	28	29	35	31	37	33		
Gypsum sheathing.....	208	264	27	28	27	26	24	28	30	29	32	29	31	31		
Regular gypsum board.....	9,295	8,447	774	741	801	718	715	933	844	861	934	903	1,014	933		
Type X gypsum board.....	3,446	3,486	330	293	319	301	279	352	322	317	356	366	414	381		
Predecorated wallboard.....	122	119	10	10	9	9	9	11	10	11	12	9	10	10		
5/16 mobile home board.....	304	453	47	35	31	52	59	66	76	69	77	80	83	80		

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....	7,542	6,660	534	526	'570	506	568	'726	562	561	'716	421	592	'706		
Cotton.....	2,707	2,466	201	193	'207	201	217	'274	215	210	'268	147	209	'267		
Manmade fiber and silk fabrics.....	4,835	4,194	333	334	'363	305	350	'452	348	351	'448	274	383	'439		
Inventories held at end of period.....	672	630	688	656	630	612	623	611	603	619	607	511	'630	610		
Cotton.....	271	242	260	255	242	240	250	242	241	248	233	245	252	261		
Manmade fiber and silk fabrics.....	401	388	428	400	388	372	372	369	362	371	374	'381	'378	348		
Backlog of finishing orders.....			518	485	487	549	573	614	592	618	575	592	'541	540		
Cotton.....			191	184	220	227	229	241	225	226	199	200	'221	229		
Manmade fiber and silk fabrics.....			326	302	267	322	344	374	367	392	376	392	'320	310		
<b>COTTON and MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....	'15,150	'11,526	5,288	8,823	10,574							2	315	770	3,348	6,007
Crop estimate.....	'15,646	11,963													7,496	
Consumption.....	5,409	4,938	416	391	'425	404	430	'549	431	441	'543	369	453	'560	458	
Stocks in the United States, total, end of period #																
thous. running bales..	13,777	14,232	15,731	15,033	14,232	13,231	12,433	11,399	10,358	9,455	8,449	7,561	'14,047	13,116	12,363	
Domestic cotton, total.....	13,776	14,229	15,728	15,031	14,229	13,228	12,431	11,397	10,356	9,454	8,447	7,560	'14,046	13,115	12,362	
On farms and in transit.....	3,752	2,433	7,545	4,209	2,433	1,432	1,432	896	767	748	273	150	'7,067	6,663	5,363	
Public storage and compresses.....	9,268	11,101	7,575	10,190	11,101	11,101	10,225	9,713	8,796	7,930	7,419	6,656	'6,268	5,814	6,431	
Consuming establishments.....	756	695	608	632	695	695	774	788	793	776	755	754	711	638	568	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports..... thous. running bales..	8,021	6,079	293	382	377	438	368	487	612	464	831	409	383	322	261	
Imports..... thous. net-weight bales \$.	17	39	1	3	(*)	1	(*)	1	(*)	(*)	(*)	1	2	1	1	
Price (farm), American upland..... cents per lb.	54.0	57.6	59.8	59.9	57.3	56.0	56.4	59.9	59.7	61.7	61.1	64.6	66.3	63.1	64.1	*66.7
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	*83.0	*60.5	58.6	58.2	59.6	60.2	61.7	66.0	65.3	66.9	70.7	70.3	72.9	71.7	72.0	73.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total..... mil.	15.4	14.2	14.4	14.3	14.2	14.3	14.3	14.4	14.0	14.2	14.2	13.8	*14.1	14.2		
Consuming 100 percent cotton..... do.	5.5	5.3	*5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2	*5.3	5.3	
Spindle hours operated, all fibers, total..... bil.	91.8	61.7	6.6	6.2	6.7	6.4	6.8	9.4	6.8	7.1	8.6	5.9	*7.8	8.9		
Average per working day..... do.	0.357	0.320	0.328	0.309	0.270	0.323	0.340	0.336	0.342	0.354	0.344	0.295	*0.372	0.357		
Consuming 100 percent cotton..... do.	33.6	30.2	2.5	2.3	*2.6	2.3	2.5	*3.1	2.5	2.5	*3.1	2.2	3.0	*3.4	3.0	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..... mil. sq. yd.	3,856	3,779			992			1,046			1,047					
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.	14.1	11.1	8.6	9.4	11.8	10.2	10.2	10.3	10.0	10.8	11.7	14.8	*12.6	12.4		
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.	5.6	7.1	5.8	5.7	6.1	6.0	5.9	4.9	4.8	4.3	4.3	5.1	*4.2	3.8		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	0.40	0.65	0.68	0.61	0.52	0.59	0.59	0.47	0.44	0.40	0.37	0.34	*0.33	0.31		
Exports, raw cotton equiv. thous. net-weight..... 480 lb. bales.	345.6	239.2	20.7	18.4	16.4	20.1	15.1	18.2	17.2	14.2	15.9	12.7	14.0	15.4		
Imports, raw cotton equivalent..... do.	766.3	601.3	44.4	53.6	47.6	67.2	55.5	56.7	54.6	61.7	58.9	64.5	66.6	77.9		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn..... mil. lb.	257.0	195.2			43.2			50.3			62.2					
Rayon staple, including tow..... do.	460.6	355.0			84.3			92.6			92.1					
Noncellulosic, except textile glass:																
Yarn and monofilaments..... do.	3,792.8	3,040.3			745.4			801.1			924.0					
Staple, incl. tow..... do.	4,191.1	3,402.5			872.5			886.7			1,015.5					
Textile glass fiber..... do.	1,041.1	899.2			240.8			245.1			273.1					
Fiber stocks, producers', end of period:																
Acetate filament yarn..... mil. lb.	14.3	10.7			10.7			9.8			12.2					
Rayon staple, including tow..... do.	31.1	25.9			25.9			31.5			28.9					
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments..... do.	337.0	279.8			279.8			270.1			259.5					
Staple, incl. tow..... do.	329.8	324.8			324.8			292.7			278.0					
Textile glass fiber..... do.	146.2	141.0			141.0			131.1			101.1					
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #..... mil. sq. yd.	11,228.7	8,585.5			2,170.4			2,362.8								
Filament yarn (100%) fabrics #..... do.	3,850.9	2,951.1			819.8			807.8								
Chiefly rayon and/or acetate fabrics..... do.		346.6			55.7			60.9								
Chiefly nylon fabrics..... do.		397.5			81.5			85.4								
Spun yarn (100%) fab., exc. blanketing #..... do.	6,431.4	4,726.2			1,111.2			1,260.6								
Rayon and/or acetate fabrics, blends..... do.	584.1	113.7			27.7			26.5								
Polyester blends with cotton..... do.	4,517.0	3,547.8			815.7			952.5								
Acetate filament and spun yarn fabrics..... do.	1,002.2	893.0			206.7			259.2								
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....																
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56..... \$ per yd.																
Manmade fiber textile trade:																
Exports, manmade fiber equivalent..... mil. lbs.	637.73	438.55	36.87	32.54	31.08	*37.97	*36.34	*43.40	*43.45	*40.39	*39.80	*35.00	*36.21	39.50		
Yarn, tops, thread, cloth..... do.	318.89	200.59	16.87	15.78	14.87	13.46	13.38	15.55	15.61	14.45	14.15	12.50	13.06	14.39		
Cloth, woven..... do.	208.48	132.57	12.03	11.53	10.35	9.24	8.70	10.40	10.84	9.07	7.71	8.38	9.41			
Manufactured prods., apparel, furnishings..... do.	318.84	237.96	19.98	16.76	16.21	*24.51	*22.96	*27.85	*27.84	*25.95	*25.66	*22.50	*23.16	25.10		
Imports, manmade fiber equivalent..... do.	639.08	807.10	70.14	68.76	59.16	*79.98	*71.92	*76.53	*73.20	*86.99	*105.55	*98.14	*108.25	98.34		
Yarn, tops, thread, cloth..... do.	130.52	132.58	10.65	11.78	10.04	*13.19	10.92	14.44	14.99	16.49	18.61	16.81	15.98	15.62		
Cloth, woven..... do.	95.38	93.34	7.41	7.69	6.31	8.84	7.14	9.12	10.77	11.06	13.05	11.31	11.53	10.75		
Manufactured prods., apparel, furnishings..... do.	508.56	674.51	59.49	56.97	49.12	*66.79	*61.00	*62.08	*58.22	*70.50	86.74	*81.33	*92.27	82.72		
Apparel, total..... do.	434.87	485.31	40.59	37.82	32.45	45.12	39.57	38.10	38.63	47.65	*58.88	55.16	65.73	54.39		
Knit apparel..... do.	184.70	193.09	20.04	16.64	10.80	17.11	15.87	15.03	15.33	21.73	*27.45	25.44	27.60	24.28		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class..... mil. lb.	127.8	105.9	7.2	7.8	*9.4	8.8	9.6	*12.8	10.6	9.9	*13.7	8.7	10.5	*13.3		
Carpet class..... do.	10.9	9.8	0.7	0.8	*0.6	0.8	1.0	*1.2	0.9	1.0	*1.2	0.8	1.1	*1.4		
Wool imports, clean yield..... do.	*75.3	61.4	2.9	3.6	3.7	6.0	6.2	5.0	6.7	4.9	7.5	6.5	5.8	5.1		
Duty-free..... do.	26.1	21.4	1.4	1.3	1.2	2.2	2.0	1.5	1.9	2.1	2.9	2.4	2.3	1.9		
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.																
Australian, 64's, Type 62, duty-paid..... do.	*2.78							1.93	1.93	1.93	1.98	2.19	2.23	2.25	2.25	
	*3.16	2.99	2.76	2.69	2.67	2.73	2.71	2.66	2.66	2.62	2.62	2.60	2.62	2.63	2.71	
Wool broadwoven goods, exc. felts:																
Production (qtrly.)..... mil. sq. yd.	178.1	121.1			23.6			34.2			40.2					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds.	990.6	906.5			225.7			237.1								
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats..... thous. units.	14,528	*12,617				485	491	617	644	981	1,153	1,033	1,344	1,287		
Dresses..... do.	162,624	*166,747				12,726	14,231	17,333	15,343	14,124	12,877	10,357	*11,471	11,532		
Suits (incl. pant suits, jumpsuits)..... do.	13,308	*12,138				752	724	724	615	818	856	932	819	786		
Skirts..... do.	98,868	*104,430				8,034	7,818	9,149	7,944	8,197	8,627	7,892	*9,776	8,780		
Blouses..... thous. dozen.	26,223	*27,845				2,226	2,544	2,658	2,540	2,833	3,045	2,433	2,790	2,777		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as in BUSINESS STATISTICS: 1982	1981	1982	1982			1983									
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

**TEXTILE PRODUCTS—Continued**

APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units..	13,922	*11,735				969	953	927	779	845	839	570	*858	951		
Coats (separate), dress and sport.....do.....	17,140	*16,477				1,260	1,251	1,471	1,432	1,496	1,672	1,390	*1,583	1,469		
Trousers (separate), dress.....do.....	118,215	*111,749				8,104	9,160	10,244	9,261	8,656	10,188	7,060	*9,986	9,141		
Slacks (jean cut), casual.....do.....	191,937	*172,299				13,621	14,495	16,564	16,288	17,350	22,319	17,448	*18,128	19,879		
Shirts, dress and sport.....thous. doz.	97,075	*92,423				3,333	3,172	3,591	3,179	3,404	3,562	2,455	*3,298	3,467		
Hosiery, shipments.....thous. doz. pairs.	304,826	288,704	27,540	22,561	20,969	23,030	23,306	25,415	26,424	26,395	26,070	29,966	26,144	25,317	25,829	

**TRANSPORTATION EQUIPMENT**

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.	72,852	85,137			24,791			27,340			24,346					
U.S. Government.....do.....	39,102	56,476			16,959			20,818			14,954					
Prime contract.....do.....	70,633	82,382			24,146			26,737			23,767					
Sales (net), receipts, or billings, qtrly, total.....do.....	69,944	74,078			20,377			19,102			20,626					
U.S. Government.....do.....	33,039	41,581			12,068			10,594			11,582					
Backlog of orders, end of period #.....do.....	92,640	103,699			103,699			111,937			115,657					
U.S. Government.....do.....	43,262	58,157			58,157			68,381			71,753					
Aircraft (complete) and parts.....do.....	44,555	46,312			46,312			51,690			53,390					
Engines (aircraft) and parts.....do.....	13,173	12,008			12,008			11,876			12,824					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	11,047	13,450			13,450			13,673			14,328					
Other related operations (conversions, modifications), products, services.....mil. \$.	11,314	13,035			13,035			14,470			14,766					
Aircraft (complete);																
Shipments †.....do.....	13,195.0	8,639.8	547.3	569.6	1,232.2	697.8	795.1	1,418.9	1,107.9	791.0	1,191.3	429.9	*484.8	793.0		
Airframe weight †.....thous. lb.	89,076	44,383	2,734	2,644	5,909	3,742	3,642	7,007	5,194	3,854	5,723	1,998	*2,338	3,420		
Exports, commercial.....mil. \$.	8,551	4,775	378	102	421	321	508	1,006	457	397	924	368	178	232	193	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total ††.....thous.	6,225	5,049	431	407	366	457	474	575	529	587	644	461	492	627	*687	*644
Domestic ††.....do.....	5,749	4,696	406	382	344	431	433	517	475	528	592	426	466	581		
Retail sales, total, not seasonally adj.....do.....	8,535	7,980	656	743	632	596	628	821	762	837	904	792	741	*705	861	782
Domestics \$.....do.....	6,209	5,758	488	558	448	414	442	600	578	630	668	577	531	538	664	590
Imports \$.....do.....	2,326	2,221	169	185	184	182	185	221	184	207	236	215	210	166	197	191
Total, seas, adjusted at annual rate.....mil.			7.7	9.0	8.6	8.5	8.2	8.4	8.5	9.1	10.1	9.7	8.9	9.2	9.8	9.5
Domestics \$.....do.....			5.3	6.5	6.1	5.9	6.1	6.2	6.4	6.9	7.5	7.2	6.6	7.0	7.0	6.9
Imports \$.....do.....			2.4	2.5	2.5	2.6	2.1	2.2	2.1	2.2	2.6	2.5	2.3	2.1	2.8	2.6
Retail inventories, end of period, domestics: \$																
Not seasonally adjusted.....thous.	1,471	1,126	1,296	1,164	1,126	1,180	1,248	1,235	1,191	1,191	1,209	1,102	1,088	1,192	1,220	1,303
Seasonally adjusted.....do.....	1,495	1,127	1,299	1,162	1,127	1,190	1,270	1,238	1,201	1,154	1,082	1,050	1,166	1,231	*1,257	1,308
Inventory-retail sales ratio, domestics \$.....	2.9	2.3	2.9	2.2	2.2	2.4	2.5	2.4	2.3	2.0	1.7	1.7	2.1	2.1	2.2	2.3
Exports (BuCensus), total.....thous.	538.12	374.30	27.42	27.39	22.42	26.88	44.33	56.59	54.45	60.81	51.92	34.26	31.87	46.27	57.22	
To Canada.....do.....	470.86	334.05	23.48	23.71	19.60	24.71	42.12	54.75	52.21	58.14	50.30	32.75	30.63	41.92	54.64	
Imports (BuCensus), complete units.....do.....	2,998.6	3,067.0	262.8	253.6	232.7	277.3	260.2	313.4	277.2	355.8	325.5	288.3	263.5	271.6	342.3	
From Canada, total.....do.....	563.9	702.5	49.5	56.8	50.2	59.1	69.7	69.3	77.9	88.5	85.8	56.0	44.3	49.6	67.0	
Registrations ◊ total new vehicles.....do.....	8,444	7,754	655	678	765	595	569	725	728	773	869	789	773	735	757	
Imports, incl. domestically sponsored.....do.....	2,432	*2,286	*190	181	220	191	181	219	208	215	244	228	246	207	190	
Trucks and buses:																
Factory sales (from U.S. plants), total @.....thous.	1,701	1,905	142	127	130	141	160	221	191	212	230	161	192	226	*250	*238
Domestic @.....do.....	1,514	1,778	132	118	122	133	150	207	179	198	214	149	181	214		
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW.....do.....	*1,746.6	*2,063.8	149.7	199.4	179.2	168.9	160.4	183.6	210.8	214.6	206.4	225.3	173.0	260.6	225.1	236.3
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	*73.9	*45.7	3.5	3.6	3.8	4.4	3.8	3.5	3.6	4.2	3.9	4.2	4.0	4.2	3.8	3.8
Heavy-duty, 26,001 lbs. and over GVW.....do.....	*151.7	*138.3	9.6	10.0	12.5	10.9	9.8	11.9	10.1	9.8	10.4	11.0	12.0	11.7	13.1	15.1
Retail inventories, end of period, seasonally adjusted.....thous.	*559.4	*539.5	636.2	566.4	537.9	495.7	519.5	518.4	522.8	533.5	525.1	507.8	578.1	587.7	592.1	605.2
Exports (BuCensus).....do.....	170.73	124.43	10.31	9.80	9.04	7.33	9.42	11.30	12.83	11.87	13.33	10.62	11.34	10.11	12.67	
Imports (BuCensus), including separate chassis and bodies.....thous.	838.92	738.48	54.44	43.28	42.27	47.58	56.22	70.78	69.48	78.19	80.99	63.13	68.70	61.17	82.06	
Registrations ◊ new vehicles, excluding buses not produced on truck chassis.....thous.	2,185	2,430	193	215	246	189	177	227	244	254	275	259	254	249	265	
Truck trailers and chassis, complete (excludes detachables), shipments †.....number..																
Vans †.....do.....	122,455	96,190	6,499	7,509	9,590	6,062	6,949	9,848	6,979	8,708	9,674	8,387	*11,513	12,666		
Trailer bodies (detachable), sold separately †.....do.....	71,921	64,892	4,430	5,522	7,212	4,053	4,599	6,367	4,808	5,958	6,714	5,202	8,632	9,469		
Trailer chassis (detachable), sold separately †.....do.....	7,239	3,988	328	285	289	158	136	153	61	69	31	57	299	271		
Trailer chassis (detachable), sold separately †.....do.....	8,615	2,918	201	121	119	25	19	43	47	147	620	456	414	245		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	*44,901	*17,236	890	610	765	494	447	444	205	376	338	260	469	460	736	
Equipment manufacturers.....do.....	*41,435	*15,515	650	525	477	440	411	334	205	376	338	260	469	458	736	
New orders.....do.....	*17,916	*7,071	884	249	231	501	299	207	615	797	150	934	287	416	642	
Equipment manufacturers.....do.....	*17,288	*6,321	134	249	231	501	297	207	614	797	150	934	287	416	642	
Unfilled orders, end of period.....do.....	16,485	4,295	5,283	4,866	4,295	4,301	4,153	3,916	4,326	4,747	4,559	3,897	3,755	3,756	3,368	
Equipment manufacturers.....do.....	14,819	4,095	4,710	4,378	4,095	4,155	4,041	3,914	4,323	4,744	4,556	3,894	3,752	3,756	3,368	
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period.....thous.	1,111	1,039	1,053	1,047	1,039	1,035	1,033	1,031	1,028	1,026	1,024	1,020	1,019	1,018	1,015	
Held for repairs, % of total owned.....do.....	6.9	8.7	8.4	8.6	8.7	8.8	8.9	9.2	9.5	10.0	10.0	10.1	10.0	9.8	10.0	
Capacity (carrying), total, end of mo.....mil. tons.	89.37	84.87	85.86	85.43	84.87	84.77	84.72	84.55	84.44	84.18	84.01	83.77	83.68	83.66	83.43	
Average per car.....do.....	80.43	81.68	81.54	81.60	81.68	81.93	81.98	82.01	82.18	82.03	82.05	82.10	82.09	82.17	82.24	

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

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

## Page S-2

1. Based on data not seasonally adjusted.  
# Includes data not shown separately.

## Page S-3

- # Includes data for items not shown separately.

## Page S-4

1. Based on data not seasonally adjusted.  
# Includes data for items not shown separately.  
‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.  
◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

## Page S-5

1. Based on unadjusted data.  
2. Beginning with data for January 1983, the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change see p. S-36 of the Feb. 1983 SURVEY.  
3. Data lag approximately 2 months behind the current SURVEY. The 1982 monthly updates are available upon request.  
@ Compiled by Dun & Bradstreet, Inc.  
# Includes data for items not shown separately.  
§ Ratio of prices received to prices paid (parity index).  
‡ See note "‡" for p. S-4.

## Page S-6

1. See note 2 for p. S-5.  
2. Index no longer available from the source, BLS; see also p. S-36 of the Feb. 1983 SURVEY.  
§ For actual producer prices or price index of individual commodities see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.  
# Includes data for items not shown separately.

## Page S-7

1. Computed from cumulative valuation total.  
2. Index as of Dec. 1, 1983: building, 356.1; construction, 382.6.  
# Includes data for items not shown separately.  
§ Data for Dec. 1982, Mar., June, and Sept. 1983 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.  
# Includes data for items not shown separately.

## Page S-9

1. Advance estimate.  
2. As of July 1.  
# Includes data for items not shown separately.  
◇ Effective with the January 1983 SURVEY, the seasonally adjusted labor force series have been revised back to January 1978. Revised monthly series appear in the January 1983 issue of *Employment and Earnings*.  
† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is employment as a percent of the total noninstitutional population, 16 years and over.  
‡ See note "‡" for p. S-8.

## Page S-10

1. This series has been discontinued.  
§ These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 8.2 in Nov. 1983.  
◇ See note "◇" for p. S-9.

## Page S-11

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

## Page S-12

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.  
2. This series has been discontinued.  
◇ 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, 1983: Common, \$15.49; Skilled, \$20.40.

## Page S-13

1. Average for Dec.  
2. Reported annual; monthly revisions are not available.  
3. Effective December 1, 1982, there was a break in the series. The key changes involved additions to the reporting panel and the exclusion of broker or dealer placed borrowings under any master note agreements. Previous statistics do not reflect these changes.  
# 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).  
@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.  
@@ Insured unemployment as a percent of average covered employment in a 12-month period.

## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.  
2. Average for the year.  
3. Daily average.  
4. Interest rate charged as of Dec. 1, 1983 was 10.67.  
# Includes data for items not shown separately.  
◇ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.  
‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.  
‡‡ Courtesy of *Metals Week*.  
@@ Average effective rate

## Page S-15

1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.  
‡ 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.  
@@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.

**Page S-16**

§ 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. 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-17.

2. Annual total; quarterly or monthly revisions are not available.

3. Before extraordinary and prior period items.

4. For month shown.

5. Domestic trunk operations only (averaging about 90 percent of domestic total).

# Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of \$50 million or more.

◇ Average daily rent per room occupied, not scheduled rates.

## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

**Page S-19**

1. Reported annual total; monthly revisions are not available.

2. Includes those amounts being withheld from the monthly data.

3. A portion of data is being suppressed because of not meeting publication standards. For nitrogen solutions, prior to May 1983, see also note 4 for this page.

4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.

# Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

‡ Monthly data back to 1981 have been revised and are available upon request.

**Page S-20**

1. Reported annual total; monthly revisions are not available.

2. Annual total includes data for Hawaii; not distributed to the months.

§ Data are not wholly comparable from year to year because of changes from one classification to another.

‡ Revised quarterly data for 1981 and 1982 are available upon request.

◇ Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame. Comparable data for 1979-82 are available upon request.

**Page S-21**

1. Based on quotations for fewer than 12 months.

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).

6. See note "@" for this page.

7. Data are no longer available.

8. Nov. 1 estimate of the 1983 crop.

9. Effective with this reporting, data are reported on a monthly basis.

10. Data for Apr.-Dec. 1982 are not available.

11. Quarterly estimates of rye stocks will no longer be available; however, June 1 stock estimates (representing previous year's crop) will continue to be published each year.

12. Figure is preliminary and subject to change.

§ Excludes pearl barley.

# Bags of 100 lbs.

@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

**Page S-22**

1. Based on quotations for fewer than 12 months.

2. See note 9 for p. S-21.

3. Data are no longer available.

§ Cases of 30 dozen.

◇ Bags of 132.276 lbs.

‡ Monthly revisions for 1982 are available upon request.

@ Monthly revisions for 1981 and 1982 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. Nov. 1 estimate of the 1983 crop.

6. Effective December 1983 SURVEY, the Footwear production series have been revised back to January 1981.

# 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.

† Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.

**Page S-26**

1. Annual data; monthly revisions are not available.

2. Less than 50 tons.

◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.

‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

# Includes data not shown separately.

**Page S-27**

1. Data withheld to avoid disclosing information for individual companies.

2. Data are for five weeks; other months 4 weeks.

# Includes data for items not shown separately.

§ Includes nonmarketable catalyst coke.

◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

† Effective with the Nov. 1983 SURVEY, monthly revisions for 1982 are available upon request.

**Page S-28**

1. Simple averages of prices are no longer available.

2. See note 4 for p. S-29.

3. Reported annual totals; revisions not allocated to the months.

4. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.

# Includes data for items not shown separately.

**Page S-29**

1. Reported annual total; revisions not distributed to the months.

2. Average for 11 months; no price for June 1981.

3. Average for 11 months; no price available for Oct. 1981.

4. Monthly data were 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.

**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. Represents total shipments for Jan.-May 1982. See also note 7 for this page.

5. See note "‡" for this page.

6. Monthly and annual data for regular basecoat plasters are not available; sales of "all other" represents total sales of building plasters. See also note 1 for this page.

7. Data withheld to avoid disclosing operations of individual companies.

# Includes data for items not shown separately.

◇ Cumulative ginnings to the end of month indicated.

§ Bales of 480 lbs.

‡ Beginning Jan. 1982, shipments include those for direct export; such shipments for 1981 were 2,165 thous. gross.

@ Annual totals are based on advance summaries and reflect revisions not distributed to the months.

† Monthly revisions for 1981 and 1982 are available upon request.

**Page S-31**

1. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Less than 500 bales.
  - ◇ 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. Figure represents production; not factory sales.
  3. Based on unadjusted data.
  4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
    - # 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.
    - † Monthly revisions for aircraft shipments and airframe weight for 1982 are available upon request. Monthly revisions for truck trailers, etc. for 1981 and 1982 are available upon request.
    - @ Includes passenger vans.
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## BUSINESS STATISTICS: 1982

***Business Statistics: 1982*** is the twenty-third in a series of supplements to the monthly SURVEY OF CURRENT BUSINESS. It presents data for approximately 1,900 series that are shown each month in the S (or "blue") pages of the SURVEY. The main body of the publication presents monthly data for 1979-82 and annual data for 1961-82. Appendix I provides monthly data for 1961-78 for approximately 250 of these series. Methodological notes describing sources, definitions, methods of compilation, revisions, and time span covered, follow the main body of tables.

Quarterly and annual data for 1951-82 for selected series prepared by the Bureau of Economic Analysis—National Income and Product Accounts (140 series), Plant and Equipment Expenditures (20 series), and U.S. International Transactions (30 series)—appear in Appendix II. Until recently these series had been shown in the blue pages of the SURVEY; now they are shown only in the white pages. Methodological notes for Appendix II follow the tables.

***Business Statistics: 1982*** breaks with tradition in some significant ways. The system for dating the volumes was changed. The "1982" in the title of this edition indicates the last year for which data are shown. Earlier editions were dated with odd-numbered years that usually indicated the year the edition went to press; they contained data through the previous year. Also, this edition is the first to use computerized typesetting, which makes possible more timely publication. The data in ***Business Statistics: 1982*** contain revisions available through July 1983.

***Business Statistics: 1982*** can be ordered from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, D.C. 20402 at a price of \$8.00. Order by stock number 003-010-00124-1; enclose check or money order payable to Superintendent of Documents. ***Business Statistics: 1982*** can be ordered by telephone (202) 783-3238 and charged to MasterCard, VISA, or a deposit account at the Superintendent of Documents.

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## 1984 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Release Date*
Plant and Equipment Expenditures, plans for 1984 .....	Jan. 12	Personal Income and Outlays, June 1984 .....	July 20
Personal Income and Outlays, December 1983 .....	Jan. 19	Gross National Product, 2d quarter 1984 (preliminary) .....	July 23
Gross National Product, 4th quarter 1983 (preliminary) .....	Jan. 20	State Personal Income, 1st quarter 1984 .....	July 30
State Personal Income, 3d quarter 1983 .....	Jan. 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1984 .....	July 31
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1983 .....	Jan. 31	Merchandise Trade (balance of payments basis), 2d quarter 1984 .....	Aug. 6
Merchandise Trade (balance of payments basis), 4th quarter 1983 .....	Feb. 7	Personal Income and Outlays, July 1984 .....	Aug. 17
Personal Income and Outlays, January 1984 .....	Feb. 16	Gross National Product, 2d quarter 1984 (1st revision) .....	Aug. 20
Gross National Product, 4th quarter 1983 (1st revision) .....	Feb. 17	Corporate Profits, 2d quarter 1984 (preliminary) .....	Aug. 20
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1984 .....	Feb. 29	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1984 .....	Aug. 29
Plant and Equipment Expenditures, plans for 1984 (revised). Manufacturers' Capacity Utilization, December 1983 .....	Mar. 12 Mar. 16	State Per Capita Personal Income (revised) 1983 .....	Sept. 10
Summary of International Transactions, 4th quarter 1983 ....	Mar. 19	Plant and Equipment Expenditures, plans for 1984 (revised). Summary of International Transactions, 2d quarter 1984 ....	Sept. 11 Sept. 17
Personal Income and Outlays, February 1984 .....	Mar. 19	Personal Income and Outlays, August 1984 .....	Sept. 19
Gross National Product, 1st quarter 1984 (flash), and 4th quarter 1983 (2d revision) .....	Mar. 20 Mar. 20	Gross National Product, 3d quarter 1984 (flash), and 2d quarter 1984 (2d revision) .....	Sept. 20 Sept. 20
Corporate Profits (preliminary), 4th quarter 1983 .....	Mar. 20	Corporate Profits, 2d quarter 1984 (revised) .....	Sept. 20
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1984 .....	Mar. 29	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1984 .....	Sept. 23
Personal Income and Outlays, March 1984 .....	Apr. 18	Personal Income and Outlays, September 1984 .....	Oct. 18
Gross National Product, 1st quarter 1984 (preliminary) .....	Apr. 19	Gross National Product, 3d quarter 1984 (preliminary) .....	Oct. 19
Corporate Profits, 4th quarter 1983 (revised) .....	Apr. 19	State Personal Income, 2d quarter 1984 .....	Oct. 29
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1984 .....	Apr. 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1984 .....	Oct. 31
Merchandise Trade (balance of payments basis), 1st quarter 1984 .....	May 4	Merchandise Trade (balance of payments basis), 3d quarter 1984 .....	Nov. 7
State Personal Income, 4th quarter 1983 and Per Capita Personal Income (preliminary), 1983 .....	May 7	Personal Income and Outlays, October 1984 .....	Nov. 19
Personal Income for Counties and SMSA's, 1982 .....	May 14	Gross National Product, 3d quarter 1984 (1st revision) .....	Nov. 20
Personal Income and Outlays, April 1984 .....	May 17	Corporate Profits, 3d quarter 1984 (preliminary) .....	Nov. 2
Gross National Product, 1st quarter 1984 (1st revision) .....	May 18	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1984 .....	Nov. 29
Corporate Profits, 1st quarter 1984 (preliminary) .....	May 18	Summary of International Transactions, 3d quarter 1984 ....	Dec. 17
Composite Indexes of Leading, Coincident, and Lagging Indicators, April 1984 .....	May 31	Personal Income and Outlays, November 1984 .....	Dec. 18
Plant and Equipment Expenditures, plans for 1984 (revised). Summary of International Transactions, 1st quarter 1984 ....	June 11 June 18	Gross National Product, 4th quarter 1984 (flash), and 3d quarter 1984 (2d revision) .....	
Personal Income and Outlays, May 1984 .....	June 19	Corporate Profits, 3d quarter 1984 (revised) .....	
Gross National Product, 2d quarter 1984 (flash), and 1st quarter 1984 (2d revision) .....	June 20 June 20	Plant and Equipment Expenditures, plans for 1984 (revised) and for first two quarters of 1985 .....	
Corporate Profits, 1st quarter 1984 (revised) .....	June 20	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1984 .....	
Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1984 .....	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.