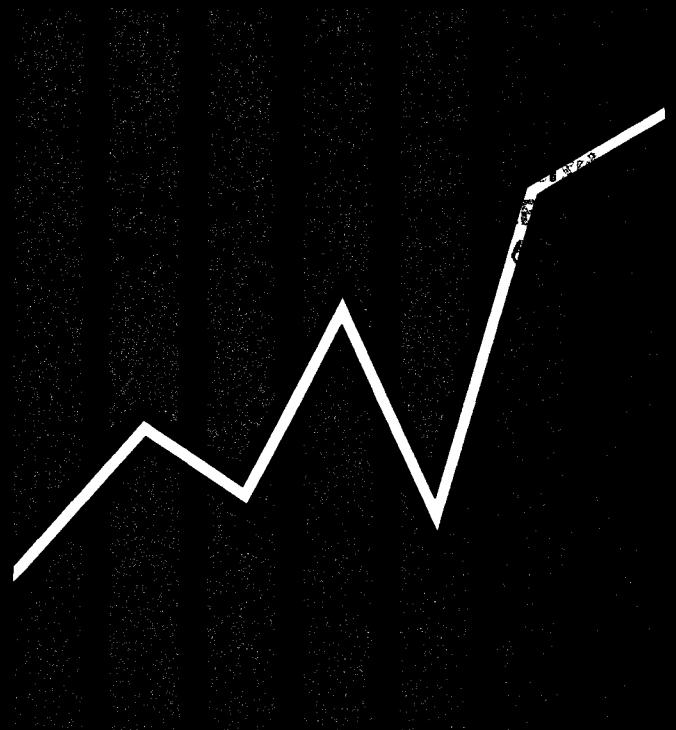


MARCH 1984 / VOLUME 64 NUMBER

3

## SURVEY OF CURRENT BUSINESS



# SURVEY OF CURRENT BUSINESS

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# *the BUSINESS SITUATION*

REAL GNP increased at an annual rate of 7 percent in the first quarter of 1984, and the GNP fixed-weighted price index increased at an annual rate of 5 percent. These estimates and the others for the first quarter shown in table 1 are "flash" estimates, that is, estimates prepared 15 days before the end of the quarter.<sup>1</sup>

These rates of increase continued the generally good performance of 1983. Real GNP was up about 2 percentage points more than in the fourth quarter but a little less than in the third; inflation was up only slightly from the 4-4½ percent annual rates recorded in those quarters. Within real GNP, motor vehicle output increased only slightly in the first quarter. In the third and fourth quarters of 1983, it had increased more sharply, and had added about 2 percentage points to the GNP growth rate in the third quarter and about 1 percentage point in the fourth. In contrast, farm product, which had dropped sharply in 1983 due to widespread drought and Federal acreage

reduction programs, increased sharply in the first quarter of 1984, and added about 1 percentage point to the GNP growth rate.

Real final sales increased somewhat less than the annual rate of 5 percent registered in the third quarter, but a little more than the 3½ percent registered in the fourth. Had it not been for transactions of the Commodity Credit Corporation (CCC), final sales would have increased at roughly the same rate—4½-5 percent—in all three quarters. In the national income and product accounts, CCC loans to farmers on their crops are treated as additions to CCC inventories; redemptions of the crops by farmers are treated as reductions of CCC inventories. In addition, transfers of crops to farmers under the payment-in-kind (PIK) program actually reduce CCC inventories. All of these transactions are treated as Federal purchases, positive or negative, and thus as final sales. Removing them from final sales provides a measure that more closely approxi-

mates the intent of the final sales measure.<sup>2</sup>

The evidence available in mid-March suggests the following first-quarter developments in components of real GNP and GNP prices.

- Personal consumption expenditures increased substantially, although less than the annual rate of 6½ percent registered in the fourth quarter. Much of the deceleration was accounted for by motor vehicles, which are discussed later in the "Business Situation." With the exception of energy goods and services, most major categories continued to increase at roughly the same rate as in the fourth quarter. Gasoline purchases increased after a decline in the fourth quarter, when driving may have been curtailed by unusually hazardous weather. Electricity and natural gas purchases declined even more than in the fourth quarter. Electricity had declined in the fourth quarter from an unusually high third quarter, when its use reflected home cooling during a heat wave. In the first quarter, both electricity and natural gas declined, reflecting unusually mild weather conditions.

- Nonresidential fixed investment increased at about one-half the very strong annual rate of 27 percent registered in the fourth quarter. The deceleration was more than accounted for by producers' durable equipment, where motor vehicles declined after an increase and other equipment increased less than in the fourth quarter. As discussed in the article on the

Table 1.—GNP and GNP Prices

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

	1983			1984:1
	II	III	IV	
Current-dollar GNP (billions of dollars):				
Level.....	3,272.0	3,362.2	3,436.2	3,534.9
Percent change from preceding quarter .....	13.3	11.5	9.1	12.0
Real GNP (billions of 1972 dollars):				
Level.....	1,525.1	1,553.4	1,572.5	1,600.1
Percent change from preceding quarter .....	9.7	7.6	5.0	7.2
GNP fixed-weighted price index (index, 1972=100):				
Level.....	222.9	225.5	227.8	230.6
Percent change from preceding quarter .....	4.3	4.7	4.2	5.1
GNP implicit price deflator (index, 1972=100):				
Level.....	214.55	216.44	218.53	220.91
Percent change from preceding quarter .....	3.3	3.6	3.9	4.4

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), January and February retail sales, and unit sales of new autos and trucks for January and February; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, January construction put in place, January manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential investment*, January construction put in place, and January housing starts; for *change in business inventories*, January book values for manufacturing and trade, and unit auto inventories for January and February; for *net exports of goods and services*, January merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for January, State and local construction put in place for January, and State and local employment for January and February; and for *GNP prices*, the Consumer Price Index for January, and the Producer Price Index for January.

2. It would be a mistake to exclude CCC transactions from GNP with the aim of setting aside a particularly volatile component. This is so because a substantial part of CCC transactions relate, not to current production (which is what GNP measures), but to commodities produced in a past period. Reductions in CCC inventories, for example, generally relate to commodities produced in the past.

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 favorable developments in a number of indicators of investment.

- Residential investment came back after a dip in the fourth quarter. Most of the strengthening was in construction of single-family units, as single-family starts jumped in January and February. Interest rates on mortgage commitments continued to drift down from highs in mid-1983 and the share of mortgages that carried adjustable (rather than fixed) rates remained at the high level to which it had climbed in the fourth quarter of 1983.

- For the change in business inventories, reasonably complete information is available only for motor vehicles. Inventories of motor vehicles were up more than in the fourth quarter, and so contributed to the first-quarter increase in real GNP. Only fragmentary information is available about farm inventories on a quarterly basis, but related developments point to continued large inventory changes. Through the third quarter of 1983, inventories had been run down; in the fourth quarter, there was little change, and in the first quarter, it appears that there was substantial accumulation. Two developments that point to first-quarter accumulation are: first, the reduction in inventories held by the CCC (largely related to the transfer of inventories to farmers under the PIK program), and, second, the step-up in production, which is assumed to go largely into inventories in the short run, following the drought and sharp acreage reductions under PIK. The swing to accumulation of farm inventories contributed substantially to the first-quarter increase in GNP. Other inventories appear to have been accumulated in the first quarter, but at a rate not very different from that in the fourth, so that they had little effect on the first-quarter increase in GNP.

- For net exports, the limited evidence suggests another substantial decline. Exports increased, but imports increased even more. The increase in

merchandise imports was widely spread among nonpetroleum categories; petroleum imports declined again. In services, it is likely that payments of investment income increased, reflecting continued large increases in bank liabilities to foreigners.

- Government purchases appear to have changed little. In Federal purchases, an increase in defense was more than offset by a decline in non-defense. In nondefense, CCC inventories were reduced, as mentioned earlier; the other components changed little. In State and local purchases, small increases were registered in components other than compensation.

- Inflation, as measured by the GNP fixed-weighted price index, was slightly higher than in 1983. The acceleration from the fourth quarter was largely traceable to food prices and a Federal pay raise, which is reflected in the prices of employee services purchased by the Federal Government. The latter accounted for 0.4 percentage point of the first-quarter increase. A decline in energy prices, after a fourth-quarter increase, was a partial offset. The first-quarter decline was mainly in gasoline and natural gas.

### Personal income

Personal income registered another sharp increase in the first quarter—\$84½ billion after a \$73½ billion increase in the fourth (table 2).<sup>3</sup> The strength in personal income in these two quarters reflected several specific developments as well as the continued recovery in economic activity.

Wage and salary disbursements increased somewhat more than in the fourth quarter. Increases in wages and salaries picked up in manufacturing and in other commodity-producing industries, and remained about the same in services. The pattern of increases in the distributive industries in the last three quarters largely reflected the impact of a 3-week strike in August by telephone workers. Government wages and salaries were

boosted \$3 billion in the first quarter by the Federal pay raise.

Proprietors' income was a major contributor to the sharp increases in personal income in both the fourth and first quarters. Following a \$9½ billion increase in the fourth quarter, farm income was up about \$20½ billion in the first. These huge increases can be attributed to large subsidy payments under PIK and other programs and to the strong step-up in crop production. The increase in non-farm income accelerated in the first quarter, largely due to retail trade.

Among the remaining components of personal income shown in table 2, personal interest income registered another substantial increase. Transfer payments were up somewhat less than in the fourth quarter, as unemployment insurance benefits fell more

Table 2.—Personal Income and Its Disposition

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

	Change from preceding quarter				1984: I*	
	1983			II		
	III	IV				
Wage and salary disbursements.....	37.7	33.6	35.4	40.0		
Manufacturing .....	12.0	11.8	9.8	14.6		
Other commodity-producing.....	1.6	3.8	2.4	3.9		
Distributive.....	7.9	4.6	10.4	5.4		
Services.....	10.9	9.1	9.4	9.0		
Government and government enterprises....	5.4	4.2	3.3	7.1		
Proprietors' income.....	6.6	-.5	12.7	26.7		
Farm .....	-1.2	-5.5	9.5	20.5		
Nonfarm .....	7.8	5.0	3.2	6.2		
Personal interest income.....	-.1	12.8	11.1	11.1		
Transfer payments.....	6.8	-2.8	5.5	3.8		
Other income.....	7.0	7.0	10.6	9.3		
Less: Personal contributions for social insurance .....	2.1	1.9	2.0	6.4		
Personal income .....	55.9	48.2	73.4	84.4		
Less: Personal tax and nontax payments .....	10.8	-12.5	11.2	9.9		
Impacts of legislation.....	-2.4	-25.4	-1.0	-1.6		
Other .....	13.3	12.8	12.2	11.5		
Equals: Disposable personal income.....	45.1	60.7	62.1	74.5		
Less: Personal outlays....	75.3	36.4	52.4	54.5		
Equals: Personal saving....	-30.2	24.3	9.7	19.9		
Addenda: Special factors in personal income—						
Cost-of-living increases in Federal transfer payments .....	1.0	.4	0	6		
Social security base, rate, and coverage changes (in personal contributions for social insurance) .....					4.0	
Subsidies to farmers .....	1.2	-.2	10.1	11.8		
Telephone strike.....		-3.3	3.3	0		

\*Projected.

3. 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.

rapidly. A cost-of-living increase that had been postponed 6 months from July 1 boosted social security and associated benefits \$6½ billion in the first quarter; this boost was offset, however, by a decline in retroactive social security payments. Personal contributions for social insurance, which are subtracted in deriving the personal income total, were raised \$4 billion by an increase in the social security taxable wage base, rate increases for self-employed persons and supplementary medical insurance, and an extension of social security coverage.

Personal taxes increased by about the same amount as in the fourth quarter. As in the last several quarters, the increase was primarily due to continued growth in the taxable wage base. Disposable personal income—personal income less taxes—was up even more sharply than in the fourth quarter. The strength largely carried through to real income, as the increase in PCE prices remained moderate. The increase in real disposable personal income was up slightly from the 8-percent (annual rate) increase in the fourth quarter.

The increase in disposable personal income exceeded the increase in personal outlays, so personal saving continued to increase. The personal saving rate moved up about ½ percentage point from the 5.2 percent registered in the fourth quarter.

#### **Motor vehicles**

Motor vehicle output increased about \$½ billion (1972 dollars) in the first quarter, following a \$5 billion in-

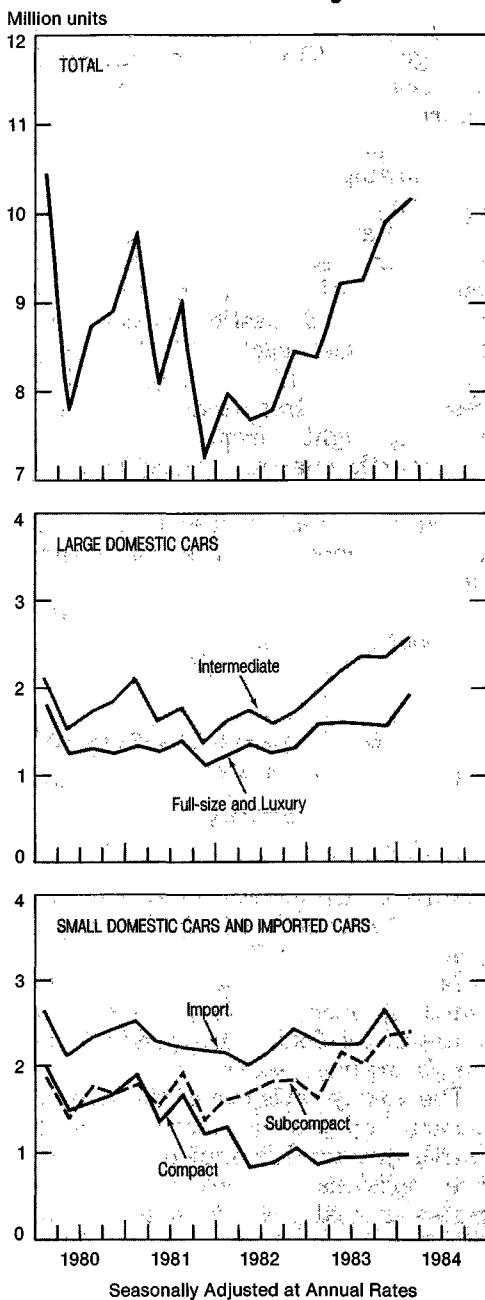
crease in the fourth (table 3). Auto output was unchanged: A strong increase in domestic output of new autos was offset by a sharp decline in the part of auto output that is attributable to imported autos. Truck output was up, but less than in the fourth quarter. Final sales of both autos and trucks registered small declines. Inventories of motor vehicles increased substantially, as rebuilding continued.

Unit sales of new cars increased to 10.2 million (seasonally adjusted annual rate) in the first quarter from 9.9 million in the fourth and 9.3 million in the third (chart 1). The first-quarter increase was more than accounted for by domestic car sales, which were up sharply to 7.9 million from 7.2 million in the fourth quarter. Sales of all domestic size categories were up, but large cars registered the strongest increases. Full-size and luxury car sales shot up to 1.9 million, and intermediate car sales climbed to 2.6 million. Together they accounted for 45 percent of total sales, their largest market share since 1979. Compact and subcompact car sales edged up to 1.0 million and 2.4 million, respectively. The market share of domestic small cars has remained at about 33 percent for the last several quarters.

Sales of imported cars receded to 2.2 million from 2.7 million in the fourth quarter, and their market share tumbled to 22 percent, the lowest since 1979. The decrease was more than accounted for by a sharp dropoff in sales of Japanese cars. Sales of these cars may have been constrained by tight supplies; several

manufacturers reduced shipments in the first quarter to comply with the voluntary quota agreement. Sales of other imported cars, primarily from West Germany, registered another strong increase in the first quarter.

Domestic manufacturers stepped up production in the first quarter to continue inventory rebuilding. Production of domestic cars jumped to 8.9

**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				1984:I *		
		1983						
		I	II	III	IV			
Output		50.7	8.3	3.5	8.6	5.1	0.6	76.7
Autos		38.3	6.6	1.1	7.1	2.8	0	55.8
Trucks		12.4	1.7	2.4	1.5	2.3	.6	20.9
Final sales		57.8	-1	7.4	3.1	3.2	-1.5	70.0
Autos		43.4	-1	5.5	2.2	.1	-1.0	50.2
Trucks		14.4	0	1.9	.9	3.1	-.5	19.8
Change in business inventories		-7.3	8.5	-3.9	5.4	2.0	2.0	6.7
Autos		-5.2	6.7	-4.4	4.9	2.7	1.0	5.7
Trucks		-2.1	1.8	.5	.5	-.7	1.0	1.0

\* Projected. Based on unit production in January and February and scheduled production for March, unit sales of autos and of trucks for January and February, and unit inventories for January and February.

NOTE.—For estimates through 1982:IV, 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.

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

84-3-1

million (seasonally adjusted annual rate) from 7.6 million in the fourth quarter. Domestic inventories increased from 1.39 million (seasonally adjusted) in the fourth quarter; shortages of a number of popular models, which may have constrained sales earlier, eased. The ratio of inventories to sales probably moved up from 2.3 in the fourth quarter, a ratio already somewhat above that generally considered desirable by the industry. Production is scheduled to decline in the second quarter, at least partly due to early plant shutdowns for model changeover. Thus, the additional inventories carried into the second quarter may be required to maintain sales at present levels.

Following several quarters of strong increases, unit sales of new trucks steadied at 3.6 million (seasonally adjusted annual rate) in the first quarter. Sales of light domestic trucks and of "other" domestic trucks maintained levels reached in the fourth quarter—2.9 million and 0.22 million, respectively. Imported truck sales were up slightly from 0.49 million in the fourth quarter. Domestic manufacturers resumed inventory rebuilding in the first quarter; unit production of domestic trucks was stepped up from 3.0 million (seasonally adjusted annual rate) in the fourth quarter to about 3.3 million.

### The Fourth Quarter: Corporate Profits and the Government Sector

Preliminary estimates of corporate profits for the fourth quarter of 1983 have been completed. Their compilation makes it possible to estimate corporate profits tax accruals for the fourth quarter, rounding out the estimates of receipts and expenditures of the government sector.

The 75-day revisions of the national income and product accounts for the fourth quarter are shown in table 4. The revisions did not alter the increase in real GNP from the annual rate of 5 percent shown in the 45-day estimates, but more strength was in inventory investment and less in final sales. The largest revisions were upward in change in business inventories (mainly in farm inventories) and downward in net exports (largely in factor income).

### Corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$19½ billion to \$268 billion in the fourth quarter. This increase was smaller than the increases of \$36½ billion and \$30 billion observed in the second and third quarters, reflecting slower growth of the economy in the fourth quarter. By the fourth quarter, corporate profits as a share of national income had rebounded further from the recession through a year earlier than in the comparable period for the median postwar recovery (chart 2).

An increase in the domestic profits of nonfinancial corporations more than accounted for the fourth-quarter increase in total profits. Nonfinancial profits increased \$23 billion to \$217½ billion, following an increase of \$29 billion. In both quarters, the increases resulted from the combination of a higher real product, moderately

higher unit prices, and a lower unit cost. A decrease in unit nonlabor cost barely offset an increase in unit labor cost in the fourth quarter; both types of cost had declined in the third quarter. Manufacturing and trade profits were up about the same as in the third quarter, but profits of transportation and utilities and of "other" nonmanufacturing were up less.

Profits of durable goods manufacturers, which are about one-sixth of domestic nonfinancial profits, accounted for one-half the increase; in the third quarter, they had increased proportionally. Profits of all major durables industries were up in the fourth quarter, reflecting their constant-dollar sales. Primary metals manufacturers benefited also from higher prices for nonferrous metal products and registered profits for the first time since the fourth quarter of 1981. Profits of motor vehicle manufacturers increased from their robust third-quarter level; sales of domestic motor vehicles reflected in part con-

Table 4.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1983

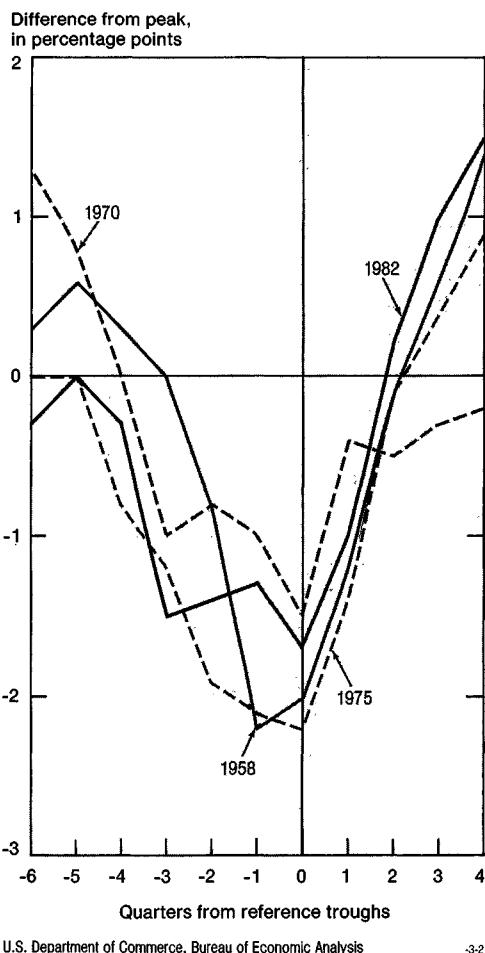
	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate
	Billions of current dollars				
GNP.....	3,437.3	3,436.2	-1.1	9.2	9.1
Personal consumption expenditures.....	2,227.0	2,230.9	3.9	8.7	9.4
Nonresidential fixed investment.....	376.2	374.0	-2.2	31.9	28.8
Residential investment.....	141.5	138.8	-2.7	.2	-7.3
Change in business inventories.....	10.5	19.6	9.1		
Net exports.....	-18.7	-26.1	-7.4		
Government purchases.....	700.9	699.0	-1.9	1.5	.4
National income.....		2,772.3			13.3
Compensation of employees.....	2,056.3	2,056.6	.3	9.2	9.2
Corporate profits with inventory valuation and capital consumption adjustments.....		268.1			35.7
Other.....	448.0	447.6	-.4	21.4	21.0
Personal income.....	2,835.3	2,835.2	-.1	11.1	11.1
Billions of constant (1972) dollars					
GNP.....	1,571.9	1,572.5	.6	4.9	5.0
Personal consumption expenditures.....	1,030.2	1,032.2	2.0	5.7	6.5
Nonresidential fixed investment.....	181.3	180.7	-.6	29.0	27.2
Residential investment.....	57.1	55.8	-1.3	1.8	-6.9
Change in business inventories.....	3.9	8.7	4.8		
Net exports.....	6.3	2.8	-3.5		
Government purchases.....	293.2	292.3	-.9	-2.7	-3.9
Index numbers, 1972=100 <sup>1</sup>					
GNP implicit price deflator .....	218.67	218.53	-1.14	4.2	3.9
GNP fixed-weighted price index .....	227.7	227.8	.1	4.1	4.2
GNP chain price index .....				4.4	4.4

1. Not at annual rates.

Note.—For the fourth quarter of 1983, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for December, and consumption of electricity for December; for nonresidential fixed investment, revised manufacturers' shipments of equipment for December, and revised construction put in place for December; for residential investment, revised construction put in place for December, and residential alterations and repairs for the quarter; for change in business inventories, revised book values for manufacturing and trade for December; for net exports of goods and services, revised merchandise trade and revised service receipts for the quarter; for government purchases of goods and services, revised construction put in place for December; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for December; for net interest, financial assets held by households for the quarter, and revised net interest received from abroad for the quarter; for corporate profits, preliminary 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.

CHART 2

### Corporate Profits as a Share of National Income in Selected Business Cycles



Domestic profits of financial corporations decreased \$2 billion to \$28½ billion in the fourth quarter, equaling the third-quarter decrease. The fourth-quarter decrease was accounted for by decreases in the profits of insurance companies and of securities and commodities brokers. For brokers, the decline occurred despite an increase in the volume of shares traded. Profits of Federal Reserve banks—which the national income and product accounts place in the financial corporate business sector—showed a small increase; profits of commercial banks, a small decline.

Profits from the rest of the world decreased \$1½ billion to \$21½ billion in the fourth quarter, partly reversing a \$3 billion increase in the third. In the fourth quarter, a decrease in earnings from foreign nonpetroleum operations of U.S. corporations more than offset an increase in earnings from foreign petroleum operations.

*Other profits measures.*—Profits before tax declined \$1 billion to \$228 billion in the fourth quarter, following an increase of \$26 billion. These profits exclude the inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), which more than accounted for the increase in profits from current production.<sup>4</sup> The IVA became less negative in the fourth quarter, increasing \$12 billion to -\$6½ billion, following a decline of \$7½ billion. The increase resulted primarily from smaller increases in prices of goods held in inventories by trade, utilities, and some durables manufacturing corporations. The CCAdj increased \$8½ billion to \$46 billion in the fourth quarter, following an increase of \$12 billion. The increases primarily reflected the effects of provisions of the Economic Recovery Tax Act of 1981 permitting the use of shorter service lives for measuring the depreciation on new capital (as reported to the Internal Revenue Service). The increases also were consistent with little change in the prices for business fixed investment.

4. 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.

Corporate profits taxes increased \$½ billion to \$85 billion, following an increase of \$9 billion, while dividends increased \$2 billion to \$76 billion, following an increase of \$1½ billion. Dividends were 53 percent of profits after tax, somewhat above the third-quarter share, but below the shares observed earlier in 1983 and in 1982. The changes in share reflect milder cyclical fluctuation in dividends than in profits. Undistributed profits declined \$3½ billion to \$67 billion, following an increase of \$15 billion. However, even with the decline, the fourth-quarter level remained nearly double the cyclical low in the first quarter of 1983.

#### Government sector

The fiscal position of the government sector in the national income and product accounts was essentially unchanged in the fourth quarter; the combined deficit of the Federal government and of State and local governments declined \$1 billion. An increase in the State and local surplus was slightly larger than the increase in the Federal deficit. However, the combined deficit, at \$128 billion, was considerably lower than the \$175 billion deficit of a year earlier. Over the past year, the Federal government deficit declined \$18 billion and the State and local government surplus increased \$29 billion.

*The Federal sector.*—The Federal government deficit increased \$2½ billion in the fourth quarter to \$190 billion, as expenditures increased more than receipts. For the year 1983, the deficit was \$181½ billion, up \$34½ billion from 1982.

Receipts increased \$12 billion, compared with a \$7½ billion decline in the third quarter, when personal tax and nontax receipts were reduced significantly by the final reduction in income tax withholding rates under the Economic Recovery Tax Act of 1981. Personal taxes rebounded in the fourth quarter and accounted for two-thirds of the increase in total receipts. A \$4 billion increase in contributions for social insurance—reflecting a strong increase in wages and salaries—accounted for the remainder of the total increase. On balance, the other categories of receipts were unchanged.

tinued protection under the Japanese voluntary quota agreement.

The fourth-quarter increase in the profits of nondurable manufacturers was less than one-half the third-quarter increase. A smaller increase in petroleum profits more than accounted for the deceleration in the fourth quarter. Chemicals were up moderately and petroleum, other nondurables, and food producers were up slightly. The increases in food and petroleum manufacturing profits occurred despite declining real sales.

Domestic profits of nonfinancial nonmanufacturing corporations also increased less in the fourth quarter. Trade profits equaled their third-quarter increase, while profits of "other" nonmanufacturing and of transportation and utilities increased less. The increase in trade profits was due to wholesalers' profits; retailers' profits were level. Airlines continued to narrow their losses.

Expenditures increased \$15 billion, about the same as in the third quarter. Two categories registered unusually large increases in the fourth quarter. Subsidies less the current surplus of government enterprises increased \$9 billion. A \$10 billion increase in subsidy payments to farmers included \$8½ billion under the payment-in-kind (PIK) program. (See "Farm Product and Income" in the January 1984 SURVEY for a detailed discussion of the PIK program and its effect on farm income and Government expenditures.) This increase was only partly offset by declines (\$½ billion each) in the deficits of the Postal Service and of the Commodity Credit Corporation (CCC). Transfer payments increased \$7½ billion. Large payments to Israel—the full amount earmarked for Israel in the appropriation for fiscal year 1984—resulted in a \$4 billion increase in transfer payments to foreigners. Transfer payments to individuals increased \$3½ billion. Large increases in retroactive social security benefits (\$3 billion) and in medicare (\$2 billion), and a \$½ billion increase in food stamps were partly offset by a decline in unemployment benefits (\$2 billion). All types of unemployment benefits declined, paced by a \$1 billion decline in regular benefits; extended and supplemental benefits accounted for the remainder of the decline in equal amounts. Net interest paid also increased; the \$3½ billion increase largely reflected higher interest rates.

Partly offsetting these increases were declines in purchases of goods and services (\$4 billion) and in grants-in-aid to State and local governments

(\$1 billion). Within purchases, national defense increased \$5 billion and nondefense declined \$9 billion. The decline in nondefense purchases was accounted for by a dropoff in agricultural purchases by the CCC, largely because of the PIK program. A decline in crude oil purchases for the strategic petroleum reserve was offset by increases in all other purchases.

*Cyclically adjusted budget surplus or deficit.*—BEA now regularly prepares two estimates of cyclically adjusted budgets—that is, budgets from which the automatic responses of receipts and expenditures to economic fluctuations have been removed so that they register only discretionary fiscal policy and other noncyclical factors. One is based on a "middle-expansion" trend GNP, the other on a 6-percent unemployment rate trend GNP (table 3 on page 18). An article in the December 1983 SURVEY discussed BEA's methodology for calculating cyclically adjusted budgets and the uses of these budgets. For reasons explained in that article, BEA has discontinued the high-employment budget estimates as they had been prepared since 1980.

As measured using the cyclically adjusted budget based on middle-expansion trend GNP, the Federal fiscal position moved from a deficit of \$150 billion in the third quarter to a deficit of \$162 billion in the fourth. The cyclically adjusted deficit as a percentage of middle-expansion trend GNP increased from 4.3 percent in the third quarter to 4.6 percent in the fourth—a move toward a more expansionary fiscal position.

*The State and local sector.*—The State and local government surplus increased \$3½ billion, to \$58 billion, as receipts increased more than expenditures. Most of the increase—\$3 billion—was in the surplus of "other" funds, that is, other than social insurance funds. For the year 1983, the surplus was \$51½ billion, up \$20 billion from 1982. Of that increase, \$3 billion was in the social insurance funds surplus and \$17 billion was in "other", which swung from a \$2 billion deficit to a \$15 billion surplus in 1983. (An alternative measure of the fiscal position is described in "The State and Local Government Fiscal Position: An Alternative Measure" later in this issue.)

Receipts increased \$7 billion, compared with \$14 billion in the third quarter, when all receipt categories recorded strong increases. Indirect business tax and nontax accruals increased \$4½ billion; sales taxes and property taxes each contributed \$2 billion. Personal tax and nontax receipts increased \$3 billion and contributions for social insurance about \$1 billion; corporate profits tax accruals declined slightly.

Expenditures increased \$6 billion, compared with \$10 billion in the third quarter. Purchases of goods and services accounted for most of the increase; all other expenditures, on balance, increased \$1 billion. Within purchases, compensation increased \$4½ billion, construction declined \$2½ billion, and all other purchases increased \$3 billion. The decline in construction was concentrated in educational buildings and highways, and followed a strong third-quarter increase of \$3 billion.

## National Income and Product Accounts Tables

New estimates in this issue: Fourth Quarter and annual 1983, revised.

The abbreviations used in the tables are:

CCAdj	Capital consumption adjustment
IVA	Inventory valuation adjustment
NIPA's	National income and product accounts
<i>p</i>	Preliminary
<i>r</i>	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							
	1982	1983 <sup>r</sup>	Seasonally adjusted at annual rates						1982	1983 <sup>r</sup>	Seasonally adjusted at annual rates					
			1982		1983		1982				1982		1983		1982	
			III	IV	I	II	III	IV <sup>r</sup>			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	3,073.0	3,310.5	3,090.7	3,109.6	3,171.5	3,272.0	3,362.2	3,436.2	1,485.4	1,535.3	1,485.7	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5
Personal consumption expenditures.....	1,991.9	2,158.0	2,008.8	2,046.9	2,073.0	2,147.0	2,181.1	2,230.9	970.2	1,011.4	971.0	979.6	986.7	1,010.6	1,016.0	1,032.2
Durable goods.....	244.5	279.4	243.4	252.1	258.5	277.7	282.8	298.6	139.8	156.3	138.2	143.2	145.8	156.5	157.9	165.2
Nondurable goods.....	761.0	804.1	766.6	773.0	777.1	799.6	814.8	825.0	364.2	376.1	364.7	386.0	388.9	374.7	378.1	382.5
Services.....	986.4	1,074.5	998.9	1,021.8	1,037.4	1,069.7	1,083.5	1,107.3	466.2	479.0	468.2	470.4	472.0	479.4	480.1	484.4
Gross private domestic investment.....	414.5	471.9	425.3	377.4	404.1	450.1	501.1	532.5	194.5	219.0	198.4	178.4	190.0	210.0	230.7	245.2
Fixed investment.....	439.1	478.4	430.2	433.8	443.5	464.6	492.5	512.8	203.9	221.1	199.8	201.1	205.4	215.6	227.0	236.5
Nonresidential.....	348.3	348.4	342.3	337.0	322.1	336.3	351.0	374.0	166.1	168.4	162.3	160.5	159.9	163.0	170.1	180.7
Structures.....	141.9	131.1	140.0	138.6	132.9	127.4	130.9	138.3	53.4	49.7	53.0	52.2	50.3	48.3	49.6	50.4
Producers' durable equipment.....	206.4	217.2	202.2	198.4	199.3	208.8	220.2	240.7	112.7	118.8	110.3	108.3	114.7	120.5	130.3	
Residential.....	90.8	130.0	87.9	96.8	111.3	128.4	141.5	138.8	37.8	52.7	36.5	40.6	45.5	52.6	56.8	55.8
Nonfarm structures.....	86.0	124.9	88.4	91.2	106.7	123.3	136.3	138.5	35.2	50.0	34.1	37.8	43.0	50.0	54.1	53.1
Farm structures.....	1.5	1.5	1.3	2.3	1.3	1.5	1.6	1.6	.6	.6	.5	.9	.5	.6	.6	.6
Producers' durable equipment.....	3.2	3.6	3.3	3.3	3.4	3.5	3.6	3.7	1.9	2.1	1.9	1.9	2.0	2.1	2.1	2.1
Change in business inventories.....	-24.5	-6.4	-4.9	-56.4	-39.4	-14.5	8.5	19.6	-9.4	-2.1	-1.3	-22.7	-15.4	-5.4	3.8	8.7
Nonfarm.....	-23.1	-2.8	-2.3	-53.7	-39.0	-10.3	18.4	19.7	-8.6	-2	-1	-21.1	-15.1	-3.3	8.8	8.8
Farm.....	-1.4	-3.7	-2.6	-2.7	-4	-4.2	-9.9	-1	-8	-1.9	-1.4	-1.6	-3	-2.1	-5.0	-1
Net exports of goods and services.....	17.4	-9.0	.9	5.6	17.0	-8.5	-18.3	-26.1	28.9	11.8	24.0	23.0	20.5	12.3	11.4	2.8
Exports.....	347.6	335.4	346.0	321.6	326.9	327.1	341.1	346.5	147.3	138.7	146.4	136.5	137.3	136.2	140.7	140.6
Imports.....	330.2	344.4	345.0	316.1	309.9	335.6	359.4	372.6	118.4	126.9	122.4	113.5	116.8	123.9	129.2	137.8
Government purchases of goods and services.....	649.2	689.5	655.7	679.7	677.4	683.4	698.3	699.0	291.8	293.1	292.2	299.7	292.9	292.1	295.2	292.3
Federal.....	258.7	274.8	261.7	279.2	273.5	273.7	278.1	274.1	116.6	117.8	116.9	124.4	118.4	117.6	118.9	116.4
National defense.....	179.4	200.3	183.6	190.8	194.4	199.4	201.2	206.3	78.8	84.3	80.4	81.4	82.7	84.2	85.8	
Nondefense.....	79.3	74.5	78.1	88.5	79.1	74.3	76.9	67.8	37.8	33.6	36.5	43.0	35.7	33.4	34.7	30.5
State and local.....	390.5	414.7	394.0	400.5	404.0	409.7	420.2	424.9	175.2	175.3	175.3	175.2	174.5	174.5	176.3	175.9

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983 <sup>r</sup>	Seasonally adjusted at annual rates						1982	1983 <sup>r</sup>	Seasonally adjusted at annual rates					
			1982		1983		1982				1982		1983		1982	
			III	IV	I	II	III	IV <sup>r</sup>			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	3,073.0	3,310.5	3,090.7	3,109.6	3,171.5	3,272.0	3,362.2	3,436.2	1,485.4	1,535.3	1,485.7	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5
Final sales.....	3,097.5	3,816.9	3,095.6	3,165.9	3,210.9	3,286.6	3,353.7	3,416.6	1,494.8	1,537.4	1,487.0	1,503.4	1,505.5	1,530.5	1,549.7	1,563.7
Change in business inventories.....	-24.5	-6.4	-4.9	-56.4	-39.4	-14.5	8.5	19.6	-9.4	-2.1	-1.3	-22.7	-15.4	-5.4	3.8	8.7
Goods.....	1,208.9	1,366.5	1,286.6	1,264.8	1,292.2	1,346.8	1,388.9	1,438.1	661.6	688.6	661.6	652.1	656.9	681.8	699.0	716.8
Final sales.....	1,305.4	1,373.0	1,291.5	1,321.2	1,331.6	1,361.3	1,380.4	1,418.5	671.0	690.7	663.0	674.8	672.3	687.2	695.3	708.0
Change in business inventories.....	-24.5	-6.4	-4.9	-56.4	-39.4	-14.5	8.5	19.6	-9.4	-2.1	-1.3	-22.7	-15.4	-5.4	3.8	8.7
Durable goods.....	500.8	548.7	518.4	474.0	482.7	536.8	568.9	606.4	291.4	274.9	256.4	261.3	287.4	299.9	316.9	
Final sales.....	516.3	552.6	512.0	519.0	520.9	545.7	555.9	588.1	276.1	292.7	271.6	275.3	277.0	291.1	294.1	308.4
Change in business inventories.....	-15.5	-3.9	6.4	-45.0	-38.2	-8.9	13.1	18.3	-6.5	1.3	3.2	-18.9	-15.7	-3.7	5.8	8.5
Nondurable goods.....	780.1	817.8	768.3	790.8	809.5	810.0	820.0	831.8	392.0	397.3	386.7	395.6	394.5	399.2	399.9	
Final sales.....	789.1	820.3	779.5	802.2	810.6	815.7	824.5	830.4	394.9	398.0	391.3	399.4	395.2	396.1	401.2	399.6
Change in business inventories.....	-9.1	-2.5	-11.3	-11.4	-1.2	-5.7	-4.5	1.4	-2.9	-8	-4.6	-3.8	.3	-1.7	-2.0	.3
Services.....	1,511.1	1,635.6	1,527.2	1,560.5	1,588.4	1,623.4	1,651.0	1,679.6	712.2	724.5	713.9	715.0	717.8	723.0	727.0	730.0
Structures.....	281.0	308.4	276.9	284.3	290.9	301.9	322.3	318.5	111.6	122.2	110.2	113.6	115.4	120.3	127.3	125.7
Addenda:																
Gross domestic purchases <sup>1</sup> .....	3,055.6	3,819.5	3,089.8	3,104.0	3,154.6	3,280.5	3,380.5	3,462.3	1,456.5	1,523.5	1,461.7	1,457.7	1,469.6	1,512.8	1,542.0	1,569.7
Final sales to domestic purchasers <sup>1</sup> .....	3,080.1	3,825.9	3,094.7	3,160.4	3,193.9	3,295.0	3,371.9	3,442.7	1,465.9	1,525.6	1,463.0	1,480.4	1,485.0	1,518.3	1,538.2	1,561.0

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

# SURVEY OF CURRENT BUSINESS

March 1984

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

	Billions of dollars										Billions of 1972 dollars							
	1982	1983 r	Seasonally adjusted at annual rates								1982	1983 r	Seasonally adjusted at annual rates					
			1982		1983		I		II		III		IV r		1982		1983	
			III	IV	I	II	III	IV	III	IV	III	IV	III	IV	I	II	III	IV r
Gross national product.....	3,073.0	3,310.5	3,090.7	3,109.6	3,171.5	3,272.0	3,362.2	3,436.2	1,485.4	1,535.3	1,485.7	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5		
Gross domestic product.....	3,025.7	3,264.8	3,044.2	3,063.5	3,127.2	3,227.9	3,314.1	3,389.9	1,462.3	1,514.0	1,463.1	1,458.6	1,469.2	1,504.4	1,531.1	1,551.2		
Business.....	2,594.6	2,803.8	2,610.1	2,675.5	2,769.8	2,849.8	2,918.3	2,959.6	1,310.4	1,260.4	1,255.9	1,266.1	1,301.2	1,327.5	1,346.9			
Nonfarm.....	2,520.0	2,734.7	2,536.6	2,539.1	2,601.8	2,700.5	2,779.0	2,857.5	1,220.4	1,274.7	1,223.4	1,213.2	1,227.5	1,265.1	1,290.9	1,315.2		
Nonfarm less housing.....	2,252.6	2,441.9	2,265.9	2,261.0	2,317.9	2,411.0	2,483.3	2,555.4	1,078.3	1,127.0	1,080.7	1,068.9	1,081.9	1,118.2	1,142.6	1,165.3		
Housing.....	267.4	292.8	270.7	278.1	284.0	289.6	295.7	302.1	142.1	147.7	142.7	144.3	145.6	146.9	148.3	149.8		
Farm.....	74.1	70.8	70.9	75.8	74.9	72.7	68.3	67.4	39.0	36.8	35.7	40.6	39.2	37.7	35.5	34.9		
Statistical discrepancy.....	.5	-2.2	2.5	4.2	-1.2	-.5	2.5	-6.7	.2	-1.0	1.2	2.0	-.6	-1.6	1.1	-3.1		
Households and institutions.....	107.0	114.9	108.5	110.8	112.2	114.1	115.6	117.8	46.7	47.5	46.8	46.9	47.1	47.3	47.6	48.0		
Private households.....	7.6	8.2	7.7	7.8	8.0	8.1	8.2	8.4	3.3	3.5	3.3	3.4	3.4	3.5	3.5	3.5		
Nonprofit institutions.....	99.4	106.7	100.8	102.9	104.2	106.0	107.4	109.4	43.4	44.0	43.5	43.5	43.7	43.9	44.1	44.4		
Government.....	324.1	346.6	325.7	333.7	339.5	344.1	348.8	353.9	156.1	156.1	156.0	155.8	155.9	156.0	156.0	156.3		
Federal.....	101.1	106.1	100.7	104.2	105.6	106.0	106.2	106.6	50.5	50.8	50.5	50.7	50.8	50.8	50.8	50.8		
State and local.....	223.0	240.5	225.0	229.5	233.8	238.1	242.6	247.2	105.6	105.2	105.4	105.1	105.1	105.1	105.2	105.4		
Rest of the world.....	47.3	45.7	46.6	46.0	44.3	44.1	48.1	46.3	23.1	21.3	22.6	22.1	21.0	20.7	22.3	21.3		
<b>Addendum:</b>																		
Gross domestic business product less housing.....	2,318.4								1,116.2									

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

	Billions of dollars																
	1982	1983 r	Seasonally adjusted at annual rates								1982	1983 r					
			1982		1983		I		II		III		IV r				
			III	IV	I	II	III	IV	III	IV	III	IV	I	II	III	IV r	
Gross national product.....	3,073.0	3,310.5	3,090.7	3,109.6	3,171.5	3,272.0	3,362.2	3,436.2									
Less:																	
Capital consumption allowances with CCAdj.....	359.2	377.3	363.0	368.3	370.8	378.3	381.7	383.2									
Capital consumption allowances.....	312.6	367.8	317.5	329.5	341.8	359.0	378.5	391.8									
Less: CCAdj.....	-46.6	-9.5	-45.5	-38.8	-29.1	-14.3	-3.2	8.6									
Equals: Net national product.....	2,713.8	2,933.2	2,727.7	2,741.3	2,800.7	2,898.7	2,980.5	3,053.0									
Less:																	
Indirect business tax and nontax liability.....	258.3	285.9	259.9	264.8	270.6	285.8	291.1	296.0									
Business transfer payments.....	14.1	15.5	14.3	14.7	15.0	15.3	15.7	16.1									
Statistical discrepancy.....	.5	-2.2	2.5	4.2	-1.2	-3.5	2.5	-6.7									
Plus: Subsidies less current surplus of government enterprises.....	9.5	16.1	8.0	16.6	12.3	11.8	15.8	24.6									
Equals: National income.....	2,450.4	2,650.1	2,458.9	2,474.0	2,528.5	2,612.8	2,686.9	2,772.3									
Less:																	
Corporate profits with IVA and CCAdj.....	164.8	229.1	168.5	161.9	181.8	218.2	248.4	268.1									
Net interest.....	261.1	247.5	256.4	254.7	248.3	243.8	246.1	251.9									
Contributions for social insurance.....	253.0	272.3	254.3	255.4	265.4	270.1	274.4	279.2									
Wage accruals less disbursements.....	0	-4	0	0	0	-1.3	-4	0									
Plus:																	
Government transfer payments to persons.....	260.4	388.1	366.1	384.3	383.6	390.0	386.8	392.0									
Personal interest income.....	366.2	366.3	364.8	363.1	357.2	357.1	369.9	381.1									
Personal dividend income.....	66.4	70.5	66.4	67.9	68.8	69.3	70.9	72.9									
Business transfer payments.....	14.1	15.5	14.3	14.7	15.0	15.3	15.7	16.1									
Equals: Personal income.....	2,578.6	2,742.1	2,591.3	2,632.0	2,657.7	2,713.6	2,761.9	2,835.2									

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

	[Billions of 1972 dollars]																
Gross national product.....	1,485.4	1,535.3	1,485.7	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5									
Less: Capital consumption allowances with CCAdj.....	162.5	169.1	163.1	165.5	166.3	167.8	170.7	171.6									
Equals: Net national product.....	1,322.9	1,366.2	1,322.6	1,315.2	1,323.9	1,357.3	1,382.7	1,400.9									
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	147.3	153.8	147.5	146.9	150.3	152.8	154.4	157.7									
Statistical discrepancy.....	.2	-1.0	1.2	2.0	-6	-1.6	1.1	-3.1									
Equals: National income.....	1,175.4	1,213.4	1,173.9	1,166.2	1,174.2	1,206.1	1,227.1	1,246.3									

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

	Billions of dollars									
	1982	1983 r	Seasonally adjusted at annual rates							
			1982		1983		I		II	
			III	IV	I	II	III	IV	III	IV r
National income.....	2,450.4	2,650.1	2,458.9	2,474.0	2,528.5	2,612.8	2,686.9	2,772.3		
Compensation of employees.....	1,865.7	1,990.2	1,879.5	1,889.0	1,923.7	1,968.7	2,011.8	2,056.6		
Wages and salaries.....	1,568.1	1,664.1	1,579.8	1,586.0	1,610.6	1,647.1	1,681.5	1,717.3		
Government and government enterprises.....	306.0	325.7	307.7	314.5	319.2	323.3	328.4	332.1		
Other.....	1,262.1	1,384.8	1,272.1	1,271.5	1,291.5	1,323.8	1,353.1	1,385.2		
Supplements to wages and salaries.....	297.6	326.1	29							

**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								
	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates								
	1982		1983							1982		1983					
	III	IV	I	II	III	IV	IV'		III	IV	I	II	III	IV	IV'		
Gross domestic product of corporate business.....	1,897.1	2,064.4	1,909.4	1,903.2	1,954.2	2,036.5	2,102.5	2,164.6	Net domestic product.....	1,566.8	1,703.6	1,574.5	1,559.8	1,602.3	1,675.7	1,738.2	1,798.1
Capital consumption allowances with CCAdj .....	222.0	231.6	224.5	227.7	228.3	229.8	233.1	235.2	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	179.0	197.2	179.6	182.4	186.4	197.6	201.1	203.7
Net domestic product.....	1,675.1	1,832.8	1,684.9	1,675.4	1,725.9	1,806.7	1,869.4	1,929.4	Domestic income.....	1,387.8	1,506.4	1,394.9	1,377.4	1,415.9	1,478.1	1,537.1	1,594.5
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	187.6	206.9	188.4	191.4	195.6	207.3	211.0	213.7	Compensation of employees.....	1,198.6	1,269.1	1,205.6	1,201.2	1,222.4	1,253.9	1,283.7	1,316.4
Wages and salaries.....	1,065.8	1,126.3	1,072.9	1,070.3	1,086.9	1,114.1	1,138.5	1,165.7	Supplements to wages and salaries .....	997.3	1,048.9	1,008.1	998.2	1,012.0	1,037.2	1,060.4	1,086.2
Domestic income .....	1,487.5	1,625.9	1,496.5	1,484.0	1,530.3	1,599.4	1,658.4	1,715.7	Corporate profits with IVA and CCAdj .....	201.3	220.1	202.6	203.0	210.4	216.7	223.3	230.2
Compensation of employees.....	1,282.2	1,363.5	1,290.8	1,289.2	1,313.6	1,347.6	1,379.1	1,413.5	Profits before tax.....	131.5	154.7	134.4	117.9	119.7	149.0	173.8	176.3
Wages and salaries.....	1,065.8	1,126.3	1,072.9	1,070.3	1,086.9	1,114.1	1,138.5	1,165.7	Profits tax liability .....	41.2	56.2	42.0	33.6	41.8	55.0	63.9	64.3
Supplements to wages and salaries .....	216.4	237.1	217.9	218.9	226.7	233.5	240.5	247.9	Profits after tax.....	90.3	98.4	92.4	84.4	77.9	94.0	109.8	112.0
Corporate profits with IVA and CCAdj .....	143.0	207.7	147.8	187.8	161.6	197.7	225.0	246.4	Dividends.....	57.2	64.5	58.5	59.2	63.3	65.6	65.1	64.0
Profits before tax .....	152.4	186.1	156.6	143.4	149.5	182.8	205.7	206.4	Undistributed profits.....	33.1	33.9	33.9	25.1	14.5	28.4	44.8	48.0
Profits tax liability .....	59.2	76.9	60.8	54.0	61.5	76.0	84.9	85.3	IVA .....	-8.4	-9.2	-9.0	-10.3	-1.7	-10.6	-18.3	-6.3
Profits after tax .....	93.2	109.2	95.8	89.4	88.0	106.7	120.7	121.2	CCAdj .....	.8	32.4	2.1	6.7	15.9	27.3	39.0	47.6
Dividends.....	54.4	61.8	55.5	56.7	60.6	62.9	62.3	61.3	Net interest.....	65.2	59.4	61.8	61.9	59.7	58.6	58.9	60.5
Undistributed profits.....	38.8	47.4	40.3	32.6	27.4	43.9	58.4	59.8	Billions of 1972 dollars								
IVA .....	-8.4	-9.2	-9.0	-10.3	-1.7	-10.6	-18.3	-6.3	Gross domestic product of nonfinancial corporate business.....	857.7	895.3	859.5	846.4	856.0	885.8	909.4	929.9
CCAdj .....	-1.1	30.8	.1	4.7	13.9	25.6	37.6	46.2	Capital consumption allowances with CCAdj .....	96.8	100.4	97.2	98.2	98.9	99.8	101.1	101.9
Net interest.....	62.3	54.8	58.0	57.1	55.1	54.0	54.3	55.8	Net domestic product.....	760.9	794.8	762.3	748.2	757.2	786.0	808.3	828.0
Gross domestic product of financial corporate business.....	120.4	142.6	122.6	128.2	136.5	144.1	144.7	145.2	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	94.2	98.7	94.0	93.9	96.4	97.5	99.1	101.7
Gross domestic product of non-financial corporate business .....	1,776.7	1,921.8	1,786.8	1,775.0	1,817.6	1,892.4	1,957.8	2,019.4	Domestic income.....	666.6	696.2	668.3	654.3	660.8	688.4	709.2	726.3
Capital consumption allowances with CCAdj .....	210.0	218.2	212.3	215.1	215.3	216.7	219.6	221.3									

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

	Billions of dollars										Billions of 1972 dollars									
	1982	1983 †	Seasonally adjusted at annual rates								1982	1983 †	Seasonally adjusted at annual rates							
			1982		1983		III		IV				1982		1983		III		IV	
<b>Auto output</b>	<b>66.6</b>	<b>88.9</b>	<b>73.7</b>	<b>66.0</b>	<b>78.5</b>	<b>80.9</b>	<b>95.0</b>	<b>101.0</b>		<b>38.5</b>	<b>49.9</b>	<b>42.0</b>	<b>38.3</b>	<b>44.9</b>	<b>46.0</b>	<b>53.1</b>	<b>55.8</b>			
Final sales	69.9	86.6	69.6	75.9	76.3	86.8	91.2	92.1		40.3	48.6	39.6	43.4	43.3	48.8	51.0	51.2			
Personal consumption expenditures	73.9	90.9	74.0	79.7	80.7	91.4	92.5	99.2		37.1	44.0	36.4	39.9	39.6	45.0	44.5	46.7			
New autos	52.9	65.1	51.0	58.5	57.5	66.9	65.8	70.0		29.8	35.7	28.5	32.7	31.8	37.0	36.1	37.8			
Net purchases of used autos	21.0	25.9	23.0	21.2	23.2	24.5	26.7	29.2		7.3	8.3	7.9	7.2	7.8	8.0	8.4	8.9			
Producers' durable equipment	12.4	14.0	12.9	12.3	12.9	13.4	15.1	14.7		9.3	11.3	9.7	9.5	10.0	10.6	12.1	12.4			
New autos	24.9	30.8	26.2	25.7	27.4	28.6	32.7	34.6		14.0	16.9	14.6	14.4	15.2	15.8	17.9	18.7			
Net purchases of used autos	-12.6	-16.8	-13.3	-13.5	-14.5	-15.2	-17.6	-19.9		-9.4	-5.6	-4.9	-4.9	-5.1	-5.2	-5.8	-6.3			
Net exports	-17.4	-19.5	-18.4	-17.1	-18.5	-19.1	-17.5	-23.0		-6.8	-7.4	-7.3	-6.7	-7.1	-7.5	-6.3	-8.8			
Exports	2.9	4.3	3.5	2.4	3.9	4.1	4.8	4.3		1.6	2.3	1.9	1.3	2.1	2.2	2.5	2.3			
Imports	20.3	22.8	21.8	19.5	22.3	23.2	22.4	27.3		8.4	9.7	9.1	8.0	9.1	9.7	8.9	11.0			
Government purchases	1.0	1.1	1.1	1.0	1.1	1.1	1.2	1.2		.7	.8	.7	.7	.7	.7	.8	.8			
<b>Change in business inventories</b>	<b>-3.3</b>	<b>2.3</b>	<b>4.1</b>	<b>-9.8</b>	<b>2.2</b>	<b>-5.9</b>	<b>3.8</b>	<b>9.0</b>	<b>-1.8</b>	<b>1.3</b>	<b>2.5</b>	<b>-5.2</b>	<b>1.5</b>	<b>-2.8</b>	<b>2.0</b>	<b>4.7</b>				
New	-3.3	1.9	5.2	-11.1	1.9	-6.7	3.8	8.7	-1.8	1.2	2.8	-5.6	1.4	-3.1	2.0	4.6				
Used	0	.3	-1.1	1.3	.3	.8	0	.2	0	.1	-4	.5	.1	.3	0	.1				
<b>Addenda:</b>																				
Domestic output of new autos <sup>1</sup>	50.6	71.3	58.0	49.4	63.4	64.4	76.4	81.1		28.5	39.0	32.3	27.7	34.9	35.5	41.7	43.7			
Sales of imported new autos <sup>2</sup>	27.9	32.6	28.0	30.3	29.8	32.5	31.4	36.6		15.7	17.9	15.6	16.9	16.5	18.0	17.2	19.8			

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

	Billions of dollars								Billions of 1972 dollars									
	1982	1983 †	Seasonally adjusted at annual rates						1982	1983 †	Seasonally adjusted at annual rates							
			1982		1983						1982		1983					
			III	IV	I	II	III	IV †			III	IV	I	II	III	IV †		
Truck output <sup>1</sup> .....	30.4	37.2	30.7	26.4	30.5	35.0	38.9	44.3	14.3	17.2	14.2	12.4	14.1	16.5	18.0	20.3		
Final sales.....	30.8	36.8	28.4	30.8	31.3	34.6	37.1	44.2	14.4	17.1	13.2	14.4	14.4	16.3	17.2	20.3		
Personal consumption expenditures.....	11.8	16.1	11.1	11.6	12.7	16.5	16.5	18.8	6.6	8.8	6.2	6.5	7.0	9.1	9.0	10.1		
Producers' durable equipment.....	16.6	19.3	15.2	14.9	16.5	17.1	19.1	24.3	7.1	7.9	6.4	6.3	6.8	7.0	7.9	10.0		
Net exports.....	-2.7	-3.9	-3.3	-1.6	-3.0	-4.2	-4.0	-4.6	-1.4	-1.9	-1.7	-9.9	-1.5	-2.0	-1.9	-2.2		
Exports .....	2.5	2.0	2.0	2.3	1.8	1.9	2.1	2.2	1.1	.8	.9	1.0	.8	.8	.9	.9		
Imports .....	5.2	5.9	5.4	3.9	4.9	6.0	6.1	6.8	2.5	2.8	2.5	1.8	2.3	2.8	2.8	3.1		
Government purchases.....	5.2	5.4	5.5	6.0	5.1	5.2	5.5	5.7	2.2	2.2	2.3	2.5	2.1	2.2	2.3	2.4		
Change in business inventories.....	-.4	.4	2.2	-4.4	-.8	.4	1.8	.1	-.1	.2	1.0	-2.1	-.3	.2	.7	0		

**Table 1.14-1.15:**  
 1. Consists of final sales and change in business inventories of new autos produced in the United States.

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

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

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars									
	1982	1983 <sup>r</sup>	Seasonally adjusted at annual rates							
			1982		1983					
			III	IV	I	II	III	IV <sup>r</sup>		
Personal income.....	2,578.6	2,742.1	2,591.3	2,632.0	2,657.7	2,713.6	2,761.9	2,835.2		
Wage and salary disbursements.....	1,568.1	1,664.6	1,579.8	1,586.0	1,610.7	1,648.4	1,681.9	1,717.3		
Commodity-producing industries.....	509.2	529.7	508.9	499.5	508.6	522.2	537.8	550.0		
Manufacturing.....	383.5	402.8	384.8	377.4	385.4	397.4	409.2	419.0		
Distributive industries.....	378.8	397.2	381.9	383.5	386.4	394.3	398.9	409.3		
Service industries.....	374.1	411.5	381.2	388.5	396.4	407.3	416.4	425.8		
Government and government enterprises.....	306.0	326.2	307.7	314.5	319.2	324.6	328.8	332.1		
Other labor income.....	156.6	173.4	158.2	160.4	164.3	170.1	176.4	182.7		
Proprietors' income with IVA and CCAdj.....	109.0	128.5	103.6	116.2	120.6	127.2	126.7	139.4		
Farm.....	21.5	20.9	15.8	26.0	22.2	21.0	15.5	25.0		
Nonfarm.....	87.4	107.6	87.8	90.2	98.4	106.2	111.2	114.5		
Rental income of persons with CCAdj.....	49.9	54.8	50.9	52.3	54.1	54.8	53.9	56.2		
Personal dividend income.....	66.4	70.5	66.4	67.9	68.8	69.3	70.9	72.9		
Personal interest income.....	366.2	366.3	364.8	363.1	357.2	357.1	369.9	381.1		
Transfer payments.....	374.5	403.6	380.4	399.0	398.5	405.3	402.5	408.1		
Old-age, survivors, disability, and health insurance benefits.....	204.5	222.8	209.3	216.5	217.4	221.1	223.8	228.8		
Government unemployment insurance benefits.....	24.8	25.6	24.9	32.2	29.0	30.0	22.6	20.7		
Veterans benefits.....	16.4	16.7	16.3	16.6	16.9	16.6	16.6	16.5		
Government employees retirement benefits.....	54.2	58.6	55.1	55.8	56.6	58.3	59.3	60.1		
Other transfer payments.....	74.6	80.0	74.9	77.9	78.7	79.3	80.2	82.0		
Aid to families with dependent children.....	13.4	14.3	13.3	13.5	14.1	14.4	14.3	14.5		
Other.....	61.2	65.7	61.6	64.3	64.5	64.9	66.0	67.5		
Less: Personal contributions for social insurance.....	112.0	119.5	112.7	112.9	116.5	118.6	120.5	122.5		
Less: Personal tax and nontax payments.....	402.1	406.5	399.8	404.1	401.8	412.6	400.1	411.4		
Equals: Disposable personal income.....	2,176.5	2,335.6	2,191.5	2,227.8	2,255.9	2,301.0	2,361.7	2,423.9		
Less: Personal outlays.....	2,051.1	2,222.0	2,068.4	2,107.0	2,134.2	2,209.5	2,245.9	2,298.3		
Personal consumption expenditures.....	1,991.9	2,158.0	2,008.8	2,046.9	2,073.0	2,147.0	2,181.1	2,230.9		
Interest paid by consumers to business.....	58.1	62.8	58.5	59.1	60.2	61.4	63.6	66.0		
Personal transfer payments to foreigners (net).....	1.1	1.2	1.1	1.0	1.0	1.1	1.2	1.4		
Equals: Personal saving.....	125.4	113.6	123.0	120.8	121.7	91.5	115.8	125.6		
Addenda:										
Disposable personal income:										
Total, billions of 1972 dollars.....	1,060.2	1,094.6	1,059.3	1,066.1	1,073.8	1,083.0	1,100.1	1,121.5		
Per capita:										
Current dollars.....	9,377	9,969	9,430	9,562	9,661	9,834	10,069	10,308		
1972 dollars.....	4,567	4,672	4,558	4,576	4,599	4,629	4,690	4,769		
Population (millions).....	232.1	234.3	232.4	233.0	233.5	234.0	234.6	235.1		
Personal saving as percentage of disposable personal income.....	5.8	4.9	5.6	5.4	5.4	4.0	4.9	5.2		

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

	Billions of dollars									
	1982	1983 <sup>r</sup>	Seasonally adjusted at annual rates							
			1982		1983					
			III	IV	I	II	III	IV <sup>r</sup>		
Personal consumption expenditures.....	1,991.9	2,158.0	2,008.8	2,046.9	2,073.0	2,147.0	2,181.1	2,230.9		
Durable goods.....	244.5	279.4	243.4	252.1	258.5	277.7	282.8	298.6		
Motor vehicles and parts.....	109.9	133.4	109.4	116.1	118.4	133.9	135.6	145.6		
Furniture and household equipment.....	93.5	102.2	93.5	94.9	97.3	100.8	102.9	107.7		
Other.....	41.1	43.9	40.5	41.0	42.9	43.1	44.3	45.4		
Nondurable goods.....	761.0	804.1	766.6	773.0	777.1	799.6	814.8	825.0		
Food.....	396.9	422.1	400.4	404.5	411.7	419.6	426.4	430.6		
Clothing and shoes.....	119.0	125.6	119.2	119.6	120.0	126.4	125.1	130.7		
Gasoline and oil.....	91.5	90.8	91.3	91.1	87.3	90.3	93.1	92.7		
Other nondurable goods.....	153.5	165.7	155.6	157.9	158.1	163.8	170.2	171.1		
Fuel oil and coal.....	20.0	21.1	20.9	20.2	17.7	21.2	23.0	22.3		
Other.....	133.5	144.6	134.8	137.7	140.4	142.1	147.2	148.8		
Services.....	986.4	1,074.5	998.9	1,021.8	1,037.4	1,069.7	1,083.5	1,107.3		
Housing.....	334.1	363.6	337.8	345.2	352.6	359.5	367.2	375.1		
Household operation.....	144.3	153.8	145.2	147.1	145.9	155.4	155.8	157.9		
Electricity and gas.....	76.3	81.1	76.2	76.8	74.1	82.8	83.3	84.0		
Other.....	68.0	72.7	69.0	70.3	71.8	72.6	72.5	73.9		
Transportation.....	68.4	72.8	69.8	69.2	70.1	70.9	74.0	76.1		
Other.....	439.6	484.3	446.1	460.3	468.8	483.9	486.6	498.1		
Billions of 1972 dollars										
Personal consumption expenditures.....	970.2	1,011.4	971.0	979.6	986.7	1,010.6	1,016.0	1,032.2		
Durable goods.....	139.8	156.3	138.2	143.2	145.8	156.5	157.9	165.2		
Motor vehicles and parts.....	57.4	68.0	56.4	60.5	60.9	69.1	69.1	73.0		
Furniture and household equipment.....	59.7	64.7	59.6	60.2	61.7	63.9	65.2	67.9		
Other.....	22.7	23.7	22.3	22.5	23.3	23.4	23.6	24.3		
Nondurable goods.....	364.2	376.1	364.7	366.0	368.9	374.7	378.1	382.5		
Food.....	184.0	191.0	184.8	186.4	188.2	189.4	193.1	193.5		
Clothing and shoes.....	84.4	87.3	84.1	84.5	84.7	88.4	86.1	90.0		
Gasoline and oil.....	25.6	26.3	25.3	25.2	26.3	26.3	26.3	26.2		
Other nondurable goods.....	70.2	71.5	70.6	70.0	69.7	70.7	72.6	72.8		
Fuel oil and coal.....	3.5	4.0	3.7	3.4	3.3	4.1	4.3	4.1		
Other.....	66.6	67.5	66.9	66.6	66.4	66.6	68.3	68.7		
Services.....	466.2	479.0	468.2	470.4	472.0	479.4	480.1	484.4		
Housing.....	171.3	176.3	171.7	172.4	174.0	175.5	177.1	178.8		
Household operation.....	63.5	63.7	63.5	63.0	61.9	64.2	64.3	64.5		
Electricity and gas.....	24.9	24.6	24.7	23.9	23.0	25.1	25.4	25.1		
Other.....	38.6	39.1	38.8	39.1	39.0	39.1	38.9	39.4		
Transportation.....	31.7	31.6	32.0	31.4	31.2	31.4	31.7	32.0		
Other.....	199.6	207.3	201.0	203.5	204.8	208.2	207.0	209.1		
Receipts.....	56.2	61.6	56.7	58.1	59.5	60.8	62.2	63.7		
Contributions for social insurance.....	35.1	37.9	35.4	36.1	36.9	37.5	38.2	38.9		
Personal contribution.....	9.2	10.0	9.3	9.5	9.7	9.9	10.1	10.3		
Employer contributions.....	25.9	27.9	26.1	26.7	27.2	27.7	28.1	28.6		
Government and government enterprises.....	23.6	25.3	23.8	24.3	24.9	25.3	25.7	26.2		
Other.....	2.3	2.4	2.3	2.3	2.3	2.3	2.4	2.5		
Interest and dividends received.....	21.1	23.7	21.3	22.0	22.6	23.3	24.0	24.9		
Expenditures.....	23.0	25.5	23.3	24.0	24.7	25.2	25.7	26.5		
Administrative expenses (purchases of goods and services).....	.8	.9	.8	.8	.8	.8	.9	.9		
Transfer payments to persons.....	22.3	24.6	22.5	23.2	23.9	24.4	24.8	25.5		
Surplus or deficit (-).....	33.2	36.1	33.5	34.2	34.9	35.6	36.6	37.3		

Table 3.14:

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

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars											
	1982		1983 <sup>r</sup>		Seasonally adjusted at annual rates							
					1982		1983		III	IV	I	II
									III	IV	III	IV <sup>r</sup>
Receipts.....	617.4	644.6	615.2	612.6	623.3	652.6	645.2	657.5				
Personal tax and nontax receipts.....	304.7	295.9	300.6	303.0	297.7	304.2	286.9	295.0				
Income taxes.....	296.7	289.7	293.0	296.7	291.7	297.8	280.2	289.1				
Estate and gift taxes.....	7.6	5.9	7.3	6.0	5.7	6.1	6.3	5.5				
Nontaxes.....	.3	.3	.3	.3	.3	.3	.4	.4				
Corporate profits tax accruals.....	46.5	60.3	47.8	42.1	48.6	59.8	66.6	66.4				
Indirect business tax and nontax accruals.....	48.3	54.0	47.9	48.3	48.6	56.0	55.5	55.8				
Excise taxes.....	32.4	36.4	31.7	32.4	33.3	38.6	37.0	36.8				
Customs duties.....	8.6	9.1	8.4	8.3	7.5	8.9	9.8	10.0				
Nontaxes.....	7.3	8.5	7.8	7.6	7.7	8.4	8.8	9.0				
Contributions for social insurance.....	217.9	234.4	218.9	219.3	228.5	232.6	236.2	240.3				
Expenditures.....	764.4	826.3	773.5	820.9	806.6	818.7	832.5	847.3				
Purchases of goods and services.....	258.7	274.8	261.7	279.2	273.5	273.7	278.1	274.1				
National defense.....	179.4	200.3	183.6	190.8	194.4	199.4	201.2	206.3				
Nondefense.....	79.3	74.5	78.1	88.5	79.1	74.3	76.9	67.8				
Transfer payments.....	321.1	345.4	325.9	344.8	340.3	347.0	343.5	350.9				
To persons.....	314.8	338.7	320.1	337.2	335.3	341.0	337.5	341.1				
To foreigners.....	6.3	6.7	5.8	7.6	5.0	6.0	6.0	9.7				
Grants-in-aid to State and local governments.....	83.9	86.5	83.0	85.0	85.8	86.7	87.2	86.4				
Net interest paid.....	84.9	96.5	88.6	89.1	88.4	91.8	101.0	104.6				
Interest paid.....	107.7	121.1	111.7	112.6	118.0	116.0	125.8	129.6				
To persons and business.....	89.5	103.4	92.8	93.8	95.4	98.6	108.1	111.5				
To foreigners.....	18.2	17.7	18.9	18.8	17.6	17.4	17.7	18.1				
Less: Interest received.....	22.8	24.7	23.1	23.5	24.6	24.2	24.8	25.0				
Subsidies less current surplus of government enterprises.....	15.8	22.6	14.2	22.8	18.6	18.2	22.3	31.3				
Subsidies.....	14.9	19.9	13.5	17.9	16.4	17.7	17.8	27.8				
Less: Current surplus of government enterprises.....	-.8	-2.7	-.8	-4.9	-2.3	-.5	-4.5	-3.5				
Less: Wage accruals less disbursements.....	0	-.4	0	0	0	-1.3	-.4	-				
Surplus or deficit (-), NIPA's.....	-147.1	-181.6	-158.3	-208.2	-183.3	-166.1	-187.3	-189.9				
Social insurance funds.....	-29.0	-28.7	-34.3	-43.9	-32.0	-31.4	-25.9	-25.6				
Other.....	-118.0	-152.9	-124.1	-164.3	-151.4	-134.7	-161.4	-164.3				

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars											
	1982		1983 <sup>r</sup>		Seasonally adjusted at annual rates							
					1982		1983		III	IV	I	II
									III	IV	III	IV <sup>r</sup>
Receipts.....	439.1	483.5	442.8	450.7	461.7	478.7	492.7	500.7				
Personal tax and nontax receipts.....	97.4	110.5	99.3	101.2	104.1	108.4	113.3	116.4				
Income taxes.....	51.8	59.4	53.0	53.5	55.1	58.0	61.5	63.1				
Nontaxes.....	36.4	41.1	37.0	38.1	39.3	40.4	41.7	43.0				
Other.....	9.2	10.0	9.4	9.5	9.6	9.9	10.1	10.3				
Corporate profits tax accruals.....	12.7	16.6	13.0	11.9	12.9	16.2	18.4	18.9				
Indirect business tax and nontax accruals.....	210.0	231.9	212.0	216.6	222.0	229.9	235.6	240.1				
Sales taxes.....	95.5	105.9	96.5	98.0	100.4	105.0	108.0	110.3				
Property taxes.....	85.1	94.4	86.4	88.8	91.2	93.5	95.5	97.3				
Other.....	29.3	31.6	29.1	29.8	30.5	31.3	32.1	32.6				
Contributions for social insurance.....	35.1	37.9	35.4	36.1	36.9	37.5	38.2	38.9				
Federal grants-in-aid.....	83.9	86.5	83.0	85.0	85.8	86.7	87.2	86.4				
Expenditures.....	407.8	432.0	411.4	417.8	421.3	427.0	437.1	442.7				
Purchases of goods and services.....	390.5	414.7	394.0	400.5	404.0	409.7	420.2	424.9				
Compensation of employees.....	223.0	240.5	225.0	229.5	233.8	238.1	242.6	247.2				
Other.....	167.5	174.2	169.0	171.0	170.1	171.5	177.6	177.7				
Transfer payments to persons.....	45.6	49.4	46.0	47.1	48.3	49.0	49.4	50.8				
Net interest paid.....	-19.8	-22.7	-19.9	-21.1	-22.0	-22.5	-23.0	-23.4				
Interest paid.....	29.9	33.8	30.6	31.5	32.3	33.3	34.3	35.4				
Less: Interest received.....	49.7	56.6	50.5	52.6	54.3	55.8	57.3	58.8				
Less: Dividends received.....	2.3	2.8	2.4	2.5	2.6	2.7	2.8	3.0				
Subsidies less current surplus of government enterprises.....	-6.3	-6.5	-6.3	-6.2	-6.3	-6.4	-6.5	-6.7				
Subsidies.....	.5	.5	.5	.5	.5	.5	.5	.5				
Less: Current surplus of government enterprises.....	6.7	7.0	6.7	6.7	6.8	6.9	7.1	7.2				
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0				
Surplus or deficit (-), NIPA's.....	31.3	51.4	31.3	32.9	40.4	51.7	55.5	58.1				
Social insurance funds.....	33.2	36.1	33.5	34.2	34.9	35.6	36.6	37.3				
Other.....	-1.9	15.3	-2.1	-1.2	5.5	16.1	18.9	20.8				

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

	Billions of dollars											
	1982		1983 <sup>r</sup>		Seasonally adjusted at annual rates							
					1982		1983		III	IV	I	II
									III	IV	III	IV <sup>r</sup>
Government purchases of goods and services.....	649.2	689.5	655.7	679.7	677.4	683.4	698.3	699.0	291.8	293.1	292.2	292.1
Federal.....	258.7	274.8	261.7	279.2	273.5	273.7	278.1	274.1	116.6	117.8	124.4	117.6
National defense.....	179.4	200.3	183.6	190.8	194.4	199.4	201.2	206.3	78.8	84.3	84.4	84.2
Durable goods.....	49.6	59.2	52.2	53.6	55.3	60.1	58.5	62.9	21.7	24.3	22.5	24.9
Non durable goods.....	13.7	13.8	13.5	15.0	14.8	14.0	13.7	12.8	2.8	3.1	3.1	3.0
Services.....	112.2	122.8	113.7	118.1	120.3	120.7	124.2	126.0	52.6	54.9	53.3	55.9
Compensation of employees.....	68.4	71.8	68.1	70.6	71.5	71.7	71.8	73.9	34.2	34.0	34.1	34.2
Military.....	40.9	42.6	40.6	42.2	42.4	42.5	42.6	42.7	20.0	20.9	20.0	20.0
Civilian.....	27.5	29.2	27.4	28.4	29.1	29.2	29.3	29.4	14.0	14.2	14.1	14.2
Other services.....	43.8	51.0	45.6	47.5	48.8	49.0	52.4	53.9	18.7	19.3	19.7	21.7
Structures.....	3.8	4.5	4.2	4.1	3.9	4.6	4.7	4.6	1.7	1.9	1.8	2.0
Nondefense.....	79.3	74.5	78.1	88.5	79.1	74.3	76.9	67.8	37.8	33.6	36.5	35.7
Durable goods.....	3.1	3.5	3.0	3.4	3.5	3.5	3.1	3.8	1.5	1.6	1.6	1.7
Non durable goods.....	14.4	5.4	18.8	21.3	10.3	5.5	8.1	-2.4	6.6	1.7	5.7	11.4
Commodity Credit Corporation: Inventory change.....	9.2	-1.2	9.2	16.1	4.3	-1.1	.6	-8.7	4.9	-.5	4.1	9.7
Other nondurables.....	5.2	6.6	4.6	5.2	6.0	6.6	7.5	6.3	1.7	2.1	1.6	2.2
Services.....	55.0	59.0	54.6	57.1	58.6	58.8	58.6	60.0	26.8	27.4	27.2	27.6
Compensation of employees.....	32.7	34.3	32.6</									

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

*Table 4.1-4.2:*  
1. Examples

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									
	1982	1983 †	Seasonally adjusted at annual rates						1982	1983 †	Seasonally adjusted at annual rates							
			1982		1983						1982		1983					
			III	IV	I	II	III	IV †			III	IV	I	II	III	IV †		
<b>Merchandise exports</b>	209.2	199.4	206.6	190.9	195.6	194.3	201.2	206.3	81.4	76.9	80.6	75.4	76.9	75.5	77.4	77.9		
Foods, feeds, and beverages	31.6	31.4	28.6	27.4	31.6	30.0	31.5	32.5	14.5	13.9	13.5	13.3	14.8	13.6	13.7	13.3		
Industrial supplies and materials	61.6	56.6	59.6	57.4	55.0	55.4	57.9	58.2	21.7	20.5	21.2	20.7	20.0	20.2	21.1	20.8		
Durable goods	16.9	16.2	16.6	15.7	15.0	15.9	16.8	16.8	5.9	5.9	5.7	5.5	5.8	6.1	6.0	6.0		
Nondurable goods	44.7	40.5	43.1	41.6	39.9	39.5	41.1	41.4	15.7	14.7	15.3	15.0	14.5	14.4	15.0	14.8		
Capital goods, except autos	73.8	68.3	73.7	67.4	69.4	67.9	67.0	68.9	28.4	25.9	28.2	25.7	26.4	25.7	25.3	26.0		
Autos	17.1	18.5	17.8	14.3	16.6	18.2	19.0	20.1	5.4	5.6	5.5	4.4	5.1	5.6	5.8	6.0		
Consumer goods	14.8	14.0	14.7	14.3	13.8	13.7	14.3	14.1	7.4	7.0	7.3	7.3	7.0	6.9	7.1	7.1		
Durable goods	6.5	6.0	6.4	6.1	6.1	5.8	6.1	5.8	2.6	2.4	2.5	2.4	2.4	2.3	2.5	2.4		
Nondurable goods	8.3	8.0	8.3	8.1	7.7	7.8	8.2	8.3	4.8	4.6	4.8	4.8	4.6	4.6	4.7	4.7		
Other	10.3	10.6	12.2	10.0	9.2	9.2	11.5	12.5	4.0	4.1	4.8	4.0	3.6	3.6	4.4	4.7		
Durable goods	5.1	5.3	6.1	5.0	4.6	4.6	5.8	6.2	2.0	2.0	2.4	2.0	1.8	1.8	2.2	2.4		
Nondurable goods	5.1	5.3	6.1	5.0	4.6	4.6	5.8	6.2	2.0	2.0	2.4	2.0	1.8	1.8	2.2	2.4		
<b>Merchandise imports</b>	244.5	258.9	257.9	235.0	230.9	251.3	272.7	280.8	79.7	88.9	83.0	77.0	81.4	86.2	90.7	97.1		
Foods, feeds, and beverages	17.1	18.2	18.7	17.7	17.7	18.2	18.5	18.4	7.2	7.7	8.0	7.4	7.6	7.7	7.7	7.7		
Industrial supplies and materials, excluding petroleum	46.7	51.1	47.1	44.6	47.8	50.5	52.4	53.9	16.3	18.9	16.7	16.1	17.5	18.5	19.2	20.3		
Durable goods	23.9	26.6	23.3	22.0	28.2	26.4	28.9	28.0	8.3	9.8	8.2	7.9	8.5	9.7	10.6	10.5		
Nondurable goods	22.8	24.5	23.8	22.7	24.5	24.1	23.5	26.0	8.0	9.1	8.5	8.2	9.0	8.8	9.8	9.8		
Petroleum and products	61.2	54.3	68.9	60.5	42.0	52.1	66.3	56.7	5.1	5.0	5.8	5.0	3.6	4.9	6.1	5.2		
Capital goods, except autos	38.3	40.9	38.7	34.5	37.2	38.6	41.8	46.1	18.9	20.4	19.1	17.3	18.5	19.0	20.8	23.0		
Autos	34.3	42.0	37.5	31.3	36.9	41.1	41.5	48.8	11.5	13.7	12.7	10.5	12.2	13.5	13.6	15.6		
Consumer goods	39.7	44.9	40.3	39.0	43.2	43.8	44.1	48.6	17.9	20.2	18.1	17.7	19.4	19.7	19.9	21.9		
Durable goods	23.3	25.5	23.3	22.5	24.3	25.0	25.3	27.3	12.1	13.3	12.1	11.8	12.7	13.0	13.2	14.4		
Nondurable goods	16.4	19.4	17.0	16.5	18.8	18.8	18.8	21.3	5.8	6.9	6.0	5.8	6.7	6.8	6.7	7.5		
Other	7.2	7.4	6.7	7.3	6.2	7.1	8.0	8.3	2.9	3.0	2.7	3.0	2.6	2.9	3.3	3.4		
Durable goods	3.6	3.7	3.3	3.6	3.1	3.6	4.0	4.2	1.5	1.5	1.4	1.5	1.3	1.5	1.6	1.7		
Nondurable goods	3.6	3.7	3.3	3.6	3.1	3.6	4.0	4.2	1.5	1.5	1.4	1.5	1.3	1.5	1.6	1.7		
<b>Addenda:</b>																		
Exports:																		
Agricultural products	37.2	37.1	33.8	33.1	36.0	35.3	37.8	39.1	17.1	16.3	15.9	15.9	16.8	16.0	16.4	16.1		
Nonagricultural products	172.0	162.3	172.9	157.8	159.5	158.9	163.5	167.2	64.3	60.6	64.7	59.6	60.1	59.6	61.0	61.8		
Imports of nonpetroleum products	183.3	204.6	189.0	174.5	188.9	199.2	206.3	224.1	74.6	83.9	77.2	71.9	77.7	81.4	84.6	91.9		

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1982	1983 <sup>r</sup>	Seasonally adjusted at annual rates					
			1982		1983			
	III	IV	I	II	III	IV		
Gross saving .....	405.8	439.6	397.9	351.3	398.5	420.6	455.4	483.8
Gross private saving .....	521.6	569.8	524.9	526.6	541.5	535.0	587.5	615.7
Personal saving .....	125.4	113.6	123.0	120.8	121.7	91.5	115.8	125.6
Undistributed corporate profits with IVA and CCAdj .....	37.0	78.9	38.9	37.5	48.9	70.1	89.7	106.9
Undistributed profits .....	46.4	57.3	47.7	43.1	36.7	55.2	70.4	67.0
IVA .....	-8.4	-9.2	-9.0	-10.3	-1.7	-10.6	-18.3	-6.3
CCAdj .....	-1.1	30.8	.1	4.7	13.9	25.6	37.6	46.2
Capital consumption allowances with CCAdj:								
Corporate .....	222.0	231.6	224.5	227.7	228.3	229.8	233.1	235.2
Noncorporate .....	137.2	145.7	138.5	140.5	142.6	143.5	148.6	148.0
Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's .....	-115.8	-130.2	-127.0	-175.3	-142.9	-114.4	-131.8	-131.8
Federal .....	-147.1	-181.6	-158.3	-208.2	-183.3	-166.1	-187.3	-189.9
State and local .....	31.3	51.4	31.3	32.9	40.4	51.7	55.5	58.1
Capital grants received by the United States (net) .....	0	0	0	0	0	0	0	0
Gross investment .....	406.2	437.4	400.5	355.5	397.4	417.1	457.9	477.1
Gross private domestic investment .....	414.5	471.9	425.3	377.4	404.1	450.1	501.1	532.5
Net foreign investment .....	-8.3	-34.6	-24.8	-21.9	-6.7	-33.0	-43.2	-55.3
Statistical discrepancy .....	.5	-2.2	2.5	4.2	-1.2	-3.5	2.5	-6.7

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

	Billions of dollars							
	1982	1983 <sup>r</sup>	Seasonally adjusted at annual rates					
			1982		1983			
	III	IV	I	II	III	IV		
Change in business inventories .....	-24.5	-6.4	-4.9	-56.4	-39.4	-14.5	8.5	19.6
Farm .....	-1.4	-3.7	-2.6	-2.7	-.4	-4.2	-9.9	-.1
Nonfarm .....	-23.1	-2.8	-2.3	-53.7	-39.0	-10.3	18.4	19.7
Change in book value .....	-13.9	7.3	7.7	-42.4	-37.7	1.5	38.8	26.7
IVA <sup>1</sup> .....	-9.3	-10.1	-10.0	-11.3	-1.3	-11.8	-20.4	-7.0
Manufacturing .....	-20.6	-8.3	-13.3	-32.4	-29.9	-3.1	2.5	-2.6
Durable goods .....	-14.1	-6.6	-10.5	-25.3	-24.2	-.1	-2.5	.3
Nondurable goods .....	-6.4	-1.7	-2.9	-7.1	-5.7	-3.2	5.0	-2.9
Wholesale trade .....	-2.1	-2.1	.5	-5.7	-18.1	-7.7	8.9	8.5
Durable goods .....	-1.0	-1.9	2.8	-9.5	-16.0	-7.5	9.5	6.2
Nondurable goods .....	-1.0	-1.	-2.3	3.8	-2.0	-.1	-7	2.3
Merchant wholesalers .....	2	-1.1	.1	-5.1	-13.1	-7.6	7.2	9.2
Durable goods .....	2	-1.7	3.8	-7.5	-14.6	-7.7	9.5	5.9
Nondurable goods .....	0	.7	-3.7	2.4	1.5	-.1	-2.3	3.4
Nonmerchant wholesalers .....	-2.2	-1.0	.4	-6	-5.0	-.1	1.7	-.7
Durable goods .....	-1.2	-2	-1.0	-2.0	-1.4	-.1	0	.4
Nondurable goods .....	-1.0	-8	1.4	1.4	-3.6	-2	1.7	-1.1
Retail trade .....	-1.0	8.5	11.7	-9.2	6.9	3.9	8.1	15.1
Durable goods .....	-1.0	5.2	12.8	-10.4	3.5	-.7	6.0	12.0
Nondurable goods .....	0	3.8	-1.1	1.3	3.4	4.6	2.1	3.1
Other .....	.5	9	-1.2	-6.5	2.1	-3.4	-1.0	-1.3
Durable goods .....	.7	-6	1.3	2	-1.5	-.7	1	-.3
Nondurable goods .....	-.2	-3	-2.5	-6.7	3.6	-2.7	-1.1	-1.0

	Billions of 1972 dollars							
	III	IV	I	II	III	IV		
Change in business inventories .....	-9.4	-2.1	-1.3	-22.7	-15.4	-5.4	3.8	8.7
Farm .....	-.8	-1.9	-1.4	-1.6	-.3	-2.1	-5.0	-.1
Nonfarm .....	-8.6	-.2	.1	-21.1	-15.1	-3.3	8.8	8.8
Manufacturing .....	-8.4	-3.1	-5.5	-13.6	-12.3	-.8	1.4	-.5
Durable goods .....	-6.0	-2.6	-4.5	-10.6	-10.1	-.2	-.9	.5
Nondurable goods .....	-2.4	-5	-.9	-3.0	-2.2	-1.0	2.3	-1.0
Wholesale trade .....	-1	-.5	4	-2.4	-6.7	-2.9	4.1	3.5
Durable goods .....	-.3	-7	1.4	-3.8	-6.7	-3.1	4.0	2.8
Nondurable goods .....	2	2	-1.0	1.4	0	3	1	7
Merchant wholesalers .....	.6	-2	.7	-1.6	-5.3	-2.9	3.8	3.6
Durable goods .....	.2	-6	1.8	-3.0	-6.1	-3.2	4.0	2.7
Nondurable goods .....	.4	4	-1.1	1.4	-.7	-.3	-3	.9
Nonmerchant wholesalers .....	-.8	-.2	-3	-9	-1.3	-.1	.3	0
Durable goods .....	-.5	-1	-.4	-.8	-6	-.1	0	.2
Nondurable goods .....	-.2	-1	-.1	0	-.7	0	.3	-.2
Retail trade .....	-.5	3.7	5.3	-4.1	3.1	1.7	3.8	6.3
Durable goods .....	-.5	2.3	5.8	-4.6	1.7	-.5	2.6	5.3
Nondurable goods .....	0	1.5	-.5	.5	1.4	2.2	1.2	1.1
Other .....	.4	-.4	-.2	-1.0	-.8	-1.3	-.5	-.6
Durable goods .....	.3	-.3	.6	-.1	-.6	-.3	0	-.1
Nondurable goods .....	.1	-.1	-.7	-1.1	1.4	-1.0	-.5	-.5

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

	Billions of dollars							
	1982	1983 <sup>r</sup>	Seasonally adjusted quarterly totals					
			1982		1983			
	III	IV	I	II	III	IV		
Inventories <sup>1</sup> .....	814.9	798.4	791.5	793.9	807.5	816.4		
Farm .....	84.6	80.7	84.3	82.6	81.9	86.1		
Nonfarm .....	730.3	717.7	707.1	711.3	725.5	730.2		
Durable goods .....	416.9	407.3	399.8	401.5	409.5	415.0		
Nondurable goods .....	313.5	310.4	307.3	309.8	316.1	315.3		
Manufacturing .....	349.4	341.5	332.7	334.9	341.1	340.8		
Durable goods .....	226.0	220.2	214.3	216.6	219.1	219.5		
Nondurable goods .....	123.4	121.4	118.4	118.3	122.0	121.3		
Wholesale trade .....	165.0	163.5	159.1	159.2	164.1	166.2		
Durable goods .....	106.0	104.1	100.9	100.0	103.0	105.1		
Nondurable goods .....	59.0	59.5	58.1	59.2	61.0	61.1		
Merchant wholesalers .....	135.2	134.2	131.8	131.3	135.2	137.8		
Durable goods .....	90.4	88.8	86.0	84.8	87.7	89.6		
Nondurable goods .....	44.8	45.4	45.8	46.5	47.5	48.2		
Nonmerchant wholesalers .....	29.9	29.3	27.3	27.9	28.9	28.4		
Durable goods .....	15.6	15.2	15.0	15.2	15.4	15.5		
Nondurable goods .....	14.2	14.1	12.3	12.7	13.5	12.9		
Retail trade .....	143.2	141.3	143.3	145.6	149.3	153.2		
Durable goods .....	66.2	64.3	65.8	66.1	68.4	71.4		
Nondurable goods .....	77.0	77.1	77.4	79.5	80.9	81.8		
Other .....	72.7	71.3	72.1	71.6	71.1	70.1		
Final sales <sup>2</sup> .....	217.9	223.0	226.2	232.0	236.8	241.6		
Final sales of goods and structures .....	130.7	133.8	135.2	138.6	141.9	144.8		
Ratio: Inventories to final sales .....	3.74	3.58	3.50	3.42	3.41	3.38		
Nonfarm inventories to final sales .....	3.35	3.22	3.13	3.07	3.06	3.02		
Nonfarm inventories to final sales of goods and structures .....	5.59	5.36	5.23	5.13	5.11	5.04		

Table 5.8-5.9:

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 5.10-5.11:

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

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

	Billions of dollars							
	Seasonally adjusted at annual rates							
	1982	1983 <sup>r</sup>	1982		1983			
			III	IV	I	II	III	IV <sup>r</sup>
National income without CCAdj.....	2,492.4	2,655.1	2,499.8	2,508.1	2,553.0	2,622.6	2,685.6	2,759.1
Domestic industries.....	2,445.1	2,609.4	2,453.3	2,462.1	2,508.7	2,578.4	2,637.5	2,712.8
Private industries.....	2,081.6	2,220.2	2,087.7	2,087.8	2,127.5	2,192.2	2,245.4	2,315.8
Agriculture, forestry, and fisheries.....	68.4	68.9	62.7	73.4	69.7	68.6	63.7	73.4
Mining.....	39.8	35.5	36.7	33.9	34.6	33.0	36.1	38.3
Construction.....	106.7	113.5	105.7	106.2	108.4	111.9	116.4	117.5
Manufacturing.....	548.9	593.0	555.8	580.3	551.9	581.6	607.6	631.0
Durable goods.....	316.7	345.0	320.3	298.5	318.9	337.7	353.5	370.1
Nondurable goods.....	232.2	248.0	235.5	231.7	233.0	243.8	254.1	261.0
Transportation and public utilities.....	199.9	205.1	198.9	197.7	198.8	204.4	205.0	212.1
Transportation.....	83.0	85.0	82.7	81.5	82.1	83.8	86.6	87.5
Communication.....	60.2	59.2	60.2	59.7	60.0	60.9	56.1	59.8
Electric, gas, and sanitary services.....	56.7	60.9	56.0	56.5	56.8	59.7	62.3	64.8
Wholesale trade.....	152.4	161.6	151.5	151.0	151.1	159.4	164.8	170.9
Retail trade.....	209.7	225.9	211.0	215.8	218.8	223.6	228.7	232.6
Finance, insurance, and real estate.....	369.8	394.2	372.8	379.5	386.6	392.7	395.7	401.9
Services.....	386.0	422.5	392.5	400.1	407.6	417.1	427.4	438.1
Government and government enterprises.....	363.5	389.1	365.6	374.3	381.2	386.3	392.2	396.9
Rest of the world.....	47.3	45.7	46.6	46.0	44.3	44.1	48.1	46.3

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
	Seasonally adjusted at annual rates							
	1982	1983 <sup>r</sup>	1982		1983			
			III	IV	I	II	III	IV <sup>r</sup>
Corporate profits with IVA and CCAdj.....	164.8	229.1	168.5	161.9	181.8	218.2	248.4	268.1
Domestic industries.....	143.0	207.7	147.8	137.8	161.6	197.7	225.0	246.4
Financial.....	19.0	29.8	20.2	23.5	27.8	32.1	30.5	28.7
Nonfinancial.....	124.0	177.9	127.5	114.3	133.9	165.7	194.5	217.6
Rest of the world.....	21.8	21.4	20.7	24.1	20.2	20.5	23.4	21.7
Corporate profits with IVA.....	165.9	198.3	168.3	157.2	168.0	192.7	210.8	221.8
Domestic industries.....	144.1	176.9	147.6	133.1	147.8	172.2	187.4	200.1
Financial.....	20.9	31.4	22.2	25.5	29.8	33.8	31.9	30.1
Federal Reserve Banks.....	15.4	15.0	15.7	14.9	14.4	14.6	15.2	15.7
Other.....	5.5	16.4	6.5	10.6	15.4	19.2	16.8	14.4
Nonfinancial.....	123.2	145.5	125.4	107.6	118.0	138.4	155.5	170.0
Manufacturing.....	59.0	72.1	65.5	48.3	53.7	68.1	78.2	.....
Durable goods.....	9.8	19.6	12.9	1.2	10.0	18.3	21.3	.....
Primary metal industries.....	-5.4	-.6	-5.6	-6.0	-1.6	-1.1	-.6	.....
Fabricated metal products.....	3.2	3.9	3.1	2.1	2.8	4.0	3.9	.....
Machinery, except electrical.....	4.8	2.3	3.5	1.8	1.1	2.9	2.3	.....
Electric and electronic equipment.....	4.3	3.3	5.1	2.4	3.5	3.0	2.7	.....
Motor vehicles and equipment.....	.4	7.7	3.3	-1.2	3.0	5.6	10.2	.....
Other.....	2.5	3.1	3.5	2.2	1.2	3.9	2.8	.....
Nondurable goods.....	49.2	52.5	52.6	47.1	48.6	49.9	56.9	.....
Food and kindred products.....	7.3	6.6	8.0	7.2	6.9	6.9	6.3	.....
Chemicals and allied products.....	4.9	6.2	4.6	8.0	4.8	5.5	6.8	.....
Petroleum and coal products.....	24.8	21.5	26.8	23.5	15.9	20.0	24.7	.....
Other.....	12.2	18.1	13.2	13.4	16.0	17.4	19.1	.....
Transportation and public utilities.....	17.5	20.7	17.3	14.9	17.4	20.4	22.5	.....
Wholesale and retail trade.....	27.6	34.5	25.2	27.5	27.8	33.9	36.7	.....
Other.....	19.1	18.1	17.4	16.9	19.2	16.0	18.1	.....
Rest of the world.....	21.8	21.4	20.7	24.1	20.2	20.5	23.4	21.7

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1982	1983 <sup>r</sup>	Seasonally adjusted					
			1982		1983			
			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	206.88	215.63	208.03	210.00	212.83	214.55	216.44	218.53
Personal consumption expenditures.....	205.3	213.4	206.9	209.0	210.1	212.5	214.7	216.1
Durable goods.....	174.8	178.7	176.1	176.1	177.3	177.5	179.1	180.7
Non durable goods.....	209.0	213.8	210.2	211.2	210.6	213.4	215.5	215.7
Services.....	211.6	224.8	218.4	217.2	219.8	223.1	225.7	228.6
Gross private domestic investment.....	215.3	216.3	215.3	215.7	215.9	215.5	217.0	216.8
Fixed investment.....	209.7	206.8	209.6	207.7	206.3	206.3	207.0	207.0
Nonresidential structures.....	265.8	263.9	264.3	265.4	264.0	263.7	264.3	264.3
Producers' durable equipment.....	188.1	182.9	183.3	188.2	181.8	182.1	184.8	184.8
Residential.....	240.2	246.8	240.9	238.4	244.9	243.9	248.7	248.7
Nonfarm structures.....	244.0	249.8	244.9	241.5	248.2	246.8	251.9	251.7
Farm structures.....	245.9	251.2	242.4	249.9	248.2	249.8	251.5	254.7
Producers' durable equipment.....	168.7	172.5	169.8	171.1	171.7	171.5	172.4	174.2
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	236.0	241.8	236.3	235.6	238.0	240.2	242.5	246.4
Imports.....	278.9	271.3	281.8	278.5	265.4	270.7	278.1	270.3
Government purchases of goods and services.....	222.5	235.2	224.4	226.8	231.3	234.0	236.5	239.1
Federal.....	222.0	233.3	223.8	224.4	230.9	232.7	233.8	235.6
National defense.....	227.7	237.7	228.3	234.3	234.9	236.7	238.8	240.3
Nondefense.....	210.0	222.0	213.9	205.7	221.7	222.6	221.7	222.2
State and local.....	222.9	236.6	224.7	228.5	231.6	234.8	238.3	241.5

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

	Index numbers, 1972=100							
	1982	1983 <sup>r</sup>	Seasonally adjusted					
			1982		1983			
			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	214.7	223.9	216.2	218.7	220.6	222.9	225.5	227.8
Personal consumption expenditures.....	213.2	221.9	214.7	217.4	218.3	220.9	223.3	225.6
Durable goods.....	181.2	185.9	182.3	182.9	183.9	184.8	186.6	188.4
Non durable goods.....	219.0	223.3	220.1	221.7	220.0	222.7	224.4	226.0
Services.....	218.9	233.0	220.8	225.3	228.5	231.6	234.8	238.0
Gross private domestic investment.....	231.5	234.9	232.8	232.5	235.6	235.2	237.4	237.9
Fixed investment.....	225.7	230.3	227.2	228.6	229.9	230.1	230.9	231.8
Nonresidential structures.....	246.2	248.5	246.9	248.2	248.1	247.5	248.4	249.9
Producers' durable equipment.....	214.0	219.9	215.9	217.4	219.4	220.1	220.8	221.4
Residential.....	242.4	243.6	243.3	240.0	246.5	244.9	249.7	249.5
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	244.1	249.1	244.2	243.9	245.8	247.4	249.8	253.5
Imports.....	309.4	298.8	306.7	306.1	308.2	298.2	299.4	298.5
Government purchases of goods and services.....	226.4	236.9	227.5	231.4	233.7	235.2	238.3	240.5
Federal.....	230.6	238.1	230.8	235.6	237.0	236.2	238.7	240.2
National defense.....	236.7	244.0	236.6	241.9	242.9	241.8	244.7	246.3
Nondefense.....	215.0	222.9	215.8	219.7	221.7	221.9	223.3	224.7
State and local.....	223.6	236.1	225.3	228.6	231.5	234.5	238.0	240.6
Addenda:								
Gross domestic purchases <sup>1</sup> .....	218.9	227.1	220.2	222.7	22			

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

	Index numbers, 1972=100									
	1982	1983 <sup>r</sup>	Seasonally adjusted							
			1982		1983					
			III	IV	I	II	III	IV <sup>r</sup>		
Gross national product.....	206.88	215.63	208.03	210.00	212.83	214.55	216.44	218.53		
Final sales.....	207.2	215.8	208.2	210.6	213.3	214.7	216.4	218.5		
Change in business inventories.....										
Goods.....	193.6	198.4	194.5	194.0	196.7	197.5	198.7	200.6		
Final sales.....	194.5	198.8	194.8	195.8	198.1	198.1	198.5	200.3		
Change in business inventories.....										
Durable goods.....	185.7	188.3	188.6	184.9	184.8	186.8	189.7	191.3		
Final sales.....	187.0	188.8	188.5	188.5	188.1	187.5	189.0	190.7		
Change in business inventories.....										
Nondurable goods.....	199.0	205.9	198.7	199.9	204.6	205.3	205.4	208.0		
Final sales.....	199.8	206.1	199.2	200.8	205.1	205.9	205.5	207.8		
Change in business inventories.....										
Services.....	212.2	225.8	213.9	218.2	221.3	224.5	227.1	230.1		
Structures.....	251.9	252.4	251.4	250.2	252.0	250.9	253.1	253.5		
Addenda:										
Gross domestic purchases <sup>1</sup> .....	209.8	217.9	211.4	212.9	214.7	216.8	219.2	220.6		
Final sales to domestic purchasers <sup>1</sup> .....	210.1	218.0	211.5	213.5	215.1	217.0	219.2	220.5		

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

	Index numbers, 1972=100									
	1982	1983 <sup>r</sup>	Seasonally adjusted							
			1982		1983					
	III	IV	I	II	III	IV				
Gross national product.....	206.88	215.63	208.03	210.00	212.83	214.55	216.44	218.53		
Gross domestic product.....	206.9	215.6	208.1	210.0	212.9	214.6	216.5	218.5		
Business.....	206.0	213.9	207.1	208.5	211.3	212.9	214.7	216.7		
Nonfarm.....	206.5	214.5	207.3	209.8	212.0	213.5	215.3	217.3		
Nonfarm less housing.....	208.9	216.7	209.7	211.5	214.2	215.6	217.3	219.3		
Housing.....	188.1	198.8	189.7	192.7	195.0	197.1	199.4	201.6		
Farm.....	190.2	192.5	198.6	186.5	191.2	192.8	192.6	198.5		
Statistical discrepancy.....	206.0	213.9	207.1	208.5	211.3	212.9	214.7	216.7		
Households and institutions.....	229.2	241.9	231.9	236.4	238.0	241.1	243.0	245.4		
Private households.....	234.2	236.6	234.5	234.5	234.7	237.6	237.2	236.8		
Nonprofit institutions.....	228.8	242.3	231.7	236.5	238.3	241.4	243.5	246.1		
Government.....	207.7	222.1	208.8	214.1	217.7	220.6	223.6	226.4		
Federal.....	200.4	208.7	199.2	205.4	207.8	208.4	209.0	209.7		
State and local.....	211.2	228.5	213.4	218.3	222.5	226.5	230.6	234.5		
Rest of the world.....	205.1	214.7	206.2	208.4	211.6	213.6	215.6	217.9		
Addendum:										
Gross domestic business product less housing.....	207.7									

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

	Index numbers, 1972=100									
	1982	1983 <sup>r</sup>	Seasonally adjusted							
			1982		1983					
	III	IV	I	II	III	IV				
Gross national product.....	206.88	215.63	208.03	210.00	212.83	214.55	216.44	218.53		
Less: Capital consumption allowances with CCAdj.....	221.0	228.1	222.5	222.5	223.1	222.5	223.7	223.8		
Equals: Net national product.....	205.1	214.7	206.2	208.4	211.6	213.6	215.6	217.9		
Less:										
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	178.5	185.5	180.5	179.0	181.9	189.4	188.5	182.3		
Statistical discrepancy.....	206.0	213.9	207.1	208.5	211.3	212.9	214.7	216.7		
Equals: National income.....	208.5	218.4	209.5	212.1	215.3	216.6	219.0	222.4		

Table 7.6:

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									
	1982	1983 <sup>r</sup>	Seasonally adjusted							
			1982		1983					
			III	IV	I	II	III	IV		
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup> .....			2.072	2.147	2.079	2.097	2.123	2.136	2.153	2.172
Capital consumption allowances with CCAdj.....	.245	.244	.247	.254	.252	.245	.245	.241	.238	
Net domestic product.....	1.827	1.903	1.832	1.843	1.872	1.892	1.911	1.934		
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.209	.220	.209	.215	.218	.223	.221	.219		
Domestic income.....	1.616	1.683	1.623	1.627	1.654	1.669	1.690	1.715		
Compensation of employees.....	1.397	1.418	1.403	1.419	1.428	1.416	1.412	1.416		
Corporate profits with IVA and CCAdj.....	.145	.199	.148	.185	.156	.187	.214	.234		
Profits tax liability.....	.048	.063	.049	.040	.049	.062	.070	.069		
Profits after tax with IVA and CCAdj.....	.097	.136	.099	.095	.108	.125	.144	.165		
Net interest.....	.076	.066	.072	.073	.070	.066	.065	.065		

Table 7.8.—Implicit Price Deflators for Auto Output

	Index numbers, 1972=100									
	1982	1983 <sup>r</sup>	Seasonally adjusted							
			1982		1983					
			III	IV	I	II	III	IV		
Auto output.....	173.1	178.0	175.3	172.5	175.0	176.0	179.1	180.9		
Final sales.....	173.4	178.2	175.7	174.7	176.0	178.0	178.7	179.9		
Personal consumption expenditures.....	199.1	206.9	203.2	199.3	203.7	203.2	207.8	212.2		
Net purchases of used autos.....	177.8	182.4	179.1	178.5	181.0	181.0	182.3	185.1		
Producers' durable equipment.....	132.4	124.3	132.4	128.9	128.4	127.1	124.8	118.3		
New autos.....	177.8	182.5	179.1	178.9	180.9	180.9	182.4	185.1		
Net purchases of used autos.....										
Net exports.....	182.0	189.5	185.1	182.6	187.2	188.6	192.3	189.7		
Imports.....	241.0	246.0	238.8	245.1	244.3	240.2	252.6	247.1		
Government purchases.....	147.9	150.1	149.9	148.5	150.1	149.2	150.8	150.2		
Change in business inventories.....										

Table 7.9.—Implicit Price Deflators for Truck Output

	Truck output <sup>1</sup>									
	1982	1983 <sup>r</sup>	Seasonally adjusted							

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

	Index numbers, 1972=100							
	1982	1983 <sup>r</sup>	Seasonally adjusted					
			1982		1983			
	III	IV	I	II	III	IV	IV <sup>r</sup>	
<b>Government purchases of goods and services</b>	222.5	235.2	224.4	226.8	231.3	234.0	236.5	239.1
<b>Federal</b>	222.0	233.3	223.8	224.4	230.9	232.7	233.8	235.6
National defense	227.7	237.7	228.3	234.3	234.9	236.7	238.8	240.3
Durable goods	228.4	243.1	232.5	235.1	234.8	238.2	246.9	252.2
Nondurable goods	488.3	449.2	491.1	501.9	471.7	453.8	448.8	426.5
Services	213.6	223.8	213.2	219.4	221.6	224.0	224.3	225.3
Compensation of employees	201.9	209.7	200.5	207.1	208.9	209.4	210.0	210.6
Military	205.7	212.5	204.0	211.5	211.8	212.2	212.8	213.1
Civilian	196.4	205.9	195.8	200.9	204.8	205.4	206.1	207.1
Other services	234.8	247.1	235.6	240.6	243.3	249.3	247.2	248.6
Structures	224.3	229.5	222.2	222.8	225.2	227.7	231.6	232.9
<b>Nondefense</b>	210.0	222.0	213.9	205.7	221.7	222.6	221.7	222.2
Durable goods	210.0	215.8	212.0	213.9	213.8	215.2	214.9	219.1
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	302.0	308.2	293.9	296.6	293.6	294.3	341.7	302.3
Services	205.6	215.3	205.8	210.3	213.7	214.7	215.5	217.2
Compensation of employees	197.5	206.7	196.6	201.9	205.6	206.2	206.9	207.9
Other services	218.7	228.5	220.9	223.6	226.1	227.7	229.0	231.1
Structures	231.7	233.6	232.5	231.9	233.1	232.9	234.2	234.0
<b>State and local</b>	222.9	236.6	224.7	228.5	231.6	234.8	238.3	241.5
Durable goods	212.8	219.6	214.1	215.5	217.2	219.0	220.4	221.8
Nondurable goods	267.1	263.5	267.9	268.7	259.4	262.0	265.6	266.9
Services	218.5	235.5	220.7	225.5	229.8	233.6	237.5	241.3
Compensation of employees	211.2	228.5	213.4	218.3	222.5	226.5	230.6	234.5
Other services	241.0	257.1	243.3	247.8	252.2	255.3	258.5	262.3
Structures	231.9	232.4	231.9	230.1	232.2	232.0	233.2	232.1

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

	Index numbers, 1972=100							
	1982	1983 <sup>r</sup>	Seasonally adjusted					
			1982		1983			
	III	IV	I	II	III	IV	IV <sup>r</sup>	
<b>Exports of goods and services</b>	236.0	241.8	236.3	235.6	238.0	240.2	242.5	246.4
Merchandise	257.0	259.1	256.5	253.1	254.3	257.2	260.0	264.9
Durable goods	269.2	273.6	270.8	270.0	271.2	272.8	274.1	276.1
Nondurable goods	242.4	242.0	238.9	238.7	234.7	238.4	243.5	251.3
Services	210.0	220.2	211.5	214.0	217.4	219.0	221.0	223.4
Factor income	205.1	214.7	206.2	208.4	211.6	213.6	215.5	217.9
Other	218.8	229.2	220.9	223.4	226.2	227.5	230.3	232.8
<b>Imports of goods and services</b>	278.9	271.3	281.8	278.5	265.4	270.7	278.1	270.3
Merchandise	306.8	291.4	310.8	305.4	283.8	291.5	300.5	289.1
Durable goods	236.1	236.3	235.9	232.7	234.5	237.6	236.3	236.6
Nondurable goods	441.3	398.5	446.2	433.0	376.9	394.6	425.3	396.4
Services	221.4	224.3	220.8	221.7	223.1	223.4	225.3	225.4
Factor income	205.0	214.8	206.2	208.4	211.6	213.6	215.5	217.9
Other	237.5	232.0	235.5	232.5	232.0	231.0	233.5	231.5

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

	Index numbers, 1972=100							
	1982	1983 <sup>r</sup>	Seasonally adjusted					
			1982		1983			
	III	IV	I	II	III	IV	IV <sup>r</sup>	
<b>Merchandise exports</b>	257.0	259.1	256.5	253.1	254.3	257.2	260.0	264.9
Foods, feeds, and beverages	218.0	226.5	212.2	205.4	213.7	220.1	229.7	244.0
Industrial supplies and materials	284.3	276.1	280.7	277.1	275.1	274.5	274.9	280.0
Durable goods	284.3	276.2	280.7	277.1	275.0	274.5	275.0	280.0
Nondurable goods	284.4	276.1	280.7	277.1	275.1	274.5	274.9	280.0
Capital goods, except autos	259.6	264.1	261.7	262.2	262.6	263.8	264.7	265.3
Autos	316.7	330.1	320.2	323.4	325.4	327.1	331.0	336.0
Consumer goods	200.1	198.8	199.9	197.1	197.5	198.4	200.6	198.8
Durable goods	250.9	249.9	254.2	252.6	255.9	249.9	248.6	245.4
Nondurable goods	172.6	172.6	171.7	169.0	167.4	172.1	175.3	175.4
Other	256.8	259.5	256.5	258.1	254.1	257.2	260.0	264.9
Durable goods	256.8	259.5	256.5	258.1	254.1	257.2	260.1	265.0
Nondurable goods	256.9	259.4	256.5	253.2	254.1	257.2	259.9	264.8
<b>Merchandise imports</b>	306.8	291.4	310.8	305.4	283.8	291.5	300.5	289.1
Foods, feeds, and beverages	239.3	237.8	235.2	240.2	234.3	237.2	239.8	240.0
Industrial supplies and materials, excluding petroleum	286.7	270.8	282.7	277.5	273.6	272.2	272.8	265.4
Durable goods	288.0	270.9	284.7	278.8	273.7	272.2	272.9	265.3
Nondurable goods	285.3	270.8	280.9	276.3	273.4	272.2	272.6	265.5
Petroleum and products	1,206.4	1,093.1	1,196.2	1,200.1	1,158.6	1,071.3	1,081.9	1,081.3
Capital goods except autos	203.0	201.0	202.2	199.4	200.6	202.6	200.9	200.2
Autos	298.3	306.3	295.9	299.8	302.2	304.4	304.0	313.3
Consumer goods	222.0	221.9	223.0	220.7	222.2	221.1	221.2	221.8
Durable goods	192.1	191.5	192.4	190.1	191.8	192.8	191.7	189.8
Nondurable goods	284.8	280.2	285.0	282.7	278.4	279.4	283.0	
Other	245.3	243.9	244.2	242.4	243.1	245.1	243.7	243.8
Durable goods	245.3	244.0	244.2	242.4	243.3	245.1	243.6	243.8
Nondurable goods	245.3	244.0	244.2	242.4	243.0	245.1	243.9	243.8
<b>Addenda:</b>								
Exports:								
Agricultural products	218.2	226.9	212.8	208.5	214.3	221.1	230.1	242.5
Nonagricultural products	267.3	267.8	267.2	265.0	265.5	266.8	268.1	270.8
Imports of nonpetroleum products	245.6	243.9	244.7	242.7	243.0	244.8	243.9	243.9

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

	Index numbers, 1972=100							
	1982	1983 <sup>r</sup>	Seasonally adjusted					
			1982		1983			
	III	IV	I	II	III	IV	IV <sup>r</sup>	
<b>Inventories <sup>1</sup></b>			236.9	236.0	236.6	238.3	241.7	242.8
Farm	193.1	186.1	194.7	193.1	197.4	207.6		
Nonfarm	243.8	243.3	242.9	245.0	248.0	247.8		
Durable goods	230.1	230.9	231.8	234.0	236.7	237.0		
Nondurable goods	263.3	261.9	259.0	260.8	264.4	263.6		
Manufacturing	244.4	244.7	243.7	245.8	249.6	249.6		
Durable goods	232.4	232.7	232.7	235.1	238.4	238.5		
Nondurable goods	270.0	270.0	266.6	268.0	272.7	272.6		
Wholesale trade	243.8	243.8	243.8	246.2	249.7	249.6		
Durable goods	235.2	235.9	237.8	240.0	241.5	242.1		
Nondurable goods	236.5	237.1	239.2	241.4	242.5	243.3		
Merchant wholesalers	237.6	237.5	238.9	241.3	244.2	245.0		
Durable goods	236.1	239.1	238.4	241.3	244.2	245.5		
Nondurable goods	239.7	239.7	238.4	241.2	247.5	248.1		
Nonmerchant wholesalers	276.9	277.8	266.8	272.0	279.1	274.8		
Durable goods	227.6	229.0	230.1	228.9	235.6	235.7		
Nondurable goods</td								

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

	Percent		Percent at annual rates							Percent		Percent at annual rates								
	1982	1983 <sup>r</sup>	Seasonally adjusted							1982	1983 <sup>r</sup>	Seasonally adjusted								
			1982		1983							1982		1983						
			III	IV	I	II	III	IV <sup>r</sup>				III	IV	I	II	III	IV <sup>r</sup>			
Gross national product:																				
Current dollars.....	4.0	7.7	2.7	2.5	8.2	18.3	11.5	9.1												
1972 dollars.....	-1.9	3.4	-1.0	-1.3	2.6	9.7	7.6	5.0												
Implicit price deflator.....	6.0	4.2	3.7	3.8	5.5	3.3	3.6	3.9												
Chain price index.....	6.5	4.4	5.9	5.0	3.6	4.3	4.5	4.4												
Fixed-weighted price index.....	6.4	4.3	5.9	4.7	3.4	4.3	4.7	4.2												
Personal consumption expenditures:																				
Current dollars.....	7.3	8.3	7.5	7.8	5.2	15.1	6.5	9.4												
1972 dollars.....	1.4	4.2	.9	3.6	2.9	10.0	2.2	6.5												
Implicit price deflator.....	5.8	3.9	6.5	4.1	2.2	4.6	4.2	2.8												
Chain price index.....	5.9	4.2	6.4	5.1	2.3	4.7	4.2	4.3												
Fixed-weighted price index.....	5.7	4.1	6.7	5.1	1.6	4.9	4.4	4.2												
Durable goods:																				
Current dollars.....	3.5	14.3	.7	15.1	10.7	33.2	7.6	24.2												
1972 dollars.....	-9	11.8	-3.7	15.2	7.6	32.6	3.7	19.9												
Implicit price deflators.....	4.5	2.2	4.5	-.1	2.8	.5	3.7	3.6												
Chain price index.....	4.7	2.3	2.9	1.5	2.1	1.1	3.6	3.8												
Fixed-weighted price index.....	5.0	2.6	3.5	1.4	2.1	1.9	4.1	3.7												
Nondurable goods:																				
Current dollars.....	3.7	5.7	6.4	3.4	2.1	12.1	7.8	5.1												
1972 dollars.....	.5	3.3	1.3	1.5	3.2	6.4	3.6	4.8												
Implicit price deflator.....	3.2	2.3	5.1	1.9	-1.1	5.3	4.1	3												
Chain price index.....	3.2	2.2	5.5	2.6	-1.9	5.3	2.8	2.5												
Fixed-weighted price index.....	2.9	2.0	5.9	2.9	-3.1	5.1	3.1	2.8												
Services:																				
Current dollars.....	11.2	8.9	10.1	9.5	6.3	13.0	5.3	9.1												
1972 dollars.....	2.9	2.7	2.1	1.9	1.4	6.4	.6	3.7												
Implicit price deflator.....	8.1	6.0	7.8	7.4	4.8	6.2	4.7	5.2												
Chain price index.....	8.4	6.2	8.1	8.0	5.7	5.2	5.4	5.7												
Fixed-weighted price index.....	8.6	6.5	8.4	8.3	5.9	5.5	5.7	5.7												
Gross private domestic investment:																				
Current dollars.....	-12.7	18.9	-6.5	-38.0	31.5	53.9	58.6	27.5												
1972 dollars.....	-14.5	12.6	-5.8	-34.6	28.6	49.8	45.1	27.6												
Implicit price deflator.....																				
Chain price index.....																				
Fixed-weighted price index.....																				
Fixed investment:																				
Current dollars.....	-3.8	9.0	-11.7	3.4	9.2	20.5	26.2	17.5												
1972 dollars.....	-6.9	8.4	-9.6	2.7	8.8	21.5	22.7	17.9												
Implicit price deflator.....	3.3	.5	-2.3	.6	-.4	-8	2.9	-.3												
Chain price index.....	5.2	.6	2.3	.5	2.8	-1.0	2.6	.6												
Fixed-weighted price index.....	4.7	1.5	2.3	-.5	5.4	-.7	3.7	.9												
Nonresidential:																				
Current dollars.....	-1.1	0	-11.3	-6.0	-5.7	5.1	18.8	28.8												
1972 dollars.....	-4.7	1.4	-8.8	-6.6	-1.5	7.9	18.7	27.2												
Implicit price deflator.....	3.8	-1.4	-2.8	.6	-4.2	-2.6	.1	1.3												
Chain price index.....	5.8	1.1	3.0	2.0	-.5	-.5	.7	1.0												
Fixed-weighted price index.....	5.6	2.0	3.7	2.4	2.3	.3	1.4	1.6												
Structures:																				
Current dollars.....	6.4	-7.6	-10.9	-4.0	-15.6	-15.3	11.2	7.8												
1972 dollars.....	1.8	-6.9	-7.2	-5.5	-13.9	-14.9	11.1	6.8												
Implicit price deflator.....	4.6	-.7	-4.1	1.6	-2.0	-.5	0	1.0												
Chain price index.....	5.1	-.5	1.2	1.4	-2.7	-2.9	.5	1.4												
Fixed-weighted price index.....	4.1	.9	1.4	2.0	-.1	-1.0	1.6	2.4												
Producers' durable equipment:																				
Current dollars.....	-5.7	5.2	-11.6	-7.4	1.8	20.6	23.6	42.7												
1972 dollars.....	-7.5	5.3	-9.6	-7.1	5.0	19.8	22.0	36.5												
Implicit price deflator.....	2.0	-1	-2.2	-.3	-3.0	.7	1.3	4.6												
Chain price index.....	6.2	2.3	4.2	2.4	2.8	1.1	.8	.7												
Fixed-weighted price index.....	6.7	2.7	5.2	2.6	3.8	1.2	1.3	1.1												
Residential:																				
Current dollars.....	-13.0	43.2	-13.0	46.9	75.3	76.7	47.5	-7.3												
1972 dollars.....	-15.4	39.4	-13.0	53.2	57.3	79.5	35.9	-6.9												
Implicit price deflator.....	2.9	2.7	-.1	-4.1	11.4	-1.6	8.6	-.4												
Chain price index.....	3.2	-1.4	-.1	-5.2	11.2	-2.5	8.0	-.3												
Fixed-weighted price index.....	3.1	.5	-.2	-5.4	11.4	-2.6	8.0	-.3												
Exports:																				
Current dollars.....	-5.7	-3.5	-18.9	-25.3	6.8	-.2	18.2	6.5												
1972 dollars.....	-7.8	-5.8	-19.2	-24.4	2.4	-3.2	13.7	-.1												
Implicit price deflator.....	2.2	2.5	.4	-1.1	4.3	3.6	3.9	6.6												
Chain price deflator.....	2.6	2.3	-.8	-2	3.6	3.1	4.2	6.2												
Fixed-weighted price index.....	2.4	2.1	-1.0	-.5	3.2	2.6	3.9	6.1												
Imports:																				
Current dollars.....	-3.6	4.3	17.7	-29.6	-7.5	37.4	31.5	15.6												
1972 dollars.....	1.4	7.2	4.5	-26.1	12.1	26.8	18.1	29.5												
Implicit price deflator.....	-5.0	-2.7	12.6	-4.6	-17.5	8.3	11.3	-10.7												
Chain price index.....	-2.0	-2.2	-3.0	-.9	-2.6	-3.0	1.4	-.3												
Fixed-weighted price index.....	-3.1	-3.4	-3.2	-.8	-3.8	-6.3	1.5	-1.2												

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

## Reconciliation and Other Special Tables

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

Line		1983	Seasonally adjusted at annual rates			
			1983			
			I	II	III	IV
1	Exports of goods and services, BPA's.....	334.2	323.7	326.5	341.6	345.1
2	Less: Gold, BPA's.....	1.7	2.7	1.6	1.3	1.2
3	Capital gains net of losses in direct investment income receipts.....	-5.6	-6.7	-3.7	-5.2	-6.9
4	Statistical differences <sup>1</sup> .....	2.4	.7	1.2	3.9	3.9
5	Other items.....	.3	.2	.3	.5	.4
6	Equals: Exports of goods and services, NIPA's.....	335.4	326.9	327.1	341.1	346.5
7	Imports of goods and services, BPA's.....	366.4	332.1	358.2	381.4	393.9
8	Less: Payments of income on U.S. Government liabilities.....	17.7	17.6	17.4	17.7	18.1
9	Gold, BPA's.....	2.3	2.3	2.9	2.3	1.6
10	Capital gains net of losses in direct investment income payments.....	.3	.8	1.4	-.2	-.6
11	Statistical differences <sup>1</sup> .....	1.7	1.5	.9	2.3	2.3
12	Other items.....	0	0	0	.1	0
13	Plus: Gold, NIPA's.....	0	0	0	.1	0
14	Equals: Imports of goods and services, NIPA's.....	344.4	309.9	335.6	359.4	372.6
15	Balance on goods and services, BPA's (1-7).....	-32.2	-8.4	-31.7	-39.8	-48.8
16	Less: Gold (2-9+13).....	-.6	-.4	-.1.3	-.1.0	-.4
17	Capital gains net of losses in direct investment income (3-10).....	-6.0	-7.5	-5.1	-5.0	-6.3
18	Statistical differences (4-11).....	.7	-.8	.3	1.6	1.6
19	Other items (5-12).....	.3	.2	.3	.5	.4
20	Plus: Payments of income on U.S. Government liabilities (8).....	17.7	17.6	17.4	17.7	18.1
21	Equals: Net exports of goods and services, NIPA's (6-14).....	-9.0	17.0	-8.5	-18.3	-26.1

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]					
			1983	Seasonally adjusted at annual rates				
				1982	1983			
			IV	I	II	III	IV	
GNP.....			1,535.3	1,480.7	1,490.1	1,525.1	1,553.4	1,572.5
Gross domestic purchases.....			1,523.5	1,457.7	1,469.6	1,512.8	1,542.0	1,569.7
Net exports of goods and services.....			11.8	23.0	20.5	12.3	11.4	2.8
National income.....			1,213.4	1,166.2	1,174.2	1,206.1	1,227.1	1,246.3
Command, GNP basis.....			1,520.2	1,459.7	1,476.0	1,509.7	1,535.4	1,560.0
Gross domestic purchases.....			1,523.5	1,457.7	1,469.6	1,512.8	1,542.0	1,569.7
Net exports of goods and services <sup>1</sup> .....			-3.3	2.0	6.4	-3.1	-6.6	-9.7
Command, national income basis.....			1,200.1	1,147.6	1,161.6	1,192.5	1,211.2	1,235.2
Percent change from preceding period								
GNP.....			3.4	-1.3	2.6	9.7	7.6	5.0
Command, GNP basis.....			3.9	-.6	4.5	9.5	7.0	6.6
National income.....			3.2	-2.6	2.7	11.3	7.2	6.4
Command, national income basis.....			3.9	-1.8	5.0	11.1	6.4	8.2
Addendum:								
Terms of trade <sup>2</sup> .....			89.1	84.6	89.7	88.7	87.2	91.2

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.—Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit (-), and Debt**

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

		1981	1982	1983	1981				1982				1983			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Based on middle-expansion trend GNP:</b>																
Receipts:																
Level.....	633.0	660.7	686.7	617.5	627.2	641.1	646.2	653.4	660.4	661.2	667.6	682.0	698.7	679.5	686.4	
Percentage of trend GNP.....	21.3	20.5	19.9	21.6	21.5	21.3	20.9	20.8	20.6	20.3	20.2	20.4	19.6	19.5		
Change from preceding period.....	88.3	27.7	26.0	36.0	9.7	13.9	5.1	7.2	7.0	.8	6.4	14.4	16.7	-19.2	6.9	
Due to automatic inflation effects.....	61.5	37.2	25.8	18.1	8.8	15.1	15.6	5.9	8.4	4.8	4.9	9.2	5.3	5.6	6.4	
Due to discretionary policy and other factors.....	26.8	-9.5	.3	17.9	1.4	-1.2	-10.5	1.3	-1.4	-4.0	1.5	5.2	11.4	-24.8	.5	
Expenditures:																
Level.....	689.3	757.2	822.0	661.9	670.7	702.1	722.5	723.9	729.5	765.5	809.8	798.1	812.8	829.2	848.0	
Percentage of trend GNP.....	23.2	23.5	23.9	23.2	23.0	23.4	23.4	23.0	22.8	25.5	24.5	23.7	23.8	23.9	24.1	
Change from preceding period.....	86.1	67.9	64.8	21.0	8.8	31.4	20.4	1.4	5.6	36.0	44.3	-11.7	14.7	16.4	18.8	
Due to automatic inflation effects.....	36.8	29.5	14.7	4.6	3.5	18.1	9.2	2.1	3.2	14.1	4.3	.5	2.7	1.2	1.8	
Due to discretionary policy and other factors.....	49.3	38.4	50.2	16.4	5.3	13.8	11.2	-.7	2.4	21.9	40.0	-12.2	12.0	15.2	17.0	
Surplus or deficit (-):																
Level.....	-56.3	-96.6	-135.4	-44.3	-43.5	-61.0	-76.3	-70.5	-69.1	-104.3	-142.3	-116.2	-114.2	-149.7	-161.6	
Percentage of trend GNP.....	-1.9	-3.0	-3.9	1.5	-1.5	-2.0	-2.5	-2.2	-2.2	-3.2	-4.3	-3.4	-3.3	-4.3	-4.6	
Change from preceding period.....	2.2	-40.3	-38.8	15.1	.8	-17.5	-15.3	5.8	1.4	-35.2	-38.0	26.1	2.0	-35.5	-11.9	
Due to automatic inflation effects.....	24.7	7.5	11.0	13.5	4.8	-3.0	6.4	3.7	5.2	-9.4	-.5	8.7	2.6	4.4	4.6	
Due to discretionary policy and other factors.....	-22.5	-47.8	-49.9	1.6	-4.0	-14.5	-21.7	2.1	-3.8	-25.8	-38.5	17.4	-.6	-39.9	-16.5	
Debt:																
At par value, end of period:																
Level.....	847.9	957.2	1,095.8	799.1	814.8	829.2	847.9	866.5	886.4	926.3	957.2	990.3	1,052.0	1,085.3	1,095.8	
Percentage of trend GNP.....	28.6	29.7	31.8	28.0	27.9	27.6	27.5	27.6	27.7	28.5	29.0	29.4	30.8	31.3		
At market value, end of period:																
Level.....	794.5	978.1	1,068.2													
Percentage of trend GNP.....	26.8	30.3	31.0													
Based on 6-percent unemployment rate trend GNP:																
Receipts:																
Level.....	656.8	690.9	724.8	639.1	650.0	666.1	672.2	681.4	690.2	692.1	700.0	716.9	736.6	718.2	727.7	
Percentage of trend GNP.....	21.5	20.7	20.2	21.7	21.6	21.5	21.1	21.0	20.8	20.5	20.4	20.5	20.7	19.8	19.8	
Expenditures:																
Level.....	683.9	752.3	818.8	655.6	665.8	696.8	717.3	718.8	724.5	760.7	805.4	794.1	809.7	826.3	845.3	
Percentage of trend GNP.....	22.4	22.5	22.8	22.3	22.2	22.5	22.5	22.1	21.8	22.5	23.5	22.7	22.7	22.8	22.9	
Surplus or deficit (-):																
Level.....	-27.0	-61.5	-94.0	-16.5	-15.8	-30.7	-45.0	-37.4	-34.8	-68.7	-105.4	-77.2	-78.1	-108.1	-117.6	
Percentage of trend GNP.....	-.9	-1.8	-2.6	-.6	-.5	-1.0	-1.4	-1.2	-1.0	-2.0	-3.1	-2.2	-2.1	-3.0	-3.2	

# Anatomy of a Federal Government Deficit, Fiscal Year 1983

THE unified budget deficit recorded at the end of fiscal year 1983 was more than twice as large as had been estimated when the budget for that fiscal year was submitted to Congress. This article traces developments that affected the deficit over this 18-month period from early 1982 to September 1983. It shows that roughly two-thirds of the deficit's \$103.9 billion increase was due to identifiable changes in economic variables such as income, the unemployment rate, inflation, and interest rates. One-quarter of the increase was due to reestimates—that is, new estimates of agency spending and tax collections based on more recent experience—and the remainder was due to policy changes. Changes in economic variables accounted for lower-than-estimated receipts; policy changes and reestimates largely accounted for higher-than-estimated outlays. (A note in the article "Federal Fiscal Programs" in last month's SURVEY OF CURRENT BUSINESS reviewed the factors underlying the enlarged deficit projected for the current fiscal year and the factors that contribute to the persistence of large deficits.)

At the time the fiscal year 1983 budget was being prepared in late 1981, the new administration had been successful in putting in place its fiscal policy of increased defense spending, lower nondefense spending, and lower taxes. In a little more than 6 months, Congress had approved the Economic Recovery Tax Act of 1981 (ERTA) and the Omnibus Budget Reconciliation Act of 1981. ERTA, which reduced unified budget receipts \$40 billion in fiscal year 1982 and \$91 billion in fiscal year 1983, featured an across-the-board reduction in individual income taxes over 33 months and incentives for saving and investment. The Reconciliation Act, which re-

duced unified budget outlays \$35 billion in fiscal year 1982 and \$44 billion in fiscal year 1983, targeted several so-called "nondiscretionary" programs that required supporting changes in authorizing legislation.

Economic uncertainty had made budget preparation especially difficult. In early 1981, inflation (as measured by the annual rate of increase in the GNP implicit price deflator) was about 10 percent, the prime lending rate was about 20 percent, and the unemployment rate was 7.4 percent. By midyear, inflation was abating but the prime lending rate and the unemployment rate were unchanged. In August, the economy slid into the second recession in 2 years. The unemployment rate was 8.8 percent by December, and real GNP declined at an annual rate of 4.9 percent in the fourth quarter.

With this as a background, the administration submitted the fiscal year 1983 budget to Congress in early February 1982. The deficit was estimated at \$91.5 billion (chart 3 and table 1). The economic assumptions underlying the 1983 budget assumed that the economy would rebound in mid-1982, and that real GNP would increase 5.2 percent in calendar year 1983 (table 2). The GNP implicit price deflator

was estimated to increase 6.0 percent for the year as a whole, and the unemployment rate was estimated to average 7.9 percent. Widespread skepticism about the realism of the economic assumptions, particularly about the growth rate in real GNP, focused on effects of a restrictive monetary policy. Restrictive monetary policy would be consistent with such a rate of economic growth only if the velocity of money—the rate at which money changes hands throughout the economy—attained an historically high level.

The budget submitted in February 1982 included an estimate of \$98.6 billion for the deficit for the fiscal year 1982, the fiscal year in progress. This was the largest deficit in history at that time. Its size—by yearend it actually was \$110.6 billion—was a source of concern, especially because many of the factors contributing to it persisted. Therefore, to curb the size of future deficits, the budget outlined a "deficit reduction program." The \$55.9 billion program for 1983 would have increased receipts \$12.8 billion and reduced outlays—including those for entitlement programs—\$41.1 billion. The proposal to increase receipts focused on tax benefits and incentives, and would have, among other things, imposed a minimum tax on corporations and a withholding of taxes on interest and dividends. The proposal to reduce outlays would have cut spending for discretionary programs, such as for housing subsidies and manpower training, and as mentioned, nondiscretionary spending for entitlement programs, such as for medicaid. For example, medicaid spending would have been reduced by requiring a copayment by beneficiaries.

Shortly after the budget was submitted, both the Senate and House

**Table 1.—Federal Government Unified Budget Receipts and Outlays, Fiscal Year 1983**

[Billions of dollars]

	Febru- ary 1982 esti- mate	Differences due to:				Sep- tember 1983 actual
		Changes in policy	Changes in econom- ic varia- bles	Reesti- mates		
Receipts .....	666.1	6.7	-64.2	-8.1	600.6	
Outlays .....	757.6	18.7	3.0	16.6	795.9	
Surplus or deficit (-).....	-91.5	-12.0	-67.2	-24.7	-195.4	

Source: "Budget of the United States Government, Fiscal Year 1985."

budget committees projected that the 1983 deficit would be larger than estimated by the administration. The committees based their projections on less optimistic economic assumptions, and they called for reductions in defense outlays and increases in taxes to reduce the deficit. A budget resolution adopted in June 1982 projected a deficit of \$103.9 billion for 1983. Such resolutions (which are required by the Congressional Budget and Impoundment Act of 1974) set targets for Congress as it considers spending and revenue legislation for the coming fiscal year. The resolution called for \$27.2 billion in outlay reductions and \$98.3 billion in tax increases over 3 years.

In August, 1 year after enacting ERTA, the largest tax reduction in history, Congress enacted the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). This act increased receipts \$17.5 billion and reduced outlays \$3.7 billion in fiscal year 1983. As its name implied, TEFRA, among other things, strengthened compliance provisions of the tax code, improved collection procedures (withholding of taxes on interest and dividends), and modified casualty and medical expense deductions.

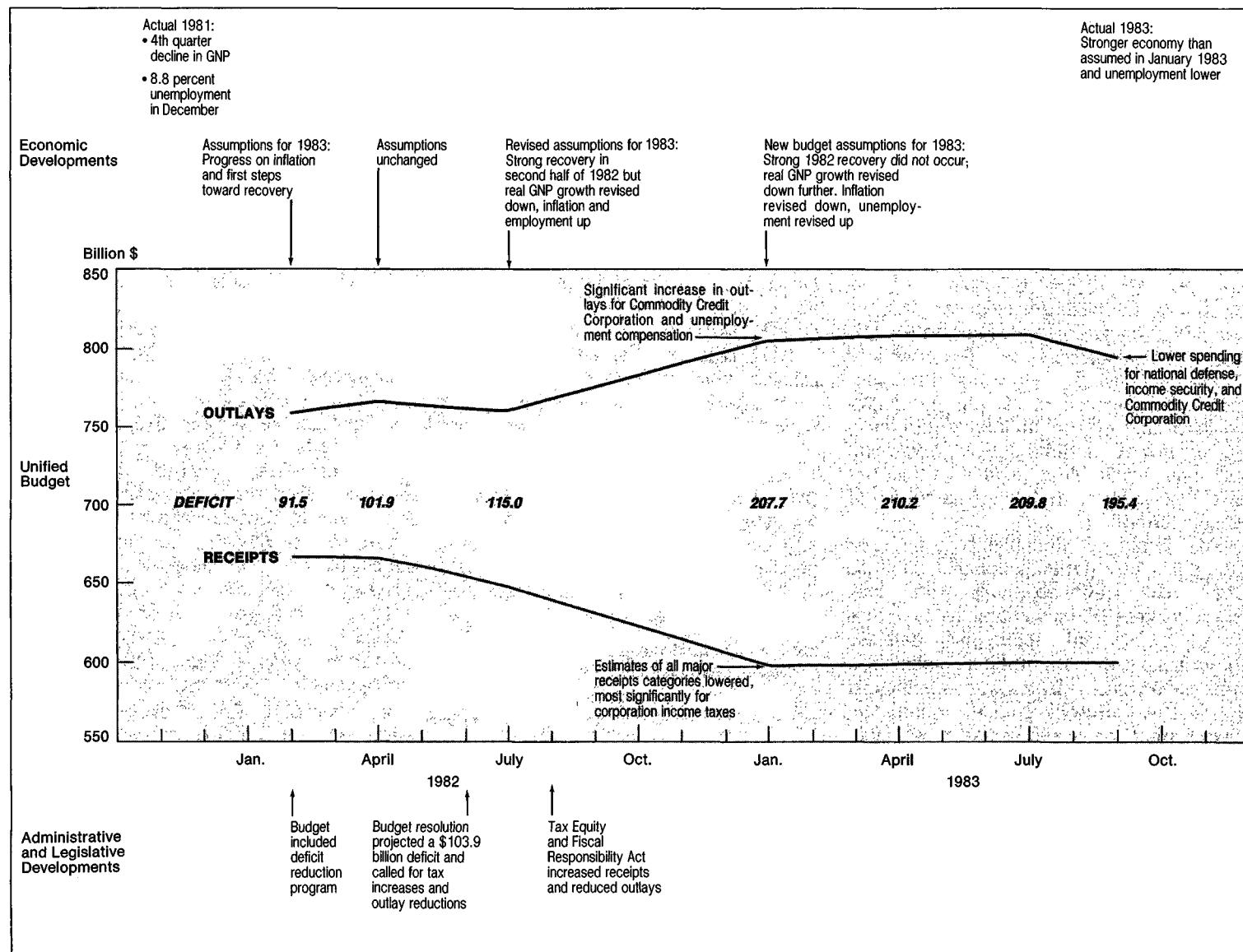
The budget submitted to Congress in January 1983 included a revised deficit of \$207.7 billion for 1983. In one year, the 1983 deficit had been re-

vised up \$116.2 billion, as receipts were revised down and outlays were revised up. Given the severity of the 1981-82 recession, the economic assumptions in the 1984 budget were significantly different from those made one year earlier. Current-dollar GNP was estimated at \$3,262 billion, down \$262 billion from the previous estimate, wages and salaries were \$1,640 billion, down \$107 billion, and the unemployment rate was estimated to average 10.7 percent for the year, up 2.8 percentage points.

Nine months later, following minor revisions in April and July, the actual deficit recorded in September 1983 was \$195.4 billion, down \$12.3 billion

### CHART 3

#### Developments Affecting the Fiscal Year 1983 Unified Budget Deficit



from the January estimate. The downward revision was the result of a stronger-than-forecast economy—for example, the unemployment rate averaged 9.5 percent, down 1.2 percentage points from the forecast—and lower outlays for national defense, income security, and the Commodity Credit Corporation (CCC).

Thus, over a period of 18 months, the 1983 deficit increased \$103.9 billion, from \$91.5 billion to \$195.4 billion. From the following discussions of receipts, which ended the period lower than initially estimated, and outlays, which ended higher, it will emerge that almost two-thirds of the increase in the deficit was due to differences in economic variables. Reestimates accounted for almost one-quarter of the increase and policy changes the remaining one-tenth. As has generally been the pattern of revisions over the past few years, most of the changes occurred during the first calendar year after the budget was submitted—for fiscal year 1983, between the February 1982 and the January 1983 budgets. Changes during the months that remained in the fiscal year after January were relatively small.

**Receipts.**—The major factor in the \$65.6 billion difference between the initial estimate of receipts (\$666.1 billion) and actual receipts (\$600.6 billion) was the state of the economy during the 18-month period. The effect of the differences between estimated and actual economic variables was to lower receipts \$64.2 billion (table 1). As mentioned earlier, the 1981–82 recession would be as severe as it was, and it assumed that the 1983 recovery would be much stronger.

Reflecting the impact of the severe 1981–82 recession, production, income, and inflation were substantially lower than initially assumed (table 2). Current-dollar GNP was \$214 billion lower, wages and salaries were \$83 billion lower, and the rate of inflation was 1.8 percentage points lower. Differences of this magnitude in economic variables have a substantial effect on budget receipts: Because of lower wages and salaries, individual income taxes were \$24.4 billion lower than estimated in the initial budget; because of lower corporate profits, corporation

Table 2.—Comparison of Economic Variables Underlying the Fiscal Year 1983 Budget

	Calendar year					
	February 1982 estimates		Actual		Difference from estimates	
	1982	1983	1982	1983	1982	1983
Billions of dollars						
GNP:						
Current dollars.....	3,160	3,524	3,073	3,310	-87	-214
1972 dollars.....	1,513	1,591	1,485	1,535	-28	-56
Incomes:						
Personal income.....	2,641	2,887	2,579	2,742	-62	-145
Wages and salaries.....	1,605	1,747	1,668	1,664	-37	-83
Corporate profits.....	215	260	174	205	-41	-55
Percent change from preceding year						
GNP in current dollars:						
Annual average.....	8.1	11.5	4.0	7.7	-4.1	-3.8
Fourth quarter.....	10.4	11.0	2.6	10.4	-7.8	-6
GNP in 1972 dollars:						
Annual average.....	.2	5.2	-1.9	3.3	-2.1	-1.9
Fourth quarter.....	3.0	5.2	-1.7	6.1	-4.7	.9
GNP deflator:						
Annual average.....	7.9	6.0	6.0	4.2	-1.9	-1.8
Fourth quarter.....	7.2	5.5	4.4	4.1	-2.8	-1.4
Consumer price index:						
Annual average.....	7.3	6.0	6.0	3.0	-1.3	-3.0
Fourth quarter.....	6.6	5.1	4.5	2.9	-2.1	-2.2
Percent						
Unemployment rate:						
Annual average.....	8.9	7.9	9.5	9.5	.6	1.6
Fourth quarter.....	8.4	7.6	10.5	8.4	2.1	.8
Insured unemployment rate: <sup>1</sup>						
Annual average.....	4.9	4.3	4.7	3.8	-.2	-.5
Fourth quarter.....	4.6	4.0	5.2	3.3	.6	.7
Interest rate:						
91-day Treasury bills <sup>2</sup> .....	11.7	10.5	10.7	8.6	-1.0	-1.9

1. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits, as percentage of covered employment under that program.

2. Average rate on new issues within the year. The estimates assume, by convention, that interest rates vary with the rate of inflation. They do not represent a forecast of interest rates.

Sources: "Budget of the United States Government, Fiscal Year 1983" and "Budget of The United States Government, Fiscal Year 1985."

income taxes were \$17.2 billion lower; because of an unanticipated decline in oil prices, windfall profit taxes were \$11.2 billion lower.

The two other factors that affected receipts were offsetting in their impact on the total. Reestimates reduced receipts \$8.1 billion. A downward adjustment to corporation income taxes—\$9.9 billion—more than accounted for the reduction; all other reestimates, on balance, increased receipts \$1.8 billion. Policy changes increased receipts \$6.7 billion. These policy changes were the result of differences between TEFRA and tax increases proposed in the 1983 budget, the Highway Revenue Act of 1982 that was not included in the 1983 budget, and several minor legislative and administrative actions.

Among the categories of receipts, corporation income taxes were subjected to the largest change from the initial 1983 budget. They were \$28.2 billion, or almost 57 percent, lower than initially estimated. The major

factor was the difference in economic variables mentioned earlier; corporate profits were \$55 billion lower than the initial forecast. When the recession began in late 1981, corporate profits turned down immediately; they declined significantly in early 1982, leveled off in midyear, and then declined again at the end of the year. It was not until mid-1983 that corporate profits returned to their pre-recession level. Corporate tax collections lag the swings in profits, so that the large declines in 1982 had some effect on fiscal year 1983 collections. Reestimates (\$9.9 billion) and policy changes (\$1.2 billion) also lowered corporation income taxes.

Table 3 shows a chronology of revisions due to 1983 receipts. The largest of these revisions occurred in the fiscal year 1984 budget, submitted to Congress in January 1983. At that time, revisions to economic assumptions—\$42.7 billion—accounted for most of the downward revision in receipts. Reestimates (\$6.5 billion) also

Table 3.—Chronology of Revisions to Fiscal Year 1983 Unified Budget Receipts

[Billions of dollars]

February 1982 estimate .....		666.1
1982 revisions:		
April budget update.....	Downward revisions were due to policy changes (\$0.7 billion) and reestimates (\$0.3 billion).	-1.0
July midsession review .....	Downward revision was due to economic assumptions (\$27.6 billion). Upward revisions were due to policy changes (\$7.9 billion) and reestimates (\$1.1 billion).	-18.6
1983 revisions:		
January budget.....	Downward revisions were due to economic assumptions (\$42.7 billion), reestimates (\$6.5 billion). Upward revision was due to policy changes (\$0.2 billion).	-49.0
April budget update.....	Upward revisions were due to economic assumptions (\$1.1 billion), and reestimates (\$0.2 billion). Downward revision was due to policy changes (\$0.5 billion).	.9
July midsession review .....	Upward revision was due to economic assumptions (\$4.7 billion). Downward revisions were due to reestimates (\$2.9 billion) and policy changes (\$0.2 billion).	1.6
September yearend statement.....	Upward revisions were due to reestimates (\$0.4 billion) and to economic assumptions (\$0.3 billion).	
Fiscal year 1983 actual .....		600.6

Source: Bureau of Economic Analysis and the Department of the Treasury.

contributed to the downward revision; policy changes (\$0.2 billion) added to receipts.

**Outlays.**—Policy changes were the major factor in the \$38.3 billion difference between the initial estimate of outlays (\$757.6 billion) and actual outlays (\$795.9 billion) in 1983. Policy changes, largely legislation enacted by Congress that was not proposed by the administration, increased nondefense outlays \$27.5 billion and lowered national defense outlays \$8.8 billion. Within nondefense outlays, policy changes increased outlays for entitlement programs \$12.1 billion above the initial estimate. Three-fourths of that increase was for unemployment compensation (\$5.8 billion), for railroad retirement (\$2.0 billion), and for food stamps (\$1.7 billion). Unemployment compensation was higher than expected due to congressional enactment of the Federal supplemental compensation program and revision of the unemployment compensation program for former military personnel. Railroad retirement and food stamps were higher because Congress did not enact savings proposed in the initial 1983 budget. Policy changes also increased outlays for the CCC. A \$3.5 billion increase was the result of higher loan rates for agricultural commodities, and increased acreage diversion payments and export promotion subsidies mandated by the Omnibus Budget Reconciliation Act of 1982.

Reestimates increased 1983 outlays \$16.6 billion. The largest adjust-

Table 4.—Effect of Differences Between Estimated and Actual Economic Variables on Fiscal Year 1983 Unified Budget Outlays

	Billions of dollars
Total difference in outlays due to economic variables .....	3.0
Price differences.....	-4.6
Cost-of-living adjustments:	
Social security .....	-2.3
Federal employee retirement .....	-.6
Food and nutrition assistance .....	-.3
Other .....	-1.0
Medical prices:	
Medicare and medicaid.....	-1.0
Unemployment rate differences.....	5.6
Unemployment compensation .....	3.0
Other .....	2.6
Interest rate differences.....	-10.3
Borrowing differences <sup>1</sup> .....	6.7
All other differences .....	5.6

1. Differences in the volume of borrowing for all reasons, including reasons other than economic variables.

Source: "Budget of the United States Government, Fiscal Year 1985."

Table 5.—Chronology of Revisions to Fiscal Year 1983 Unified Budget Outlays

[Billions of dollars]

February 1982 estimate .....	757.6
1982 revisions:	
April budget update.....	Major revisions were for the Commodity Credit Corporation (\$4.9 billion), for lower offsetting receipts from Outer Continental Shelf oil leases (\$2.3 billion), and for net interest (\$1.1 billion). All other revisions, on balance, raised outlays \$1.1 billion.
July midsession review .....	Major upward revision was for the Commodity Credit Corporation (\$1.0 billion). Major downward revisions were unspecified adjustments for the first Congressional Budget Resolution (\$4.1 billion), net interest (\$2.5 billion), and for social security (\$1.0 billion). All other revisions, on balance, raised outlays \$1.1 billion.
1983 revisions:	
January budget.....	Major upward revisions were for unemployment compensation (\$15.3 billion), the Commodity Credit Corporation (\$10.5 billion), food and nutrition assistance (\$4.5 billion), adjustments for the first Congressional Budget Resolution (\$4.1 billion), and for health programs (\$3.9 billion). Major downward revisions were for national defense (\$6.7 billion) and for net interest (\$6.1 billion). All other revisions, on balance, raised outlays \$18.2 billion.
April budget update.....	Major upward revisions were for the Commodity Credit Corporation (\$3.0 billion), the "job bill" (\$2.1 billion), and for lower offsetting receipts from Outer Continental Shelf oil leases (\$1.8 billion). Major downward revision was for unemployment compensation (\$5.4 billion). All other revisions, on balance, raised outlays \$2.3 billion.
July midsession review .....	Major revisions were for social security (\$1.1 billion) and the Commodity Credit Corporation (\$0.6 billion). All other revisions, on balance, lowered outlays \$0.5 billion.
September yearend statement.....	Major downward revisions were for national defense (\$4.3 billion), income security (\$3.6 billion), and for the Commodity Credit Corporation (\$3.0 billion). All other revisions, on balance, lowered outlays \$3.0 billion.
Fiscal year 1983 actual .....	795.9

Sources: Bureau of Economic Analysis and the Office of Management and Budget.

ment—\$13.5 billion—was for the CCC. This increase was mainly the result of unexpectedly large crops. All other reestimates, on balance, increased outlays \$3.1 billion.

Spending for CCC programs played a significant role in the increase in total outlays over the 1983 budget cycle; a \$17 billion increase in CCC spending accounted for over two-fifths of the total revision in outlays. A number of factors over which the Government has little or no control contributed to the large increase in CCC spending. Despite Department of

Agriculture acreage reduction programs, farmers harvested record amounts of corn and wheat in 1982 and surplus grain stocks increased substantially in that year. At the same time, recession weakened demand, especially abroad; the strong dollar and import restrictions by financially strained developing countries also had a negative effect on exports. Exports of corn, wheat, and soybeans dropped sharply during 1981-82. With exports down and supplies

(continued on p. 25)

# The State and Local Government Fiscal Position: An Alternative Measure

OVER the past year, the strong fiscal position of State and local governments attracted widespread attention. In particular, the tendency of these governments to run surpluses was contrasted with the large Federal Government deficits. Much of the discussion of the fiscal condition of State and local governments centered around the large 1983 surplus as shown in the national income and product accounts (NIPA's). This article has three purposes:

- To summarize why the State and local government sector achieved a large NIPA surplus in 1983;
- To point out the characteristics of the State and local government NIPA surplus or deficit that must be kept in mind in using it to analyze the fiscal condition of these governments; and,
- To present an alternative measure of the State and local government fiscal position.

## *The 1983 surplus, NIPA basis*

In 1983, the State and local government sector of the NIPA's recorded a surplus of \$51½ billion, up \$20 billion from 1982.<sup>1</sup> Even in the midst of the severe 1981–82 recession, these governments recorded a surplus. The surplus for 1982 was, however, entirely due to the persistent surplus of social insurance funds, which are mainly pension funds of State and local government employees; "other funds"—that is, funds other than social insurance funds—recorded the first deficit since 1975. In 1983, although the level

NOTE.—Gerald Miller, Executive Director of the National Association of State Budget Officers, provided useful comments and advice for this article.

of the surplus was still largely due to the social insurance funds, the change from 1982 was largely due to other funds, which swung to a surplus. Of the \$20 billion increase in 1983, \$3 billion was in social insurance funds and \$17 billion was in other funds.

	[Billions of dollars]							
	1976	1977	1978	1979	1980	1981	1982	1983
Surplus or deficit (—), NIPA basis.....	16.6	28.0	30.3	30.4	30.6	35.3	31.3	51.1
Social insurance funds.....	15.6	18.0	20.3	23.8	27.1	30.9	33.2	36.1
Other funds.....	.9	10.1	10.0	6.6	3.5	4.4	−1.9	15.0

Three major factors contributed to this large swing from deficit to surplus in other funds. First, a strong economy brought about stronger-than-anticipated revenue growth; second, a wave of legislative actions increased taxes for the year as a whole about \$7 billion; and third, State and local governments continued to succeed in limiting expenditures growth.

The strong economy and the legislative actions had their major effect at the State level. State government own-source receipts—that is, receipts other than grants-in-aid and contributions for social insurance—are responsive to changes in the economy, because income and sales taxes comprise almost three-quarters of State receipts. These taxes rose only slightly in 1982. In 1983, on the other hand, the economy grew rapidly—in fact, more rapidly than most tax estimators had foreseen; the result was an increase in State revenues in 1983 that (according to an estimate made by the National Conference of State Legislatures) exceeded projections by almost \$9 billion. Legislative actions were taken by States that projected continuation of the budget difficulties brought on by slow growth in revenues prior to 1983. Many became fully effective during 1983, and increased receipts by another \$7 billion.

Local government own-source receipts are less closely related to

changes in the economy than State receipts, because property taxes are the primary source of revenue. On the basis of information currently available, it appears that property tax growth slowed in 1983 after record growth in the 2 preceding years.

The third factor—limitations on expenditures growth—affected both levels of government. Outlays for employment in education—primarily a local activity—continued to reflect reductions in numbers of employees. Several States froze employment or shortened weeks. Both levels of government curtailed construction activity.

Despite the swing to surplus in 1983, there are indications that many States and localities face a year of uncertainty. Several states have run down reserve funds to very low levels. For example, Georgia's reserve recently was as low as \$9 million, the lowest in 15 years. Mississippi is projecting a deficit in fiscal year 1984, even though spending has been reduced \$250 million. States such as Texas, Oklahoma, and Louisiana face budget problems because of their dependence on the depressed petroleum industry. Furthermore, the financial balances could be affected by a new wave of "tax revolts." Efforts are underway to place tax reductions on the November 1984 ballot in California (which has a projected fiscal year 1984 surplus of \$440 million), Florida, Massachusetts, Michigan, and Oregon.

## *The NIPA fiscal position measure*

The position of the State and local government sector as presented in the NIPA's has been interpreted as showing sustained fiscal "health." However, as mentioned earlier, the overall fiscal position has been influenced strongly by a large and growing surplus in social insurance funds. The surplus of these funds is included in the overall NIPA surplus because

1. See "State and Local Government Fiscal Position in 1983" in the January 1984 SURVEY OF CURRENT BUSINESS for a more detailed discussion based on preliminary estimates.

that surplus must be combined with the surplus of other funds to derive a measure of the fiscal impact of State and local governments on the economy, which is the primary function of the NIPA surplus measure. For purposes of assessing the fiscal condition of State and local governments, however, the social insurance fund surplus should be excluded because it is generally not available to finance either capital spending or current operations.

Although the other funds measure is a better indicator of fiscal condition than the total, it has certain characteristics that must be kept in mind. Two that reflect the fact that the measure is in the NIPA framework are particularly important.

First, as presently constructed, the NIPA's implement the distinction between current and capital expenditures only for business. For persons, all expenditures are current expenditures; investment in residences is classified as business investment. For government—Federal, State and local—all capital expenditures are combined with current expenditures in the summary presentations.

Second, the NIPA's do not trace financial flows among the sectors of the economy, nor do they provide balance sheet information. For instance, for the State and local government sector, the NIPA's do not provide information on the lending and borrowing associated with surpluses and deficits, nor do they provide information on State and local assets—tangible or financial—and liabilities.

Further, several characteristics of the other funds measure that must be kept in mind are related to the government sector more specifically. (1) Some of the receipts that are included in the NIPA's are earmarked for particular purposes in some jurisdictions, and, therefore, they are not included in the general budgets prepared by these jurisdictions. (2) The NIPA estimates measure the surplus of receipts over expenditures in a given period, and therefore do not take into account the accumulated surpluses of State and local governments. In contrast, most State and local jurisdictions do take them into account, because they are required to balance current receipts plus accumulated surpluses with current expenditures. If these jurisdictions have only small

Table 1.—Derivation of an Alternative Measure of the State and Local Government Fiscal Position, 1976–83

[Billions of dollars]

Line		1976	1977	1978	1979	1980	1981	1982	1983
1	Surplus or deficit (—), NIPA basis: Other than social insurance funds.....	0.9	10.1	10.0	6.6	3.5	4.4	-1.9	15.0
2	Plus: Purchases of equipment and structures financed by borrowing <sup>1</sup> .....	23.7	25.1	25.1	24.5	23.5	23.6	26.9	30.3
3	Less: Net outlays for land.....	1.7	1.6	1.6	1.7	1.8	1.7	*1.8	*1.8
4	Statutory housing authority transactions.....	1.2	1.2	1.4	1.7	1.8	2.5	3.7	*4.0
5	Equals: Surplus or deficit (—), combined funds before financial transactions.....	21.7	32.4	32.1	27.7	23.4	23.8	19.5	39.5
6	Less: Long-term debt retired .....	13.0	15.9	24.5	19.8	18.5	20.5	*22.0	*24.0
7	Additions to sinking funds.....	6.4	10.4	2.9	11.9	15.0	10.0	*11.5	*13.0
8	Plus: Borrowing to retire existing debt.....	3.0	4.1	3.2	1.7	1.2	.6	4.2	11.4
9	Net change in short-term debt.....	3.5	3.7	-.5	.9	1.8	3.0	5.6	8.4
10	Capital gains .....	1.0	.9	1.0	1.1	1.1	*1.2	*1.2	*1.3
11	Equals: Surplus or deficit (—), combined funds.....	2.8	7.4	8.4	-.3	-6.0	-1.9	-3.0	6.8
	Addendum: Surplus or deficit (—), combined funds as a percentage of NIPA receipts excluding contributions for social insurance.	1.1	2.7	2.8	-.1	-1.7	-.5	-.7	1.5

<sup>a</sup>Preliminary.

1. Excludes force account compensation. Calculated as the sum of purchases of equipment and structures less grants-in-aid for capital formation and purchases of equipment and structures from current own-source revenue.

NOTE.—A statement of the sources and methods used to derive lines 2–10 is available on request. Write to Government Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

accumulated surpluses, they usually plan for current receipts to exceed expenditures to provide for contingencies. (3) More generally, the NIPA total State and local government surplus is the sum of the surpluses of 50 States and of thousands of localities. The individual States and localities record surpluses (or deficits) that vary widely from each other cyclically and in the longer run.

#### An alternative measure

Most State and local government officials view the fiscal position of their governments in terms of a general funds budget. In what follows, the general fund budget is explained by contrasting its characteristics with the characteristics of the NIPA measures just discussed. This explanation lays the groundwork for the derivation, from the NIPA other funds measure of surplus or deficit, of an alternative measure of surplus or deficit that approximates more closely the view of the fiscal position of State and local governments taken by their officials. One characteristic noted with regard to the interpretation of NIPA measures holds equally for the alternative to be derived: It is the sum of surpluses or deficits of governments that vary widely from each other.

One major difference is that general funds for many jurisdictions do not reflect receipts and expenditures for a variety of functions. Instead, receipts and expenditures for those functions, which vary from jurisdiction to juris-

diction, are included in special funds. For example, highway operations are treated as special funds in almost all States (and some localities); public systems of higher education and public utilities are treated as special funds in many jurisdictions. In some instances, special funds, such as lotteries, make payments to general funds, which record these payments as receipts. Further, a number of States maintain contingency funds, which are less formally structured than special funds, to deal with natural disasters or budget fluctuations caused by cyclical changes in the economy. The functional diversity of special funds, and their varying relationships with general funds, make it impossible to deconsolidate the NIPA receipts and expenditures into general funds and special funds.

Because this deconsolidation is impossible, the derivation of the alternative measure will be pursued in terms of what a State or local official would think of as combined general and special funds. The major differences between NIPA receipts and expenditures and those of such a combined fund are:

(1) Combined fund expenditures exclude capital expenditures except those funded from current receipts. (Thus it can be seen that the combined fund concept does not embrace capital budgets.)

(2) Combined fund receipts and expenditures include financial transactions.

(3) Combined fund receipts include either accumulated surpluses or defi-

cits (where deficits are not prohibited by legislative or constitutional provisions).

Table 1 shows adjustments to the NIPA other funds measure of the surplus or deficit for differences (1) and (2).<sup>2</sup> The first set of adjustments (lines 2-4) is designed to remove tangible capital transactions from the NIPA other funds measure. The largest of these adjustments relates to purchases of equipment and structures financed by borrowing. The second set of adjustments (lines 6-10) is designed to add financial transactions. Most of these adjustments relate to debt transactions.

An adjustment for difference (3) would require a lengthy historical series. Further, there is substantial uncertainty with respect to the share of accumulated reserves that has been placed in contingency funds, and thus is not necessarily available to finance general fund operations. For these reasons, it has not been possible to

2. The derivation of table 1 largely follows that of Edward M. Gramlich in "State and Local Budgets the Day After it Rained; Why is the Surplus So High?" *Brookings Papers on Economic Activity*, No. 1 (Washington, D.C.: The Brookings Institution, 1978), p. 193.

quantify this third adjustment. However, any accumulation of reserves prior to 1976 was drastically cut by the severe impact of the 1974-75 recession on State and local governments. More generally, accumulations that taxpayers regard as excessive bring reaction against them. Thus, although some accumulation is likely to have occurred since 1976, it can be regarded as modest enough to make it possible to omit such an adjustment.

The combined funds surplus or deficit that is derived (line 11) provides an alternative measure of the fiscal position of State and local governments. For 1976-83, this measure ranged from a deficit of \$6 billion to a surplus of \$8½ billion; one-half of these years showed deficits, one-half surpluses. The NIPA other funds measure of surplus or deficit showed a more favorable position: It ranged from a deficit of \$2 billion to a surplus of \$15 billion; all but 1 year showed a surplus. A comparison of year-to-year changes in the NIPA other funds surplus or deficit and the combined funds surplus or deficit shows that, for six of the seven changes, the direction is the same; for the seventh, although the direction

differs, the magnitudes are very small.

These fiscal positions can be put into a budget official's perspective by comparing them with some measure of the overall size of operations, such as total receipts or total expenditures. The addendum to the table shows the combined funds surplus or deficit as a percentage of NIPA State and local government receipts excluding contributions for social insurance funds. In the years of surplus, the percentage ranged from 1 percent to almost 3 percent. Circumstances dictate what constitutes a prudent surplus for individual governments. These circumstances largely relate to prohibitions on deficits. When a jurisdiction operates under such a restriction, budget officials tend to target larger surpluses than would otherwise be the case. On the other hand, surpluses that are regarded as too large by taxpayers have led to tax revolts. Despite the differences in circumstances, a generally accepted guideline is that a surplus that is 3-5 percent of operations is prudent. Thus, according to this guideline State and local governments did not at any time during 1976-83 achieve a prudent surplus.

(continued from p. 22)

up, prices for major agricultural commodities fell during 1982. However, because the target prices built into the agricultural programs by 1981 legislation were well above market prices, production continued to increase.

The difference in economic variables increased outlays \$3.0 billion. As shown in table 4, this figure is the net of several sizable, but partly offsetting effects; of the effects on outlays that can be traced to specific economic variables, differences between estimated and actual price and interest rate variables reduced outlays, and differences between unemployment rate and Treasury borrowing variables increased outlays. A difference in the volume of borrowing increased outlays \$6.7 billion. Changed economic conditions affected the size of the 1983 deficit and therefore the amount the Treasury had to borrow. Higher unemployment than initially assumed increased outlays \$5.6 billion; more than one-half was for unemployment

compensation. Higher unemployment leads directly to higher unemployment benefits with almost no lag. It also increases outlays for other programs, such as food stamps and public assistance, that have more beneficiaries as unemployment increases. Outlays for these programs generally increase with some lag.

Lower interest rates than initially assumed—for example, the 91-day Treasury bill rate was 1.9 percentage points lower—reduced outlays \$10.3 billion. A reduction in outlays due to lower interest rates stems from new debt to be financed and existing debt only to the extent it is refinanced. The outlay effect of a sustained change in interest rates increases over time as more debt is financed or refinanced at the lower (or higher) rates. Currently, about one-half of the marketable debt held by the public is refinanced within 15 months and three-quarters within 5 years; some will not be refinanced for 30 years.

Lower prices than initially assumed—that is, differences in the rate of inflation—reduced outlays \$4.6

billion. Price differences automatically affect outlays in a variety of programs, such as social security, other retirement, and medicare. They also affect other types of spending, such as defense procurement, because of congressional or administrative action to maintain "real" program or benefit levels. The automatic changes in outlays in response to inflation differ in timing and magnitude from automatic changes in receipts. Tax collections change with almost no lag as the rate of inflation decreases (or increases); for outlays the lags are generally longer. Statutory cost-of-living adjustments occur at fixed intervals and are not paid until several months after the price increases that trigger them.

Table 5 shows a chronology of revisions to 1983 outlays. The largest revision occurred in the fiscal year 1984 budget, submitted in January 1983. At that time, major upward revisions were for unemployment compensation (\$15.3 billion) and the CCC (\$10.5 billion). Major downward revisions were for national defense (\$6.7 billion) and net interest (\$6.1 billion).

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

**N**ONFARM business in the United States plans to spend \$343.6 billion for new plant and equipment in 1984, 13.6 percent more than in 1983, according to the BEA quarterly survey conducted in late January and February (tables 1 and 9, and chart 4).<sup>1</sup> Spending was \$302.5 billion in 1983, 4.4 percent less than in 1982.

The latest estimate of planned spending for 1984 is \$10.3 billion higher than that reported in the annual survey conducted in late November and December 1983 and released in January 1984. That survey showed planned spending of \$333.3 billion for 1984, 9.9 percent more than the preliminary estimate of 1983 spending. The year-to-year increase indicated by the latest survey is larger than that reported in the annual survey because estimates of 1984 planned spending were revised upward and 1983 spending was lower than had been planned.<sup>2</sup>

1. The series consists of nonfarm expenditures for new plant and equipment (P&E)—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; maintenance and repair; used plant and equipment, including that purchased or acquired through mergers or acquisitions; assets located in foreign countries; residential structures; and a few other items.

The coverage of the series and the pattern of estimates differ from those of the nonresidential fixed investment (NRFI) component of GNP. The major differences in coverage are the inclusion in the GNP component of investment by 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. The pattern of estimates may differ due to timing; the NRFI series reflects construction put in place and shipments of equipment, whereas the P&E series reflects expenditures.

2. The results of this quarterly survey may differ from the results of the annual survey released in January not only because of changes in the company reports, but also because of differences in the bias adjustment procedures. In the annual survey, 1984 spending plans for each major industry were adjusted for systematic biases when planned spending deviated from actual spending in the same direction in at least 5 of the last 7 years. When this criterion was met, an

Real spending is estimated to increase 12.0 percent in 1984; real spending declined 3.8 percent in 1983 (table 2). These estimates are computed from the survey data on current-dollar spending plans for 1984 and actual spending for 1983, and from price deflators for capital goods prepared by BEA.<sup>3</sup> The latest estimates of the deflators indicate that capital goods prices declined 0.6 percent in 1983 and will increase 1.4 percent in 1984.

Current-dollar spending in the fourth quarter of 1983 increased 4.6 percent to an annual rate of \$318.8 billion, following a 3.8-percent increase in the third quarter; fourth-quarter spending was 0.9 percent lower than planned spending reported 3 months ago. Plans reported in the latest survey indicate a 4.3-percent increase in the first quarter of 1984, a 0.8-percent increase in the second quarter, and a 5.7-percent increase from the first to the second half of 1984.

Real spending increased 3.9 percent in the fourth quarter of 1983, following a 3.5-percent increase in the third.

adjustment was derived by taking the median deviation between planned and actual spending for the last 5 years. In the quarterly survey, the bias adjustments for each major industry are computed for each time period within the year and are derived by taking the median deviation between planned and actual spending for that period in the preceding 8 years.

Before adjustment, planned spending for 1984 reported in the latest survey was \$343.35 billion for total nonfarm business, \$137.21 billion for manufacturing, and \$206.14 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$7.49 billion and to raise nonmanufacturing \$7.71 billion.

3. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators for each major industry group prepared by BEA based on unpublished data in the national income and product accounts. The industry deflators for 1984 are extrapolated based on a combination of survey respondents' price expectations (collected in the annual survey) and the rates of change in industry deflators during the latest four quarters for which such data are available.

## *Changes in the BEA Plant and Equipment Survey*

Effective with the first-quarter 1984 survey, to appear in the June 1984 SURVEY OF CURRENT BUSINESS, the following changes will be made in the Plant and Equipment Survey. (1) Quarterly estimates will no longer be included for selected nonmanufacturing industries: real estate; medical services; professional services and membership organizations; and forestry, fisheries, and agricultural services. Annual data only will be collected for these industries, which account for less than 10 percent of expenditures. (2) Separate estimates of plant and equipment expenditures will no longer be published each quarter. Instead, annual estimates will appear in the fourth-quarter article. (3) Information on capacity utilization and on starts and carryover will no longer be published. (4) First estimates of year-ahead plans for plant and equipment expenditures, formerly appearing in the annual survey article, will appear in the third-quarter article. The annual survey will be discontinued. (For further information, see page 29 of the January 1984 SURVEY.)

Estimates indicate a 3.9-percent increase in the first quarter of 1984, a 0.4-percent increase in the second quarter, and a 5.4-percent increase from the first to the second half of 1984.

Other highlights of the survey are:

- Manufacturers expect their sales to increase 11.5 percent in 1984, compared with a 7.5-percent increase in 1983. In nonmanufacturing, trade firms expect an 8.8-percent increase, compared with 6.3 percent in 1983. Public utility firms expect a 7.5-percent increase, compared with 6.2 percent in 1983 (table 3).
- The rate of capacity utilization in manufacturing increased 1.4 percentage points from September to December 1983, to 76.9 percent.

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

	1982		1983		1984	
	Actual	Planned <sup>1</sup>	Actual	Planned <sup>2</sup>	Planned <sup>3</sup>	
Total nonfarm business.....	-1.6	-1.7	-4.4	9.9	13.6	
Manufacturing.....	-5.6	-3.2	-6.8	13.3	16.3	
Durable goods.....	-8.7	-3.9	-8.3	16.4	21.2	
Primary metals <sup>4</sup> .....	-8.1	-20.2	-14.4	6.5	18.2	
Blast furnaces, steel works.....	9.7	-26.2	-14.5	6.8	10.2	
Nonferrous metals.....	-21.7	-12.2	-10.2	3.0	12.1	
Fabricated metals.....	-12.4	-9.7	-14.2	21.3	15.7	
Electrical machinery.....	2.9	3.3	2.6	24.1	23.7	
Machinery, except electrical.....	-2.6	1.8	-4.2	6.7	19.3	
Transportation equipment <sup>4</sup> .....	-17.6	-3.9	-14.1	23.9	27.9	
Motor vehicles.....	-21.5	1.6	-9.4	33.7	34.0	
Aircraft.....	-6.0	-8.1	-18.4	15.0	20.4	
Stone, clay, and glass.....	-17.0	-6.7	-6.0	14.6	14.7	
Other durables.....	-10.0	-5.6	-13.2	16.0	19.0	
Nondurable goods.....	-2.6	-2.4	-5.5	10.7	12.0	
Food including beverage.....	-5.8	-3.6	-14.7	6.4	2.5	
Textiles.....	-14.6	-1.3	4.2	9.0	28.4	
Paper.....	-11.1	2.0	3.5	11.7	15.4	
Chemicals.....	-2.4	3.2	.1	6.3	8.0	
Petroleum.....	.5	-7.9	-12.0	12.8	12.9	
Rubber.....	-3.4	8.0	11.9	16.1	15.4	
Other nondurables.....	0	2.9	5.9	14.0	18.6	
Nonmanufacturing.....		1.1	-9	-2.9	8.0	12.0
Mining.....		-8.4	0	-23.5	12.3	21.3
Transportation.....		-8	-7.9	-6.3	-2.6	7.2
Railroad.....		3.3	-4.0	-10.6	14.5	20.7
Air.....		3.2	-15.3	-4.0	-31.4	-26.2
Other.....		-9.1	-4.8	-3.6	9.0	28.2
Public utilities.....		9.3	-2.3	.1	3.6	6.6
Electric.....		12.3	-9	4.8	.2	1.6
Gas and other.....		-1.2	-7.5	-18.1	20.2	32.0
Trade and services.....		.7	1.0	1.1	9.5	14.0
Communication and other.....		-1.5	-1.7	-6.0	11.2	11.7

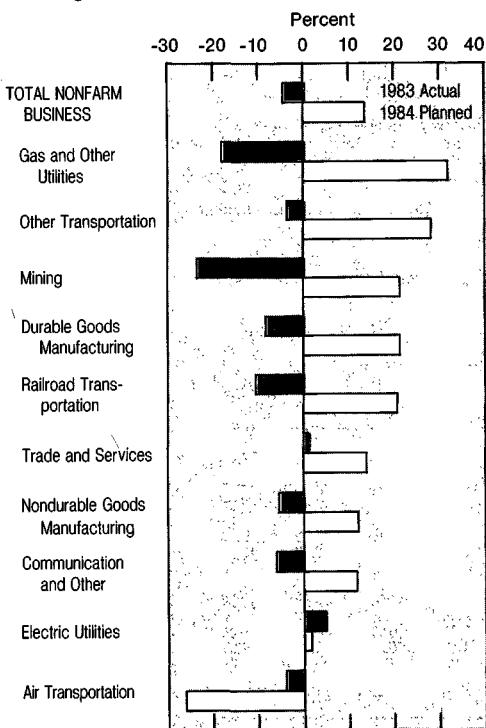
1. Plans reported by business in January and February 1983.

2. Plans reported by business in November and December 1983.

3. Plans reported by business in January and February 1984.

4. Includes industries not shown separately.

#### CHART 4 Changes in Business Investment



SURVEY OF CURRENT BUSINESS

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

	1982		1983		1984	
	Actual	Planned <sup>1</sup>	Actual	Planned <sup>2</sup>	Planned <sup>3</sup>	
Total nonfarm business.....	-5.5		-3.8		9.4	12.0
Manufacturing.....	-9.1		-5.3		13.0	15.7
Durable goods.....	-10.0		-7.2		15.9	19.9
Nondurable goods.....	-8.1		-3.4		10.0	11.8
Nonmanufacturing.....	-3.3		-2.9		7.4	10.0
Mining.....	-16.6		-16.9		19.3	23.9
Transportation.....	-4.2		-6.4		-3.0	6.6
Public utilities.....	3.8		.5		3.7	5.9
Trade and services.....	-1.7		.2		8.5	11.6
Communication and other.....	-8.5		-8.8		8.6	8.4

1. Calculated from constant-dollar estimates based on current-dollar spending plans reported in November and December 1983.

2. Calculated from constant-dollar estimates based on current-dollar spending plans reported in January and February 1984.

Table 3.—Change in Business Sales: Percent Change From Preceding Year

	1982		1983		1984	
	Actual	Expected <sup>1</sup>	Actual	Expected	Actual	Expected
Manufacturing.....	-5.4		9.7		7.5	11.5
Durable goods <sup>2</sup> .....	-8.3		11.0		10.9	13.9
Primary metals.....	-25.1		8.6		8.5	14.6
Fabricated metals.....	-7.3		8.4		6.7	12.9
Electrical machinery.....	.1		11.7		11.4	13.1
Machinery, except electrical.....	-9.5		9.2		-.6	19.9
Transportation equipment.....	-5.0		16.1		23.1	18.1
Stone, clay, and glass.....	-7.8		9.2		11.5	10.9
Nondurable goods <sup>2</sup> .....	-2.6		8.5		4.3	9.1
Food including beverage.....	.9		8.2		3.8	7.6
Textiles.....	-5.1		9.7		10.6	10.1
Paper.....	-1.7		10.1		8.5	13.7
Chemicals.....	-3.4		13.4		9.5	10.6
Petroleum.....	-8.3		3.8		-7.4	6.0
Rubber.....	-8.2		10.3		7.8	11.2
Trade.....	-1.4		8.3		6.3	8.8
Wholesale.....	-4.2		8.2		3.6	9.2
Retail.....	1.9		8.5		9.1	3.3
Public utilities.....	12.3		14.6		6.2	7.5

1. Expectations for 1983 are based on the survey conducted in late January and February 1983.

2. Includes industries not shown separately.

The December rate is 9.4 points above the December 1982 trough in the capacity series, and only 1.4 points below the June 1981 prerecession peak of 78.3 percent (table 4).

- The value of new investment projects started by manufacturers during the fourth quarter of 1983 increased by \$3.5 billion, to \$33.5 billion; starts by public utilities increased \$1.3 billion in the fourth quarter, to \$10.5 billion (table 5).
- Current-dollar spending for new plant increased 2.9 percent in the fourth quarter; spending for new equipment increased 5.9 percent (table 6). Real spending for plant increased 2.7 percent and for equipment, 4.5 percent.

In comparison to previous recoveries, the current recovery in plant and equipment spending continues to be strong (chart 5). The 1984 real capital spending increase of 12.0 percent, if realized, would be the largest increase since 1966, when the increase was

13.4 percent. However, the 1984 increase should be viewed against the recent declines in real capital spending of 0.1, 5.5, and 3.8 percent in 1981, 1982, and 1983, respectively. Real capital spending in 1984 would be only 1.8 percent higher than the previous peak in 1980.

The magnitude of the 1984 spending plans in real terms is due, in part, to the relatively low capital goods price increases projected by BEA for 1984. The 1.4-percent price increase

for 1984 is at the lower end of the range of projections by major econometric forecasters. However, even if estimates from the upper end of the range were used, showing approximately a 3.0-percent increase in 1984 capital goods prices, the increase in 1984 planned spending in real terms would be large relative to previous recoveries.

The extent to which the spending plans will be realized also depends

upon other economic developments, such as the future path of interest rates, that have an influence on investment decisions. The strength in the latest survey is consistent with continued improvements in a number of indicators favorable to future investment, including real final sales, net cash flow, capacity utilization, new orders for nondefense capital goods, and net new capital appropriations.

## Manufacturing Programs

In 1984, manufacturing industries plan current-dollar spending of \$129.7 billion, 16.3 percent more than in 1983; their spending declined 6.8 percent in 1983. In 1984, durable goods industries plan a 21.2-percent increase and nondurables, a 12.0-percent increase. In durables, the largest increases are planned in motor vehicles, 34.0 percent; electrical machin-

Table 4.—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.	Dec.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
All manufacturing .....	71.2	69.1	67.5	69.8	73.3	75.5	76.9	.76	.74	.72	.75	.78	.82	.83
Asset size:														
\$100.0 million and over .....	71.7	69.6	66.8	69.9	73.6	76.5	77.9	.76	.74	.71	.74	.78	.82	.83
\$10.0 to \$99.9 million .....	72.2	70.2	70.4	72.3	73.9	75.0	76.3	.78	.76	.76	.78	.79	.81	.82
Under \$10.0 million .....	69.4	66.8	67.2	67.3	72.3	72.7	73.9	.75	.73	.73	.74	.78	.80	.81
Durable goods <sup>2</sup> .....	67.6	65.2	63.4	66.3	70.3	72.7	75.0	.72	.69	.67	.71	.75	.78	.80
Asset size:														
\$100.0 million and over .....	69.0	65.9	63.7	66.7	71.3	73.9	76.4	.73	.69	.67	.70	.75	.79	.81
\$10.0 to \$99.9 million .....	65.6	63.5	62.7	65.2	68.5	70.3	73.0	.71	.69	.68	.70	.74	.76	.78
Under \$10.0 million .....	63.5	63.6	62.7	65.4	67.4	69.8	70.8	.69	.68	.68	.71	.74	.76	.78
Primary metals .....	51.9	48.3	44.6	53.1	57.6	60.1	65.0	.56	.52	.49	.58	.63	.65	.71
Electrical machinery .....	72.1	71.0	70.8	70.5	74.6	76.7	77.9	.80	.78	.78	.77	.88	.84	.85
Machinery, except electrical .....	81.9	78.7	75.8	75.3	78.7	79.7	82.7	.86	.83	.80	.79	.88	.84	.87
Transportation equipment <sup>3</sup> .....	67.7	62.0	58.6	62.8	69.3	71.9	76.0	.69	.68	.60	.64	.71	.75	.79
Motor vehicles .....	67.1	57.9	55.6	63.4	74.8	79.6	84.6	.66	.57	.55	.62	.74	.78	.85
Aircraft .....	69.6	69.4	66.6	65.7	65.2	64.5	67.2	.76	.75	.72	.71	.70	.70	.73
Stone, clay, and glass .....	62.5	64.3	61.9	67.5	69.6	70.5	70.7	.68	.70	.69	.73	.76	.78	.78
Nondurable goods <sup>4</sup> .....	76.0	74.2	72.8	74.3	77.1	79.1	79.2	.82	.81	.79	.81	.83	.86	.86
Asset size:														
\$100.0 million and over .....	76.0	75.5	71.9	75.1	77.4	80.6	80.2	.82	.82	.78	.81	.84	.87	.87
\$10.0 to \$99.9 million .....	78.0	76.2	77.2	78.6	78.6	79.1	79.2	.84	.82	.82	.84	.84	.85	.85
Under \$10.0 million .....	74.8	69.7	71.2	69.0	76.8	75.3	76.8	.81	.78	.78	.77	.82	.84	.84
Food including beverage .....	77.7	75.0	75.0	74.6	77.0	76.9	76.3	.85	.83	.82	.83	.88	.85	.85
Textiles .....	73.6	74.9	73.7	79.5	83.2	84.2	85.8	.77	.78	.78	.82	.87	.89	.90
Paper .....	81.0	81.1	79.2	82.9	85.3	88.2	89.5	.84	.84	.82	.86	.89	.92	.93
Chemicals .....	69.7	69.3	65.8	68.8	71.5	75.9	77.5	.77	.77	.73	.76	.79	.84	.86
Petroleum .....	75.0	74.9	68.8	69.9	74.7	80.6	69.7	.79	.78	.72	.73	.78	.83	.72
Rubber .....	75.5	69.7	72.9	75.8	76.1	77.6	82.1	.81	.75	.78	.80	.81	.83	.88
Primary-processed goods <sup>5</sup> .....	66.5	65.6	63.9	68.1	71.2	74.0	74.6	.71	.70	.69	.73	.76	.80	.80
Advanced-processed goods <sup>6</sup> .....	73.8	70.9	69.3	70.6	74.4	76.3	78.0	.79	.76	.74	.76	.80	.82	.84

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.

2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.

3. Also includes other transportation equipment.

4. Also includes tobacco, apparel, printing-publishing, and leather.

5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at ½ weight), leather, and miscellaneous.

Table 5.—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>							
	1982	1983	1982		1983		1982		1983		1982		1983		1983	
			III	IV	I	II	III	IV	III	IV	I	II	III	IV	III	IV
Manufacturing .....	104.35	114.51	25.31	23.62	23.35	27.71	29.98	33.47	83.15	79.21	74.94	75.45	77.65	82.04		
Durable goods <sup>3</sup> .....	45.73	53.28	11.23	10.75	11.17	12.27	13.85	15.98	35.13	33.25	31.89	32.05	32.64	34.90		
Primary metals .....	4.79	5.54	.99	1.01	1.05	1.31	1.58	1.60	6.99	6.58	5.98	5.79	5.73	5.75		
Electrical machinery .....	8.97	12.49	2.36	1.96	2.53	3.06	2.98	3.97	5.26	4.75	4.57	5.09	5.22	6.33		
Machinery, except electrical .....	11.02	12.62	2.75	2.75	2.81	2.87	3.46	3.47	6.89	6.73	6.60	6.55	6.92	7.06		
Transportation equipment .....	13.87	13.55	3.57	3.28	2.98	2.47	3.73	4.38	11.15	10.97	10.77	10.35	10.72	11.50		
Stone, clay, and glass .....	1.95	2.35	.45	.49	.40	.61	.69	.64	1.53	1.42	1.28	1.29	1.34	1.35		
Nondurable goods <sup>4</sup> .....	58.62	61.24	14.08	12.87	12.19	15.44	16.12	17.49	48.02	45.95	43.05	43.41	45.02	47.13		
Food including beverage .....	6.48	6.60	1.62	1.76	1.85	1.32	1.45	1.98	3.39	3.80	4.02	3.72	3.56	3.83		
Paper .....	6.12	6.37	1.58	1.08	1.59	1.49	1.68	1.61	6.71	6.37	6.44	6.36	6.50	6.55		
Chemicals .....	12.61	13.45	2.61	2.86	2.68	3.36	3.29	4.12	10.77	10.60	9.91	9.98	10.10	10.76		
Petroleum .....	25.02	23.16	6.05	5.05	3.68	6.09	6.54	6.85	21.54	20.37	17.89	17.86	18.76	19.69		
Public utilities .....	15.11	26.98	8.80	4.37	2.15	5.10	9.20	10.53	105.86	99.48	92.22	86.95	85.60	85.46		

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

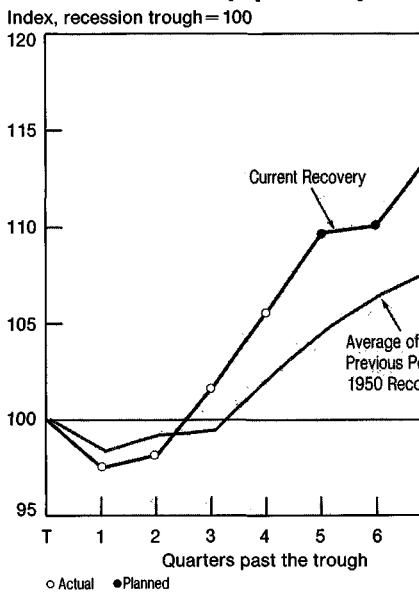
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.

3. Includes industries not shown separately.

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ery, 23.7 percent; aircraft, 20.4 percent; and nonelectrical machinery, 19.3 percent. In nondurables, the largest increases are planned in textiles, 28.4 percent; "other nondurables,"

### CHART 5 Real Plant and Equipment Expenditures



NOTE.—Recession troughs are turning points in the business cycle as designated by the National Bureau of Economic Research, Inc. The current recovery is from a business cycle trough in the fourth quarter of 1982. The indexes are based on seasonally adjusted, constant-dollar plant and equipment expenditures.

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18.6 percent; rubber, 15.4 percent; paper, 15.4 percent; and petroleum, 12.9 percent. Petroleum companies are planning large increases in production and marketing activities that more than offset planned declines in other activities (table 7).

Current-dollar spending in manufacturing increased 4.7 percent in the fourth quarter of 1983, to an annual rate of \$116.4 billion, following a 2.1-percent increase in the third. Durable goods industries increased 3.4 percent in the fourth quarter and nondurables, 5.9 percent. Manufacturers plan a 7.2-percent increase in the first quarter of 1984, a 1.3-percent increase in the second quarter, and a 6.8-percent increase from the first to the second half of 1984.

Real spending by manufacturers is estimated to increase 15.7 percent in 1984—19.9 percent in durables and 11.3 percent in nondurables. In 1983, durables declined 7.2 percent and nondurables, 3.4 percent.

Manufacturers started new investment projects during the fourth quarter of 1983 totaling \$33.5 billion—\$3.5 billion more than in the third quarter. Durable goods industries reported

an increase of \$2.1 billion; nondurables reported an increase of \$1.4 billion.

The value of the new projects started by manufacturers in the fourth quarter was greater 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 \$82.0 billion at the end of December, \$4.4 billion more than at the end of September.

Table 7.—Petroleum Industry Expenditures for New Plant and Equipment by Function

	Billions of dollars			Percent change from preceding year	
	Actual		Planned	1983	1984
	1982	1983			
Total	26.69	23.48	26.51	-12.0	12.9
Production	14.44	12.04	16.07	-16.6	33.4
Transportation	.67	.63	.62	-5.0	-1.7
Refining and petrochemicals	5.87	4.91	4.27	-16.4	-13.0
Marketing	.88	1.01	1.09	14.6	8.1
Other	4.83	4.88	4.46	1.1	-8.7

1. The reported plans are adjusted for biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustments, plans for 1984 were \$28.34 billion.

Table 6.—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>											
	1982		1983		Seasonally adjusted at annual rates								1982		1983		Seasonally adjusted at annual rates							
					1982	1983	III	IV	I	II	III	IV					1982	1983	III	IV	I	II	III	IV
<b>Total nonfarm business</b>	316.43	302.50	313.76	303.18	293.03	293.46	304.70	318.83	150.29	144.60	148.91	143.60	140.01	140.96	145.88	151.55	144.60	143.60	140.01	140.96	145.88	151.55	144.60	143.60
Plant	134.58	128.99	134.43	127.32	125.40	125.60	130.59	134.38	51.16	49.93	51.42	48.36	48.22	48.68	50.73	52.09	51.16	49.93	51.42	48.36	50.73	52.09	51.16	49.93
Equipment	181.86	173.51	179.33	175.86	167.62	167.86	174.12	184.45	99.13	94.67	97.48	95.24	91.79	92.28	95.15	99.46	97.48	95.24	91.79	92.28	95.15	99.46	97.48	95.24
<b>Manufacturing</b>	119.68	111.53	118.26	110.23	109.86	108.79	111.12	116.36	54.78	51.85	54.30	50.41	51.14	50.55	51.83	53.88	54.78	51.85	54.30	50.41	51.14	50.55	54.78	51.85
Plant	39.80	36.57	38.81	36.19	36.71	36.78	36.17	36.62	13.39	12.56	13.11	12.00	12.52	12.55	12.52	12.65	13.39	12.56	13.11	12.00	12.52	12.55	13.39	12.56
Equipment	79.88	74.96	79.45	74.03	73.15	72.90	74.94	79.73	41.38	39.29	41.19	38.41	38.62	38.00	39.31	41.23	41.38	39.29	41.19	38.41	38.62	38.00	41.38	39.29
Durable goods	56.44	51.78	56.61	50.51	50.74	48.48	53.06	54.85	28.49	26.45	28.59	25.61	25.96	24.98	27.09	27.78	28.49	26.45	28.59	25.61	25.96	24.98	28.49	26.45
Plant	14.32	12.71	14.21	12.17	12.82	12.01	13.10	12.89	5.81	5.13	5.76	4.89	5.18	4.86	5.29	5.19	5.81	5.13	5.76	4.89	5.18	4.86	5.29	5.19
Equipment	42.13	39.08	42.40	38.34	37.92	36.47	39.95	41.96	22.68	21.32	22.83	20.72	20.79	20.12	21.80	22.59	22.68	21.32	22.83	20.72	20.79	20.12	21.80	22.59
Nondurable goods	63.23	59.75	61.65	59.72	59.12	60.31	58.06	61.50	26.29	25.40	25.71	24.79	25.18	25.57	24.74	26.11	26.29	25.40	25.71	24.79	25.18	25.57	24.74	26.11
Plant	25.48	23.87	24.60	24.03	23.89	24.78	23.07	23.73	7.59	7.43	7.35	7.11	7.34	7.69	7.23	7.46	25.48	23.87	24.60	24.03	23.89	24.78	23.07	23.73
Equipment	37.75	35.88	37.05	35.69	35.23	35.53	34.99	37.78	18.70	17.97	18.36	17.69	17.83	17.88	17.51	18.64	37.75	35.88	37.05	35.69	35.23	35.53	34.99	37.78
Nonmanufacturing	196.75	190.97	195.51	192.95	183.17	184.67	193.59	202.47	95.51	92.75	94.61	93.19	88.87	80.41	94.05	97.66	95.51	92.75	94.61	93.19	88.87	80.41	94.05	97.66
Plant	94.79	92.42	95.62	91.12	88.69	88.82	94.41	97.76	37.77	37.37	38.81	36.37	36.13	36.13	38.22	39.44	94.79	92.42	95.62	91.12	88.69	88.82	94.41	97.76
Equipment	101.98	98.55	99.88	101.83	94.47	95.86	99.17	104.72	57.75	55.38	56.29	56.83	53.17	54.28	55.84	58.22	101.98	98.55	99.88	101.83	94.47	95.86	99.17	104.72
Mining	15.45	11.83	14.57	13.41	12.03	10.91	11.93	12.43	4.27	3.85	4.06	3.79	3.57	3.28	3.63	3.71	15.45	11.83	14.57	13.41	12.03	10.91	11.93	12.43
Plant	9.72	6.92	8.96	7.93	7.06	6.31	6.88	7.49	2.12	1.67	1.95	1.74	1.64	1.53	1.68	1.85	9.72	6.92	8.96	7.93	7.06	6.31	6.88	7.49
Equipment	5.73	4.90	5.61	5.49	4.97	4.60	5.10	4.95	2.15	1.88	2.11	2.05	1.94	1.76	1.96	1.85	5.73	4.90	5.61	5.49	4.97	4.60	5.10	4.95
Transportation	11.95	11.20	11.29	12.33	11.04	10.88	11.00	11.86	5.39	5.04	5.14	5.52	4.95	4.95	4.95	4.95	11.95	11.20	11.29	12.33	11.04	10.88	11.00	11.86
Plant	3.78	3.99	3.89	3.67	3.50	3.95	4.07	4.41	1.60	1.69	1.44	1.55	1.48	1.68	1.72	1.87	3.78	3.99	3.89	3.67	3.50	3.95	4.07	4.41
Equipment	8.17	7.21	7.90	8.66	7.54	6.93	6.92	7.45	3.79	3.36	3.70	3.97	3.47	3.25	3.25	3.46	8.17	7.21	7.90	8.66	7.54	6.93	6.92	7.45
Public utilities	41.95	42.00	43.02	43.00	41.61	41.48	42.22	42.69	17.86	17.94	18.24	18.22	17.78	17.82	18.04	18.12	41.95	42.00	43.02	43.00	41.61	41.48	42.22	42.69
Plant	27.10	28.16	28.28	27.45	27.28	27.51	28.62	29.21	10.81	11.41	11.30	10.96	11.00	11.18	11.60	11.85	27.10	28.16	28.28	27.45	27.28	27.51	28.62	29.21
Equipment	14.86	13.84	14.74	15.55	14.33	13.97	13.60	13.47	7.05	6.54	6.94	6.77	6.79	6.64	6.44	6.27	14.86	13.84	14.74	15.55	14.33	13.97	13.60	13.47
Trade and services	86.95	87.94	86.88	84.36	82.38	85.85	91.06	92.44	46.64	46.74	46.33	44.91	43.93	46.09	48.86	48.59	86.95	87.94	86.88	84.36	82.38	85.85	91.06	92.44
Plant	39.57	39.15	40.29	38.08	37.27	37.94	40.69	40.69	16.94	16.54	17.26	16.13	15.78	16.13	17.17	17.07	39.57	39.15	40.29	38.08	37.27	37.94	40.69	40.69
Equipment	47.38	48.79	46.59	46.28	45.11	47.92	50.37	51.75	29.70	30.20	29.07	28.78	28.15	29.96	31.19	31.52	47.38	48.79	46.59	46.28	45.11	47.92	50.37	51.75
Communication and other <sup>2</sup>	40.46	38.02	39.75	39.84	36.11	35.54	37.38	43.05	21.35	19.47	20.83	20.75	18.64	18.28	19.04	21.92	40.46	38.02	39.75	39.84	36.11	35.54	37.38	43.05
Plant	14.61	14.21	14.70	14.00	13.57	13.10	14.20	15.95	6.29	6.07	6.36	5.98	5.81	5.61	6.05	6.30	14.61	14.21	14.70	14.00	13.57	13.10	14.20	15.95
Equipment	25.84	23.81	25.05	25.85	22.54	22.44	23.18	27.10	15.06	13.40	14.48	14.77	12.83	12.67	13.00	15.12	25.84	23.81	25.05	25.85	22.54	22.44	23.18	27.10

**Capacity utilization**

The increase in manufacturing utilization from September to December was primarily in durable goods industries, which increased 2.3 points, to 75.0 percent. The largest increases were in motor vehicles and primary metals; each increased about 5 points, to 84.6 and 65.0 percent, respectively. In nondurable goods industries, capacity utilization was little changed at 79.2 percent, reflecting offsets among major industries. Rubber increased 4.5 points, textiles and chemicals each increased 1.6 points, and paper increased 1.3 points. Petroleum declined 10.9 points, and food-beverage declined 0.6 points.

The utilization rate for primary-processed goods industries increased 0.6 points, to 74.6 percent; the rate for advanced-processed goods industries increased 1.7 points, to 78.0 percent.

The utilization rate for large-sized firms (assets of \$100 million and over) increased 1.4 percentage points, to 77.9 percent. The rate for medium-sized firms (assets of \$10 million to \$100 million) increased 1.3 points to 76.3 percent; and that for small firms increased 1.2 points, to 73.9 percent.

Manufacturers also evaluated the adequacy of their facilities in light of their current and prospective sales for the next 12 months. Companies owning 21.9 percent of fixed assets reported a need for more capital facilities at the end of December, 0.9 percentage points more than at the end of September (table 8). Companies owning 54.7 percent of fixed assets reported that facilities were about adequate, 1.1 percentage points more than in September; companies owning 23.4 percent reported that facilities exceeded needs, 2.0 percentage points less than in September.

**Nonmanufacturing Programs**

In 1984, nonmanufacturing industries plan current-dollar spending of \$213.9 billion, 12.0 percent more than in 1983; their spending declined 2.9 percent in 1983. The largest increases for 1984 are planned in gas utilities, 32.0 percent; "other transportation," 28.2 percent; mining, 21.3 percent; and railroads, 20.7 percent. Smaller increases are planned in trade and services, 14.0 percent, and in "communication and other," 11.7 percent. A decline of 26.2 percent is planned in air transportation.

Current-dollar spending in nonmanufacturing increased 4.6 percent in the fourth quarter of 1983, to an annual rate of \$202.5 billion, following a 4.8-percent increase in the third. Declines in air transportation and electric utilities were more than offset by increases in other nonmanufactur-

ing industries. Nonmanufacturing industries plan a 2.7-percent increase in the first quarter of 1984, a 0.6-percent increase in the second quarter, and a 5.1-percent increase from the first to the second half of 1984.

Real spending by nonmanufacturing industries is estimated to increase 10.0 percent in 1984; it declined 2.9 percent in 1983. The largest increase for 1984 is in mining, 23.9 percent. Smaller increases are estimated for trade and services, 11.6 percent; "communication and other," 8.4 percent; transportation, 6.6 percent; and public utilities, 5.9 percent.

Starts of new investment projects by public utilities totaled \$10.5 billion in the fourth quarter of 1983, compared with \$9.2 billion in the third. Carryover of utility projects totaled \$85.5 billion at the end of December, slightly less than at the end of September.

**Table 8.—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	Dec. 31
<b>More plant and equipment needed:</b>						
All manufacturing .....	20.2	20.1	20.6	20.2	21.0	21.9
Durable goods <sup>2</sup> .....	17.1	16.7	17.6	17.7	18.4	18.8
Primary metals .....	2.4	2.4	3.6	2.8	3.2	3.6
Metal products <sup>3</sup> .....	24.3	23.1	24.3	25.0	26.1	27.4
Nondurable goods <sup>2</sup> .....	23.3	23.4	23.6	22.8	23.4	24.9
Food including beverage .....	19.8	20.6	19.4	17.0	16.6	16.6
Chemicals and petroleum .....	30.7	31.0	30.6	30.1	30.4	30.5
About adequate:						
All manufacturing .....	52.0	51.6	51.0	53.3	53.6	54.7
Durable goods <sup>2</sup> .....	45.4	44.9	42.7	45.2	47.3	49.5
Primary metals .....	28.2	25.9	27.6	27.2	28.4	27.8
Metal products <sup>3</sup> .....	47.9	48.8	42.7	45.9	49.4	52.2
Nondurable goods <sup>2</sup> .....	58.5	58.3	59.2	61.2	60.0	59.8
Food including beverage .....	68.0	67.4	65.5	69.7	72.9	72.5
Chemicals and petroleum .....	55.0	51.7	52.9	52.9	52.4	52.3
Existing plant and equipment exceeds needs:						
All manufacturing .....	27.8	28.3	28.4	26.5	25.4	23.4
Durable goods <sup>2</sup> .....	37.5	38.4	39.7	37.1	34.3	31.7
Primary metals .....	69.4	71.7	68.8	70.0	68.4	68.6
Metal products <sup>3</sup> .....	27.8	28.1	33.0	29.1	24.5	20.4
Nondurable goods <sup>2</sup> .....	18.2	18.3	17.2	16.0	16.6	15.3
Food including beverage .....	12.2	12.0	15.1	13.3	10.5	10.9
Chemicals and petroleum .....	14.8	17.3	16.5	17.0	17.2	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 9.—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												
	1982	1983	1984 <sup>1</sup>	1982		1983				1984			
				III	IV	I	II	III	IV	I <sup>1</sup>	II <sup>1</sup>	2nd Half <sup>1</sup>	
Total nonfarm business.....	316.43	302.50	343.57	313.76	303.18	293.03	293.46	304.70	318.83	332.66	335.40	353.12	
Manufacturing.....	119.68	111.53	129.72	118.26	110.23	109.86	108.79	111.12	116.36	124.70	126.26	133.95	
Durable goods.....	56.44	51.78	62.78	56.61	50.51	50.74	48.48	53.06	54.85	59.21	59.01	66.46	
Primary metals <sup>2</sup> .....	7.46	6.39	7.28	6.87	5.86	6.67	6.02	6.55	6.31	7.00	7.07	7.43	
Blast furnaces, steel works.....	3.47	2.97	3.27	3.32	2.60	3.01	2.87	3.21	2.79	3.22	3.24	3.32	
Nonferrous metals.....	2.71	2.44	2.78	2.49	2.27	2.53	2.17	2.48	2.55	2.60	2.64	2.84	
Fabricated metals.....	2.59	2.22	2.57	2.40	2.31	2.23	2.27	2.29	2.31	2.46	2.46	2.76	
Electrical machinery.....	10.62	10.90	13.48	10.75	9.87	10.77	10.15	11.21	11.46	12.47	13.09	14.18	
Machinery, except electrical.....	12.89	12.35	14.73	13.09	11.63	11.99	11.69	12.38	13.34	14.44	13.77	15.36	
Transportation equipment <sup>3</sup> .....	15.16	13.02	16.65	15.74	13.87	12.70	11.57	13.41	14.39	15.59	15.09	17.96	
Motor vehicles.....	7.92	7.17	9.61	8.03	7.50	6.56	6.00	7.36	8.76	9.44	8.70	10.15	
Aircraft.....	6.04	4.93	5.93	6.50	5.29	5.15	4.63	5.23	4.69	5.05	5.33	6.67	
Stone, clay, and glass.....	2.61	2.45	2.81	2.52	2.42	2.32	2.42	2.54	2.53	2.54	2.62	3.05	
Other durables <sup>4</sup> .....	5.13	4.45	5.30	5.23	4.54	4.18	4.40	4.69	4.54	4.86	4.91	5.72	
Nondurable goods.....	63.23	59.75	66.93	61.65	59.72	59.12	60.31	58.06	61.50	65.49	67.25	67.50	
Food including beverage.....	7.74	6.60	6.76	7.51	7.77	6.65	6.45	6.47	6.82	6.65	6.49	6.95	
Textiles.....	1.33	1.39	1.78	1.22	1.38	1.31	1.24	1.42	1.58	1.58	1.80	1.87	
Paper.....	5.97	6.18	6.02	5.69	6.02	6.30	6.18	6.24	7.07	7.09	7.19	7.19	
Chemicals.....	13.27	13.28	14.34	12.78	12.14	13.46	13.17	12.69	13.80	14.67	14.23	14.24	
Petroleum.....	26.69	23.48	26.51	25.92	24.87	23.21	24.49	22.56	23.65	25.99	27.50	26.28	
Rubber.....	1.71	1.91	2.21	1.64	1.60	1.69	1.96	1.87	2.13	2.02	2.15	2.33	
Other nondurables <sup>4</sup> .....	6.52	6.91	8.20	6.54	6.27	6.79	6.70	6.87	7.28	7.52	7.99	8.65	
Nonmanufacturing.....	196.75	190.97	213.86	195.51	192.95	183.17	184.67	193.59	202.47	207.96	209.14	219.17	
Mining.....	15.45	11.83	14.34	14.57	13.41	12.03	10.91	11.93	12.43	13.57	13.87	14.96	
Transportation.....	11.95	11.20	12.00	11.29	12.33	11.04	10.88	11.00	11.86	11.08	11.98	12.47	
Railroad.....	4.38	3.92	4.73	4.01	4.35	3.35	3.64	4.07	4.63	4.09	4.85	4.99	
Air.....	3.93	3.77	2.78	4.07	4.07	4.09	4.10	3.57	3.32	2.42	2.82	2.95	
Other.....	3.64	3.50	4.49	3.21	3.22	3.60	3.14	3.36	3.91	4.57	4.31	4.54	
Public utilities.....	41.95	42.00	44.79	43.02	43.00	41.61	41.48	42.22	42.69	43.72	44.67	45.38	
Electric.....	33.40	34.99	35.54	34.73	35.15	33.97	34.86	35.84	35.31	35.51	35.72	35.47	
Gas and other.....	8.55	7.00	9.24	8.29	7.85	7.64	6.62	6.38	7.37	8.21	8.95	9.91	
Trade and services.....	86.95	87.94	100.25	86.88	84.36	82.88	85.85	91.06	92.44	98.56	97.93	102.26	
Wholesale and retail trade.....	22.19	25.89	.....	22.31	22.71	22.25	25.47	26.86	27.99	.....	.....	.....	
Finance, insurance, and real estate.....	34.54	33.66	.....	34.12	33.25	31.85	32.52	34.91	35.37	.....	.....	.....	
Personal, business, and professional services.....	30.22	28.38	.....	30.45	28.40	27.28	27.87	29.29	29.08	.....	.....	.....	
Communication and other.....	40.46	38.02	42.47	39.75	39.84	36.11	35.54	37.38	43.05	41.03	40.68	44.09	
Communication.....	28.34	25.99	.....	27.94	28.14	25.02	24.05	24.71	30.20	.....	.....	.....	
Other <sup>6</sup> .....	12.11	12.03	.....	11.81	11.71	11.09	11.49	12.67	12.85	.....	.....	.....	
Billions of 1972 dollars; quarters seasonally adjusted at annual rates <sup>6</sup>													
Total nonfarm business.....	150.29	144.60	161.99	148.91	143.60	140.01	140.96	145.88	151.55	157.44	158.02	166.26	
Manufacturing.....	54.78	51.85	59.98	54.30	50.41	51.14	50.55	51.83	53.88	57.63	58.11	62.10	
Durable goods.....	28.49	26.45	31.72	28.59	25.61	25.96	24.98	27.09	27.78	29.97	29.83	33.55	
Primary metals <sup>2</sup> .....	3.35	2.86	.....	3.07	2.61	3.00	2.71	2.92	2.80	.....	.....	.....	
Blast furnaces, steel works.....	1.55	1.31	.....	1.47	1.14	1.38	1.27	1.41	1.22	.....	.....	.....	
Nonferrous metals.....	1.19	1.07	.....	1.09	.99	1.12	.96	1.09	1.11	.....	.....	.....	
Fabricated metals.....	1.28	1.11	.....	1.19	1.14	1.04	1.11	1.13	1.14	.....	.....	.....	
Electrical machinery.....	5.77	5.92	.....	5.82	5.34	5.85	5.57	6.09	6.16	.....	.....	.....	
Machinery, except electrical.....	6.87	6.70	.....	6.99	6.25	6.51	6.41	6.70	7.16	.....	.....	.....	
Transportation equipment <sup>3</sup> .....	7.44	6.49	.....	7.71	6.86	6.36	5.79	6.68	7.12	.....	.....	.....	
Motor vehicles.....	3.83	3.51	.....	3.87	3.66	3.22	2.97	3.60	4.27	.....	.....	.....	
Aircraft.....	3.03	2.53	.....	3.26	2.69	2.66	2.37	2.69	2.40	.....	.....	.....	
Stone, clay, and glass.....	1.19	1.12	.....	1.15	1.11	1.07	1.11	1.17	1.14	.....	.....	.....	
Other durables <sup>4</sup> .....	2.60	2.26	.....	2.67	2.29	2.12	2.26	2.40	2.27	.....	.....	.....	
Nondurable goods.....	26.29	25.40	28.26	25.71	24.79	25.18	25.57	24.74	26.11	27.66	28.27	28.55	
Food including beverage.....	3.71	3.14	.....	3.61	3.72	3.18	3.10	3.08	3.22	.....	.....	.....	
Textiles.....	.63	.65	.....	.58	.65	.62	.58	.66	.73	.....	.....	.....	
Paper.....	2.89	2.98	.....	2.92	2.74	2.92	3.05	2.97	2.97	.....	.....	.....	
Chemicals.....	6.19	6.20	.....	6.02	5.63	6.28	6.19	5.93	6.40	.....	.....	.....	
Petroleum.....	8.65	7.92	.....	8.42	8.01	7.80	8.20	7.63	8.03	.....	.....	.....	
Rubber.....	.84	.93	.....	.81	.79	.88	.96	.91	1.02	.....	.....	.....	
Other nondurables <sup>4</sup> .....	3.37	3.58	.....	3.37	3.26	3.55	3.50	3.55	3.73	.....	.....	.....	
Nonmanufacturing.....	95.51	92.75	102.01	94.61	93.19	88.87	90.41	94.05	97.66	99.81	99.91	104.16	
Mining.....	4.27	3.55	4.40	4.06	3.79	3.57	3.28	3.63	3.71	4.10	4.24	4.63	
Transportation.....	5.39	5.04	5.38	5.14	5.52	4.95	4.93	4.97	5.33	4.97	5.37	5.58	
Railroad.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Air.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Public utilities.....	17.86	17.94	18.99	18.24	18.22	17.78	17.82	18.04	18.12	18.55	18.95	19.23	
Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Gas and other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Trade and services.....	46.64	46.74	52.14	46.33	44.91	43.93	46.09	48.36	48.59	51.56	51.09	52.96	
Wholesale and retail trade.....	11.30	13.08	.....	11.36	11.51	11.79	12.99	13.58	13.96	.....	.....	.....	
Finance, insurance, and real estate.....	19.22	18.59	.....	18.88	18.83	17.66	18.19	19.18	19.31	.....	.....	.....	
Personal, business, and professional services.....	16.13	15.08	.....	16.09	15.06	14.48	14.91	15.60	15.32	.....	.....	.....	
Communication and other.....	21.35	19.47	21.11	20.83	20.75	18.64	18.28	19.04	21.92	20.68	20.27	21.76	
Communication.....	16.12	14.29	.....	15.71	15.69	13.82	13.31	13.58	16.45	.....	.....	.....	
Other <sup>6</sup> .....	5.23	5.18	.....	5.12	5.06	4.82	4.97	5.47	5.47	.....	.....	.....	

1. Estimates are based on planned capital expenditures reported by business in late January and February 1984. 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 1984 were \$343.35 billion for total nonfarm business, \$137.21 billion for manufacturing, and \$206.14 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. Constant-dollar estimates for the third quarter have been revised to reflect new price deflators based on revisions in the national income and product account data. To estimate real spending plans, BEA adjusts the survey results for assumed price changes.

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1984

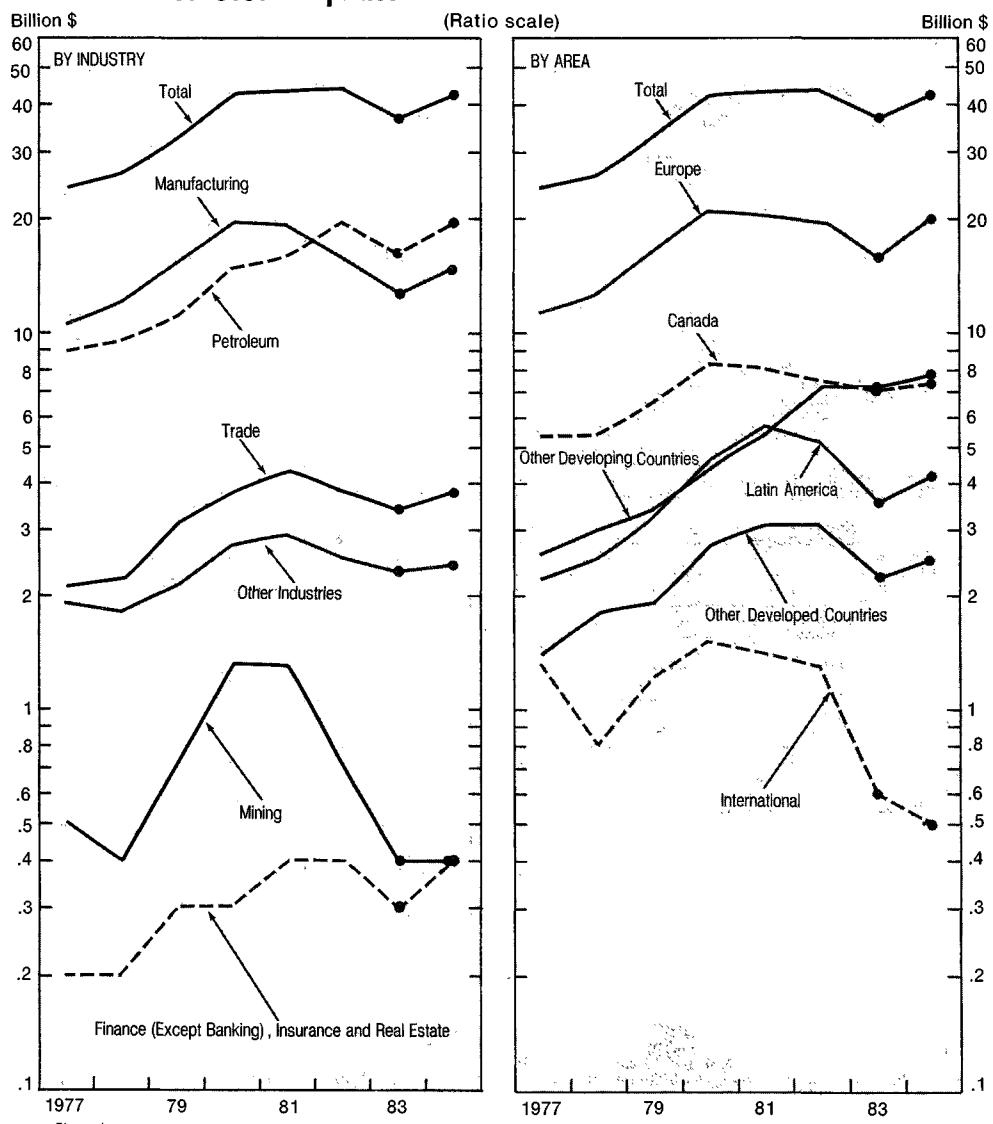
**M**AJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 13 percent in 1984, to \$42.4 billion, following a 14-percent decline last year (table 1 and chart 6).<sup>1</sup> This year's rebound in spending reflects the expectation that the business recovery, now underway in the United States and some major foreign countries, will become more widespread.

The decline in 1983 followed relatively flat spending in 1981 and 1982. The weak spending in 1981-83 was largely due to depressed economic conditions worldwide and high interest rates. Also, the appreciation of the U.S. dollar since 1981 may have held spending down, because a given level of expenditures in a foreign currency translated into fewer dollars. (The exact effect on expenditure estimates of dollar appreciation against foreign currencies cannot be measured because, among other factors, the amount of spending actually transacted in dollars, as opposed to the amount transacted in foreign currencies, is not reported to BEA. A sizable

share of petroleum affiliates' expenditures for capital equipment, for example, is transacted in dollars, but the precise amount transacted in dollars is not reported.

The latest estimate for 1983, based on the BEA survey taken in December 1983, is much lower than the estimate based on the survey taken 6 months earlier, which indicated ex-

**CHART 6**  
**Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies**



NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority owned when the combined ownership of all U.S. parents exceeds 50 percent.) Capital expenditures for affiliates other than those engaged in natural resource exploration and development include all expenditures that are charged to capital accounts and that are made to acquire, add to, or improve property, plant, and equipment. For affiliates in natural resource exploration and development, capital expenditures include the full amount of exploration and development expenditures, whether capitalized or expensed. Capital expenditures are on a gross basis; sales and other dispositions of fixed assets are not netted against them. They are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the necessary data are unavailable.

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-84

	Percent change from preceding year										Billions of dollars									
	Actual expenditures					Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>		Actual expenditures					Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>			
	1978	1979	1980	1981	1982 <sup>2</sup>	1983	1984	1983	1984	1977	1978	1979	1980	1981	1982 <sup>2</sup>	1983	1984	1983	1984	
Total.....	9	25	30	3	(*)	-14	13	-4	7	24.1	26.1	32.6	42.4	43.7	43.8	37.7	42.4	42.8	45.7	
By industry																				
Mining.....	-14	51	89	2	-47	-38	4	-31	43	.5	.4	.7	1.3	.7	.4	.4	.5	.7		
Petroleum.....	7	16	34	7	25	-11	11	-5	7	8.9	9.5	11.0	14.8	15.8	19.7	17.5	19.4	18.6	19.8	
Manufacturing.....	14	29	27	-2	-13	-18	17	-2	7	10.5	12.0	15.4	19.5	19.2	16.8	13.8	16.0	17.2	18.4	
Food and kindred products.....	17	25	28	-7	-5	-1	15	16	(*)	.8	.9	1.2	1.5	1.4	1.3	1.3	1.5	2.0	2.0	
Chemicals and allied products.....	-8	38	14	(*)	-6	-11	19	2	6	2.0	1.9	2.6	3.0	3.0	2.8	2.5	2.9	3.1	3.3	
Primary and fabricated metals.....	7	11	37	-9	8	-5	31	20	-2	.5	.6	.6	.9	.8	.9	.8	1.1	1.0	1.0	
Machinery, except electrical.....	22	31	18	-9	-4	-31	10	-18	28	3.0	3.6	4.7	5.6	5.1	4.9	3.4	3.7	4.0	5.1	
Electric and electronic equipment.....	23	26	24	-10	-6	1	29	7	-1	.7	.9	1.1	1.4	1.2	1.1	1.1	1.5	1.2	1.2	
Transportation equipment.....	18	54	49	18	-33	-22	10	(*)	-4	1.6	1.9	2.9	4.4	5.2	3.4	2.7	3.0	3.5	3.3	
Other manufacturing.....	16	3	29	-12	-8	-16	22	1	5	1.8	2.1	2.2	2.8	2.5	2.3	1.9	2.3	2.3	2.4	
Trade.....	9	37	25	13	-11	11	2	5	2.1	2.2	3.1	3.8	4.3	3.8	3.4	3.8	3.9	4.1		
Finance (except banking), insurance, and real estate.....	-10	49	7	12	4	-23	18	-13	17	.2	.2	.3	.3	.4	.4	.3	.4	.3	.4	
Other industries.....	-6	22	28	5	-13	-7	5	-8	2	1.9	1.8	2.1	2.7	2.9	2.5	2.3	2.4	2.3	2.3	
By area																				
Developed countries.....	10	25	29	-2	-4	-12	14	-1	8	18.0	19.8	24.8	31.9	31.3	30.0	26.3	29.9	30.3	32.7	
Canada.....	1	20	29	-2	-9	-4	4	7	1	5.4	5.4	6.5	8.3	8.1	7.4	7.1	7.4	8.3	8.3	
Europe.....	13	30	27	-4	-3	-13	18	-3	10	11.2	12.6	16.4	20.8	20.1	19.5	16.9	19.9	19.3	21.2	
European Communities (9) <sup>3</sup> .....	13	28	27	-9	-4	-9	15	(*)	9	9.6	10.9	14.0	17.8	16.2	15.4	14.1	16.2	15.8	17.2	
France.....	1	26	23	-13	(*)	-9	7	4	7	1.4	1.4	1.8	2.2	1.9	1.9	1.7	1.9	2.1	2.2	
Germany.....	34	28	17	-15	-9	-8	19	1	26	2.0	2.6	3.4	3.9	3.4	3.1	2.8	3.3	3.2	4.0	
United Kingdom.....	20	27	33	-6	-5	-15	14	-4	1	3.9	4.7	6.0	8.0	7.5	7.1	6.1	6.9	7.0	7.1	
Other.....	-7	31	28	-8	-2	3	16	6	10	2.4	2.2	2.9	3.7	3.4	3.3	3.4	4.0	3.6	4.0	
Other.....	9	42	26	30	3	-30	33	-16	17	1.5	1.7	2.4	3.0	3.9	4.0	2.8	3.7	3.4	4.0	
Japan.....	32	15	42	-11	17	-29	11	-15	9	.4	.6	.6	.9	.8	.7	.7	.8	.9	.9	
Australia, New Zealand, and South Africa.....	20	7	40	22	-2	-27	13	-13	14	1.0	1.2	1.3	1.8	2.2	2.2	1.6	1.8	2.0	2.3	
Developing countries.....	16	20	38	28	13	-14	11	-6	6	4.8	5.5	6.6	9.0	11.1	12.5	10.8	12.0	11.7	12.4	
Latin America.....	17	27	42	24	-8	-32	17	-17	-3	2.2	2.5	3.2	4.6	5.7	5.2	3.6	4.2	4.4	4.2	
Other Africa.....	14	12	44	25	54	-13	5	-20	23	.7	.8	.9	1.3	1.6	2.5	2.2	2.3	2.0	2.5	
Middle East.....	-10	-27	-10	-24	40	2	22	7	51	1.2	1.1	.8	.7	.5	.7	.8	.9	.8	1.2	
Other Asia and Pacific.....	56	52	47	33	23	6	7	16	(*)	.7	1.1	1.7	2.5	3.3	4.1	4.3	4.6	4.5	4.5	
International.....	-38	51	22	-8	-5	-51	-13	-42	-24	1.3	.8	1.2	1.5	1.4	1.3	.6	.5	.7	.6	
Addenda: European Communities (10) <sup>4</sup> .....	10	-2	13	6	46	(*)	9	12	11	1.7	1.9	1.9	2.1	2.2	3.5	3.5	3.8	3.7	4.2	

<sup>1</sup>Less than 0.5 percent ( $\pm$ ).<sup>2</sup>Based on the BEA survey taken in December 1983.<sup>3</sup>Based on the BEA survey taken in June 1983.<sup>4</sup>European Communities (10) consists of European Communities (9) and Greece.<sup>5</sup>OPEC consists of Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

penditures would decline 4 percent (table 2). The latest estimate for 1984 is also lower than the earlier one; the year-to-year percent increase is larger, however, because it is calculated from the lower 1983 base.<sup>2</sup>

By area, affiliates in developed countries plan a 14-percent spending increase, to \$29.9 billion, in 1984, following a 4-percent decline (tables 3-5). In developing countries, affiliates plan an 11-percent increase, to \$12.0 billion, following a 14-percent decline. Affiliates in "international"—those that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or operating oil and gas drilling equipment that is moved from country to country during the year—plan to reduce spending 13 percent, to \$0.5 billion, following a 51-percent decline in 1983.

2. The estimate of actual spending for 1982 has also been revised downward, largely because several food products manufacturing affiliates recently revised their reports to BEA.

### Petroleum

Petroleum affiliates plan to increase spending 11 percent, to \$19.4 billion, in 1984, following an 11-percent decline last year. In both years, the changes in spending are concentrated in the North Sea area.

Table 2.—Revisions to Capital Expenditure Estimates, 1983-84

[Millions of dollars]

	Expenditure estimates for:	Percent change 1982-83	Percent change 1983-84
Date of BEA survey: <sup>1</sup>			
June 1982.....	46,570	n.a.	(*)
December 1982.....	41,812	n.a.	n.a.
June 1983.....	42,768	45,716	-3.7
December 1983.....	37,716	42,443	+6.9
Addendum:			
Total percent change from first to most recent estimate.....	-19.0	-7.2	+12.5

<sup>1</sup>Less than 0.5 percent ( $\pm$ ).

n.a. Not applicable.

1. Results of the June 1982, December 1982, and June 1983 surveys were published in the September 1982, March 1983, and September 1983 issues of the SURVEY OF CURRENT BUSINESS. Results of the December 1983 survey are presented in this article.

In developed countries, affiliates plan to increase spending 15 percent, to \$12.0 billion, in 1984, following an 8-percent decline. In the North Sea area, British affiliates plan a 15-percent increase, to \$3.7 billion, after a 16-percent decline. This year's increase, which is mostly for development of offshore fields, partly reflects the reduction in 1983 of taxes on offshore operations. Norwegian affiliates plan to boost spending 62 percent, to \$2.1 billion, after a 23-percent decline; the increase is for both exploratory and developmental drilling. Prior to 1983, spending in Norway had increased every year since 1968, about the time when North Sea development began. (Spending grew from \$20 million in 1968 to \$1.7 billion in 1982; the annual compound growth rate over the period was 37 percent.) The decline in 1983 partly reflects the world oil glut and Norway's high taxes on petroleum operations. The increase in 1984 partly reflects in-

(text continued on p. 37)

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1982<sup>1</sup>

[Millions of dollars]

	All industries	Mining	Petro- leum	Total	Manufacturing							Trade	Finance (except banking), insurance and real estate	Other industries
					Food and kindred products	Chem- icals and allied products	Primary and fabri- cated metals	Ma- chinery, except electri- cal	Electric and elec- tronic equipment	Transpor- ta- tion equip- ment	Other manufac- turing			
All countries .....	43,844	690	19,711	16,755	1,330	2,776	868	4,900	1,139	3,445	2,297	3,800	390	2,499
Developed countries .....	30,046	530	11,303	13,438	1,001	2,242	501	4,472	772	2,645	1,806	2,944	316	1,515
Canada .....	7,415	225	3,235	2,740	250	575	170	601	125	479	540	400	70	745
Europe .....	19,487	4	7,202	9,274	630	1,476	284	3,249	548	1,946	1,141	2,083	199	725
European Communities (10) .....	15,491	3	5,323	8,010	588	1,209	271	3,110	476	(*)	(*)	1,395	(*)	(*)
Belgium .....	468	(*)	35	271	22	111	10	(*)	36	22	(*)	149	(*)	11
Denmark .....	325	0	179	15	8	(*)	1	(*)	(*)	1	2	126	(*)	5
France .....	1,924	0	(*)	1,323	75	131	14	868	49	60	127	316	(*)	(*)
Germany .....	3,062	1	470	2,306	84	196	123	894	133	605	271	220	14	51
Greece .....	41	(*)	(*)	18	4	6	(*)	(*)	1	(*)	6	12	(*)	(*)
Ireland .....	225	(*)	48	146	8	38	2	34	10	(*)	(*)	24	3	4
Italy .....	959	0	115	696	32	86	24	(*)	47	20	(*)	113	(*)	35
Luxembourg .....	32	0	1	30	0	(*)	0	1	(*)	0	4	(*)	(*)	(*)
Netherlands .....	1,326	0	400	675	114	205	28	250	16	1	60	111	2	138
United Kingdom .....	7,130	1	3,889	2,529	240	420	70	635	170	(*)	(*)	323	78	310
Other Europe .....	3,995	2	1,879	1,264	42	267	13	139	72	(*)	(*)	688	(*)	(*)
Austria .....	247	0	26	137	3	3	3	8	4	(*)	(*)	80	(*)	4
Norway .....	1,784	1	1,700	23	0	2	0	(*)	(*)	3	(*)	53	(*)	(*)
Portugal .....	94	0	15	35	1	4	1	3	5	16	4	42	0	2
Spain .....	1,114	0	78	833	30	223	6	(*)	25	(*)	178	(*)	24	
Sweden .....	259	0	27	161	3	25	3	(*)	9	2	(*)	71	(*)	1
Switzerland .....	385	0	14	66	4	10	1	8	16	(*)	28	182	(*)	
Turkey .....	17	(*)	2	1	(*)	1	0	0	(*)	0	(*)	14	0	
Other .....	95	0	17	8	0	(*)	0	(*)	0	(*)	0	69	(*)	1
Japan .....	940	0	89	765	10	90	4	(*)	65	(*)	(*)	77	8	2
Australia, New Zealand, and South Africa .....	2,204	301	777	660	111	101	43	(*)	33	(*)	(*)	384	38	43
Australia .....	1,733	277	718	424	55	72	11	29	30	159	69	244	38	32
New Zealand .....	80	(*)	(*)	24	4	5	0	(*)	1	(*)	29	(*)	(*)	(*)
South Africa .....	391	24	(*)	211	52	24	33	18	3	48	34	111	(*)	(*)
Developing countries .....	12,521	159	7,340	3,317	329	535	366	428	367	800	492	856	75	774
Latin America .....	5,222	123	1,502	2,703	261	400	348	369	132	769	424	567	63	263
South America .....	3,843	100	1,184	2,003	185	314	314	352	67	490	280	428	47	82
Argentina .....	430	3	151	245	35	42	7	61	2	50	48	23	(*)	8
Brazil .....	1,816	7	145	1,394	85	165	273	285	56	356	174	189	45	(*)
Chile .....	163	64	49	12	1	2	3	0	(*)	5	(*)	23	(*)	(*)
Columbia .....	443	2	350	58	11	28	(*)	(*)	3	(*)	8	23	1	5
Ecuador .....	55	0	27	19	6	8	(*)	0	2	0	3	8	0	(*)
Peru .....	443	23	375	12	2	2	2	(*)	(*)	5	32	1	1	
Venezuela .....	407	0	49	225	36	66	2	6	4	(*)	120	(*)	13	(*)
Other .....	87	1	38	39	10	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Central America .....	976	6	61	680	69	82	34	17	61	279	137	126	5	99
Mexico .....	823	(*)	6	653	59	78	34	17	56	279	130	110	1	53
Panama .....	44	0	3	4	2	1	0	0	0	0	1	7	4	26
Other .....	109	6	52	22	8	3	1	0	5	(*)	6	8	(*)	20
Other Western Hemisphere .....	402	17	257	20	7	4	(*)	0	3	0	7	14	12	81
Bahamas .....	53	1	15	2	1	1	0	0	0	0	0	1	2	32
Bermuda .....	16	0	3	(*)	0	0	0	0	0	0	(*)	(*)	4	(*)
Netherlands Antilles .....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0	1	1
Trinidad and Tobago .....	(*)	0	(*)	7	1	(*)	0	0	0	0	5	4	(*)	(*)
Other .....	105	16	27	12	5	2	(*)	0	3	0	1	(*)	5	(*)
Other Africa .....	2,491	23	2,358	52	14	12	12	2	(*)	(*)	(*)	31	4	23
Saharan .....	816	(*)	796	4	(*)	2	(*)	(*)	(*)	(*)	(*)	8	0	(*)
Egypt .....	554	(*)	540	1	0	1	0	0	0	0	0	5	0	(*)
Libya .....	132	0	131	(*)	0	0	0	(*)	0	0	0	0	0	0
Other .....	131	0	125	3	(*)	1	(*)	0	(*)	0	(*)	2	0	(*)
Sub-Saharan .....	1,674	(*)	1,562	48	13	10	(*)	2	(*)	(*)	(*)	23	4	(*)
Liberia .....	18	1	2	1	1	1	0	0	0	0	0	1	2	11
Nigeria .....	315	(*)	285	12	1	8	1	0	(*)	0	2	12	5	5
Other .....	1,342	(*)	1,275	35	12	2	(*)	2	(*)	(*)	(*)	11	1	(*)
Middle East .....	741	1	523	29	4	4	(*)	10	(*)	0	(*)	54	5	129
Israel .....	93	0	(*)	21	3	4	0	3	(*)	0	0	(*)	4	(*)
OPEC .....	567	1	452	8	1	(*)	(*)	7	0	0	1	10	(*)	96
Other .....	81	0	71	(*)	(*)	(*)	0	(*)	0	0	0	(*)	(*)	(*)
Other Asia and Pacific .....	4,067	12	2,957	533	50	118	6	47	219	31	60	203	3	360
Hong Kong .....	401	0	13	21	(*)	3	3	4	6	4	4	3	3	(*)
India .....	35	0	(*)	21	0	4	4	8	0	0	4	(*)	0	(*)
Indonesia .....	1,963	11	1,910	27	1	3	1	(*)	8	0	14	8	(*)	7
Malaysia .....	681	(*)	(*)	88	(*)	3	(*)	2	64	(*)	(*)	(*)	(*)	3
Philippines .....	192	0	82	84	32	17	(*)	22	3	10	29	(*)	(*)	(*)
Singapore .....	258	0	62	150	(*)	(*)	2	30	38	(*)	1	29	(*)	17
South Korea .....	187	0	(*)	40	6	3	0	5	23	0	3	(*)	0	1
Taiwan .....	99	0	1	74	3	8	0	2	45	(*)	(*)	24	0	(*)
Thailand .....	252	1	221	16	7	4	0	0	4	0	2	14	1	1
Other .....	49	0	32	13	1	(*)	0	0	1	0	(*)	(*)	(*)	4
International .....	1,278		1,068											210
Memorandum—OPEC <sup>2</sup> .....	3,480	13	2,895	291	44	85	4	13	13	(*)	(*)	159	1	121

<sup>a</sup>Less than \$500,000.<sup>b</sup>Suppressed to avoid disclosure of data of individual companies.<sup>1</sup>Based on the BEA survey taken in June 1983.

2. See footnote 5, table 1.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1983<sup>1</sup>

[Millions of dollars]

	All industries	Mining	Petro-leum	Total	Manufacturing							Trade	Finance (except banking), insurance and real estate	Other industries
					Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries.....	37,716	428	17,542	13,757	1,318	2,457	825	3,380	1,148	2,702	1,926	3,376	301	2,313
Developed countries.....	26,300	292	10,394	11,161	1,035	1,993	465	3,102	769	2,232	1,564	2,707	262	1,484
Canada.....	7,125	130	3,315	2,468	249	425	215	422	137	615	405	403	70	740
Europe.....	16,894	14	6,404	7,613	642	1,385	225	2,374	483	1,468	1,036	1,999	153	710
European Communities (10).....	14,110	(P)	4,968	7,020	601	1,291	209	2,282	408	1,245	984	1,393	(P)	654
Belgium.....	502	1	38	305	17	105	8	(P)	34	51	(P)	145	(*)	13
Denmark.....	347	0	(P)	30	21	(P)	1	(*)	3	1	(P)	111	(*)	(P)
France.....	1,748	0	(P)	1,143	85	185	16	607	48	87	115	355	(P)	42
Germany.....	2,805	(P)	510	2,019	95	198	78	617	142	631	258	220	(P)	12
Greece.....	45	(*)	15	18	5	6	(*)	(P)	(P)	(P)	(P)	12	(*)	3
Ireland.....	223	(*)	45	153	9	39	3	20	9	5	68	19	3	3
Italy.....	884	0	87	638	54	86	16	(P)	44	(P)	92	122	(*)	38
Luxembourg.....	42	0	1	41	0	(P)	0	3	(P)	0	(P)	(*)	(*)	(*)
Netherlands.....	1,441	0	700	594	95	205	17	200	14	2	62	95	1	52
United Kingdom.....	6,073	(*)	3,249	2,081	220	440	70	479	105	(P)	315	55	372	
Other Europe.....	2,784	(P)	1,436	594	41	94	16	92	75	223	53	606	(P)	56
Austria.....	137	0	26	48	(P)	4	3	3	4	(P)	5	61	(*)	2
Norway.....	1,386	(P)	1,312	19	0	1	0	(*)	(P)	1	(P)	42	(P)	5
Portugal.....	64	0	7	30	3	4	1	(P)	7	(P)	23	0		15
Spain.....	572	0	62	320	28	55	5	(P)	27	(P)	175	(*)	15	3
Sweden.....	205	0	12	117	1	21	2	(P)	6	2	(P)	73	(*)	3
Switzerland.....	322	0	6	54	(P)	7	4	3	15	(P)	154	(P)	(*)	2
Turkey.....	14	(*)	2	3	(*)	1	0	0	1	0	1	9	0	(*)
Other.....	83	0	9	3	0	(*)	(*)	0	1	0	2	70	(*)	(*)
Japan.....	667	0	92	503	8	70	4	(P)	120	5	(P)	63	6	2
Australia, New Zealand, and South Africa.....	1,614	148	583	576	136	113	21	(P)	29	144	(P)	242	33	32
Australia.....	1,233	145	526	370	70	70	9	25	25	108	64	137	32	23
New Zealand.....	67	(P)	28	5	13	(P)	1	1	5	5	(P)	20	(P)	(P)
South Africa.....	314	3	(P)	178	62	30	13	11	3	32	28	85	(*)	(P)
Developing countries.....	10,786	136	6,648	2,596	283	464	360	278	379	470	362	668	39	698
Latin America.....	3,561	92	852	1,983	214	345	346	216	116	447	298	437	28	168
South America.....	2,760	66	719	1,585	165	281	332	209	55	322	222	313	10	67
Argentina.....	336	2	88	207	25	44	6	43	4	57	29	24	(*)	15
Brazil.....	1,383	7	84	1,091	60	135	(P)	160	44	233	(P)	164	7	30
Chile.....	97	50	16	12	1	1	(P)	0	1	(*)	(P)	15	(*)	3
Colombia.....	364	1	261	72	23	34	2	(*)	2	(P)	(P)	26	1	4
Ecuador.....	48	0	30	10	2	3	(*)	0	1	0	3	5	2	1
Peru.....	248	6	213	8	2	2	(*)	(*)	(*)	4	19	(*)	2	2
Venezuela.....	251	0	18	164	49	60	1	6	3	(P)	57	(*)	11	11
Other.....	35	1	10	22	3	2	(P)	(*)	(*)	(P)	2	(*)	(*)	(*)
Central America.....	553	6	16	371	41	60	14	7	56	125	68	114	4	42
Mexico.....	466	(P)	2	343	35	55	13	7	51	125	58	103	5	16
Panama.....	23	0	2	3	1	1	0	0	0	0	(*)	5	3	10
Other.....	64	6	11	26	5	4	1	0	6	(*)	10	6	(*)	16
Other Western Hemisphere.....	247	20	116	27	9	4	(*)	0	5	0	9	10	14	60
Bahamas.....	37	(*)	15	2	1	1	0	0	0	0	0	1	1	18
Bermuda.....	15	0	(P)	2	0	0	0	0	2	0	(*)	(P)	8	1
Netherlands Antilles.....	(P)	1	(P)	(*)	(*)	(*)	(*)	(*)	0	0	0	1	(*)	1
Trinidad and Tobago.....	55	0	48	3	1	(P)	0	0	0	0	(P)	2	(P)	1
Other.....	(P)	19	10	19	7	(P)	(*)	0	3	0	(P)	(P)	4	38
Other Africa.....	2,156	17	2,064	43	15	8	5	(*)	6	4	4	21	3	9
Saharan.....	740	1	724	8	(*)	3	1	(*)	(*)	3	1	4	0	3
Egypt.....	465	1	455	5	0	2	0	0	0	3	0	2	0	2
Libya.....	138	0	138	(*)	0	0	0	(*)	0	0	0	(*)	0	0
Other.....	136	0	131	3	(*)	1	1	0	(*)	0	1	2	0	(*)
Sub-Saharan.....	1,416	15	1,340	35	15	5	5	(*)	6	1	3	17	1	6
Liberia.....	11	1	(*)	1	1	0	0	0	0	0	0	2	1	1
Nigeria.....	257	(P)	240	5	1	3	(*)	0	0	0	1	11	(P)	1
Other.....	1,148	15	1,100	29	13	3	4	(*)	6	1	2	4	1	(*)
Middle East.....	753	(P)	601	29	5	7	(*)	10	7	0	(*)	48	6	(P)
Israel.....	87	0	(*)	19	3	7	0	2	7	0	(*)	6	6	(P)
OPEC.....	614	(P)	555	10	1	(*)	(*)	8	1	0	(*)	43	(P)	1
Other.....	52	0	46	(*)	(*)	(*)	0	(*)	0	0	0	5	(*)	1
Other Asia and Pacific.....	4,316	(P)	3,132	541	49	104	9	51	250	20	59	162	2	(P)
Hong Kong.....	479	0	20	32	1	4	3	10	10	0	3	(P)	2	(P)
India.....	24	0	1	22	0	9	0	4	5	0	5	(*)	0	(P)
Indonesia.....	2,075	(P)	1,990	24	1	4	1	4	8	0	7	10	(P)	(P)
Malaysia.....	590	(P)	(P)	(P)	(P)	7	3	(P)	73	5	18	8	4	4
Philippines.....	202	0	85	90	25	21	(*)	(*)	32	2	9	(P)	(P)	(P)
Singapore.....	199	0	71	100	(*)	41	1	16	30	6	5	18	(P)	10
South Korea.....	96	0	(P)	51	5	5	0	(P)	27	0	(P)	(P)	0	(P)
Taiwan.....	103	0	1	78	6	7	0	4	45	(P)	(P)	24	0	(P)
Thailand.....	445	(P)	(P)	(P)	9	2	0	0	0	0	1	19	(P)	1
Other.....	104	0	85	8	2	5	0	0	(P)	0	(P)	(P)	0	10
International.....	631		500											131
Memorandum—OPEC <sup>2</sup> .....	3,464	(P)	3,051	213	55	69	2	18	12	(P)	(P)	(P)	3	(P)

<sup>1</sup>Less than \$500,000.<sup>2</sup>Suppressed to avoid disclosure of data of individual companies.<sup>1</sup>Based on the BEA survey taken in December 1983.<sup>2</sup>See footnote 5, table 1.

Note.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1984<sup>1</sup>

[Millions of dollars]

	All industries	Mining	Petro-leum	Manufacturing								Trade	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries.....	42,443	447	19,425	16,029	1,516	2,920	1,083	3,719	1,480	2,968	2,343	3,755	354	2,433
Developed countries.....	29,918	230	11,990	12,820	1,168	2,326	783	3,324	880	2,423	1,915	3,002	303	1,573
Canada.....	7,436	90	3,225	2,786	280	450	485	343	138	520	570	480	89	765
Europe.....	19,911	13	8,096	8,730	747	1,642	281	2,630	573	1,649	1,208	2,137	172	763
European Communities (10).....	16,218	(P)	5,769	8,096	689	1,530	264	2,513	479	1,481	1,139	1,555	(P)	703
Belgium.....	563	1	51	365	25	114	9	48	37	(P)	130	(P)	16	
Denmark.....	253	0	124	34	21	(P)	1	(P)	(P)	(P)	90	(P)	(P)	
France.....	1,871	0	(P)	1,239	87	199	20	624	60	103	147	371	(P)	(P)
Germany.....	3,331	(P)	502	2,498	84	285	91	731	170	859	279	254	(P)	(P)
Greece.....	56	(P)	(P)	24	6	6	(P)	(P)	2	(P)	9	13	(P)	(P)
Ireland.....	275	(P)	50	190	12	46	3	42	11	(P)	(P)	28	4	
Italy.....	947	0	114	629	83	110	26	250	44	26	89	161	(P)	43
Luxembourg.....	62	0	2	60	0	(P)	0	7	(P)	0	(P)	(P)	(P)	(P)
Netherlands.....	1,935	0	1,020	731	108	308	33	215	18	2	52	115	5	64
United Kingdom.....	6,925	(P)	3,735	2,326	263	429	81	598	132	(P)	(P)	392	60	412
Other Europe.....	3,693	(P)	2,327	635	58	112	17	117	93	169	69	582	(P)	59
Austria.....	119	0	(P)	45	7	4	(P)	5	(P)	6	53	(P)	(P)	
Norway.....	2,198	(P)	2,125	27	0	2	0	(P)	(P)	(P)	34	(P)	1	
Portugal.....	68	0	12	26	1	4	(P)	2	10	5	3	28	0	3
Spain.....	643	0	135	327	40	64	6	8	40	(P)	168	(P)	13	
Sweden.....	235	0	14	146	(P)	26	3	(P)	6	2	(P)	69	(P)	7
Switzerland.....	343	0	11	56	7	(P)	4	13	(P)	0	164	(P)	(P)	
Turkey.....	13	(P)	2	2	(P)	1	0	0	(P)	0	1	8	0	(P)
Other.....	75	0	(P)	6	0	1	2	0	(P)	0	(P)	58	(P)	(P)
Japan.....	742	0	53	583	20	91	4	(P)	130	(P)	21	93	7	6
Australia, New Zealand, and South Africa.....	1,830	127	616	721	121	142	13	(P)	40	(P)	117	292	34	39
Australia.....	1,392	124	539	489	67	90	6	26	31	190	79	178	34	29
New Zealand.....	73	(P)	26	4	6	6	(P)	1	(P)	49	(P)	24	(P)	(P)
South Africa.....	365	3	(P)	206	50	46	7	(P)	8	(P)	90	(P)	(P)	
Developing countries.....	11,979	217	7,034	3,209	348	594	300	395	600	545	428	753	51	715
Latin America.....	4,176	171	956	2,959	269	445	289	337	149	498	372	477	38	176
South America.....	3,089	136	789	1,755	201	326	271	329	65	251	312	330	13	65
Argentina.....	458	2	132	287	46	63	5	77	7	49	40	20	(P)	17
Brazil.....	1,506	(P)	125	1,136	62	170	(P)	246	50	159	(P)	187	10	(P)
Chile.....	144	78	17	19	1	2	(P)	0	1	(P)	(P)	25	(P)	5
Colombia.....	376	1	254	90	24	43	3	(P)	4	(P)	(P)	25	1	5
Ecuador.....	57	0	36	14	2	8	(P)	0	1	0	3	4	2	1
Peru.....	260	(P)	191	10	2	2	2	(P)	1	(P)	3	25	(P)	
Venezuela.....	247	0	24	170	58	37	4	6	2	(P)	42	(P)	12	
Other.....	42	1	9	29	5	1	(P)	(P)	(P)	(P)	2	(P)	(P)	
Central America.....	797	8	27	570	60	104	18	7	75	248	58	137	4	52
Mexico.....	690	(P)	3	544	52	100	18	7	68	248	51	120	(P)	23
Panama.....	36	0	6	3	1	1	0	0	(P)	0	1	10	3	14
Other.....	71	7	18	23	7	3	(P)	0	7	(P)	6	7	(P)	15
Other Western Hemisphere.....	290	27	140	34	8	15	(P)	0	9	0	2	9	21	59
Bahamas.....	32	(P)	10	2	1	2	0	0	0	0	0	1	1	17
Bermuda.....	22	0	3	1	0	0	0	0	1	0	0	1	15	3
Netherlands Antilles.....	(P)	2	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	1	(P)	1
Trinidad and Tobago.....	103	0	(P)	(P)	1	(P)	0	0	(P)	0	1	3	1	1
Other.....	(P)	25	12	(P)	7	(P)	(P)	8	0	0	1	3	4	36
Other Africa.....	2,255	(P)	2,136	57	19	12	2	1	6	(P)	(P)	25	(P)	13
Saharan.....	901	1	874	19	(P)	4	1	(P)	(P)	(P)	5	0	2	2
Egypt.....	595	1	575	15	0	3	0	0	0	(P)	2	0	2	0
Libya.....	177	0	177	(P)	0	0	0	0	0	0	0	0	0	0
Other.....	129	0	122	4	(P)	1	1	0	(P)	0	2	2	0	(P)
Sub-Saharan.....	1,353	(P)	1,262	38	18	8	1	1	6	(P)	4	20	(P)	11
Liberia.....	15	1	(P)	1	1	0	0	0	0	0	2	2	0	10
Nigeria.....	264	(P)	245	6	1	4	(P)	0	0	0	1	12	(P)	1
Other.....	1,074	(P)	1,017	32	17	4	1	(P)	6	(P)	2	6	(P)	(P)
Middle East.....	916	(P)	766	39	6	10	(P)	9	15	0	(P)	46	7	57
Israel.....	86	0	(P)	29	4	9	0	1	15	0	(P)	7	(P)	
OPEC.....	770	(P)	715	10	2	(P)	(P)	8	0	0	(P)	10	(P)	34
Other.....	60	0	51	(P)	(P)	0	(P)	0	0	0	(P)	(P)	(P)	(P)
Other Asia and Pacific.....	4,632	(P)	3,176	754	54	127	9	49	430	(P)	(P)	206	(P)	469
Hong Kong.....	535	0	23	45	1	2	4	18	18	0	1	2	(P)	(P)
India.....	27	0	2	25	0	6	0	7	5	0	7	(P)	0	(P)
Indonesia.....	2,212	(P)	2,118	26	1	5	(P)	2	14	0	5	12	(P)	(P)
Malaysia.....	526	1	(P)	160	(P)	10	1	2	140	3	4	(P)	(P)	3
Philippines.....	214	0	(P)	151	26	51	(P)	58	3	13	9	(P)	(P)	
Singapore.....	182	0	59	91	(P)	11	3	12	50	(P)	(P)	22	(P)	9
South Korea.....	109	0	(P)	60	7	0	7	0	32	0	4	0	0	0
Taiwan.....	156	0	1	117	7	11	0	2	71	(P)	(P)	37	0	1
Thailand.....	432	(P)	360	63	5	(P)	0	0	40	(P)	(P)	9	(P)	(P)
Other.....	238	0	220	14	4	(P)	0	0	1	0	(P)	(P)	0	4
International.....	546	.....	400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	146
Memorandum—OPEC <sup>2</sup> .....	3,788	(P)	3,374	227	64	54	4	16	17	(P)	(P)	80	(P)	(P)

<sup>a</sup> Less than \$500,000.<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in December 1983.

2. See footnote 5, table 1.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

creased tensions in the Middle East, which have led to intensified efforts by petroleum parents to obtain supplies of oil outside that area. Norway appears to be one of the more promising areas in which to explore for, and develop, sizable oil deposits. Also, petroleum demand is expected to pick up as the business upturn continues.

Canadian affiliates plan small, partly offsetting changes in spending in 1983 and 1984; their expenditures are expected to decline 3 percent, to \$3.2 billion, in 1984, after a 2-percent increase. The leveling-off in 1983-84 follows a step-up in spending on several upstream and downstream projects in 1982.

In developing countries, affiliates plan a 6-percent spending increase, to \$7.0 billion, in 1984, following a 9-percent decline. The largest dollar increase planned this year is in the United Arab Emirates, mostly for oil-field development in Dubai.

Affiliates in "international" plan to reduce spending 20 percent, to \$0.4 billion, after a 53-percent decline in 1983. In both years, the declines are in spending on tankers and mobile offshore drilling equipment.

#### *Manufacturing*

Manufacturing affiliates plan to increase spending 17 percent, to \$16.0

billion, in 1984, after an 18-percent decline. Increases are expected in every industry within manufacturing; in 1983, spending declined in each industry except electrical machinery manufacturing.

In developed countries, manufacturing affiliates plan a 15-percent increase in spending, to \$12.8 billion, following a 17-percent decline. A 13-percent increase, to \$2.8 billion, is planned by Canadian affiliates after a 10-percent decline. The largest increase, in primary and fabricated metals, reflects spending by an aluminum manufacturer to increase capacity.

In Europe, German affiliates plan a 24-percent increase in spending, to \$2.5 billion, after a 12-percent decline. Nearly one-half of the increase is in transportation equipment, partly for production of a new automobile model. The planned 23-percent increase, to \$0.7 billion, in the Netherlands is centered in chemicals; it reflects spending by a plastics manufacturer for plant expansion. British affiliates plan to increase spending 12 percent, to \$2.3 billion, after a 16-percent decline; affiliates in nonelectrical machinery, particularly computer manufacturing, account for much of the change in spending in both years.

In developing countries, affiliates plan to increase spending 24 percent, to \$3.2 billion, after a 22-percent de-

cline in 1983. The largest increase is in Mexico; it reflects the deferral of spending from 1983 to 1984 by an automobile manufacturer.

#### *Other industries*

Affiliates in all other industries combined plan to increase spending 9 percent, to \$7.0 billion, following a 13-percent decline. Affiliates in trade account for much of the increase; they plan to increase spending 11 percent, following an 11-percent decline. The increase is widespread by area and probably reflects the anticipated impoverishment in economic conditions abroad.

Mining affiliates are to increase spending 4 percent, to \$0.4 billion, following a 38-percent decline. The largest increase is in Chile, mainly in copper mining.

Spending by affiliates in finance (except banking), insurance, and real estate is to rise 18 percent, to \$0.4 billion, following a 23-percent decline.

Affiliates in "other industries"—agriculture, construction, public utilities, and other services—plan a 5-percent increase, after a 7-percent decline. A large increase is planned in the United Kingdom, where an affiliate engaged in underwater salvaging and welding is expected to purchase several support ships.

# U.S. International Transactions, Fourth Quarter and Year 1983

## Fourth Quarter 1983

The U.S. current-account deficit increased to a record \$15.3 billion in the fourth quarter from \$12.1 billion in the third. All major components contributed: The merchandise-trade deficit increased to \$18.8 billion from \$18.2 billion, the services surplus decreased to \$6.6 billion from \$8.2 billion, and unilateral transfers increased to \$3.1 billion from \$2.1 billion.

Merchandise imports increased \$1.9 billion, or 3 percent, to \$70.5 billion. Volume increased 6 percent; prices decreased 3 percent. The increase was more than accounted for by nonpetroleum imports, which increased \$4.3 billion, or 8 percent, to \$56.4 billion, reflecting the U.S. economic expansion and the lowered dollar cost of foreign imports. The largest increases were in automotive products from areas other than Canada, up \$1.3 billion; consumer goods, \$1.1 billion; cap-

ital goods, \$1.1 billion; and automotive products from Canada, \$0.5 billion. The increases in automotive products from Canada and elsewhere reflected the 4-percent increase in sales of domestic autos and the 17-percent increase in sales of foreign autos. Petroleum imports decreased \$2.4 billion, or 15 percent, to \$14.1 billion. The average number of barrels imported daily decreased to 5.45 million from 6.37 million. The average price per barrel was unchanged at \$28.29.

Merchandise exports increased \$1.2 billion, or 2 percent, to \$51.7 billion; volume increased 2 percent. Nonagricultural exports increased \$0.9 billion, or 2 percent, all in volume, to \$42.0 billion. Expansion was restrained by a limited economic recovery in some countries in Western Europe and in Japan, by the higher foreign currency cost of the dollar, and by import restrictions in financially constrained developing countries. The largest increases were in civilian aircraft and

parts, up \$0.3 billion; automotive products to Canada, \$0.3 billion; and machinery, \$0.2 billion. Exports to Canada increased \$0.8 billion, partly reflecting strong automotive trade, and to Western Europe, \$0.5 billion. Exports to developing countries decreased \$0.7 billion. Agricultural exports increased \$0.3 billion, or 4 percent, to \$9.7 billion; volume decreased 2 percent. The Soviet Union purchased a total of 3.93 million metric tons of corn, wheat, and soybeans. These purchases were part of the new grain sales agreement, effective October 1. Under this agreement the Soviet Union will purchase a minimum of 9 million metric tons of corn and wheat annually through 1989, in roughly equal proportions (but with the option to substitute 1 million metric tons of soybeans for either corn or wheat).

Net service receipts were \$6.6 billion, compared with \$8.2 billion. Among major components, receipts of income on U.S. direct investment

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	1983 *	Change: 1982-83	1982				1983				Change: 1983 III-IV
					I	II	III	IV	I*	II*	III*	IV*	
1	Exports of goods and services (1) .....	348,324	334,238	-14,091	89,761	90,790	86,932	80,840	80,931	81,624	85,397	86,281	884
2	Merchandise, excluding military (2) .....	211,217	200,203	-11,014	55,636	54,996	52,241	48,344	49,350	48,757	50,429	51,667	1,238
3	Other goods and services (3-15).....	137,107	134,030	-3,077	34,125	35,794	34,691	32,496	31,581	32,867	34,968	34,614	-354
4	Imports of goods and services (17) .....	-351,502	-266,410	-14,908	-87,136	-87,554	-91,786	-85,030	-83,035	-89,548	-95,356	-98,473	-3,117
5	Merchandise, excluding military (18).....	-247,606	-260,753	-13,147	-61,739	-60,850	-65,319	-59,698	-58,206	-63,462	-68,607	-70,478	-1,871
6	Other goods and services (19-31).....	-103,896	-105,657	-1,761	-25,397	-26,704	-26,467	-25,332	-24,829	-26,086	-26,749	-27,995	-1,246
7	U.S. Government grants (excluding military grants of goods and services) (34) .....	-5,413	-5,667	-554	-1,458	-1,100	-1,086	-1,770	-953	-1,187	-1,453	-2,375	-922
8	Remittances, pensions, and other transfers (35, 36).....	-2,621	-2,632	-11	-603	-702	-656	-661	-608	-636	-662	-724	-62
9	U.S. assets abroad, net (increase/capital outflow (-)) (37) .....	-118,045	-49,297	68,748	-31,456	-40,934	-26,099	-19,553	-21,633	-576	-9,126	-17,961	-8,835
10	U.S. official reserve assets, net (38) .....	-4,965	-1,196	3,769	-1,089	-1,132	-794	-1,950	-787	16	529	-953	-1,482
11	U.S. Government assets, other than official reserve assets, net (43) .....	-5,732	-4,897	835	-807	-1,489	-2,502	-934	-1,053	-1,162	-1,206	-1,476	-270
12	U.S. private assets, net (47) .....	-107,348	-43,204	64,144	-29,560	-38,313	-22,803	-16,670	-19,793	570	-8,449	-15,532	-7,083
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56) .....	87,866	83,018	-4,848	27,124	31,612	17,613	11,517	16,452	10,956	19,447	36,164	16,717
14	Foreign official assets, net (57) .....	3,172	6,083	2,911	-3,061	1,930	2,642	1,661	49	1,973	-2,581	6,642	9,223
15	Other foreign assets, net (64) .....	84,694	76,935	-7,759	30,185	29,682	14,972	9,855	16,403	8,983	22,028	29,521	7,493
16	Allocations of special drawing rights (74) .....												
17	Statistical discrepancy (75) .....	41,390	7,055	-34,335	3,768	7,887	15,082	14,657	8,845	-634	1,753	-2,911	-4,664

\*Revised.

\*\*Preliminary.

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1982	1983 P	Change: 1982-83	1982				1983				Change: 1983: III-IV
					I	II	III	IV	I	II	III P	IV P	
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).	3,172	6,083	2,911	-3,061	1,930	2,642	1,661	49	1,973	-2,581	6,642	9,223
2	Industrial countries <sup>1</sup>	-6,546	10,345	16,891	-6,929	-1,958	2,010	331	258	3,714	501	5,872	5,371
3	Members of OPEC <sup>2</sup>	7,420	-8,591	-16,011	5,190	3,024	368	-1,162	-1,397	-3,433	-2,104	-1,657	447
4	Other countries	2,298	4,329	2,031	-1,322	864	264	2,492	1,188	1,692	-978	2,427	3,405
5	Changes in U.S. official reserve assets (increase -) (line 38, table 1).	-4,965	-1,196	3,769	-1,089	-1,132	-794	-1,950	-787	16	529	-953	-1,482
	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	-2,083	-4,176			200	632	1,261	-1,168	-160	-765	10
7a	Drawings	5,489	600	-4,889			800	2,482	2,207	590			775
7b	Repayments	-3,896	-2,683	713			-600	-1,850	-946	-1,758	-160	-765	10
													765

<sup>a</sup>Revised.<sup>b</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.

abroad were \$6.0 billion, compared with \$6.7 billion; large capital losses, including a substantial writeoff of accounts receivable by a major petroleum company, more than offset a limited expansion in operating earnings. Increases in receipts and payments of other private income were offsetting. An increase in net travel and passenger fare payments, to \$1.7 billion from \$0.9 billion, accounted for much of the remaining decrease in net service receipts. Dollar appreciation, economic expansion in the United States, and higher average airfares contributed to the rise in net payments. Net unilateral transfers were \$3.1 billion. The \$0.9 billion increase occurred as Israel was paid the full amount of grant funds from appropriations earmarked by Congress for the fiscal year beginning in October.

U.S. assets abroad increased \$18.0 billion, compared with a \$9.1 billion increase. U.S. official reserve assets

increased \$1.0 billion, compared with a \$0.5 billion decrease. The increase was more than accounted for by the \$2.0 billion increase in the U.S. reserve position in the International Monetary Fund (IMF), which included offsetting transfers from other reserve asset accounts for payment of the U.S. share of the IMF quota increase in late December—\$0.3 billion each from mark and yen holdings, and \$0.7 billion from special drawing right (SDR) holdings. Claims on foreigners reported by U.S. banks increased \$12.2 billion. Three-quarters of the increase was to banking centers in the Caribbean, and may have been related to the run-up in liabilities to these offices. Claims on banking offices in the United Kingdom decreased. Claims on public borrowers in Latin America increased \$2.8 billion, about the same as in the third quarter; these claims continued to be primarily credits released under negotiated debt reschedulings and associated

IMF conditional lending programs. Net U.S. purchases of foreign securities were \$0.9 billion, down from \$1.5 billion. Foreign new issues in the United States declined for the third consecutive quarter, to \$0.7 billion. Net U.S. purchases of foreign stocks, which had peaked in the second quarter at \$1.8 billion, were \$0.2 billion in the fourth. Net capital outflows for U.S. direct investment abroad were \$2.4 billion, compared with \$4.6 billion.

Foreign assets in the United States increased \$36.2 billion, compared with \$19.4 billion. Foreign official assets in the United States increased \$6.6 billion, compared with a \$2.6 billion decrease (table B). Dollar assets of industrial countries increased \$5.9 billion. In contrast, dollar assets of OPEC members decreased \$1.7 billion. Dollar assets of other countries, mainly a few countries in the Middle East and Asia, increased \$2.4 billion. U.S. liabilities to private foreigners

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

[1977=100]

	1982	1983				1983											
		IV	I	II	III	IV	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Trade-weighted average against 22 OECD currencies <sup>1</sup>	124.9	125.1	127.7	132.6	133.8	124.6	124.0	126.7	126.3	127.6	129.2	131.5	134.0	132.2	132.1	133.6	135.8
Trade-weighted average against 10 currencies <sup>2</sup>	118.3	115.4	119.0	124.5	125.8	113.8	115.7	116.7	117.9	118.1	121.1	122.5	125.6	125.5	123.2	125.9	128.4
Selected currencies: <sup>3</sup>																	
Canada	116.0	115.6	116.0	116.1	116.6	115.7	115.6	115.5	116.1	115.8	116.1	116.1	116.2	116.1	116.0	116.5	117.4
United Kingdom	105.8	113.7	112.3	115.5	118.7	110.6	113.7	117.0	113.5	110.9	112.6	114.1	116.0	116.3	116.4	118.0	121.6
European Monetary System currencies:																	
Belgium	135.8	132.3	138.1	148.0	151.8	130.9	133.4	132.7	135.3	137.3	141.9	144.6	149.5	150.1	147.8	152.0	156.0
France	143.9	140.1	151.7	161.7	166.0	137.7	140.0	142.8	148.7	150.8	155.8	158.4	163.6	164.0	161.8	166.0	170.4
Germany	107.6	103.6	106.9	113.7	115.2	102.8	104.4	103.7	104.9	106.1	109.7	111.5	115.0	114.8	112.0	115.5	118.3
Italy	162.4	158.2	166.6	177.7	183.5	155.2	158.0	161.4	163.8	165.7	170.4	173.1	179.4	180.8	178.5	183.5	188.4
Netherlands	111.5	108.4	113.7	120.4	122.3	107.1	109.0	109.2	111.9	112.9	116.2	118.0	121.8	121.5	118.9	122.4	126.6
Switzerland	89.2	84.0	86.4	89.4	89.9	81.9	84.0	86.1	85.7	85.6	87.9	88.2	90.1	90.0	87.9	90.3	91.5
Japan	96.5	87.7	88.4	90.2	87.2	86.6	87.8	88.6	88.4	87.4	89.3	89.5	91.0	90.1	86.8	87.6	87.2

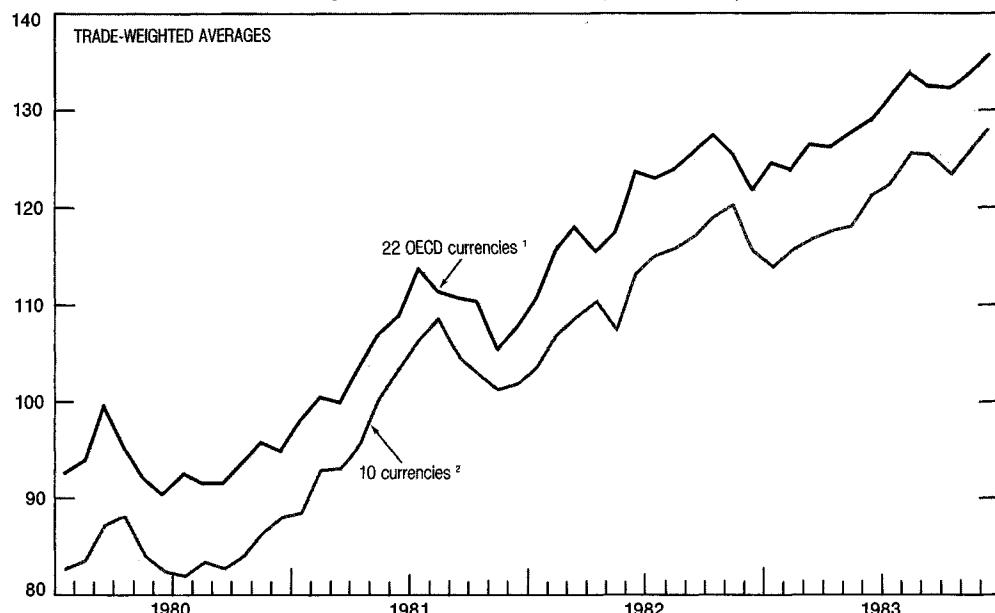
1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.

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. Index rebased by BEA.

## CHART 7

## 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, index 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.

and international financial institutions reported by banks increased \$26.3 billion, compared with a \$16.1 billion increase. An increase in domestic demand for bank credit, combined with rising U.S. short-term interest rates and dollar appreciation, contributed to the second consecutive large quarterly increase in these liabilities. Almost three-fourths of the fourth-quarter increase was to own foreign offices in the United Kingdom and Caribbean. These offices channeled to U.S. banks funds they obtained from foreign banks and from U.S. nonbank residents, including U.S. bank holding companies. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$1.1 billion, down from \$1.8 billion in the third quarter. Net foreign purchases of U.S. stocks were \$0.4 billion, down from \$1.3 billion; net foreign purchases of outstanding U.S. bonds were \$0.7 billion, up from \$0.5 billion, as U.S. long-term interest rates continued to rise. Capital inflows for foreign direct investment in the United States dropped to \$2.1 billion from \$3.2 billion, as equity and intercompany account inflows declined to \$1.4 billion from \$2.5 billion.

After depreciating 2 percent on a trade-weighted average basis against 10 major currencies in October, the dollar again appreciated strongly through yearend, reaching record levels against most currencies. The average appreciation against European currencies from September through December was 4 percent. A 3-percent depreciation against the Japa-

Table D.—Selected Balances on U.S. International Transactions

[Billions of dollars; seasonally adjusted]

	1981	1982	1983 <sup>p</sup>	1983			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
Merchandise trade balance.....	-28.1	-36.4	-60.6	-8.9	-14.7	-18.2	-18.8
Investment income, net.....	33.5	27.3	23.6	5.0	5.6	6.9	6.0
Direct, net.....	25.0	18.0	15.0	2.7	3.5	4.7	4.1
Other private, net.....	21.6	23.4	21.4	5.5	5.3	5.3	5.2
U.S. Government, net.....	-13.1	-14.1	-12.8	-3.1	-3.2	-3.2	-3.3
Other services, net.....	6.1	5.9	4.8	1.7	1.2	1.3	.6
Unilateral transfers, net.....	-6.9	-8.0	-8.6	-1.6	-1.8	-2.1	-3.1
Current account balance.....	4.6	-11.2	-40.8	-3.7	-9.7	-12.1	-15.3

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

Table E.—U.S. Merchandise Trade, Current and Constant (1972) Dollars

[Balance of payments basis, seasonally adjusted, millions of dollars]

	Current dollars								Constant (1972) dollars							
	1981	1982	1983 <sup>p</sup>	1983 <sup>p</sup>					1981	1982	1983 <sup>p</sup>	1983				
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	I <sup>r</sup>				II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>		
Exports.....	237,019	211,217	200,203	49,350	48,757	50,429	51,667	86,666	76,425	72,274	17,831	17,667	18,269	18,507		
Agricultural.....	44,084	37,230	36,638	8,905	8,727	9,339	9,667	17,972	17,160	16,225	4,175	3,967	4,078	4,005		
Nonagricultural.....	192,985	173,987	163,565	40,445	40,030	41,090	42,000	68,694	59,265	56,049	13,656	13,700	14,191	14,502		
Foods, feeds, and beverages.....	38,163	31,586	31,184	7,827	7,441	7,806	8,060	15,577	14,603	12,798	3,676	3,398	3,412	3,317		
Industrial supplies and materials.....	69,950	63,617	58,085	14,332	14,176	14,739	14,788	22,895	21,619	20,104	4,968	4,934	5,134	5,068		
Capital goods, except automotive.....	81,548	73,816	68,215	17,385	16,946	16,726	17,208	31,677	25,973	24,363	5,993	5,973	6,068	6,329		
Automotive vehicles, parts, and engines.....	19,791	17,084	18,326	4,121	4,504	4,724	4,977	6,996	5,513	5,739	1,239	1,428	1,491	1,531		
Consumer goods (nonfood), except automotive.....	16,886	14,833	13,934	3,450	3,402	3,558	3,524	8,013	7,218	6,813	1,686	1,665	1,734	1,728		
Imports.....	265,086	247,606	260,753	58,206	63,462	68,607	70,478	77,789	76,623	85,991	19,684	21,078	21,985	23,244		
Petroleum and products.....	77,794	61,201	53,804	10,374	12,904	16,462	14,064	5,961	5,040	4,892	890	1,197	1,512	1,298		
Nonpetroleum products.....	187,292	186,405	206,949	47,832	50,558	52,145	56,414	71,828	71,583	81,099	18,794	19,881	20,478	21,951		
Foods, feeds, and beverages.....	18,113	17,118	18,186	4,421	4,545	4,619	4,601	6,996	7,141	7,643	1,887	1,915	1,925	1,916		
Industrial supplies and materials.....	135,222	110,965	107,266	22,899	26,256	30,154	27,957	25,871	23,109	24,742	5,496	6,129	6,563	6,554		
Capital goods, except automotive.....	36,679	38,334	40,957	9,318	9,658	10,480	11,521	18,933	19,562	21,346	4,879	5,075	5,531	5,890		
Automotive vehicles, parts, and engines.....	30,895	34,204	42,029	9,213	10,262	10,366	12,188	10,735	10,998	12,779	2,830	3,139	3,190	3,620		
Consumer goods (nonfood), except automotive.....	38,664	39,658	44,934	10,795	10,959	11,028	12,152	16,300	16,260	19,396	4,687	4,792	4,715	5,202		

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

nese yen partly reflected Japan's improving trade and current-account surpluses. The end of the pegging of the Australian dollar to a trade-weighted basket of currencies resulted in a 3-percent depreciation of the U.S. dollar against the Australian dollar (chart 7, table C).

## The Year 1983

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

From December 1982 to December 1983, the dollar appreciated 11 percent on a trade-weighted average basis against 10 major currencies. Since the last half of 1980, the dollar's appreciation was 53 percent. When adjusted for relative inflation rates among major trading partners, the dollar's appreciation was 10 percent and 46 percent in the two periods, respectively. Although both nominal and real U.S. interest rates were lower on average in 1983 than in 1982, interest differentials remained substantially in favor of investment in the United States. Other factors that contributed to the dollar's strength were the low U.S. inflation rate, strong economic expansion, and the attractiveness of the United States as a haven for foreigners to hold their financial assets in times of economic and political uncertainties. Severe debt problems in developing countries, particularly in Latin America, contributed to both recorded and unrecorded inflows of capital, particularly in the first half of the year.

Early in the year, before rates were realigned March 21, persistent concern about the divergence of economic performance within Europe resulted in heavy central bank intervention to support the rate structure of the European Monetary System (EMS). Intervention, although primarily conducted in European currencies, also involved substantial sales of dollars by the French and Belgian central banks, whose currencies were weak within the EMS. Also, positioning in the markets by private parties in favor of the stronger EMS currencies (the German mark and the Netherlands guilder) increasingly took the form of sales of non-EMS currencies, including the dollar. Thus, both private and official sales related to the EMS developments contributed to the dollar's moderate decline during the

## SURVEY OF CURRENT BUSINESS

first three weeks of March, particularly against the German mark. The reversal of these flows after realignment contributed to the dollar's subsequent recovery.

By April most of the flows into dollars associated with the EMS realignment were completed. However, the rise of 160 basis-points in U.S. certificate of deposit (CD) and other short-term interest rates through August, while key foreign rates were virtually unchanged, led to additional dollar inflows and the most rapid period of advance within the year against the EMS currencies. Appreciation was 14 percent against the French franc (despite additional French exchange controls and austerity measures) and 10-12 percent against the German, Belgian, and Netherlands currencies. Thereafter, the dollar's advance was less rapid and was temporarily interrupted by a 100 basis-point decline in U.S. interest rates in September. Following a subsequent rise in interest rates, the dollar surpassed its August peaks by yearend.

The dollar's appreciation against the British pound generally followed major movements against other European currencies. At times, however, especially in the first and fourth quarters, appreciation against the pound was more rapid, due to concerns that either the official or market price of petroleum in soft world markets would decline further and worsen Britain's external payments position. After a moderate rise through August, the dollar depreciated 4 percent against the Japanese yen in September and early October. Over the year, depreciation was 3 percent, as the Japanese economy began to expand more vigorously and the trade and current-account surpluses increased. The U.S. dollar was unchanged against the Canadian dollar, as the Canadian economic expansion and interest rate patterns generally paralleled those in the United States.

### *Merchandise trade*

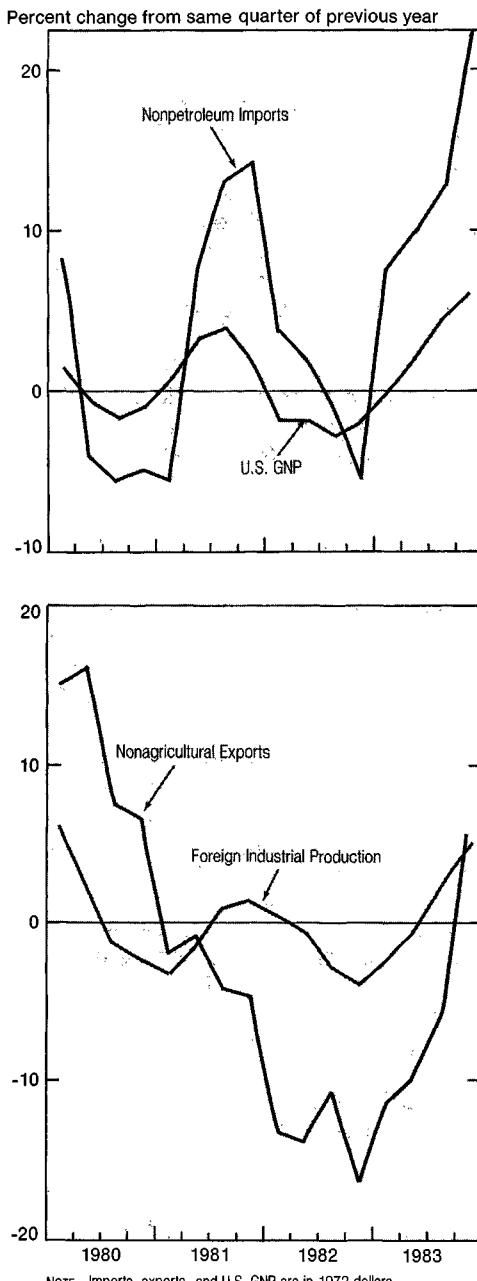
The U.S. merchandise trade deficit increased to \$60.6 billion in 1983 from \$36.4 billion in 1982. At an annual rate, the deficit in the fourth quarter was a record \$75.2 billion (tables D, E). For the year, imports increased \$13.1 billion, or 5 percent, to \$260.8 billion; volume increased 12 percent.

The increase was more than accounted for by nonpetroleum imports; petroleum imports decreased. Exports decreased \$11.0 billion, or 5 percent, to \$200.2 billion; volume decreased 5 percent. Both agricultural and nonagricultural exports decreased.

Relative growth rates had an important influence on trade patterns in 1983. As the U.S. expansion gathered

CHART 8

### **U.S. Merchandise Trade and Economic Activity**



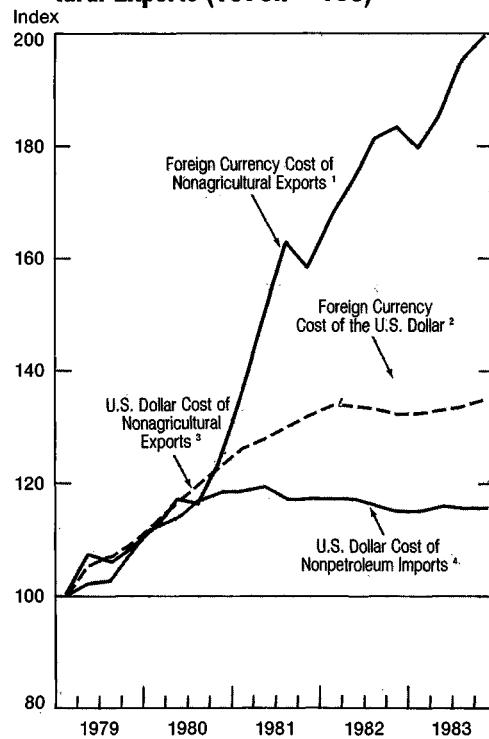
NOTE.—Imports, exports, and U.S. GNP are in 1972 dollars. Industrial production indexes for France, Germany, Italy, the Netherlands, the United Kingdom, Canada, and Japan are weighted by gross domestic product; indexes from OECD.

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

momentum, substantially outpacing the limited recovery abroad by mid-year, U.S. imports increased strongly while the decline in U.S. exports slowed (chart 8). A second factor, the large cumulative dollar appreciation since 1980, contributed to a substantial decrease in competitiveness of U.S. goods in export markets and to the decline in U.S. exports, especially for the large capital goods (except automotive) and industrial supply categories. The cumulative appreciation also lowered the dollar cost of imports relative to the cost of U.S. produced goods (chart 9). A third factor was the variety of import and exchange controls imposed by developing countries to offset the rise in debt service payments resulting from the large rise in external debt in 1980-82, and reduced export sales associated with the decline in world trade. Many of these countries, particularly those in Latin America, conduct an especially high share of their trade with the United States. Mexico alone accounted for 8 percent of U.S. exports in 1981 before exports fell sharply. Seven of the most indebted Latin American countries accounted for 14 percent of U.S. exports in 1981.

The impact of these factors was varied among major world areas (table F). With Canada, where economic recovery paralleled the U.S. expansion and the exchange rate changed little, the trade deficit increased only \$1.2 billion to \$10.4 billion. The deficit with Japan, where there was also some recovery and dollar depreciation against the yen rather than appreciation, increased modestly—\$2.6 billion to \$19.6 billion. Against Western Europe, where both growth differentials and dollar appreciation were large, the deterioration was larger; the surplus decreased \$5.8 billion to \$1.0 billion. Developing countries, with their generally negative growth rates and severe debt problems, showed the largest changes in trade balances with the United States. The deficit with non-OPEC Asia and Africa increased to \$11.5 billion from \$5.9 billion. The deficit with Latin America increased to \$13.3 billion from \$3.4 billion. Largely as a result of reduced U.S. exports, the deficit with Mexico increased to \$7.7 billion, from \$3.8 billion.

**CHART 9**  
**U.S. and Foreign Purchasers' Cost of Nonpetroleum Imports and Nonagricultural Exports (1979:I = 100)**



1. Nonagricultural exports price deflator multiplied by index of foreign currency cost of the dollar.

2. Trade-weighted index for 10 industrial countries.

Data: Federal Reserve Board. Quarterly average rates, index rebased by BEA.

3. Nonagricultural exports price deflator.

4. Nonpetroleum imports price deflator.

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

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Nonpetroleum imports increased \$20.5 billion, or 11 percent, to \$207.0 billion; volume increased 13 percent. Most major end-use categories increased strongly. Nonfood consumer

goods were up \$5.3 billion; nonfuel industrial supplies, \$4.0 billion; capital goods, \$2.6 billion; automotive products from areas other than Canada, \$4.1 billion; and automotive products from Canada, \$3.6 billion. About one-quarter of the increase in consumer goods was in textiles, one-quarter in other nondurables, and one-fifth in household appliances, especially radio and TV equipment and components. The growth in capital goods was paced by electrical machinery, business and office machines (including computers), and scientific, professional, and service industry equipment. Two capital goods categories—construction machinery and machine tools—showed no increase.

The increase in imports of automotive products from Canada and elsewhere reflected an 18-percent increase in sales of domestic autos and a 7-percent increase in sales of foreign autos. Nearly one-half of the increase in automotive products from areas other than Canada was in parts and engines, mostly from Japan, Mexico, and Brazil. The number of autos imported from Japan increased 4 percent and their price (as measured by the Census Bureau's unit value index) increased 8 percent. The share of Japanese autos as a percentage of U.S. sales slipped to 21 percent from 22 percent.

Petroleum imports decreased \$7.4 billion, or 12 percent, to \$53.8 billion. Most of the decrease was in price; the average price per barrel decreased to \$28.37 from \$31.26. The average

**Table F.—U.S. Merchandise Trade Balances by Area**

[Balance of payments basis, millions of dollars]

	1980	1981	1982	1983 <sup>a</sup>
Total.....	-25,544	-28,067	-36,389	-60,550
Canada.....	-1,277	-2,242	-9,198	-10,368
Western Europe.....	20,348	12,235	6,793	995
United Kingdom.....	2,970	-263	-2,352	-2,008
Germany.....	-243	-887	-2,688	-4,284
Other.....	17,621	13,385	11,833	7,287
Japan.....	-10,411	-15,802	-16,991	-19,630
Australia, New Zealand, and South Africa.....	584	3,388	2,623	1,605
Latin America.....	5,860	7,481	-3,389	-13,340
Brazil.....	629	-676	-863	-2,389
Mexico.....	2,647	4,440	-3,808	-7,680
Venezuela.....	-740	-122	429	-2,238
Other.....	3,324	3,839	853	-1,033
Other Western Hemisphere.....	-4,540	-3,776	-2,008	-2,981
OPEC (non-Latin America).....	-37,480	-28,546	-10,978	-6,963
Asia and Africa (non-OPEC).....	-1,327	-3,691	-5,923	-11,465
Eastern Europe.....	2,699	2,886	2,682	1,547

<sup>a</sup> Preliminary.

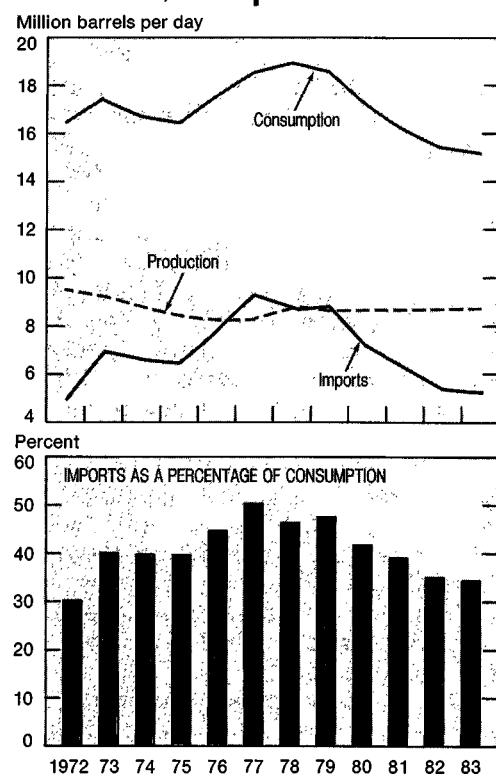
number of barrels imported daily decreased to 5.20 million from 5.36 million. The decrease in average prices resulted from oversupply in world markets, which led to a March 14 agreement by OPEC members to reduce the official price of crude petroleum 15 percent, to \$29.00 per barrel in an attempt to maintain OPEC's market share. In the United States, consumption, as measured by petroleum products supplied by refiners, decreased 1 percent to 15.1 million barrels per day; stocks, excluding those for the strategic petroleum reserve, decreased 3 percent; and production was unchanged (chart 10). Imports comprised 35 percent of the volume of products supplied in 1983, down from 36 percent, in 1982. Nearly all of the decline in the value of imports fell on OPEC members, whose share of total petroleum imports dropped to 41 percent from 48 percent in 1982 and 61 percent in 1981. Although down for the year, imports rose during the year, with the low in the first quarter roughly coinciding with the turnaround in domestic activity.

Nonagricultural exports decreased \$10.4 billion, or 6 percent, to \$163.6 billion, nearly all in volume. However, these exports began to respond in the second half of the year to the limited recovery in industrial countries (chart 8). Their rate of decline had slowed throughout the year compared with the same quarter a year earlier, and by the fourth quarter most major end-use categories showed small increases. The advance was led by computers and parts, broadcasting and communications equipment, and non-agricultural industrial supplies. For the year, nonagricultural industrial supplies were down \$4.8 billion; construction machinery, \$3.9 billion; and industrial machinery, \$3.1 billion. Exports of machinery to developing countries in Latin America were particularly hard hit; exports of many types of machinery were less than one-half 1981 levels. Partly offsetting were increases in automotive products to Canada, up \$3.0 billion; computers and parts, \$1.7 billion; and civilian aircraft and parts, \$1.0 billion.

Agricultural exports decreased \$0.6 billion, or 2 percent, to \$36.6 billion; volume decreased 5 percent. Although

CHART 10

### U.S. Petroleum Consumption, Production, and Imports



Data: Consumption defined as deliveries from refineries. Consumption and production, U.S. Department of Energy. Imports, BEA.  
U.S. Department of Commerce, Bureau of Economic Analysis

age reduction program and from severe weather conditions in the United States and other producing areas, which sharply reduced production and carryover stocks. Average prices of corn increased 17 percent; cotton, 8 percent; and soybeans, 7 percent. In volume, cotton exports decreased 14 percent; soybeans, 11 percent; and corn, 3 percent. In contrast, average wheat prices decreased 3 percent and volume was down 2 percent. World wheat supplies were plentiful and carryover stocks in the United States remained large, despite the acreage reduction program.

### Service transactions

Net service receipts were \$28.4 billion, compared with \$33.2 billion (table G). The decrease was more than accounted for by declines in net income receipts, both direct and portfolio, which decreased \$3.0 billion and \$2.0 billion, respectively, and in net travel payments, which increased \$2.3 billion.

Receipts of income on U.S. direct investment abroad were \$22.2 billion, virtually unchanged from 1982. Although depressed in both years by slow business activity worldwide, earnings from operations of foreign affiliates began to respond in the third quarter to the limited pickup in economic activity abroad. However, increases were small for European and Japanese nonpetroleum affiliates and limited to the few countries where expansion had begun. Much of the increase was concentrated in U.S.

Table G.—U.S. International Service Transactions

[Millions of dollars]

	1977	1978	1979	1980	1981	1982	1983 p	Change: 1982-83
Service transactions, net.....	21,197	23,625	32,241	33,021	39,590	33,211	28,373	-4,838
Receipts.....	63,460	77,940	102,328	117,836	137,602	137,107	134,030	-3,077
Payments.....	42,263	54,315	70,082	84,815	98,012	103,896	105,657	-1,761
Military transactions, net <sup>1</sup> .....	1,528	621	-1,778	-2,286	-1,355	179	483	304
Travel and passenger fares, net.....	-2,683	-2,585	-2,000	-1,291	-812	-2,894	-5,240	-2,346
Other transportation, net.....	-882	-988	-935	-143	214	799	997	198
Fees and royalties, net.....	4,415	5,215	5,352	6,265	6,582	6,802	7,108	306
Investment income, net.....	17,962	20,565	31,218	29,570	33,483	27,304	23,581	-3,723
Direct, net.....	16,839	21,247	31,826	27,676	24,992	18,044	15,004	-3,040
Other private, net.....	5,040	6,149	8,173	11,844	21,560	23,358	21,369	-1,989
U.S. Government, net.....	-3,917	-6,831	-8,781	-9,950	-13,069	-14,098	-12,792	1,306
Other private and U.S. Government, net.....	857	798	388	907	1,478	1,020	1,442	422
Contractor operations, net.....	1,241	1,348	1,054	1,492	1,849	1,734	1,752	18
Reinsurance, net.....	-415	-582	-617	-629	-560	-513	-567	-54
Communications, net.....	-29	-65	-143	-125	-195	-411	-378	33
U.S. Government, net.....	-801	-925	-1,198	-1,407	-1,506	-1,856	-1,664	192
Other, net.....	861	972	1,287	1,576	1,890	2,066	2,299	233

<sup>p</sup>Preliminary.

<sup>1</sup>Consists of goods and services transferred under military sales contracts less imports of goods and services by U.S. defense agencies.

automotive affiliates in Canada, associated with the improved U.S. automotive market. Two factors offset the increase in earnings from operations. The first was a rise in capital losses to \$5.6 billion, from \$1.9 billion, largely reflecting dollar appreciation against both European and Latin American currencies. The second was a rise in interest payments, to \$3.1 billion, from \$1.7 billion, due to increased borrowing in 1982-83 by parents from affiliates, particularly from finance affiliates in the Netherlands Antilles. Dividends fell to \$8.4 billion from \$10.7 billion. Reinvested earnings were \$9.4 billion, compared with \$5.3 billion.

Payments of income on foreign direct investment in the United States increased to \$7.2 billion from \$4.8 billion. Reinvested earnings shifted to \$1.7 billion from a negative \$0.2 billion, largely reflecting the U.S. expansion. The increase came from reduced losses in manufacturing industries, which by yearend had shifted to gains, and from other industries where gains increased further after shifting from losses in the fourth quarter of 1982. Reinvested earnings of petroleum affiliates decreased. Interest, dividends, and earnings of unincorporated affiliates increased to \$5.4 billion, from \$5.0 billion.

Receipts of income on portfolio investment were \$50.9 billion, compared with \$57.2 billion, reflecting much smaller increases in bank-reported claims and a decline in interest rates. U.S. Government income receipts were \$4.9 billion, up from \$4.1 billion. Payments of income on portfolio investment were \$29.6 billion, down from \$33.8 billion. Lower interest rates more than offset a large second-half increase in U.S. bank-reported liabilities. U.S. Government income payments on foreign assets held in the United States were \$17.7 billion, down from \$18.3 billion. Lower interest rates more than offset the increase in outstanding liabilities.

Net international travel and passenger fare payments increased to \$5.2 billion, from \$2.9 billion. The large increase in payments relative to receipts can be attributed to substantial dollar appreciation and expansion of the U.S. economy in 1983. Travel payments to overseas areas were \$8.3

billion, up 16 percent, following a 9-percent increase in 1982, largely due to an increase in U.S. residents' departures, particularly to Western Europe. Travel receipts from overseas areas were \$5.7 billion, 1 percent less than in 1982, as dollar appreciation limited the number of visitors. Although peso depreciation was limited in 1983, receipts from Mexico fell 18 percent to \$2.3 billion—a result of the large peso depreciation and imposition of exchange controls by Mexico in 1982. Payments to Mexico increased 6 percent to \$3.5 billion. The number of visitors to the Mexican interior increased 26 percent and their payments increased almost as much. Net receipts from Canada increased to \$0.9 billion from \$0.7 billion. Expenditures in Canada increased 12 percent, to \$2.2 billion, mainly due to higher average expenditures. Receipts from Canada increased 19 percent, to \$3.1 billion, as the number of Canadians visiting the United States increased 17 percent.

U.S. military transactions with foreigners resulted in net receipts of \$0.5 billion, up from \$0.2 billion. Transfers under U.S. military agency sales contracts increased \$0.6 billion, to \$12.7 billion. Transfers increased to most countries, except Israel and Egypt. Construction deliveries to Saudi Arabia reached record levels. U.S. direct defense expenditures abroad increased \$0.3 billion, to \$12.2 billion. Personnel expenditures, contractual services, and construction in Western Europe accounted for much of the increase. Partly offsetting was a large decrease in payments for foreign petroleum and a decline in payments to NATO.

Other net transportation receipts were \$1.0 billion. Receipts were \$13.5 billion, an increase of 8 percent. Most of the increase was accounted for by port service receipts from air carriers and by ocean freight receipts. Payments were \$12.5 billion, up 7 percent. Ocean freight payments were up 9 percent.

Net unilateral transfers were \$8.6 billion, up from \$8.0 billion. Much of the rise occurred in the fourth quarter, as Israel was paid the full amount of grant funds earmarked by Congress from the fiscal year's appropriations.

### *U.S. assets abroad*

U.S. assets abroad increased \$49.3 billion in 1983, compared with a \$118.0 billion increase.

U.S. reserve assets increased \$1.2 billion, as a \$3.3 billion decrease in foreign currency holdings was more than offset by a \$4.4 billion increase in the U.S. reserve position in the IMF. Several factors affected foreign currency holdings. Holdings of pesos and cruzeiros were reduced when Mexico and Brazil made repayments on reciprocal currency and special swap credit lines, especially in the first quarter. By the end of the third quarter, Mexican indebtedness, which had originated in August 1982, had been completely eliminated. Brazilian indebtedness was eliminated by the end of the first quarter. Payments of Swiss francs and German marks over the first three quarters redeemed the last of U.S. Treasury foreign currency notes. The primary factor contributing to the \$2.1 billion first-quarter increase in the reserve position in the IMF was the large drawing of dollars by Latin American countries under various credit tranche and extended credit arrangements. A fourth-quarter \$2.0 billion increase in the reserve position included offsetting transfers from other reserve asset accounts for payment of the U.S. share of the IMF quota increase in late December—\$0.3 billion each from mark and yen holdings, and \$0.7 billion from SDR holdings.

Claims on foreigners reported by U.S. banks increased \$25.0 billion, compared with a \$109.3 billion increase (tables H, I, J). Sluggish global economic activity and worldwide trade were reflected in moderate credit demands by industrial and developing countries. In addition, most banks were reluctant to increase their exposure in the Eurodollar interbank market, where U.S. lending had already been sharply restricted in the last half of 1982, because the financial positions of a number of private and public borrowers remained worrisome. Lending in 1983 was limited largely to banks' own foreign offices in the first and fourth quarters and to a small amount of additional credits to developing countries under emer-

Table H.—Private Capital Flows, Net

[Billions of dollars]

Claims (increase/capital outflow (-); liabilities (increase/capital inflow (+))	1980	1981 <sup>1</sup>	1982	1983 <sup>p</sup>	1983			
					I	II	III <sup>r</sup>	IV <sup>p</sup>
Private capital flows, net.....	-33.4	-25.1	-22.7	33.7	-3.7	9.5	14.2	13.7
Bank-reported capital, net <sup>2</sup> .....	-36.1	-41.7	-45.1	26.3	-5.3	6.1	13.0	12.5
U.S. claims.....	-46.8	-83.9	-109.3	-25.0	-15.9	5.2	-2.0	-12.2
U.S. liabilities.....	10.7	42.2	64.3	51.3	10.6	.9	15.1	24.7
Securities, net.....	4.6	4.5	5.2	9.7	4.1	2.5	1.3	1.8
Net U.S. purchases of foreign securities.....	-3.5	-5.6	-8.0	-7.5	-1.8	-3.2	-1.5	-9
Net foreign purchases of U.S. securities.....	8.1	10.2	13.1	17.2	5.9	5.7	2.9	2.7
U.S. Treasury securities.....	2.6	3.0	7.0	8.6	2.9	3.1	1.0	1.6
Other than U.S. Treasury securities.....	5.5	7.2	6.1	8.6	3.0	2.6	1.8	1.1
Direct investment, net.....	-5.6	12.3	13.4	1.9	2.0	1.2	-.7	-.6
U.S. direct investment abroad.....	-19.2	-9.7	3.0	-7.6	(*)	-1.0	-3.9	-2.7
Foreign direct investment in the United States.....	13.7	22.0	10.4	9.5	2.1	2.2	3.2	2.1
Nonbank-reported capital, net.....	3.7	-2	3.9	n.a.	4.5	-.3	.6	n.a.
U.S. claims.....	-3.2	-1.2	7.0	n.a.	-2.4	-4	-.3	n.a.
U.S. liabilities.....	6.8	.9	-3.1	n.a.	-2.1	.1	.9	n.a.

<sup>n.a.</sup> Not available.<sup>r</sup> Revised.<sup>p</sup> Less than \$500,000 ( $\pm$ ).<sup>d</sup> Preliminary.

1. U.S. bank-reported claims and liabilities were increased, beginning December 1981, by the shift from foreign branches to international banking facilities in the United States of claims on, and liabilities to, foreigners.

2. Excludes from liabilities U.S. Treasury securities.

Table I.—U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	1981 <sup>1</sup>	1982	1983 <sup>p</sup>	1983			
				I	II	III <sup>r</sup>	IV <sup>p</sup>
Claims on foreigners reported by U.S. banks (increase/capital outflow (-)).....	-83.9	-109.3	-25.0	-15.9	5.2	-2.0	-12.2
Of which: IBF claims.....	-63.4	-81.0	-27.6	-10.8	-3.6	-8.8	-4.3
Banks' claims for own accounts, in dollars:							
Own foreign offices.....	-31.3	-30.6	-19.2	-16.6	3.9	2.9	-9.4
Unaffiliated banks.....	-20.2	-45.2	-1.0	-.8	1.8	-.8	-1.2
Public borrowers and other foreigners.....	-22.6	-27.2	-12.6	-.5	-3.5	-3.6	-5.0
Banks' claims for domestic customers' accounts and all foreign currency claims.....	-9.8	-6.4	7.9	2.0	3.0	-.5	3.4
Liabilities to foreigners reported by U.S. banks (including U.S. Treasury securities) (increase/capital inflow (+)) <sup>2</sup> .....	45.1	71.3	59.9	13.5	4.0	16.1	26.3
Of which: IBF liabilities.....	45.0	73.7	31.3	5.7	5.0	12.6	8.0
Banks' liabilities for own accounts, in dollars:							
Own foreign offices.....	28.8	21.0	29.4	7.0	-4.7	8.2	18.9
Unaffiliated banks.....	5.0	23.4	9.3	-.6	2.0	3.5	4.3
Other private foreigners and international financial institutions.....	5.6	17.8	12.9	3.4	3.4	2.5	3.7
Banks' custody liabilities, including U.S. Treasury securities, and all foreign currency liabilities.....	5.8	9.1	8.3	3.8	3.2	1.9	-.6

<sup>d</sup> Preliminary.<sup>r</sup> Revised.

1. U.S. bank-reported claims and liabilities were increased, beginning December 1981, by the shift from foreign branches to international banking facilities (IBF's) in the United States of claims on, and liabilities to, foreigners.

2. Excludes liabilities to foreign official agencies.

Table J.—U.S. Bank-Reported Claims and Liabilities by Area<sup>1</sup>

[Billions of dollars]

Claims (increase/capital outflow (-)); liabilities (increase/capital inflow (+))	1981 <sup>2</sup>		1982		1983 <sup>p</sup>	
	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities
Total.....	-83.9	45.1	-109.3	71.3	-25.0	59.9
Industrial countries (excluding United Kingdom).....	-16.3	6.6	-22.0	17.1	-9.3	12.6
United Kingdom.....	-16.9	30.4	{ -25.0 }	{ 30.4 }	{ 5.4 }	{ -8.2 }
Offshore banking centers in Latin America and Asia .....	-23.8					
OPEC.....	-2.3	.1	-5.7	4.7	-2.9	.5
Developing countries (excluding banking centers and OPEC members).....	-23.9	6.6	-26.5	8.1	-10.1	6.7
Latin America.....	-20.9	6.3	-22.0	7.7	-9.9	5.8
Argentina.....	-1.7		{ -3.4 }	{ 3.3 }	{ -.8 }	
Brazil.....	-6.2	2.7	{ -6.6 }	{ 7.0 }	{ -.9 }	2.9
Mexico.....	-9.9				{ -5.0 }	
Asia and Africa.....	-2.9	.3	-4.5	.4	-.2	.9
Other.....	-.6	1.4	.3	.7	.2	1.3

<sup>d</sup> Preliminary.<sup>1</sup> Liabilities include U.S. Treasury securities and exclude liabilities to foreign official agencies.<sup>2</sup> U.S. bank-reported claims and liabilities were increased, beginning December 1981, by the shift from foreign branches to international banking facilities (IBF's) in the United States of claims on, and liabilities to, foreigners.

gency and renegotiated borrowing arrangements.

A \$71.2 billion increase in claims on foreigners in the first half of 1982 had largely been associated with the rebooking of existing, and transfer of new, business from branches in foreign banking centers to newly created international banking facilities (IBF's) in the United States. Thereafter, claims increased \$38.1 billion, \$10.8 billion, and \$14.2 billion in half-year periods through the end of 1983. The Mexican debt crisis of August 1982 and subsequent debt problems with other large Latin American borrowers accelerated the decline.

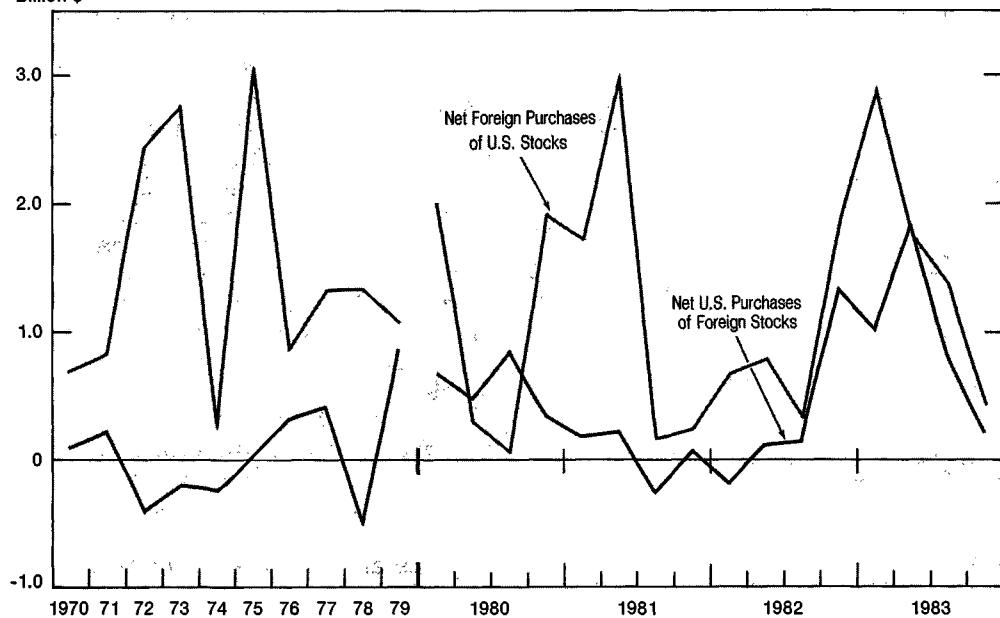
In 1983, U.S. banks' own claims on own foreign offices increased \$19.2 billion, compared with a \$30.6 billion increase. Much of the increase occurred in the first quarter, as banks sought to place abroad some of the unexpectedly large inflows to the initially higher yielding insured money market deposit accounts (MMDA's) introduced in December 1982. In the last three quarters, banks' claims on most foreign offices were reduced, with the exception of an increase on Caribbean offices in the fourth quarter.

U.S. banks' own claims on unaffiliated foreign banks increased \$1.0 billion in 1983, compared with a \$45.2 billion increase. About \$20 billion of the 1982 increase represented the previously mentioned transfer of Eurobanking activity to IBF's. In 1983, the decline largely reflected a decrease in the Eurodollar interbank market; the growth in net credit demand in that market was only 2 percent over the first three quarters of 1983, half the rate of the comparable 1982 period. New medium-term Eurocredits to countries outside the United States, in which U.S. banks are major participants, declined to \$61 billion from \$78 billion. Some medium-term bank lending may have been transferred to the Eurobond markets, where international bond placements were \$76 billion, only slightly below the prior year's record.

U.S. banks' own claims on public borrowers and other foreigners increased \$12.6 billion, compared with a \$27.2 billion increase. Nearly all of the \$11.5 billion increase in claims on public borrowers was in Latin America. Of this, \$4.5 billion was in Mexico

**U.S. and Foreign Stocks**

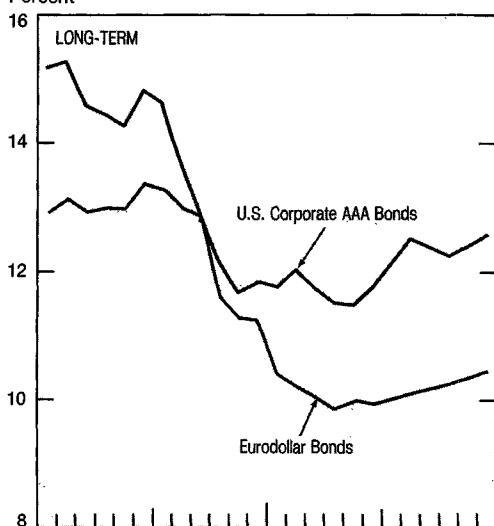
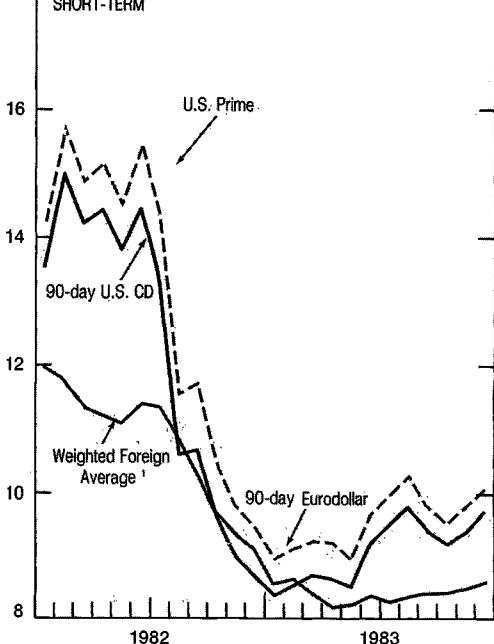
Billion \$



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

**CHART 11****Selected Interest Rates**

Percent

**SHORT-TERM**

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

Data: Federal Reserve Board.

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

84-3-12

and \$1.8 billion was in Brazil and Argentina combined, as they drew on the U.S. portion of loan commitments by U.S. and foreign banks under rescheduling agreements and balance-of-payments financing arrangements.

The debt problems of the developing countries remained acute or worsened in 1983, particularly for the large borrowers in international financial markets—Brazil, Argentina, and Venezuela. With little new bank financing available to meet debt service requirements, these countries and others were forced to renegotiate borrowing agreements with public and private lenders abroad. Only Mexico was successful over the year in rescheduling much of its debt, in maintaining debt service, and in securing new 1984 financing on relatively favorable terms. Others, especially Brazil and Argentina, experienced delays and postponements in negotiating new credits, due to rescheduling difficulties or noncompliance with IMF lending conditions. By yearend, new credits negotiated early in 1983 to cover debt service had been disbursed only to Mexico and Brazil, and, in small amount, to Argentina; an agreement for Venezuela was still pending and a midyear agreement with Chile required renegotiation. U.S. banks thus accumulated arrears

on principal and interest payments on some credits (mainly to Brazil, Argentina, and to a lesser extent, Venezuela) and began to place some of these loans in nonperforming status.

U.S. banks' claims for domestic customers' accounts decreased \$7.8 billion, compared with a \$3.9 billion increase. The swing was primarily due to reductions in holdings of Eurodollar CD's held for the accounts of money market mutual funds (MMMF's). A \$26 billion decline in the assets of MMMF's during the first half of the year prompted them to reduce their foreign investments (including Eurodollar CD's held for customers' accounts) by \$4 billion. In the second half, a \$2.5 billion increase in MMMF holdings of Eurodollar CD's was more than offset by a reduction in claims for other customers' accounts.

Net U.S. purchases of foreign securities were \$7.5 billion, compared with \$8.0 billion. A step-up in stock purchases was more than offset by a sharp decline in new foreign bond issues in the United States and by smaller net purchases of outstanding bonds.

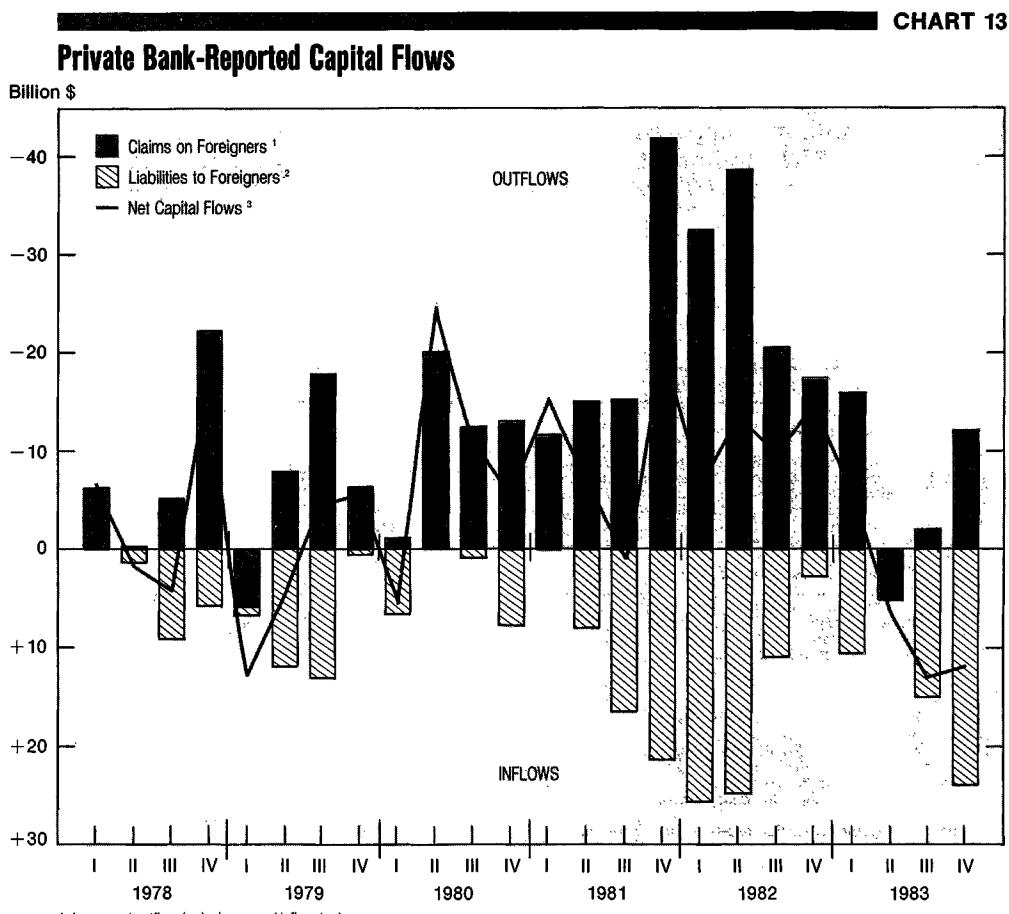
Record net purchases of foreign stocks were \$3.9 billion, up from \$1.4 billion in 1982 and from the prior record of \$2.3 billion in 1980 (chart

11). Prices on most major foreign stock exchanges began to climb in late 1982 and—unlike U.S. prices, which leveled off in mid-1983—continued up through yearend. Net purchases dropped sharply after mid-year. Net purchases of Western European stocks more than doubled to \$1.8 billion: purchases of British stocks, at \$1.0 billion, were up from \$0.2 billion, reflecting a 40-percent rise in London stock prices. U.S. investors more than tripled their net purchases of Japanese stocks to \$0.9 billion, as Tokyo

stock prices rose 20 percent. Although Canadian stock prices rose over 40 percent, small net sales of outstanding stocks continued. Attracted by the rise in the U.S. market and the lowered cost of U.S. equity capital, a number of foreign—mainly Canadian and a few Western European—firms placed more than \$1.5 billion in new stock issues in the U.S. market, compared with \$0.3 billion.

Foreign new issues of bonds in the United States were \$5.1 billion, compared with \$7.2 billion. Canadian new bond issues, comprised of only a few large provincial and corporate issues, were \$2.3 billion, a decline of \$0.8 billion. Canadian borrowers reduced their total international borrowing nearly 40 percent, but maintained their traditionally large share of new issues in the United States. A sharp rise in bond rates beginning at mid-year led to a 200 basis-point differential by yearend in favor of placement of new issues in the Eurobond market (chart 12). Issues by international financial institutions declined \$0.7 billion to \$1.2 billion. Redemptions and sales of outstanding bonds increased to \$1.5 billion from \$0.6 billion.

Net outflows for U.S. direct investment abroad were \$7.6 billion, compared with an unusual \$3.0 billion inflow in 1982. A decrease in equity and intercompany account inflows to \$1.8 billion, from \$8.3 billion, was mostly accounted for by a decline in borrowing from finance affiliates in the Netherlands Antilles to \$4.8 billion from \$9.5 billion (table K). U.S. companies relied more on the rise in internally generated earnings that accompanied the U.S. expansion, and also took advantage of the lowered cost of equity capital in U.S. markets. Reinvested earnings were \$9.5 billion,



1. Increase / outflow (-); decrease / inflow (+).

2. Increase / inflow (+); decrease / outflow (-). Excludes U.S. Treasury securities and liabilities to foreign official agencies.

3. Sum of flow in claims and flow in liabilities.

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

compared with \$5.3 billion. If equity and intercompany account inflows from finance affiliates in the Netherlands Antilles were excluded from direct investment, outflows in 1982 and 1983 would have been \$6.5 billion and \$12.4 billion, respectively.

#### Foreign assets in the United States

Foreign assets in the United States increased \$83.0 billion, compared with an \$87.9 billion increase.

Foreign official assets in the United States increased \$6.1 billion, compared with a \$3.2 billion increase. Dollar assets of industrial countries increased \$10.3 billion, compared with a \$6.5 billion decrease. The large second-quarter increase partly reflected the reversal of EMS-related sales of dollars in late March by central banks whose currencies were weak in the EMS. Dollar assets of several countries, both in Europe and other areas, increased, particularly in the

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

[Millions of dollars]

(Credits +; debits -)	1980	1981	1982	1983	1982				1983			
					I	II	III	IV	I	II	III	IV
Equity and intercompany accounts .....	2,710	3,472	9,542	4,815	2,016	3,485	1,888	2,152	1,192	1,679	935	1,009
Equity .....	2,710	3,472	9,542	4,815	2,016	3,485	1,888	2,152	1,192	1,679	935	1,009
Intercompany accounts .....	-1,004	-2,360	-3,893	-1,327	-1,229	-1,280	-644	-741	-237	-209	-293	-648
3,715	5,832	13,435	6,142	3,245	4,765	2,532	2,893	1,428	1,912	1,144	1,657	
Income .....	-127	-648	-1,888	n.a.	-293	-455	-550	-589	-597	-660	-731	n.a.
Of which: interest .....	-329	-1,190	-2,883	-4,117	-461	-667	-835	-920	-857	-985	-1,081	-1,194

n.a. Not available.

<sup>a</sup>Preliminary.

<sup>b</sup>Revised.

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

fourth quarter. For Japan, an increase followed a large decrease last year.

Dollar assets of OPEC members decreased \$8.6 billion, compared with an increase of \$7.4 billion—the first annual decrease since 1978, before the

second round of petroleum price hikes. Increases in asset holdings had begun to slow in the first quarter of 1982, before shifting to decreases in the fourth quarter and in every quarter of 1983. The deterioration reflected a glut of petroleum supplies, lower

prices, declining revenues, and sluggish economic conditions in many areas.

Dollar assets of other countries increased \$4.3 billion, compared with a

(text continued on p. 66)

Table L.—Selected U.S. Transactions With OPEC Members<sup>1</sup>

[Millions of dollars]

(Credits +; debits -)	1972	1973	1974	1975	1976	1977	1978	1979 <sup>r</sup>	1980 <sup>r</sup>	1981 <sup>r</sup>	1982 <sup>r</sup>	1983 <sup>p</sup>
<b>Exports of goods and services:</b>												
Merchandise, adjusted, excluding military.....	2,551	3,414	6,219	9,956	11,561	12,877	14,846	14,537	17,368	21,097	20,651	15,149
Transfers under U.S. military agency sales contracts.....	448	657	1,258	1,765	2,865	4,318	4,734	3,077	2,885	3,348	4,532	5,333
Fees and royalties from affiliated foreigners.....	125	141	181	184	209	201	284	256	(P)	243	194	199
Fees and royalties from unaffiliated foreigners.....	9	11	14	20	29	25	31	36	50	56	80	75
Other private services.....	139	146	258	372	590	799	948	606	803	926	1,021	991
U.S. Government miscellaneous services.....	5	7	7	8	22	18	32	37	34	28	29	44
<b>Receipts of income on U.S. assets abroad:</b>												
Direct investment.....	2,751	3,928	6,106	3,717	3,498	3,360	3,142	4,514	2,569	4,142	3,777	1,957
Interest, dividends, and earnings of unincorporated affiliates.....	2,660	3,789	5,671	2,650	4,060	3,088	2,727	4,295	2,350	3,506	3,317	2,347
Reinvested earnings of incorporated affiliates.....	91	139	435	1,067	-562	272	415	219	219	636	460	-390
Other private receipts.....	85	166	330	382	405	489	841	1,206	1,517	2,187	2,573	2,423
U.S. Government receipts.....	76	87	105	118	117	134	135	155	147	168	175	275
<b>Imports of goods and services:</b>												
Merchandise, adjusted, excluding military.....	-2,974	-5,097	-17,234	-18,897	-27,409	-35,778	-33,286	-45,039	-55,602	-49,934	-31,517	-25,186
Direct defense expenditures.....	-105	-75	-240	-141	-441	-790	-1,455	-1,580	-1,490	-1,849	-1,737	-2,069
Fees and royalties to affiliated foreigners.....	(*)	(*)	(*)	(*)	(*)	(*)	4	2	(P)	(P)	(P)	(P)
Fees and royalties to unaffiliated foreigners.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(P)	(P)	(P)	(P)
Private payments for other services.....	-16	-20	-20	-22	-31	-57	-79	-92	-113	-104	-161	-252
U.S. Government payments for miscellaneous services.....	-34	-34	-34	-40	-60	-61	-70	-71	-78	-85	-98	-106
<b>Payments of income on foreign assets in the United States:</b>												
Direct investment.....	(*)	(*)	-5	-11	-5	6	-27	-49	-57	-53	-191	-89
Interest, dividends, and earnings of unincorporated affiliates.....	(*)	(*)	-5	-8	-6	-6	-23	-41	-47	-58	-260	-347
Reinvested earnings of incorporated affiliates.....			(*)	-3	1	12	-4	-8	-10	5	69	258
Other private payments.....	-52	-103	-451	-574	-655	-788	-1,096	-1,646	-2,415	-3,120	-3,307	-2,644
U.S. Government payments.....	-19	-38	-276	-650	-816	-1,093	-1,271	-1,382	-2,408	-3,901	-5,821	-5,176
<b>U.S. Government grants.....</b>												
<b>U.S. Government pensions and other transfers.....</b>												
<b>U.S. assets abroad, net (increase/capital outflow (-)).....</b>												
U.S. Government assets, other than official reserve assets, net.....	-996	702	5,912	-4,225	-1,821	-1,332	-4,527	-1,672	299	-3,272	-6,473	-3,511
U.S. loans and other long-term assets.....	-214	-391	-211	-44	-261	-39	-107	-179	-252	-183	45	87
Repayments on U.S. loans.....	-408	-594	-436	-256	-467	-317	-412	-465	-365	-437	-197	-524
U.S. foreign currency holdings and U.S. short-term assets, net.....	194	205	229	212	212	269	316	277	113	254	241	611
U.S. private assets, net.....	(*)	-2	-4	(*)	-6	9	-11	9	(*)	(*)	1	(*)
Direct investment abroad.....	-782	1,093	6,123	-4,181	-1,560	-1,293	-4,420	-1,493	551	-3,089	-6,518	-3,598
Equity and intercompany accounts.....	-294	1,667	7,121	-3,022	-305	2	-925	-1,783	2,116	-637	-1,107	-667
Reinvested earnings of incorporated affiliates.....	-203	1,806	7,556	-1,955	-867	274	-510	-1,564	2,335	-1	-647	-1,057
Foreign securities.....	-91	-139	-435	-1,067	562	-272	-415	-219	-219	-636	-460	390
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:												
Long-term.....	-31	-35	-126	-318	102	44	63					
Short-term.....	-80	-123	-341	-230	-61	-415	78					
<b>U.S. claims reported by U.S. banks, not included elsewhere:</b>												
Long-term.....	-175	-207	45	-5	-76	-229	{ 3,472	241	2,1684	2,316	2,5732	2,2947
Short-term.....	-210	-218	-581	-638	-1,255	-713						
<b>Foreign assets in the United States, net (increase/capital inflow (+)).....</b>												
Of which: foreign official.....	565	1,026	11,499	7,924	10,837	7,324	338	7,047	15,089	15,468	10,217	7,522
U.S. Treasury securities.....	184	50	5,473	2,426	3,206	3,477	-2,602	2,179	9,566	10,337	7,266	-6,635
Other U.S. securities.....	-26	-2	1,191	3,199	3,005	2,938	1,620	1,089	4,688	4,621	-388	-1,928
Other U.S. Government liabilities.....	-141	281	133	944	2,480	390	139	-1,033	619	724	900	-59
U.S. liabilities reported by U.S. banks, not included elsewhere:												
Long-term.....	-23	36	41	801	360	47	{ 3,934	3,088	3,1,161	3,1,870	3,4,437	3,701
Short-term.....	597	514	4,057	-170	1,278	362						
Direct investment in the United States.....	-18	2	111	-32	-6	-10	111	20	285	2,882	827	659
Equity and intercompany accounts.....	-18	2	111	-35	-5	2	107	12	275	2,887	896	917
Reinvested earnings of incorporated affiliates.....				(*)	3	-1	-12	4	8	10	-5	-258
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:												
Long-term.....	(*)	-5	80	7	-78	19	-3	{ 2,296	2,1,092	2,1,226	2,2,825	2,260
Short-term.....	-8	150	413	749	592	101	139					
All other transactions with OPEC and transfers of funds between foreign areas, net.....	-2,512	-4,881	-13,575	208	1,135	10,383	16,505	20,106	21,023	14,361	5,692	19,861
Memorandum:												
Balance on merchandise trade.....	-423	-1,683	-11,015	-8,941	-15,848	-22,901	-18,440	-30,502	-38,234	-28,837	-10,866	-10,037

<sup>a</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>b</sup> Revised.

<sup>c</sup> Preliminary.

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

1. OPEC members are Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, and associate member Gabon. Individual coun-

try information is not available for all accounts; therefore, some accounts are estimated from regional data.

2. The distinction between long- and short-term is not available.

3. The distinction between long- and short-term liabilities is discontinued.

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

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1982	1983 <sup>a</sup>	Not seasonally adjusted				Seasonally adjusted			
				1983				1983			
				I	II	III <sup>b</sup>	IV <sup>b</sup>	I <sup>b</sup>	II <sup>b</sup>	III <sup>b</sup>	IV <sup>b</sup>
1	Exports of goods and services <sup>2</sup> .....	348,324	334,233	80,621	83,647	82,931	87,034	80,931	81,624	85,397	86,281
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	211,217	200,203	49,328	50,307	48,815	52,253	49,950	48,757	50,429	51,667
3	Transfers under U.S. military agency sales contracts.....	12,097	12,657	3,549	3,148	2,937	3,024	3,549	3,148	2,937	3,024
4	Travel.....	11,293	11,187	2,469	2,855	3,484	2,379	2,572	2,724	3,050	2,841
5	Passenger fares.....	2,979	3,153	623	803	1,030	697	756	783	792	822
6	Other transportation.....	12,437	13,479	3,167	3,266	3,470	3,577	3,238	3,236	3,409	3,596
7	Fees and royalties from affiliated foreigners.....	5,572	5,975	1,394	1,581	1,462	1,538	1,494	1,602	1,506	1,373
8	Fees and royalties from unaffiliated foreigners.....	1,567	1,636	413	420	425	428	413	420	425	428
9	Other private services.....	6,576	7,282	1,771	1,807	1,852	1,858	1,771	1,807	1,852	1,853
10	U.S. Government miscellaneous services.....	440	574	124	197	141	114	144	190	107	133
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....	22,888	22,165	4,242	5,622	5,579	6,722	4,052	5,415	6,686	6,012
12	Interest, dividends, and earnings of unincorporated affiliates.....	17,565	12,710	2,842	2,786	3,071	4,011	3,005	2,627	3,525	3,553
13	Reinvested earnings of incorporated affiliates.....	5,323	9,456	1,400	2,837	2,508	2,712	1,047	2,788	3,161	2,459
14	Other private receipts.....	57,127	50,948	12,298	12,885	12,958	13,307	12,298	12,385	12,958	13,307
15	U.S. Government receipts.....	4,131	4,922	1,245	1,257	1,278	1,142	1,294	1,157	1,246	1,225
16	Transfers of goods and services under U.S. military grant programs, net.....	644	209	42	30	49	88	42	30	49	88
17	Imports of goods and services.....	-351,502	-366,410	-82,467	-90,721	-94,944	-98,278	-83,035	-89,548	-95,356	-98,473
18	Merchandise, adjusted, excluding military <sup>3</sup> .....	-247,606	-260,753	-58,589	-64,118	-66,976	-71,120	-58,206	-63,462	-68,607	-70,478
19	Direct defense expenditures.....	-11,918	-12,174	-3,033	-3,031	-3,069	-3,041	-3,083	-3,081	-3,069	-3,041
20	Travel.....	-12,394	-13,944	-2,631	-3,777	-4,537	-2,999	-3,202	-3,559	-3,423	-3,760
21	Passenger fares.....	-4,772	-5,636	-1,215	-1,736	-1,440	-1,245	-1,339	-1,388	-1,319	-1,590
22	Other transportation.....	-11,638	-12,482	-2,833	-3,043	-3,279	-3,327	-2,945	-3,002	-3,203	-3,332
23	Fees and royalties to affiliated foreigners.....	-42	-245	-20	-71	-52	-102	-20	-71	-52	-102
24	Fees and royalties to unaffiliated foreigners.....	-295	-308	-76	-77	-77	-78	-76	-77	-77	-78
25	Private payments for other services.....	-3,700	-4,176	-1,005	-1,036	-1,052	-1,083	-1,005	-1,036	-1,052	-1,083
26	U.S. Government payments for miscellaneous services.....	-2,296	-2,238	-509	-506	-452	-771	-601	-595	-545	-497
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	-4,844	-7,161	-1,380	-1,911	-1,961	-1,909	-1,380	-1,911	-1,961	-1,909
28	Interest, dividends, and earnings of unincorporated affiliates.....	-5,008	-5,447	-1,333	-1,523	-1,328	-1,263	-1,333	-1,523	-1,328	-1,263
29	Reinvested earnings of incorporated affiliates.....	164	-1,714	-47	-389	-633	-646	-47	-389	-633	-646
30	Other private payments.....	-33,769	-29,579	-6,819	-7,055	-7,619	-8,087	-6,819	-7,055	-7,619	-8,087
31	U.S. Government payments.....	-18,229	-17,714	-4,409	-4,360	-4,429	-4,516	-4,409	-4,360	-4,429	-4,516
32	U.S. military grants of goods and services, net.....	-644	-209	-42	-30	-49	-88	-42	-30	-49	-88
33	Unilateral transfers (excluding military grants of goods and services), net.....	-8,034	-8,599	-1,549	-1,823	-2,088	-3,138	-1,561	-1,823	-2,115	-3,099
34	U.S. Government grants (excluding military grants of goods and services).....	-5,413	-5,967	-958	-1,187	-1,453	-2,375	-953	-1,187	-1,453	-2,375
35	U.S. Government pensions and other transfers.....	-1,493	-1,577	-385	-397	-398	-401	-385	-397	-398	-401
36	Private remittances and other transfers.....	-1,128	-1,055	-211	-239	-242	-362	-223	-239	-269	-323
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-118,045	-49,297	-22,102	-622	-8,460	-18,113	-21,633	-576	-9,126	-17,961
38	U.S. official reserve assets, net <sup>4</sup> .....	-4,965	-1,196	-787	16	529	-953	-787	16	529	-953
39	Gold.....										
40	Special drawing rights.....	-1,371	-66	-98	-303	-209	545	98	-303	-209	545
41	Reserve position in the International Monetary Fund.....	-2,552	-4,434	-2,139	-212	-88	-1,996	-2,139	-212	-88	-1,996
42	Foreign currencies.....	-1,041	3,304	1,450	581	826	498	1,450	581	826	498
43	U.S. Government assets, other than official reserve assets, net.....	-5,732	-4,897	-1,169	-1,159	-1,192	-1,376	-1,053	-1,162	-1,206	-1,476
44	U.S. loans and other long-term assets.....	-10,117	-10,197	-2,509	-2,447	-2,813	-2,429	-2,509	-2,447	-2,813	-2,429
45	Repayments on U.S. loans <sup>5</sup> .....	4,334	5,226	1,248	1,305	1,611	1,062	1,363	1,302	1,598	963
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	51	74	93	17	9	-10	93	-17	9	-10
47	U.S. private assets, net.....	-107,348	-43,204	-20,146	521	-7,796	-15,784	-19,793	570	-8,449	-15,532
48	Direct investment.....	3,008	-7,608	-29	-983	-3,896	-2,700	324	-984	-4,549	-2,448
49	Equity and intercompany accounts.....	8,331	1,848	1,371	1,854	-1,388	11	1,371	1,854	-1,388	11
50	Reinvested earnings of incorporated affiliates.....	-5,323	-9,456	-1,400	-2,837	-2,508	-2,712	-1,047	-2,788	-3,161	-2,459
51	Foreign securities.....	-7,986	-7,484	-1,808	-3,222	-1,543	-912	-1,808	-3,222	-1,543	-912
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
53	Long-term.....										
54	Short-term.....	12	6,976	n.a.	12	-2,374	12	-440	12	-332	n.a.
55	U.S. claims reported by U.S. banks, not included elsewhere:										
56	Long-term.....	(13)	(12)	5,166	(18)	(18)	(13)	(18)	(13)	(13)	(13)
57	Short-term.....	-109,346	-24,966	-15,935	-2,025	-12,172	-15,935	5,166	-2,025	-2,025	-12,172
58	Foreign assets in the United States, net (increase/capital inflow (+)).....	87,866	83,018	16,452	10,956	19,447	36,164	16,452	10,956	19,447	36,164
59	Foreign official assets in the United States, net.....	3,172	6,083	49	1,973	-2,581	6,642	49	1,973	-2,581	6,642
60	U.S. Government securities.....	5,089	6,676	2,637	1,785	-901	3,155	2,637	1,785	-901	3,155
61	U.S. Treasury securities <sup>6</sup> .....	5,759	7,140	3,008	1,955	-538	2,715	3,008	1,955	-538	2,715
62	Other <sup>7</sup> .....	-670	-464	-371	-170	-363	440	-371	-170	-363	440
63	Other U.S. Government liabilities <sup>8</sup> .....	504	318	-270	403	207	-22	-270	403	207	-22
64	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-2,054	877	-1,939	611	-1,425	8,630	-1,939	611	-1,425	8,630
65	Other foreign official assets <sup>9</sup> .....	367	-1,788	-379	-826	-462	-121	379	-826	462	-121
66	Other foreign assets in the United States, net.....	84,694	76,935	16,403	8,993	22,028	29,521	16,403	8,993	22,028	29,521
67	Direct investment.....	10,390	9,514	2,054	2,230	3,165	2,065	2,054	2,230	3,165	2,065
68	Equity and intercompany accounts.....	10,554	7,800	2,007	1,842	2,532	1,419	2,007	1,842	2,532	1,419
69	Reinvested earnings of incorporated affiliates.....	-164	1,714	47	389	633	646	47	389	633	646
70	U.S. Treasury securities.....	14	8,599	14	2,912	14	3,072	14	2,912	14	3,072
71	U.S. securities other than U.S. Treasury securities.....	6,141	8,587	2,986	2,628	1,842	1,132	2,986	2,628	1,842	1,132
72	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
73	Long-term.....	12	-3,104	n.a.	12	-2,136	12	942	n.a.	12	942
74	Short-term.....										
75	U.S. liabilities reported by U.S. banks, not included elsewhere:										
76	Long-term <sup>10</sup> .....	64,263	51,295	10,588	919	15,068	24,720	10,588	919	15,068	24,720
77	Short-term <sup>10</sup> .....										
78	Allocations of special drawing rights.....	41,390	7,055	9,045	-1,436	3,114	-3,669	8,845	-634	1,753	-2,911
79	Statistical discrepancy (sum of above items with sign reversed).....										
80	Of which seasonal adjustment discrepancy .....										
81	Memoranda:										
82	Balance on merchandise trade (lines 2 and 18).....	-36,389	-60,550	-9,211	-13,811	-18,661	-18,867	-8,856	-14,705	-18,178	-18,811
83	Balance on goods and services (lines 1 and 17) <sup>11</sup> .....	-3,177	-32,177	-1,846	-7,075	-12,013	-11,244	-2,104	-7,924	-9,959	-12,192
84	Balance on goods, services, and remittances (lines 77, 35, and 36).....	-5,799	-34,809	-2,443	-7,711	-12,648	-12,007	-2,712	-8,560	-10,621	-12,916
85	Balance on current account (lines 77 and 83) <sup>11</sup> .....	-11,211	-40,776	-3,395	-8,898	-14,101	-14,382	-3,665	-9,747	-12,074	-15,291
86	Transactions in U.S. official reserve assets and in foreign official assets in the United States:										
87	Increase (-) in U.S. official reserve assets, net (line 38).....	-4,965	-1,196	-787	16	529	-953</td				

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1982	1983 <sup>p</sup>	Not seasonally adjusted								Seasonally adjusted							
				1982				1983				1982				1983			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
A	Balance of payment adjustments to Census trade data:																		
	EXPORTS																		
1	Merchandise exports, Census basis <sup>1</sup> including reexports and excluding military grant shipments.	212,193	200,486	55,295	57,011	50,214	49,673	50,060	50,491	48,377	51,558	55,659	54,952	52,843	48,870	50,234	48,709	50,325	51,394
	Adjustments:																		
2	Private gift parcel remittances .....	215	220	53	51	36	75	57	52	36	75	53	51	36	75	57	52	36	75
3	Gold exports, nonmonetary .....	883	350	250	141	198	294	224	99	0	27	250	141	198	294	224	99	0	27
4	Inland U.S. freight to Canada .....	967	1,027	242	252	236	237	236	260	259	272	250	238	247	232	242	249	265	271
5	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .	4,481	4,449	1,193	1,222	1,139	927	719	1,355	1,213	1,162	1,193	1,222	1,139	927	719	1,355	1,213	1,162
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup> .	-7,370	-6,546	-1,615	-1,827	-1,688	-2,240	-1,701	-1,805	-1,899	-1,141	-1,615	-1,827	-1,688	-2,240	-1,701	-1,805	-1,899	-1,141
7	Other adjustments, net <sup>4</sup> .	-152	217	-94	-245	169	18	-267	-145	329	300	-154	219	-534	186	-425	98	489	-121
8	Of which quarterly seasonal adjustment discrepancy <sup>5</sup> .											-60	464	-703	168	-158	243	160	-421
9	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).	211,217	200,203	55,324	56,605	50,304	48,984	49,328	50,307	48,315	52,253	55,636	54,996	52,241	48,344	49,350	48,757	50,429	51,667
	IMPORTS																		
10	Merchandise imports, Census basis <sup>1</sup> (general imports).	243,952	258,048	61,694	60,498	62,819	58,941	58,053	63,504	66,379	70,112	62,161	59,378	63,361	59,053	58,459	62,276	66,993	70,423
	Adjustments:																		
11	Electric energy .....	912	999	259	184	201	268	229	227	259	284	224	180	225	283	188	228	289	294
12	Gold imports, nonmonetary .....	1,462	290	211	311	546	394	117	89	40	44	211	311	546	394	117	89	40	44
13	Inland freight in Canada .....	1,167	1,357	278	307	289	293	384	342	313	368	307	307	289	334	342	313	368	
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	-450	-129	-108	-97	-93	-69	-119	-129	-133	-129	-108	-97	-93	-69	-119	-129	-133
16	Other adjustments, net <sup>4</sup> .	540	509	-75	312	-34	337	-125	75	114	445	-1,006	782	995	-232	-828	646	1,101	-518
17	Of which quarterly seasonal adjustment discrepancy <sup>5</sup> .											-981	470	1,029	-569	-698	571	987	-963
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18).	247,606	260,753	62,238	61,504	63,724	60,140	58,539	64,118	66,976	71,120	61,739	60,850	65,319	59,698	58,206	63,462	68,607	70,478
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military: <sup>7</sup>																		
	EXPORTS																		
1	Total, all countries (A-9).....	211,217	200,203	55,324	56,605	50,304	48,984	49,328	50,307	48,315	52,253	55,636	54,996	52,241	48,344	49,350	48,757	50,429	51,667
2	Western Europe .....	59,701	54,877	15,745	15,789	13,682	14,485	14,948	13,674	12,348	13,907	15,401	15,227	14,678	14,395	14,504	13,187	13,347	13,889
3	European Communities (10) .....	46,905	43,332	12,292	12,410	10,728	11,480	11,549	10,872	9,906	11,005	11,958	11,947	11,619	11,381	11,122	10,420	10,820	10,970
4	United Kingdom .....	10,694	10,384	2,755	2,740	2,597	2,602	2,671	2,656	2,407	2,650	2,733	2,556	2,704	2,701	2,635	2,472	2,506	2,771
5	European Communities (6) .....	33,792	30,732	8,913	9,050	7,527	8,302	8,306	7,675	6,945	7,806	8,796	8,288	8,102	7,924	7,432	7,729	7,647	
6	Germany .....	9,214	8,358	2,551	2,428	2,004	2,231	2,072	2,108	1,992	2,186	2,417	2,146	2,235	1,940	2,099	2,146	2,173	
7	Western Europe, excluding EC (10) .....	12,796	11,545	3,453	3,379	2,959	3,005	3,399	2,302	2,442	2,902	3,443	3,280	3,059	3,014	3,382	2,717	2,527	2,919
8	Eastern Europe .....	3,749	2,918	1,617	1,030	383	719	806	618	396	1,098	1,278	1,295	468	708	651	758	506	1,003
9	Canada <sup>2</sup> .....	39,275	43,813	9,981	10,713	9,586	9,045	9,882	11,670	10,526	13,735	10,172	10,067	9,996	9,040	10,114	10,966	11,768	
10	Latin American Republics and other Western Hemisphere .....	33,164	25,592	8,729	9,383	8,187	6,865	6,201	6,157	6,770	6,464	9,258	9,239	8,095	6,572	6,597	6,132	6,748	6,175
11	Mexico .....	11,749	9,092	3,620	3,580	2,807	1,742	2,088	2,312	2,421	2,271	3,758	3,426	2,885	1,680	2,182	2,246	2,487	2,197
12	Japan .....	20,694	21,677	5,199	5,068	5,116	5,311	4,728	5,208	5,597	6,144	5,175	5,150	5,285	5,084	4,672	5,295	5,808	5,902
13	Australia, New Zealand, and South Africa .....	7,556	6,584	2,022	2,245	1,868	1,521	1,431	1,845	1,653	1,655	2,022	1,868	1,521	1,430	1,844	1,654	1,656	
14	Other countries in Asia and Africa .....	46,978	44,742	12,081	12,377	11,482	11,038	11,332	11,135	11,025	11,250	12,330	11,773	11,851	11,024	11,442	10,625	11,401	11,274
	Memoranda:																		
15	Industrial countries <sup>7</sup> .....	127,326	126,951	32,897	33,815	30,252	30,362	30,989	32,397	30,124	33,441	32,770	32,689	31,827	30,040	30,720	31,242	31,774	33,215
16	Members of OPEC <sup>7</sup> .....	20,651	15,149	5,310	5,477	4,982	4,882	4,096	3,680	3,672	3,701	5,516	5,256	4,977	4,902	4,285	3,458	3,671	3,735
17	Other countries <sup>7</sup> .....	59,491	55,185	15,500	16,283	14,687	13,021	13,437	13,612	14,123	14,013	16,072	15,756	14,969	12,694	13,299	14,478	13,714	
	IMPORTS																		
18	Total, all countries (A-18).....	247,606	260,753	62,238	61,504	63,724	60,140	58,539	64,118	66,976	71,120	61,739	60,850	65,319	59,698	58,206	63,462	68,607	70,478
19	Western Europe .....	52,908	53,882	12,760	13,681	13,159	13,308	12,587	13,764	13,757	12,577	13,774	12,577	13,764	13,757	12,577	13,442	14,278	13,780
20	European Communities (10) .....	42,349	43,733	10,068	10,862	10,581	10,888	10,070	11,046	11,368	11,249	9,989	10,544	10,926	10,890	9,986	10,789	11,729	11,229
21	United Kingdom .....	13,046	12,392	2,817	3,107	3,427	3,695	2,668	3,160	3,584	3,080	2,783	3,040	3,557	3,666	2,631	3,103	3,669	2,989
22	European Communities (6) .....	27,607	29,481	6,820	7,307	6,762	6,718	6,973	7,404	7,417	7,687	6,780	7,068	6,940	6,809	6,937	7,214	7,602	7,728
23	Germany .....	11,902	12,642	2,940	3,237	2,843	2,882	2,982	3,158	3,042	3,510	2,953	3,065	2,982	2,902	2,926	3,018	3,178	3,520
24	Western Europe, excluding EC (10) .....	10,559	10,149	2,692	2,819	2,578	2,470	2,517	2,718	2,889	2,525	2,588	2,765	2,726	2,480	2,396	2,653	2,549	2,551
25	Eastern Europe .....	1,067	1,371	265	288	296	218	292	308	412	359	263	288	298	218	289	310	417	355
26	Canada <sup>2</sup> .....	48,473	54,181	11,601	12,783	11,937	12,202	12,537	13,961	12,806	14,877	11,771	12,281	12,698	11,723	12,769	13,485	13,620	14,307
27	Latin American Republics and other Western Hemisphere .....	38,561	41,863	9,207	9,262	9,927	10,165	9,462	10,772	10,538	11,091	8,871	9,380	10,290	10,020	9,058	10,941	10,960	10,904
28	Mexico .....	15,557	16,772	3,683	3,831	4,105	3,938	3,804	4,406	4,170	4,392	3,480</td							

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

[Millions of dollars]

Line		1982	1983 P	Not seasonally adjusted								Seasonally adjusted								
				1982				1983				1982				1983				
				I	II	III	IV	I	II	III P	IV P	I	II	III	IV	I P	II P	III P	IV P	
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued																			
	BALANCE (EXCESS OF EXPORTS+)																			
35	Total, all countries	-36,389	-60,550	-6,914	-4,899	-13,420	-11,156	-9,211	-13,811	-18,661	-18,867	-6,103	-5,854	-13,078	-11,354	-8,856	-14,705	-18,178	-18,811	
36	Western Europe	6,793	995	2,985	2,108	523	1,177	2,361	-90	-1,409	133	2,824	1,918	1,026	1,025	2,122	-305	-931	648	
37	European communities (10)	4,556	-401	2,224	1,548	142	642	1,479	-174	-1,462	-244	1,969	1,403	693	491	1,136	-369	-909	259	
38	United Kingdom	-2,352	-2,008	-62	-367	-830	-1,093	3	-504	-1,127	-380	-50	-484	-853	-965	4	-631	-1,163	218	
39	European communities (6)	6,185	1,251	2,093	1,743	765	1,584	1,333	271	-472	119	1,816	1,728	1,348	1,293	987	218	127	-81	
40	Germany	-2,688	-4,284	-389	-809	-839	-651	-860	-1,050	-1,050	-1,324	-536	-649	-836	-667	-986	-919	-1,032	-1,347	
41	Western Europe, excluding EC (10)	2,237	1,396	761	560	381	535	882	84	53	377	855	515	333	594	986	64	-22	368	
42	Eastern Europe	2,682	1,547	1,352	742	87	501	514	310	-16	739	1,015	1,007	170	490	362	448	89	648	
43	Canada <sup>2</sup>	-9,198	10,368	1,670	2,020	-2,351	-2,655	-2,291	-2,280	-3,142	-1,599	-2,214	-2,702	-2,683	-2,655	-2,519	-2,655	-2,539		
44	Latin American Republics and Other Western Hemisphere	-5,397	-16,271	-478	121	-1,740	-3,300	-3,261	-4,615	-3,768	-4,627	387	-141	-2,195	-3,448	-2,521	-4,809	-4,212	-4,729	
45	Mexico	-8,808	-7,680	-63	-251	-1,298	-2,196	-1,716	-2,094	-1,749	-2,121	278	-396	-1,475	-2,215	-1,407	-2,160	-1,966	2,147	
46	Japan	-16,991	-19,630	-4,794	-4,579	-4,470	-3,148	-4,566	-4,614	-4,575	-5,875	-4,878	-4,358	-4,263	-3,492	-4,670	-4,402	-4,302	-6,256	
47	Australia, New Zealand, and South Africa	2,623	1,605	887	1,058	501	182	297	517	366	425	809	1,058	452	310	211	523	326	545	
48	Other countries in Asia and Africa	-16,901	-18,428	-5,196	-2,824	-5,970	-3,411	-1,901	-3,028	-6,379	-6,520	-4,655	-3,124	-5,566	-3,556	-1,705	-3,641	-6,493	-6,589	
49	Memoranda:																			
50	Industrial countries <sup>7</sup>	-16,773	-27,398	-2,592	-3,438	-5,797	-4,946	-4,563	-6,478	-7,898	-8,459	-2,850	-3,596	-5,487	-4,840	-4,992	-6,703	-7,562	-8,141	
51	Members of OPEC <sup>7</sup>	-10,866	-10,037	-4,542	-1,001	-3,268	-2,055	-899	-1,752	-3,949	-3,437	-3,865	-1,408	-3,604	-1,989	-416	-2,085	-4,263	-3,273	
51	Other countries <sup>7</sup>	11,409	-24,662	-1,132	-1,179	-4,442	-4,656	-4,263	-5,891	-6,798	-7,710	-403	-1,834	-4,157	-5,015	-3,810	-6,365	-6,442	-8,045	
C	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military: <sup>2</sup>																			
	EXPORTS																			
1	Total (A-9)	211,217	200,203	55,325	56,605	50,304	48,934	49,328	50,307	48,315	52,253	55,636	54,997	52,241	48,343	49,350	48,757	50,429	51,667	
2	Agricultural products	37,230	36,638	10,633	10,161	7,506	8,930	9,456	8,572	8,281	10,329	10,087	10,435	8,442	8,266	8,905	8,727	9,339	9,667	
3	Nonagricultural products	173,986	163,565	44,691	46,443	42,798	40,054	39,872	41,735	40,034	41,924	45,549	44,562	43,798	40,077	40,445	40,400	41,090	42,000	
4	Foods, feeds, and beverages	31,586	31,134	8,727	8,710	6,767	7,382	8,012	7,235	7,311	8,576	8,602	8,981	7,154	6,849	7,826	7,441	7,807	8,060	
5	Foods, feeds, and beverages— agricultural	30,454	30,090	8,561	8,507	6,247	7,138	7,847	7,030	6,841	8,372	8,387	8,710	6,810	6,596	7,564	7,171	7,503	7,852	
6	Grains	17,144	17,838	5,019	4,942	3,544	3,639	4,766	4,078	4,011	4,983	4,970	5,105	3,412	3,658	4,674	4,201	3,947	5,016	
7	Soybeans	6,249	5,932	1,763	1,647	1,151	1,687	1,654	1,297	1,232	1,750	1,496	1,724	1,684	1,346	1,390	1,352	1,794	1,396	
8	Other agricultural foods, feeds, and beverages	7,060	6,320	1,779	1,917	1,552	1,812	1,428	1,655	1,598	1,640	1,872	1,881	1,715	1,592	1,600	1,762	1,440		
9	Nonagricultural foods, feeds, and beverages	1,132	1,044	165	203	520	244	166	204	470	204	265	271	344	252	262	270	304		
10	Industrial supplies and materials	63,617	58,034	16,921	16,719	15,085	14,892	14,263	14,815	14,281	14,676	17,157	15,996	15,492	14,972	14,332	14,175	14,739	14,788	
11	Agricultural	6,357	6,169	1,964	1,553	1,148	1,692	1,504	1,443	1,358	1,865	1,642	1,623	1,521	1,570	1,236	1,753	1,728		
12	Nonagricultural	57,260	51,865	12,957	15,166	13,937	13,201	12,759	13,372	12,923	12,810	15,515	14,373	13,971	13,402	13,097	12,718	12,986	13,063	
13	Energy products	18,026	9,871	3,510	3,433	3,066	3,017	2,590	2,677	2,326	2,279	3,981	3,142	2,976	2,927	2,880	2,497	2,271	2,223	
14	Fuels and lubricants	13,008	9,857	3,505	3,427	3,063	3,014	2,586	2,673	2,323	2,275	3,976	3,136	2,972	2,924	2,877	2,493	2,268	2,220	
15	Petroleum and products	6,217	4,997	1,742	1,521	1,468	1,486	1,583	1,298	1,059	1,058	1,727	1,454	1,526	1,510	1,587	1,248	1,104	1,078	
16	Other nonagricultural	44,234	41,994	11,447	11,732	10,371	10,184	10,696	10,597	10,532	11,231	10,995	10,474	10,216	10,221	10,715	10,842	10,904		
17	Nonmonetary gold	1,399	1,704	430	359	581	629	667	404	331	302	430	389	581	629	667	404	331	302	
18	Capital goods, except automotive	73,816	68,214	19,101	19,740	18,046	16,930	17,142	17,387	16,377	17,309	19,387	19,195	18,431	16,853	17,335	16,947	16,725	17,208	
19	Machinery, except consumer-type	61,706	55,554	15,637	16,358	15,832	14,379	13,814	13,918	14,370	15,844	15,857	15,632	14,373	13,598	13,422	14,176	14,739	14,788	
20	Civilian aircraft, complete—all types	4,894	5,797	1,702	1,322	912	959	1,870	1,880	880	1,288	1,708	1,847	964	875	1,875	1,865	920	1,136	
21	Parts and engines for civilian aircraft	4,960	5,105	1,186	1,344	1,225	1,206	1,306	1,319	1,177	1,302	1,209	1,279	1,258	1,214	1,329	1,260	1,208	1,309	
22	Other transportation equipment	2,256	1,758	577	716	577	387	534	403	422	399	576	712	577	392	533	400	421	404	
23	Automotive vehicles, parts and engines	17,084	18,326	4,441	5,066	3,931	3,646	4,209	4,976	4,121	5,020	4,367	4,698	4,439	3,585	4,121	4,504	4,724	4,977	
24	To Canada <sup>8</sup>	10,438	13,578	2,570	3,233	2,491	2,139	3,088	3,814	2,984	3,793	2,495	2,859	2,950	2,130	2,954	3,343	3,495	3,786	
25	To all other areas	6,651	4,748	1,871	1,884	1,440	1,507	1,171	1,162	1,188	1,227	1,872	1,834	1,489	1,455	1,167	1,161	1,229	1,191	
26	Consumer goods (nonfood), except automotive	14,833	18,934	3,735	4,010	3,563	3,525	3,437	3,556	3,458	3,482	3,751	3,837	3,671	3,574	3,450	3,402	3,558	3,524	
27	All other, including balance of payments adjustments not included in lines C 4-26.	10,280	10,560	2,400	2,361	2,912	2,607	2,265	2,338	2,766	3,192	2,422	2,294	3,054	2,511	2,287	2,290	2,876	3,108	
	IMPORTS																			
28	Total (A-18)	247,606	260,753	62,238	61,504	63,724	60,140	58,539	64,118	66,976	71,120	61,739	60,850	65,319	59,698	58,206	63,462	68,607	70,478	
29	Petroleum and products	61,201	53,804	16,384	18,003	16,571	15,294	11,142	12,592	15,736	14,334	15,473	13,361	17,234	15,133	10,374	12,904	16,462	14,064	
30	Nonpetroleum products	186,404	206,949	45,904	48,501	47,153	44,846	47,397	51,526	51,240	56,786	46,266	47,489	48,085	44,564	47,832	50,558	52,145	56,414	
31	Foods, feeds, and beverages	17,118	18,185	3,759	4,380	4,408	4,571	4,422	4,640	4,353	4,771	3,730	4,285	4,681	4,422	4,420	4,545	4,620	4,601	
32	Industrial supplies and materials	110,965	107,266	29,280	25,557	28,840	27,288	23,877	26,236	29,095	28,059	28,310	25,570	29,856	27,229	22,900	26,255	30,154	27,957	
33	Energy products	67,643	59,939	18,087	14,358	18,066	17,132	13,228	14,040	16,880	15,791	16,992	14,738	18,938	16,980	12,190	14,404	17,798	15,545	
34	Fuels and lubricants	66,731	58,940	17,828	14,173	17,365	16,864	13,000	13,813	16,620	15,507	16,768	14,553	18,713	16,697	12,002	14,176	17,509	15,254	
35	Nonenergy products	43,322	47,327	11,192	11,200	10,774	10,156	10,649	12,196	12,215	12,268	11,318	10,836	10,918	10,250	10,710	11,851	12,357	12,409	
36	Nonmonetary gold	3,403	2,285	757	649	83	1,013	585	725	585	390	757	649	983	1,013	585	585	585	590	
37	Capital goods, except automotive	38,334	40,957	9,766	10,301	9,602	8,664	9,098	9,885	10,387	11,596	9,955	10,072	9,672	8,635	9,318	9,658	10,460	11,521	
38																				

See footnotes on page 59.

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

[Millions of dollars]

Line		1982	1983 <sup>a</sup>	Not seasonally adjusted								Seasonally adjusted							
				1982				1983				1982				1983			
				I	II	III	IV	I	II	III	IV <sup>b</sup>	I	II	III	IV	I <sup>c</sup>	II <sup>c</sup>	III <sup>c</sup>	IV <sup>c</sup>
D	Merchandise trade, by end-use category, Census basis, <sup>1</sup> including military grant shipments:																		
1	Merchandise exports, Census basis, including military grant shipments.	212,275	200,538	55,314	57,028	50,240	49,694	50,076	50,504	48,380	51,578	55,617	55,433	52,166	49,058	50,092	48,965	50,488	50,993
2	Agricultural products	37,012	36,456	10,557	10,107	7,432	8,915	9,419	8,540	8,259	10,288	10,011	10,381	8,368	8,252	8,868	8,695	9,317	9,576
3	Nonagricultural products	175,263	164,082	44,756	46,920	42,809	40,778	40,657	41,964	40,121	41,340	45,605	45,052	43,799	40,807	41,224	40,270	41,171	41,417
4	Excluding military grant shipments	175,182	164,029	44,738	46,904	42,783	40,757	40,641	41,951	40,118	41,320	45,587	45,036	43,773	40,786	41,209	40,258	41,167	41,395
5	Foods, feeds, and beverages	31,352	30,940	8,648	8,653	6,688	7,364	7,973	7,200	7,286	8,480	8,523	8,924	7,074	6,830	7,787	7,406	7,782	7,965
6	Agricultural	30,235	29,908	8,485	8,458	6,173	7,124	7,810	6,998	6,819	8,281	8,261	8,656	6,736	6,582	7,527	7,139	7,481	7,761
7	Grains and preparations	17,087	17,776	4,976	4,928	3,538	3,646	4,756	4,068	4,026	4,926	5,090	3,406	3,665	4,664	4,191	3,962	4,960	
8	Wheat	6,921	6,557	2,088	1,968	1,612	1,253	1,962	1,525	1,478	1,592	2,154	2,140	1,348	1,279	2,010	1,664	1,238	1,645
9	Soybeans	6,218	5,914	1,762	1,645	1,117	1,694	1,643	1,306	1,223	1,741	1,495	1,722	1,649	1,352	1,380	1,361	1,786	1,388
10	Other agricultural foods, feeds and beverages	6,930	6,218	1,747	1,880	1,518	1,785	1,412	1,624	1,569	1,614	1,840	1,681	1,565	1,484	1,587	1,733	1,414	
11	Nonagricultural (fish, distilled beverages, etc.)	1,117	1,082	162	200	515	240	164	201	467	200	262	268	338	248	260	267	301	204
12	Industrial supplies and materials	61,483	56,461	16,333	16,254	14,557	14,339	13,836	14,336	13,939	14,350	16,570	15,532	14,964	14,418	13,905	13,695	14,397	14,463
13	Agricultural	6,357	6,169	1,964	1,553	1,148	1,692	1,504	1,443	1,358	1,865	1,642	1,623	1,521	1,570	1,236	1,457	1,753	1,723
14	Raw cotton, including linters	1,980	1,833	757	521	350	352	431	520	400	482	556	500	496	428	285	467	534	548
15	Tobacco, unmanufactured	1,547	1,462	355	352	228	612	302	297	276	587	369	344	345	318	327	410	411	
16	Other agricultural industrial supplies (hides, tallow, etc.)	2,830	2,874	852	680	570	728	770	626	682	796	717	724	682	707	638	663	809	764
17	Nonagricultural	55,126	50,292	14,369	14,701	13,409	12,647	12,332	12,893	12,582	12,485	14,927	13,908	13,443	12,848	12,670	12,233	12,644	12,740
18	Fuels and lubricants <sup>9</sup>	13,008	9,857	3,505	3,427	3,063	3,014	2,586	2,673	2,323	2,275	3,976	3,136	2,972	2,924	2,877	2,493	2,268	2,220
19	Coal and related fuels	6,080	4,123	1,503	1,809	1,443	1,326	849	1,073	1,144	1,057	1,989	1,584	1,295	1,212	1,154	943	1,044	982
20	Petroleum and products	6,217	4,997	1,742	1,521	1,468	1,486	1,298	1,059	1,058	1,727	1,454	1,526	1,510	1,567	1,248	1,104	1,078	
21	Paper and paper base stocks	4,341	4,256	1,115	1,180	1,067	978	993	1,104	1,062	1,097	1,172	1,101	1,067	1,000	1,043	1,030	1,060	1,123
22	Textile supplies and materials	2,800	2,335	769	765	619	647	591	609	557	577	780	746	688	637	601	592	574	568
23	Chemicals, excluding medicinals	16,960	16,404	4,373	4,504	4,243	3,840	3,964	4,019	4,230	4,191	4,359	4,350	4,236	4,016	3,934	3,866	4,228	4,376
24	Other nonmetals (minerals, wood, rubber, tires, etc.)	8,206	8,152	2,103	2,208	1,984	1,910	1,902	2,098	2,093	2,059	2,091	2,071	2,038	2,005	1,886	1,963	2,147	2,156
25	Steel making materials	779	834	147	270	190	172	132	287	228	237	170	228	196	184	152	198	232	252
26	Iron and steel products	2,459	1,828	719	672	576	498	459	470	444	456	734	651	602	473	468	457	465	438
27	Other metals, primary and advanced, including advanced steel	6,573	6,625	1,638	1,876	1,667	1,591	1,705	1,683	1,646	1,592	1,645	1,626	1,693	1,609	1,710	1,639	1,670	1,606
28	Precious metals (gold, silver, platinum)	1,516	2,060	269	310	493	445	637	523	477	423	269	310	493	445	637	523	477	423
29	Capital goods, except automotive	72,678	67,248	18,764	19,440	17,770	16,704	16,981	17,084	16,110	17,074	19,000	18,896	18,155	16,627	17,174	16,644	16,458	16,973
30	Machinery, except consumer-type	60,781	54,810	15,364	16,111	15,104	14,202	13,313	13,612	13,718	14,166	15,571	15,610	15,404	14,196	13,480	13,200	13,976	14,154
31	Electrical and electronic, including parts and attachments	12,939	13,178	3,092	3,455	3,329	3,062	3,061	3,251	3,379	3,487	3,181	3,311	3,392	3,056	3,150	3,114	3,427	3,487
32	Generators, transformers and accessories	2,049	1,657	507	557	529	455	402	449	400	405	524	525	561	439	416	423	426	392
33	Broadcasting and communications equipment	5,967	6,625	1,360	1,614	1,562	1,431	1,496	1,618	1,728	1,784	1,413	1,559	1,557	1,438	1,555	1,560	1,717	1,792
34	Telephone and other electrical apparatus	4,923	4,896	1,225	1,284	1,237	1,176	1,163	1,184	1,250	1,298	1,244	1,227	1,273	1,179	1,179	1,131	1,284	1,302
35	Nonelectrical, including parts and attachments	47,842	41,632	12,272	12,656	11,775	11,140	10,253	10,362	10,339	10,678	12,390	12,299	12,012	11,140	10,330	10,086	10,549	10,668
36	Construction machinery and nonfarm tractors	10,306	6,451	2,729	2,782	2,642	2,153	1,672	1,601	1,656	1,523	2,828	2,677	2,623	2,178	1,726	1,541	1,641	1,545
37	Textile and other specialized industry machinery	3,704	3,104	934	963	876	931	798	787	721	798	967	934	910	893	827	763	748	766
38	Other industrial machinery, n.e.c.	15,666	13,150	4,158	4,036	3,862	3,611	3,324	3,260	3,255	3,311	4,139	3,942	3,957	3,628	3,305	3,182	3,328	3,334
39	Agricultural machinery and farm tractors	1,795	1,468	521	541	399	335	303	417	403	408	478	435	408	371	290	364	436	377
40	Business and office machines, computers, etc.	11,008	12,538	2,588	2,860	2,690	2,870	2,878	3,083	3,104	3,472	2,600	2,856	2,745	2,808	2,900	3,074	3,166	3,397
41	Electronic computers and parts	9,824	11,029	2,150	2,415	2,282	2,476	2,542	2,723	2,736	3,028	2,171	2,418	2,322	2,413	2,571	2,722	2,736	2,951
42	Scientific, professional, and service industry equipment	5,364	4,921	1,342	1,474	1,306	1,242	1,278	1,214	1,200	1,229	1,349	1,414	1,339	1,262	1,281	1,161	1,229	1,250
43	Civilian aircraft, engines, parts	9,683	10,695	2,837	2,625	2,099	2,123	3,138	3,077	1,970	2,509	2,868	2,585	2,184	2,047	3,166	3,053	2,061	2,414
44	Civilian aircraft, complete, all types	4,825	5,691	1,678	1,309	900	938	1,849	1,791	824	1,228	1,686	1,384	952	1,854	1,826	884	1,126	
45	Other transportation equipment	2,214	1,744	563	705	567	380	529	394	422	399	562	701	567	385	528	391	421	404
46	Automotive vehicles, parts and engines	15,914	17,043	4,139	4,697	3,638	3,440	4,006	4,594	3,779	4,664	4,065	4,324	4,146	3,379	3,918	4,122	4,382	4,621
47	To Canada <sup>8</sup>	9,263	12,295	2,268	2,864	2,198	1,933	2,835	3,432	2,592	3,437	2,193	2,490	2,657	1,924	2,752	2,961	3,153	3,430
48	To all other areas	6,651	4,748	1,871	1,834	1,440	1,507	1,171	1,162	1,188	1,227	1,872	1,834	1,489	1,455	1,167	1,161	1,229	1,191
49	Passenger cars, new and used	2,930	4,251	653	991	630	656	961	1,259	878	1,154	649	820	863	598	960	1,014	1,198	1,079
50	Trucks, buses, and special vehicles																		

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

[Millions of dollars]

Line		1982	1983 P	Not seasonally adjusted								Seasonally adjusted							
				1982				1983				1982				1983			
				I	II	III	IV	I	II	III	IV P	I	II	III	IV	I'	II'	III'	IV P
60	Merchandise imports, Census basis <sup>10</sup> .....	243,941	258,048	61,694	60,497	62,808	58,942	58,053	63,504	66,379	70,112	61,230	59,848	64,379	58,484	57,761	62,847	67,980	69,460
61	Foods, feeds, and beverages.....	17,118	18,185	3,759	4,380	4,408	4,571	4,422	4,640	4,353	4,771	3,730	4,285	4,681	4,422	4,420	4,545	4,620	4,601
62	Coffee, cocoa, and sugar.....	3,917	3,986	946	876	1,016	1,078	1,021	956	936	1,074	898	898	1,092	1,029	970	997	1,009	1,010
63	Green coffee.....	2,730	2,590	626	636	716	751	666	586	636	702	574	648	786	722	616	599	698	676
64	Cane sugar.....	863	1,047	210	165	230	259	191	266	257	333	236	186	225	217	214	302	255	276
65	Other foods, feeds, and beverages.....	13,201	14,199	2,813	3,504	3,392	3,493	3,401	3,684	3,417	3,697	2,832	3,387	3,589	3,393	3,451	3,548	3,611	3,590
66	Meat products and poultry.....	2,125	2,084	408	575	644	498	533	565	551	435	408	575	644	498	533	565	551	435
67	Fish and shellfish.....	3,132	3,586	586	815	855	876	783	864	954	985	657	802	830	843	870	847	924	945
68	Vegetables, fruits, nuts and preparations.....	2,448	2,560	679	735	520	514	697	786	514	562	545	622	654	626	564	662	650	684
69	Whiskey and other alcoholic beverages.....	2,513	2,626	494	629	653	737	579	630	626	790	579	633	660	640	677	633	631	636
70	Industrial supplies and materials.....	108,202	105,764	28,760	24,933	27,993	26,516	23,501	25,842	28,734	27,687	27,825	24,950	28,985	26,441	22,563	25,861	29,764	27,576
71	Fuels and lubricants <sup>9</sup> .....	66,365	58,728	17,779	14,067	17,766	16,754	12,969	13,736	16,559	15,464	16,719	14,447	18,613	16,586	11,971	14,099	17,447	15,210
72	Petroleum and products <sup>10</sup> .....	60,835	53,591	16,284	12,897	16,471	15,188	11,110	12,515	15,674	14,291	15,424	13,255	17,134	15,022	10,343	12,827	16,400	14,021
73	Paper and paper base stocks.....	5,271	5,580	1,348	1,374	1,266	1,283	1,227	1,399	1,382	1,572	1,307	1,328	1,349	1,287	1,190	1,347	1,471	1,572
74	Materials associated with nondurable goods and farm output, n.e.s.	11,361	12,868	2,942	3,028	2,860	2,531	3,198	3,256	3,082	3,332	2,851	2,905	2,980	2,625	3,098	3,142	3,184	3,444
75	Textile supplies and materials.....	2,269	2,603	615	606	555	493	577	651	676	699	610	589	560	511	569	629	679	725
76	Tobacco, unmanufactured.....	740	637	230	240	174	95	240	176	109	112	190	190	200	159	194	136	123	185
77	Chemicals, excluding medicinal.....	5,711	6,728	1,392	1,529	1,479	1,311	1,671	1,692	1,607	1,757	1,383	1,482	1,530	1,316	1,662	1,650	1,654	1,762
78	Other (hides, copra, materials for making photos, drugs, dyes).	2,641	2,901	705	653	652	631	710	737	689	765	669	644	689	640	672	728	728	773
79	Building materials, except metals.....	3,176	4,586	589	834	936	818	957	1,163	1,307	1,159	634	787	899	856	1,021	1,095	1,253	1,217
80	Materials associated with durable goods output, n.e.s.	22,029	24,002	6,102	5,630	5,165	5,131	5,150	6,289	6,404	6,160	6,314	5,484	5,144	5,087	5,284	6,178	6,408	6,132
81	Steelmaking materials.....	1,369	1,247	391	386	333	259	189	313	345	401	494	340	291	244	235	290	322	401
82	Iron and steel products.....	7,269	6,752	2,138	1,979	1,669	1,484	1,406	1,545	1,771	2,030	2,296	1,957	1,608	1,408	1,545	1,551	1,710	1,945
83	Other metals, primary and advanced, including advanced steel.	10,073	12,337	2,719	2,388	2,366	2,600	2,690	3,525	3,405	2,717	2,680	2,317	2,439	2,637	2,649	3,441	3,487	2,760
84	Precious metals (gold, silver, platinum).....	3,486	4,951	887	630	808	1,160	1,169	1,523	1,523	736	887	630	808	1,160	1,169	1,523	1,523	736
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	3,317	3,666	855	878	797	787	866	906	882	1,013	844	870	805	798	855	896	889	1,026
86	Capital goods, except automotive.....	38,153	40,854	9,742	10,176	9,602	8,632	9,074	9,855	10,402	11,523	9,931	9,947	9,672	8,603	9,303	9,623	10,476	11,448
87	Machinery, except consumer-type.....	34,529	37,700	8,761	9,211	8,826	7,732	8,148	9,116	9,676	10,759	9,851	9,018	8,853	7,708	8,379	8,918	9,715	10,688
88	Electrical and electronic, and parts and attachments.	10,548	12,915	2,370	2,641	2,934	2,603	2,695	3,054	3,254	3,912	2,518	2,622	2,855	2,552	2,872	3,034	3,171	3,839
89	Nonelectrical, and parts and attachments.	23,982	24,785	6,391	6,570	5,892	5,128	5,453	6,062	6,422	6,847	6,432	6,396	5,998	5,155	5,507	5,885	6,544	6,849
90	Construction, textile and other specialized industry machinery and nonfarm tractors.	5,845	3,694	1,932	1,745	1,295	873	852	868	937	1,037	1,918	1,714	1,300	912	836	838	938	1,081
91	Other industrial machinery, n.e.s.	7,424	6,825	1,944	2,097	1,847	1,536	1,607	1,650	1,906	1,662	1,967	2,017	1,884	1,556	1,624	1,580	1,942	1,680
92	Agricultural machinery and farm tractors.	1,278	1,426	367	376	271	263	306	380	349	392	344	337	307	289	281	336	387	423
93	Business and office machines, computers, etc.	6,165	8,906	1,372	1,532	1,631	1,630	1,763	2,194	2,275	2,673	1,411	1,512	1,669	1,573	1,822	2,166	2,334	2,585
94	Scientific, professional and service industry equipment.	3,270	3,934	776	820	848	826	924	971	956	1,082	792	815	839	825	944	966	944	1,080
95	Transportation equipment, except automotive.	3,624	3,154	982	965	777	901	926	739	726	764	980	929	819	895	924	710	760	760
96	Civilian aircraft, engines, parts.....	3,432	2,942	925	900	736	872	898	652	684	708	924	864	778	866	897	623	719	704
97	Civilian aircraft, complete, all types.....	1,132	928	363	311	184	274	325	154	230	220	363	311	184	274	325	154	230	220
98	Automotive vehicles, parts, and engines.....	34,304	42,034	8,347	9,656	8,379	7,922	9,513	10,874	9,310	12,337	7,992	9,105	9,371	7,836	9,218	10,261	10,366	12,188
99	From Canada.....	13,292	16,937	2,968	4,095	3,221	3,008	3,726	4,662	3,481	5,068	2,839	3,839	3,858	2,755	3,671	4,384	4,175	4,708
100	From all other areas.....	21,013	25,096	5,379	5,561	5,158	4,914	5,786	6,212	5,829	7,269	5,153	5,266	5,513	5,081	5,547	5,878	6,192	7,480
101	Passenger cars, new and used.....	20,280	23,574	5,054	5,641	4,780	4,805	5,714	6,250	4,898	6,711	4,722	5,220	5,461	4,876	4,876	5,368	5,800	5,593
102	Trucks, buses, and special vehicles.....	5,212	5,916	1,429	1,525	1,174	1,084	1,250	1,539	1,323	1,804	1,387	1,512	1,341	973	1,232	1,524	1,512	1,648
103	Bodies, engines, parts and accessories, n.e.s..	8,812	12,544	1,865	2,490	2,426	2,032	2,549	3,085	3,088	3,822	1,884	2,373	2,570	1,986	2,618	2,937	3,262	3,727
104	Consumer goods (nonfood), except automotive..	39,658	44,935	9,578	9,352	10,882	9,847	10,113	10,635	11,921	12,266	10,207	9,628	10,065	9,758	10,796	10,960	11,028	12,151
105	Consumer durables, manufactured.....	20,868	22,690	5,211	4,911	5,428	5,318	5,036	5,265	5,779	6,610	5,599	5,023	5,243	5,003	5,438	5,416	5,615	6,223
106	Electric household appliances, radio, television.	5,575	6,769	1,385	1,317	1,516	1,407	1,251	1,520	1,794	2,204	1,488	1,364	1,422	1,301	1,410	2,597	1,704	2,058
107	Consumer nondurables, manufactured.....	16,164	19,115	3,678	3,833	4,822	3,831	4,350	4,450	5,344	4,971	3,914	3,988	4,192	4,070	4,624	4,617	4,616	5,258
108	Textile products, except rugs.....	8,409	9,860	1,902	2,009	2,558	1,940	2,219	2,318	2,829	2,494	2,072	2,070	2,162	2,106	2,416	2,384	2,366	2,694
109	Unmanufactured consumer goods (gems, nursery stock).	2,626	3,130	688	608	632	697	727	919	799	684	694	617	630	686	734	928	797	671
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).	6,505	6,275	1,508</															

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1982	1983 <sup>p</sup>	1982				1983			
				I	II	III	IV	I	II	III	IV <sup>p</sup>
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.....	15,479	16,090	3,365	3,639	4,550	3,926	3,369	3,651	4,257	4,813
	By category										
2	Grants, net (table 1, line 34, with sign reversed).....	5,413	5,967	1,458	1,100	1,086	1,770	953	1,187	1,453	2,375
3	Financing military purchases <sup>1</sup> .....	754	934	419	25	22	288	71	113	375	375
4	Other grants.....	4,659	5,033	1,039	1,075	1,063	1,482	881	1,074	1,078	2,000
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	10,117	10,197	1,858	2,536	3,474	2,250	2,509	2,447	2,813	2,429
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,007	1,369	213	285	257	252	415	225	349	380
7	Credits repayable in U.S. dollars.....	7,491	8,242	1,518	2,089	2,018	1,865	1,949	2,087	2,289	1,917
8	Credits repayable in other than U.S. dollars.....	1,147	139	6	44	7,1,069	29	15	29	64	30
9	Other long-term assets.....	472	447	120	118	130	104	129	106	111	101
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	-51	-74	50	3	-10	-94	-93	17	-9	10
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-80	-91	3	-16	-32	-35	-24	-21	-28	-18
12	Receipts from—										
13	Sales of agricultural commodities.....	16	4	4	3	3	6	3	(*)	(*)	(*)
14	Interest.....	49	44	13	14	11	11	15	14	8	7
15	Repayments of principal.....	118	109	46	29	19	25	19	24	17	48
16	Reverse grants.....										
17	Other sources.....	13	21	3	4	4	2	7	2	8	5
18	Less disbursements for—										
19	Grants and credits in the recipient's currency.....	10	25	4	1	3	2	18	1	2	4
20	Other grants and credits.....	4	4				4	(*)		3	1
21	Other U.S. Government expenditures.....	262	240	58	66	65	73	50	60	56	74
22	Other assets held under Commodity Credit Corporation Charter Act, net.....	23	54	31	14	12	-33	-9	-15	56	21
	Assets financing military sales contracts, net <sup>2</sup> .....										
	Other short-term assets (including changes in administrative cash holdings), net.....										
		6	-37	16	6	10	-27	-60	52	-37	7
	By program										
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,007	1,369	213	285	257	252	415	225	349	380
24	Under farm product disposal programs.....	1,435	1,351	232	443	530	231	289	354	532	176
25	Under Foreign Assistance Act and related programs.....	8,816	9,793	1,945	2,065	1,998	2,808	1,967	2,220	2,203	3,403
26	Under Export-Import Bank Act.....	2,274	2,565	663	614	478	520	547	541	893	584
27	Other assistance programs.....	1,564	641	159	123	7,1,180	102	107	186	185	162
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	181	174	62	47	34	38	41	40	32	60
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	262	240	58	66	65	73	50	60	56	74
30	Other (including changes in administrative cash holdings), net.....	465	438	150	128	138	48	54	144	118	122
	By disposition <sup>3</sup>										
31	Estimated transactions involving no direct dollar outflow from the United States.....	10,054	10,523	2,285	2,640	2,558	2,570	2,163	2,426	3,062	2,871
32	Expenditures on U.S. merchandise.....	5,171	5,224	1,204	1,449	1,331	1,188	1,105	1,203	1,558	1,358
33	Expenditures on U.S. services <sup>4</sup> .....	1,920	2,134	475	537	523	384	556	434	554	591
34	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	2,788	2,785	538	629	602	1,020	474	689	758	864
35	By long-term credits.....	2,216	2,119	263	612	586	755	431	617	478	593
36	By short-term credits <sup>1</sup> .....										
37	By grants <sup>1</sup> .....	573	666	275	17	16	265	43	72	280	271
38	U.S. Government grants and credits to repay prior U.S. Government credits <sup>14</sup> .....	442	270	108	107	137	91	51	118	31	71
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	80	406	19	6	55		48	60	236	61
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line C11).....	8	4	(*)	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	61		8	24	* 31	* 38	* 26	* 18	
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	262	240	58	66	65	73	50	60	56	74
43	Estimated dollar payments to foreign countries and international financial institutions.....	5,425	5,567	1,079	998	1,992	1,356	1,206	1,225	1,195	1,942
B1	Repayments on U.S. Government long-term assets, total (table 1, line 45).....	4,334	5,226	989	1,054	972	1,219	1,248	1,305	1,611	1,062
2	Receipts of principal on U.S. Government credits.....	3,856	4,773	876	912	859	1,208	1,145	1,199	1,478	951
3	Under farm product disposal programs.....	332	312	66	63	49	155	35	65	47	165
4	Under Foreign Assistance Act and related programs.....	1,367	1,489	284	388	313	382	316	452	393	328
5	Under Export-Import Bank Act.....	1,619	1,927	396	397	433	392	449	406	714	358
6	Other assistance programs.....	588	1,046	130	64	64	279	344	277	324	101
7	Receipts on other long-term assets.....	479	453	112	141	114	112	103	106	133	111
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61).....	504	318	75	459	-160	130	-270	403	207	-22
2	Associated with military sales contracts <sup>2</sup> .....	813	550	262	298	92	161	-190	390	360	-10
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	10,189	3,726	2,592	1,955	3,681	1,992	2,690	3,465	2,041
4	Less U.S. Government receipts from principal repayments.....	602	775	133	172	132	165	141	155	297	182
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	1,230	-1,009	1,122	-511	-712	1,331	-1,084	-313	629	-291
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34).....	2,788	2,785	538	629	602	1,020	474	689	758	864
7	By long-term credits.....	2,216	2,119	263	612	586	755	431	617	478	593
8	By short-term credits <sup>1</sup> .....										
9	By grants <sup>1</sup> .....	573	666	275	17	16	265	43	72	280	271
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>12</sup> (table 1, line 3).....	12,097	12,657	2,746	3,262	3,045	3,043	3,549	3,148	2,937	3,024
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line A40).....	8	4	(*)	3	6	-1	5	-1	(*)	(*)
12	Associated with other liabilities.....	-316	-236	-187	159	-258	-30	-86	14	-153	-12
13	Sales of nuclear materials by Department of Energy.....	-228	-271	-76	20	-183	11	-83	-50	-114	-25
14	Other sales and miscellaneous operations.....	-88	35	-111	139	-75	-42	-3	64	-39	13
15	German Government 10-year loan to U.S. Government.....										

See footnotes on page 59.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits -)	1982	1983 <sup>p</sup>	1982				1983			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
<b>U.S. direct investment abroad:</b>											
1	Income (table 1, line 11).....	22,888	22,165	6,052	5,850	4,976	6,009	4,242	5,622	5,579	6,722
2	Income before addition (deduction) of capital gains (losses).....	24,740	27,803	6,556	6,604	5,131	6,449	5,917	6,552	6,878	8,456
3	Capital gains (losses).....	-1,852	-5,638	-503	-754	-155	-440	-1,675	-930	-1,299	-1,734
4	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	17,565	12,710	4,724	4,734	3,795	4,312	2,842	2,786	3,071	4,011
5	Interest.....	-1,696	-3,095	-53	-291	-593	-759	-596	-737	-806	-956
6	Dividends.....	10,658	8,439	2,473	3,091	2,126	2,968	1,669	1,903	1,766	3,101
7	Earnings of unincorporated affiliates.....	8,602	7,366	2,304	1,934	2,268	3,102	1,769	1,620	2,112	1,865
8	Reinvested earnings of incorporated affiliates (table 1, line 13).....	5,323	9,456	1,328	1,116	1,181	1,698	1,400	2,836	2,508	2,712
9	Capital (outflow (-)) (table 1, line 48).....	3,008	-7,608	-658	1,258	507	1,902	-29	-983	-3,896	-2,700
10	Equity and intercompany accounts (table 1, line 49).....	8,331	1,848	670	2,374	1,688	3,599	1,371	1,854	-1,388	11
11	Incorporated affiliates.....	10,225	n.a.	406	3,995	2,742	3,083	3,276	2,316	9	n.a.
12	Equity.....	-4,285	n.a.	-1,278	-1,459	-545	-1,003	398	-341	-382	n.a.
13	Increase.....	-7,691	n.a.	-2,525	-1,952	-1,207	-2,008	-602	-759	-1,052	n.a.
14	Decrease.....	3,406	n.a.	1,247	493	662	1,005	1,001	418	669	n.a.
15	Intercompany accounts.....	14,510	n.a.	1,683	5,453	3,287	4,087	2,878	2,657	392	n.a.
16	U.S. parents' receivables.....	1,518	n.a.	-580	-118	290	1,926	687	-290	58	n.a.
17	U.S. parents' payables.....	12,993	n.a.	2,264	5,571	2,997	2,160	2,191	2,947	334	n.a.
18	Unincorporated affiliates.....	-1,894	n.a.	265	-1,620	-1,054	516	-1,905	-462	-1,397	n.a.
19	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-5,323	-9,456	-1,328	-1,116	-1,181	-1,698	-1,400	-2,836	-2,508	-2,712
By industry of affiliate:											
20	Income (line 1).....	22,888	22,165	6,052	5,850	4,976	6,009	4,242	5,622	5,579	6,722
21	Petroleum.....	10,333	9,877	2,888	2,474	2,725	2,247	2,303	2,277	2,500	2,796
22	Manufacturing.....	5,209	6,094	1,245	1,592	626	1,746	627	2,083	1,612	1,822
23	Other.....	7,346	6,194	1,920	1,785	1,625	2,016	1,312	1,312	1,467	2,104
24	Of which capital gains (losses) (line 3).....	-1,852	-5,638	-503	-754	-155	-440	-1,675	-930	-1,299	-1,734
25	Petroleum.....	870	-1,342	522	301	360	-313	-100	-258	-90	-895
26	Manufacturing.....	-1,495	-3,123	-482	-580	-366	-67	-1,241	-465	-822	-595
27	Other.....	-1,227	-1,172	-544	-475	-148	-60	-334	-207	-387	-244
28	Interest, dividends, and earnings of unincorporated affiliates (line 4).....	17,565	12,710	4,724	4,734	3,795	4,312	2,842	2,786	3,071	4,011
29	Petroleum.....	9,953	7,112	2,603	2,792	2,174	2,384	1,601	1,793	1,860	1,859
30	Manufacturing.....	4,087	3,949	1,060	1,062	1,005	961	899	776	938	1,337
31	Other.....	3,524	1,648	1,061	880	616	967	342	216	274	816
32	Reinvested earnings of incorporated affiliates (line 8, or line 19 with sign reversed).....	5,323	9,456	1,328	1,116	1,181	1,698	1,400	2,836	2,508	2,712
33	Petroleum.....	380	2,765	284	-318	550	-137	702	484	640	938
34	Manufacturing.....	1,122	2,145	186	530	-379	785	-272	1,257	674	486
35	Other.....	3,821	4,546	859	904	1,009	1,049	969	1,096	1,193	1,288
36	Equity and intercompany accounts (outflow (-)) (line 10).....	8,331	1,848	670	2,374	1,688	3,599	1,371	1,854	-1,388	11
37	Petroleum.....	-8,903	-2,418	-913	-1,340	-1,175	-475	-332	73	-1,232	-928
38	Manufacturing.....	596	n.a.	801	330	359	708	486	296	-262	n.a.
39	Other.....	11,639	n.a.	2,385	3,384	2,503	3,366	1,217	1,485	106	n.a.
<b>Foreign direct investment in the United States:</b>											
40	Income (table 1, line 27).....	-4,844	-7,161	-1,127	-1,097	-1,376	-1,243	-1,380	-1,911	-1,960	-1,909
41	Income before addition (deduction) of capital gains (losses).....	-4,864	-6,834	-1,294	-1,308	-1,404	-857	-1,184	-1,574	-2,009	-2,068
42	Capital gains (losses).....	20	-327	167	211	28	-386	-196	-338	48	159
43	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-5,008	-5,447	-990	-1,088	-1,526	-1,404	-1,333	-1,523	-1,328	-1,263
44	Interest.....	-2,070	-2,410	-464	-498	-588	-521	-521	-625	-636	-628
45	Dividends.....	-2,252	-1,850	-413	-564	-536	-739	-394	-475	-482	-499
46	Earnings of unincorporated affiliates.....	-685	-1,187	-114	-26	-402	-144	-418	-422	-210	-136
47	Reinvested earnings of incorporated affiliates (table 1, line 29).....	164	-1,714	-137	-9	150	161	-47	-388	-633	-646
48	Capital (inflow (+)) (table 1, line 65).....	10,390	9,514	2,081	2,892	2,636	2,781	2,054	2,230	3,165	2,065
49	Equity and intercompany accounts (table 1, line 66).....	10,554	7,800	1,944	2,883	2,785	2,942	2,007	1,842	2,532	1,419
50	Incorporated affiliates.....	9,918	7,256	2,058	2,633	2,657	2,569	1,835	1,669	2,251	1,502
51	Equity.....	5,399	8,647	58	1,604	2,302	1,434	963	956	572	1,151
52	Increase.....	7,517	4,578	1,742	1,862	2,370	1,543	1,029	1,409	929	1,211
53	Decrease.....	-2,118	-930	-1,684	-258	-68	-109	-60	-453	-356	-60
54	Intercompany accounts.....	4,519	3,609	1,999	1,030	355	1,135	866	714	1,679	351
55	U.S. affiliates' payables.....	4,483	4,276	1,651	968	1,176	688	980	575	1,785	935
56	U.S. affiliates' receivables.....	36	-666	349	62	-821	447	-114	138	-106	-585
57	Unincorporated affiliates.....	636	544	-114	250	128	372	172	282	-82	-82
58	Reinvested earnings of incorporated affiliates (table 1, line 67).....	-164	1,714	137	9	-150	-161	47	388	633	646
By industry of affiliate:											
59	Income (line 40).....	-4,844	-7,160	-1,127	-1,097	-1,376	-1,243	-1,380	-1,911	-1,960	-1,909
60	Petroleum.....	-2,831	-2,131	-747	-763	-857	-465	-453	-452	-676	-549
61	Manufacturing.....	-21	-1,028	-94	19	36	18	33	-209	-366	-486
62	Other.....	-1,992	-4,002	-287	-353	-555	-796	-960	-1,249	-919	-874
63	Of which capital gains (losses) (line 42).....	20	-327	167	211	28	-386	-196	-338	48	159
64	Petroleum.....	-20	47	-2	-6	-29	17	-13	-13	-2	75
65	Manufacturing.....	-99	67	10	-22	-20	-68	-31	-5	12	29
66	Other.....	139	-441	158	239	77	-335	-214	-319	38	55
67	Interest, dividends, and earnings of unincorporated affiliates (line 43).....	-5,008	-5,447	-990	-1,088	-1,526	-1,404	-1,333	-1,523	-1,328	-1,263
68	Petroleum.....	-1,329	-1,102	-229	-425	-396	-279	-304	-232	-319	-247
69	Manufacturing.....	-1,478	-1,360	-357	-274	-347	-500	-287	-350	-343	-380
70	Other.....	-2,200	-2,985	-404	-388	-782	-626	-742	-941	-666	-636
71	Reinvested earnings of incorporated affiliates (line 47, or line 58 with sign reversed).....	164	-1,714	-137	-9	150	161	-47	-388	-633	-646
72	Petroleum.....	-1,502	-1,029	-518	-338	-461	-186	-149	-221	-357	-302
73	Manufacturing.....	1,458	932	264	293	384	517	320	141	-22	-106
74	Other.....	209	-1,017	117	35	227	-170	-218	-308	-253	-238
75	Equity and intercompany accounts (inflow (+)) (line 49).....	10,554	7,800	1,944	2,883	2,785	2,942	2,007	1,842	2,532	1,419
76	Petroleum.....	981	651	181	60	227	513	9	478	348	-184
77	Manufacturing.....	3,627	2,427	1,548	640	1,024	416	-65	643	1,041	808
78	Other.....	5,946	4,723	215	2,183	1,534	2,014	2,062	721	1,144	796

See footnotes on page 59.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1982	1983 P	1982				1983			
				I	II	III	IV	I	II	III P	IV P
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below).	-7,986	-7,484	-581	-546	-3,331	-3,527	-1,808	-3,222	-1,543	-912
	Stocks:										
2	Treasury basis, net <sup>1</sup>	-1,340	-3,866	199	-117	-102	-1,320	-1,002	-1,837	-807	-220
3	Adjustments:										
4	Less recorded in table 1, line 48 as U.S. direct investment abroad.										
5	Plus exchange of stock associated with direct investment in the United States.	-36				-36					
6	Balance of payments basis, net	-1,376	-3,866	199	-117	-138	-1,320	-1,002	-1,837	-807	-220
7	Newly issued in the United States	-303	-1,458	-120	-70	-8	-105	-263	-699	-387	-109
8	Of which Canada	-85	-633	-11	-19		-55	-177	-202	-215	-39
9	Other foreign stocks	-1,073	-2,408	319	-47	-130	-1,215	-739	-1,188	-420	-111
10	Western Europe	-828	-1,888	23	-57	-163	-631	-579	-637	-254	-368
11	Canada	138	165	170	-30	65	-67	97	-12	-40	120
12	Japan	-321	-957	147	60	-18	-510	-338	-553	-210	144
13	Other	-62	222	-21	-20	-14	-7	81	64	84	-7
	Bonds:										
14	Treasury basis, net <sup>1</sup>	-6,609	-3,619	-780	-429	-3,193	-2,207	-806	-1,385	-796	-692
15	Adjustments:										
16	Plus additional Canadian redemptions <sup>2</sup> .										
	Plus other adjustments										
17	Balance of payments basis, net	-6,609	-3,619	-780	-429	-3,193	-2,207	-806	-1,385	-796	-692
18	Newly issued in the United States	-7,195	-5,126	-1,412	-830	-3,459	-1,494	-1,387	-1,824	-1,234	-681
19	By type: Privately placed	-1,249	-733	-272	-131	-374	-472	-137	-306	-243	-47
20	Publicly offered	-5,946	-4,393	-1,140	-699	-3,085	-1,022	-1,250	-1,518	-991	-634
21	By area: Western Europe	-788	-668			-517	-271	-138	-415	-65	-50
22	Canada	-3,147	-2,315	-1,323	-215	-1,348	-261	-728	-828	-509	-250
23	Japan	-49				-49					
24	Latin America	-428	-96		-16	-81	-331			-96	
25	Other countries	-833	-835	-89	-99	-514	-131	-121	-81	-452	-181
26	International financial institutions <sup>3</sup>	-1,950	-1,212		-500	-950	-500	-400	-500	-112	-200
27	Redemptions of U.S.-held foreign bonds <sup>2</sup>	2,030	2,095	360	621	680	369	420	500	600	575
28	Canada	981	885	216	296	227	242	195	190	250	250
29	Other countries	309	1,065	44	130	135		205	310	325	225
30	International financial institutions <sup>3</sup>	740	145	100	195	318	127	20		25	100
31	Other transactions in outstanding bonds <sup>2</sup>	-1,444	-588	272	-220	-414	-1,082	161	-61	-102	-586
32	Western Europe	-1,042	-2,519	163	-534	18	-689	-486	-543	-688	-802
33	Canada	-250	297	55	34	-263	-76	137	131	117	-108
34	Japan	-589	328	69	-96	-251	-311	75		196	57
35	Other	437	1,306	-15	376	82	-6	415	351	273	267
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	8,587	1,313	2,434	420	1,975	2,986	2,628	1,842	1,132
	Stocks:										
2	Treasury basis, net <sup>1</sup>	3,953	5,409	927	989	439	1,598	2,693	1,268	967	481
3	Adjustments:										
4	Plus exchange of stock associated with U.S. direct investment abroad	-335	978	-260	-207	-114	246	185	485	372	-64
	Plus other adjustments <sup>4</sup>										
5	Balance of payments basis, net	3,618	6,387	667	782	325	1,844	2,878	1,753	1,339	417
6	Western Europe	2,583	3,943	722	629	297	935	2,453	1,146	778	-434
7	Canada	221	1,148	-146	-17	153	231	298	313	229	308
8	Japan	1	274	-1	-100	-154	256	-186	-86	211	335
9	Other	813	1,022	92	270	29	422	313	380	121	208
	Bonds:										
10	Treasury basis, net <sup>1</sup>	1,151	926	274	1,739	-140	-722	-453	365	50	369
11	Adjustments <sup>4</sup>	1,372	1,274	372	-37	235	352	566	510	433	-255
12	Balance of payments basis, net	2,523	2,201	646	1,652	95	130	108	875	503	715
13	New issues sold abroad by U.S. corporations	600	320		100	300	200		320		
14	Investments by international financial institutions <sup>3</sup> in nonguaranteed bonds of U.S. federally sponsored agencies	-15	7	9	45	-129	60	1	-40	121	-75
15	Other transactions in U.S. bonds	1,938	1,874	637	1,507	-76	-130	107	595	382	790
16	Of which United Kingdom	-346	323	-37	148	-300	-157	-175	102	150	246

See footnotes on page 59.

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 Sept. 30, 1983
			I <sup>1</sup>	II	III	IV	I	II	III	IV	
A1	Claims, total .....	6,976	3,918	-277	998	2,337	-2,374	-440	-332	n.a.	32,256
2	Long-term (table 1, line 52) .....	58	130	-117	-331	142	-283	-100	-149	n.a.	5,484
3	Short-term (table 1, line 53) .....	6,918	3,788	-394	1,329	2,195	-2,657	-340	-183	n.a.	26,772
4	Financial claims .....	3,926	2,610	-612	647	1,281	-2,430	-951	-125	n.a.	21,272
5	Denominated in U.S. dollars .....	3,072	1,828	-789	805	1,228	-2,375	-1,048	93	n.a.	19,030
6	Denominated in foreign currencies .....	854	782	177	-158	53	-55	97	-218	n.a.	2,242
7	By area: Industrial countries <sup>2</sup> .....	2,434	1,598	347	50	438	-1,571	-1,359	253	n.a.	12,127
8	Of which United Kingdom .....	380	90	-246	46	-90	-1,277	-1,105	102	n.a.	6,335
9	Canada .....	2,307	1,564	577	43	123	-282	-252	-27	n.a.	4,897
10	Caribbean banking centers <sup>3</sup> .....	1,633	1,093	-1,015	812	743	-607	700	-463	n.a.	7,024
11	Other .....	141	81	56	-215	99	-252	-292	85	n.a.	2,121
12	By type: Deposits .....	2,580	1,768	-873	996	689	-2,311	-761	-87	n.a.	16,411
13	Other claims .....	1,346	842	261	-349	592	-119	-190	-38	n.a.	4,361
14	Commercial claims .....	3,050	1,308	335	351	1,056	56	511	-207	n.a.	10,984
15	Denominated in U.S. dollars .....	3,082	1,300	372	346	1,064	101	443	-219	n.a.	10,378
16	Denominated in foreign currencies .....	-32	8	-37	5	-8	-45	68	12	n.a.	606
17	By area: Industrial countries <sup>2</sup> .....	1,544	516	287	322	419	153	364	-113	n.a.	5,589
18	Oil-exporting countries <sup>4</sup> .....	573	398	20	20	135	9	95	-14	n.a.	1,332
19	Other .....	933	394	28	9	502	-106	52	-80	n.a.	4,063
20	By type: Trade receivables .....	3,043	1,303	424	360	956	248	557	-278	n.a.	9,519
21	Other claims .....	7	5	-89	-9	100	-192	-46	71	n.a.	1,465
B1	Liabilities, total .....	-3,104	-182	-2,517	-425	20	-2,136	134	942	n.a.	25,019
2	Long-term (table 1, line 70) .....	487	1,647	-1,106	471	-525	28	207	-241	n.a.	6,927
3	Short-term (table 1, line 71) .....	-3,591	-1,829	-1,411	-896	545	-2,164	-73	1,183	n.a.	18,092
4	Financial liabilities .....	-1,500	846	-2,571	679	-454	-70	468	-399	n.a.	10,361
5	Denominated in U.S. dollars .....	-1,569	881	-2,561	332	-221	41	78	-295	n.a.	8,335
6	Denominated in foreign currencies .....	69	-35	-10	347	-233	-111	390	-104	n.a.	1,926
7	By area: Industrial countries <sup>2</sup> .....	-1,003	773	-2,047	470	-199	-77	675	-506	n.a.	7,436
8	Of which United Kingdom .....	-391	831	-1,199	129	-152	-16	-20	-232	n.a.	2,828
9	Caribbean banking centers <sup>3</sup> .....	-652	55	-517	-133	-57	-73	-201	11	n.a.	1,637
10	Other .....	155	18	-7	342	-198	80	-6	96	n.a.	1,288
11	Commercial liabilities .....	-1,604	-1,028	54	-1,104	474	-2,067	-334	1,341	n.a.	14,658
12	Denominated in U.S. dollars .....	-2,026	-1,225	31	-1,090	258	-1,990	-145	1,307	n.a.	13,762
13	Denominated in foreign currencies .....	422	197	23	-14	216	-277	-189	34	n.a.	896
14	By area: Industrial countries <sup>2</sup> .....	485	-273	569	118	71	-273	77	-451	n.a.	1,155
15	Oil-exporting countries <sup>4</sup> .....	-2,825	-731	-1,321	-1,184	361	-1,691	-447	1,851	n.a.	4,756
16	Other .....	736	-24	806	-88	42	-103	36	-59	n.a.	2,747
17	By type: Trade payables .....	-3,281	-1,297	-149	-1,479	-356	-1,965	375	1,075	n.a.	7,056
18	Other liabilities .....	1,677	269	203	375	830	-102	-709	266	n.a.	7,602

See footnotes on page 59.

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	1983 <sup>p</sup>	1982				1983				Amounts out-standing Dec. 31, 1983
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
1	Total (table 1, lines 54 & 55) .....	-109,346	-24,966	-32,551	-38,653	-20,631	-17,511	-15,935	5,166	-2,025	-12,172	432,577
2	By area:											
3	Industrial countries <sup>1</sup> .....	-46,978	-3,984	-15,265	-13,575	-6,614	-11,524	-5,062	5,951	-5,090	217	173,809
4	Of which United Kingdom .....	-25,021	5,358	-8,763	-8,943	-7,362	-4,947	-1,967	5,261	-2,763	4,827	67,187
5	Caribbean banking centers <sup>2</sup> .....	-22,077	-8,216	-6,374	-7,708	-7,852	-143	-8,337	1,211	8,002	-9,092	99,519
6	Oil-exporting countries <sup>3</sup> .....	-5,732	-2,947	-1,608	-1,858	-1,003	-1,263	-824	-720	121	-1,524	21,691
7	Other .....	-34,559	-9,819	-9,304	-15,512	-5,162	-4,581	-1,712	-1,276	-5,058	-1,773	137,558
8	Of which Latin American countries .....	-25,398	-7,384	-8,541	-11,680	-4,676	-501	-1,667	312	-4,033	-1,996	98,706
9	Asian countries .....	-8,763	-2,364	-870	-3,261	-502	-4,130	48	-1,324	-1,103	15	32,707
10	African countries .....	-726	-261	-298	-485	45	9	106	-150	-99	-118	3,132
11	By type:											
12	Payable in dollars .....	-106,932	-25,082	-32,258	-38,081	-20,604	-15,989	-15,562	4,933	-1,923	-12,480	424,248
13	Banks' claims for own account .....	-102,991	-32,817	-26,720	-38,463	-24,175	-13,633	-17,906	2,139	-1,526	-15,524	391,190
14	On own foreign offices .....	-30,628	-19,157	-5,266	-13,568	-10,886	-908	-16,572	3,937	2,852	-9,374	146,755
15	Of U.S.-owned banks .....	-15,999	-12,385	-3,069	-4,723	-8,283	76	-10,043	793	4,482	-7,617	84,501
16	Of foreign-owned banks in the United States .....	-14,629	-6,772	-2,197	-8,845	-2,603	-984	-6,529	3,144	-1,630	-1,757	62,254
17	On foreign public borrowers <sup>4</sup> .....	-13,299	-11,467	-2,839	-5,894	-2,635	-1,931	-1,482	-2,252	-3,735	-3,998	57,697
18	On other foreign banks .....	-45,193	-1,011	-13,658	-14,275	-9,626	-7,634	-839	1,800	-809	-1,163	123,062
19	Of which deposits .....	-20,000	-1,713	-6,206	-7,723	-3,991	-2,080	-5,161	2,648	-1,012	1,812	46,366
20	On other foreigners .....	-13,871	-1,182	-4,957	-4,726	-1,028	-3,160	987	-1,346	166	-989	63,676
21	Banks' claims for domestic customers' accounts .....	-3,941	7,785	-5,538	382	3,571	-2,356	2,344	2,794	-397	3,044	33,058
22	Deposits .....	-848	-391	-134	86	97	-897	654	-505	-23	-517	3,172
23	Negotiable and readily transferable instruments .....	-4,275	6,984	-6,211	186	3,270	-1,520	1,514	2,552	-613	3,531	24,019
24	Collections outstanding and other claims .....	1,182	1,192	807	110	204	61	176	747	239	30	5,867
25	Payable in foreign currencies .....	-2,414	66	-293	-572	-27	-1,522	-373	233	-102	308	8,329
26	Banks' claims for own account .....	-2,769	448	-320	-595	-442	-1,352	-412	280	-69	649	7,270
27	Of which deposits .....	-842	1,422	-133	-34	137	-812	516	-153	848	211	2,852
28	Banks' claims for domestic customers' accounts .....	295	-382	27	23	415	-170	39	-47	-33	-341	1,059
29	Of which deposits .....	-73	137	28	-82	-45	26	-63	-173	-126	499	1
30	Memoranda:											
31	Claims on foreign public borrowers (incl. in line 15 above):	-7,233	-9,453	-1,159	-3,248	-1,868	-958	-1,515	-1,477	-871	-5,590	32,667
32	Long-term .....	-5,900	-2,051	-1,551	-2,716	-690	-943	-305	-775	-2,489	1,518	24,001
33	Short-term .....											
34	Claims on all other foreigners (incl. in lines 16 + 18 above):	-8,739	-2,847	-2,203	-4,258	-771	-1,507	54	-143	-620	-2,138	34,107
35	Long-term .....	-50,103	3,410	-15,847	-15,735	-9,298	-9,223	1,173	782	2,430	-975	150,086
36	Short-term .....	-8,874	1,100	-946	-2,667	-2,142	-3,119	3,185	342	316	-2,743	37,328

See footnotes on page 59.

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	1983 <sup>p</sup>	1982				1983				Amounts outstanding Dec. 31, 1983
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
A1	<b>Foreign official assets in the United States, net (table 1, line 57).....</b>	3,172	6,083	-3,061	1,930	2,642	1,661	49	1,973	-2,581	6,642	<b>193,163</b>
	By area: (see text table B)											
	By type:											
2	U.S. Treasury securities (table 1, line 59).....	5,759	7,140	-1,327	-2,094	4,834	4,346	3,008	1,955	-538	2,715	132,100
3	Bills and certificates.....	-5,731	7,633	-5,341	-3,539	941	2,208	1,259	1,151	1,256	3,967	54,341
4	Denominated in U.S. dollars.....	-5,731	7,633	-5,341	-3,539	941	2,208	1,259	1,151	1,256	3,967	54,341
5	Denominated in foreign currencies.....											
6	Bonds and notes, marketable.....	14,531	1,007	4,514	2,586	4,693	2,738	2,549	804	-1,794	-552	70,509
7	Bonds and notes, nonmarketable.....	-3,041	-1,500	-500	-1,141	-800	-600	-800	-800	-800	-700	7,250
8	Denominated in U.S. dollars.....	-3,041	-1,500	-500	-1,141	-800	-600	-800	-800	-800	-700	7,250
9	Denominated in foreign currencies.....											
10	Other U.S. Government securities (table 1, line 60).....	-670	-464	-301	258	-71	-556	-371	-170	-363	440	7,903
11	Other U.S. Government liabilities (table 1, line 61).....	504	318	75	459	-160	130	-270	403	207	-22	13,796
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62).....	-2,054	877	-1,697	3,271	-1,911	-1,717	-1,939	611	-1,425	3,630	25,545
13	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	-566	3,061	-1,617	3,474	-2,153	-270	-128	198	-294	3,290	19,438
14	Demand deposits.....	-583	-6	-530	1,121	-634	-540	306	-88	-131	-93	1,837
15	Time deposits <sup>1</sup> .....	1,259	2,122	708	462	118	-29	-173	934	124	1,237	7,422
16	Other.....	-1,242	945	-1,795	1,891	-1,637	299	-261	-653	-287	2,146	10,179
17	Banks' custody liabilities, payable in dollars <sup>1,2</sup> .....	-1,488	-2,184	-80	-203	242	-1,447	-1,811	418	-1,131	340	6,107
18	Other foreign official assets (table 1, line 63).....	-367	-1,788	189	36	-50	-542	-379	-826	-462	-121	13,819
B1	<b>Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73).....</b>	71,267	59,894	26,973	26,873	12,341	5,080	13,500	3,991	16,079	26,324	<b>316,998</b>
	By area:											
2	Industrial countries <sup>3</sup> .....	38,536	25,489	13,635	11,679	11,083	2,139	3,577	3,636	7,846	10,430	146,247
3	Caribbean banking centers <sup>4</sup> .....	17,887	22,285	11,449	4,137	-911	3,192	6,948	-3,315	3,964	14,688	94,016
4	Oil-exporting countries <sup>5</sup> .....	4,674	502	184	4,142	511	-163	-549	-2	66	987	12,998
5	Other countries.....	9,414	10,318	2,487	5,312	2,051	-436	3,131	2,001	4,635	551	52,783
6	International financial institutions <sup>6</sup> .....	776	1,300	-782	1,603	-393	348	393	1,671	-432	-332	10,954
	By type:											
7	Foreign commercial banks.....	50,294	43,733	23,067	17,556	7,500	2,171	8,656	-849	13,440	22,486	234,310
8	U.S. Treasury bills and certificates.....	4,123	4,362	532	708	1,971	912	1,313	1,274	1,038	737	10,178
9	U.S. liabilities reported by U.S. banks.....	46,171	39,371	22,535	16,848	5,529	1,259	7,343	-2,123	12,402	21,749	224,132
10	Banks' liabilities for own account <sup>1</sup> .....	45,594	38,636	23,583	16,052	4,381	1,578	6,702	-1,928	11,833	22,029	212,783
11	Payable in dollars.....	44,365	38,674	23,075	15,569	4,319	1,402	6,381	-2,663	11,756	23,200	208,011
12	To own foreign offices.....	20,998	29,413	11,673	10,531	1,091	-2,297	6,973	-4,696	8,244	18,892	147,892
13	Of U.S.-owned banks.....	16,725	18,822	12,378	4,752	3,416	-3,829	3,100	-2,551	4,929	13,344	76,047
14	Of foreign-owned banks in the United States.....	4,273	10,591	-705	5,779	-2,325	1,524	3,873	-2,145	3,315	5,548	71,845
15	To other foreign banks.....	23,387	9,261	11,402	5,088	3,228	3,699	-592	2,033	3,512	4,308	60,119
16	Demand deposits.....	2,882	65	-2,437	97	-1,137	595	-411	870	516	122	8,741
17	Time deposits <sup>1</sup> .....	19,533	7,878	10,233	4,402	3,398	1,500	-632	29	3,188	5,293	36,761
18	Other.....	6,716	1,318	3,606	539	967	1,604	451	1,134	840	-1,107	14,617
19	Payable in foreign currencies.....	1,229	-38	508	483	62	176	321	735	77	-1,171	4,772
20	Banks' custody liabilities, payable in dollars <sup>1,2</sup> .....	577	735	-1,048	796	1,148	-319	641	-195	569	-280	11,349
	International financial institutions <sup>6</sup> .....	776	1,300	-782	1,603	-393	348	393	1,671	-432	-332	10,954
21	U.S. Treasury securities.....	-20	-630	-542	967	-2,190	1,745	926	606	-381	-1,781	5,639
22	Bills and certificates.....	1,080	-1,157	-432	1,315	-748	945	-120	37	-96	-978	463
23	Bonds and notes, marketable.....	-1,100	527	-110	-348	-1,442	800	1,046	569	-285	-803	5,176
24	U.S. liabilities reported by U.S. banks.....	796	1,930	-240	636	1,797	-1,397	-533	1,065	-51	1,449	5,315
25	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	946	2,460	-188	783	1,519	-1,168	-285	1,340	-24	1,429	4,453
26	Demand deposits.....	-156	190	-53	91	-106	-88	115	-56	86	45	297
27	Time deposits <sup>1</sup> .....	1,282	2,133	88	440	148	606	-426	1,335	-315	1,539	3,707
28	Other.....	-180	137	-223	252	1,477	-1,686	26	61	205	-155	449
29	Banks' custody liabilities, payable in dollars <sup>1,2</sup> .....	-150	-530	-52	-147	278	-229	-248	-275	-27	20	862
31	Other private foreign residents and unallocated.....	20,197	14,861	4,688	7,714	5,234	2,561	4,451	3,169	3,071	4,170	71,734
32	U.S. Treasury securities.....	2,901	4,867	1,298	420	1,583	-400	673	1,192	354	2,648	18,585
33	Bills and certificates.....	826	2,100	85	173	591	-23	682	11	526	881	3,636
34	Bonds and notes, marketable.....	3,839	4,041	1,213	601	1,886	139	370	1,671	233	1,767	14,899
35	Bonds and notes, nonmarketable <sup>7</sup> .....	-1,764	-1,274	-	-354	-894	-516	-379	-490	-405	-	
36	U.S. liabilities reported by U.S. banks.....	17,296	9,994	3,390	7,294	3,651	2,961	3,778	1,977	2,717	1,522	53,149
37	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	16,897	10,493	3,660	6,761	3,320	3,156	3,636	2,083	2,476	2,288	49,726
38	Demand deposits.....	9	1,490	-443	-201	16	637	526	101	-242	1,105	6,679
39	Time deposits <sup>1</sup> .....	16,009	8,499	4,164	6,680	3,031	2,184	2,630	2,298	2,657	914	42,184
40	Other.....	879	494	-61	282	273	385	480	-316	61	269	863
41	Banks' custody liabilities, payable in dollars <sup>1,2</sup> .....	399	-489	-270	533	331	-195	142	-106	241	-766	3,423
42	Memorandum: Negotiable certificates of deposit held for foreigners <sup>1</sup> .....	3,550	-3,809	452	1,722	613	763	-2,914	206	-1,134	33	10,369

See footnotes on page 59.

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

General notes for all tables:

<sup>a</sup>Revised.  
<sup>b</sup>Preliminary.  
<sup>c</sup>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 December 31, 1983, were as follows in millions of dollars: line 38, 33,748; line 39, 11,121; line 40, 5,025; line 41, 11,312; line 42, 6,289.

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.o.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 \$1,708 million in 1982, and \$2,484 million in 1983, 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 recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for Israel

and other countries and is applied directly to lines A37 and C9. A third part of line A3, 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 recipient countries to finance purchases from countries other than the United States, is included in line A43.

2. Transactions under military sales contracts are those in which the Department of Defense 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.

4. Line A38 includes foreign currency collected as interest and line A39 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes 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	1983 P	1983				1982	1983 P
				I	II	III <sup>r</sup>	IV P		
1	Exports of goods and services <sup>2</sup>	99,677	93,950	23,514	23,739	22,064	24,633	78,722	74,165
2	Merchandise, adjusted, excluding military <sup>3</sup>	59,701	54,877	14,948	13,674	12,348	13,907	46,905	43,332
3	Transfers under U.S. military agency sales contracts	2,861	3,019	775	881	708	705	2,012	1,991
4	Travel	2,071	2,094	350	497	819	428	1,594	1,581
5	Passenger fares	1,156	1,200	211	275	474	240	930	947
6	Other transportation	3,963	4,177	1,008	961	1,096	1,112	3,215	3,307
7	Fees and royalties from affiliated foreigners	2,985	3,146	724	825	752	845	2,684	2,815
8	Fees and royalties from unaffiliated foreigners	575	603	147	150	152	153	459	481
9	Other private services	1,425	1,648	395	404	428	421	1,095	1,281
10	U.S. Government miscellaneous services	104	158	35	52	37	35	80	136
	Receipts of income on U.S. assets abroad:								
11	Direct investment	9,153	8,940	1,511	2,591	1,773	3,065	6,722	6,724
12	Interest, dividends, and earnings of unincorporated affiliates	7,916	5,910	1,184	1,262	1,391	2,074	6,087	4,589
13	Reinvested earnings of incorporated affiliates	1,237	3,030	327	1,329	383	991	636	2,135
14	Other private receipts	14,304	13,045	3,149	3,214	3,262	3,419	12,082	11,008
15	U.S. Government receipts	1,381	1,045	261	265	214	305	945	564
16	Transfers of goods and services under U.S. military grant programs, net	244	85	15	7	25	39	52	21
17	Imports of goods and services	-96,793	-99,619	-22,895	-25,530	-25,779	-25,416	-77,138	-79,792
18	Merchandise, adjusted, excluding military <sup>3</sup>	-52,908	-53,882	-12,587	-13,764	-13,757	-13,774	-42,349	-43,733
19	Direct defense expenditures	-6,882	-6,975	-1,748	-1,786	-1,737	-1,708	-6,130	-6,361
20	Travel	-3,413	-3,909	-501	-1,201	-1,476	-731	-2,711	-3,052
21	Passenger fares	-3,507	-4,176	-878	-1,380	-1,025	-898	-2,558	-3,026
22	Other transportation	-3,764	-3,921	-922	-927	-1,038	-1,035	-2,919	-2,892
23	Fees and royalties to affiliated foreigners	-356	-421	-85	-94	-90	-152	-200	-263
24	Fees and royalties to unaffiliated foreigners	-224	-235	-58	-59	-59	-60	-205	-214
25	Private payments for other services	-1,017	-1,150	-272	-279	-298	-301	-882	-976
26	U.S. Government payments for miscellaneous services	-515	-551	-149	-136	-137	-128	-360	-395
	Payments of income on foreign assets in the United States:								
27	Direct investment	-8,835	-5,169	-1,052	-1,312	-1,327	-1,480	-3,637	-4,640
28	Interest, dividends, and earnings of unincorporated affiliates	-3,550	-3,537	-833	-950	-919	-835	-3,119	-3,129
29	Reinvested earnings of incorporated affiliates	-285	-1,682	-218	-362	-407	-644	-517	-1,510
30	Other private payments	-13,185	-11,764	-2,815	-2,810	-2,957	-3,183	-9,481	-8,612
31	U.S. Government payments	-7,187	-7,467	-1,829	-1,783	-1,878	-1,978	-5,706	-5,628
32	U.S. military grants of goods and services, net	-244	-85	-15	-7	-25	-39	-52	-21
33	Unilateral transfers (excluding military grants of goods and services), net	-514	-367	-14	-66	-95	-192	210	168
34	U.S. Government grants (including military grants of goods and services)	-478	-291	-28	-39	-93	-131	-14	-19
35	U.S. Government pensions and other transfers	-688	-675	-165	-174	-165	-172	-530	-509
36	Private remittances and other transfers	652	599	178	147	163	111	753	696
37	U.S. assets abroad, net (increase/capital outflow (-))	-42,470	-10,302	-3,746	1,819	-6,185	-2,190	-36,752	-8,512
38	U.S. official reserve assets, net <sup>4</sup>	1,245	1,123	318	406	167	231	1,286	675
39	Gold								
40	Special drawing rights								
41	Reserve position in the International Monetary Fund								
42	Foreign currencies	1,245	1,123	318	406	167	231	1,286	675
43	U.S. Government assets, other than official reserve assets, net	265	-106	-55	-169	7	110	409	242
44	U.S. loans and other long-term assets	-868	-1,171	-340	-346	-228	-257	-133	-239
45	Repayments on U.S. loans <sup>5</sup>	1,119	1,039	267	225	227	320	509	451
46	U.S. foreign currency holdings and U.S. short-term assets, net	14	26	18	-48	8	48	32	30
47	U.S. private assets, net	-43,980	-11,319	-4,010	1,581	-6,359	-2,531	-38,446	-9,429
48	Direct investment	-1,322	-5,851	-299	-1,235	-2,010	-2,307	-419	-3,818
49	Equity and intercompany accounts	84	-2,822	28	94	-1,627	-1,316	216	-1,683
50	Reinvested earnings of incorporated affiliates	-1,237	-3,030	-327	-3,239	-383	-991	-636	-2,135
51	Foreign securities	-2,432	-4,899	-1,057	-1,880	-798	-1,165	-2,638	-5,369
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
53	Long-term								
54	Short-term								
55	U.S. claims reported by U.S. banks, not included elsewhere:								
56	Long-term								
57	Short-term								
58	Foreign assets in the United States, net (increase/capital inflow (+))	41,876	34,859	4,388	7,148	9,273	14,051	28,841	27,527
59	Foreign official assets in the United States, net	-4,505	6,387	304	2,239	230	3,614		
60	U.S. Government securities							(17)	(17)
61	U.S. Treasury securities <sup>6</sup>	(16)	(16)	(16)	(16)	(16)	(16)		
62	Other <sup>7</sup>								
63	Other U.S. Government liabilities <sup>8</sup>	-125	98	48	65	94	-109	-116	28
64	U.S. liabilities reported by U.S. banks, not included elsewhere								
65	Other foreign official assets <sup>9</sup>	(16)	(16)	(16)	(16)	(16)	(16)		
66	Other foreign assets in the United States, net	46,381	28,473	4,084	4,909	9,048	10,437		
67	Direct investment	8,011	5,744	1,282	1,311	2,247	904	7,304	4,884
68	Equity and intercompany accounts	7,726	4,112	1,063	949	1,840	260	6,786	3,374
69	Reinvested earnings of incorporated affiliates	285	1,632	218	362	407	644	517	1,510
70	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)
71	U.S. securities other than U.S. Treasury securities	4,949	5,055	2,362	1,829	882	-18	5,324	3,049
72	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
73	Long-term								
74	Short-term								
75	Allocations of special drawing rights	-1,776	-18,521	-1,247	-7,111	722	-10,885	6,117	-13,555
	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)								
76	Memoranda:								
77	Balance on merchandise trade (lines 2 and 18)	6,793	995	2,361	-90	-1,409	133	4,556	-401
78	Balance on goods and services (lines 1 and 17) <sup>10</sup>	2,884	-5,669	620	-1,790	-3,715	-783	1,584	-5,627
79	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,848	-5,745	633	-1,817	-3,177	-844	1,808	-5,441
	Balance on current account (lines 77 and 33) <sup>10</sup>	2,370	-6,036	605	-1,856	-3,810	-976	1,794	-5,459

See footnotes on page 59.

## Transactions, by Area

[of dollars]

European Communities (10) <sup>11</sup>				United Kingdom						European Communities (6) <sup>12</sup>						Line	
1983				1982	1983 P	1983				1982	1983 P	1983				Line	
I	II	III r	IV p			I	II	III r	IV p			I	II	III r	IV p		
18,321	19,084	17,408	19,353	25,672	24,788	5,427	6,734	5,987	6,640	48,181	44,658	11,708	11,165	10,247	11,539	1	
11,549	10,872	9,906	11,005	10,694	10,384	2,671	2,656	2,407	2,650	38,792	30,732	8,306	7,675	6,945	7,806	2	
600	578	414	400	377	536	161	128	111	136	1,265	1,141	351	344	232	215	3	
272	380	617	312	457	482	92	125	172	93	1,045	1,012	166	233	417	196	4	
186	230	347	184	418	434	89	116	146	83	457	459	91	103	186	79	5	
797	755	877	878	859	771	189	178	197	207	1,665	1,947	456	443	521	527	6	
651	729	665	770	811	784	212	206	180	187	1,700	1,856	401	479	441	535	7	
117	120	122	122	113	117	29	29	30	30	335	352	86	88	89	90	8	
308	314	333	326	438	525	128	128	140	129	585	669	160	164	171	174	9	
29	45	31	31	46	51	12	25	11	3	30	76	13	19	17	28	10	
995	2,199	1,224	2,307	3,124	3,223	34	1,319	711	1,159	2,877	2,652	748	666	311	927	11	
863	898	1,028	1,800	2,819	1,801	279	257	352	913	3,066	2,544	519	557	633	836	12	
132	1,301	196	506	305	1,422	-245	1,062	360	246	-189	108	229	109	-322	92	13	
2,659	2,720	2,764	2,866	8,241	7,391	1,804	1,815	1,875	1,898	3,653	3,361	805	833	889	889	14	
158	142	111	153	90	7	10	8	66	778	400	127	117	84	73	15		
1	1	9	9	(*)	(*)	(*)	(*)	(*)	(*)	-1	-1	(*)	(*)	-1	(*)	16	
-18,162	-20,248	-20,874	-20,509	-26,889	-26,305	-5,783	-6,730	-7,174	-6,618	-46,216	-49,389	-11,454	-12,474	-12,637	-12,824	17	
-10,070	-11,046	-11,368	-11,249	-13,046	-12,392	-2,668	-3,160	-3,584	-3,030	-27,607	-29,481	-6,973	-7,404	-7,417	-7,687	18	
-1,623	-1,589	-1,588	-1,561	-895	-906	-230	-221	-215	-240	-4,444	-4,868	-1,233	-1,239	-1,206	-1,190	19	
-365	-947	-1,148	-592	-895	-1,017	-111	-284	-394	-228	-1,519	-1,656	-228	-523	-607	-298	20	
-636	-969	-712	-709	-862	-996	-204	-317	-239	-236	-1,441	-1,741	-354	-591	-405	-391	21	
-676	-679	-776	-762	-824	-754	-183	-173	-198	-200	-1,402	-1,538	-344	-368	-415	-412	22	
-53	-63	-60	-87	-47	-68	-9	-9	-20	-30	-138	-182	-39	-52	-37	-54	23	
-53	-53	-54	-54	-98	-102	-25	-25	-26	-26	-105	-109	-27	-27	-28	-28	24	
-238	-243	-247	-248	-449	-486	-120	-121	-122	-122	-387	-434	-104	-108	-111	-112	25	
-105	-108	-103	-79	-55	-69	-15	-28	-15	-10	-270	-281	-76	-75	-58	-58	26	
-891	-1,150	-1,248	-1,350	-1,909	-2,268	-505	-705	-560	-499	-1,700	-2,338	-388	-433	-680	-837	27	
-715	-819	-857	-738	-1,121	-1,334	-320	-325	-336	-354	-1,990	-1,787	-394	-492	-521	-382	28	
-176	-331	-391	-612	-788	-934	-185	-380	-224	-145	291	-551	6	58	-159	-456	29	
-2,030	-2,046	-2,170	-2,367	-6,490	-6,012	-1,410	-1,394	-1,547	-1,661	-2,897	-2,523	-602	-632	-603	-687	30	
-1,422	-1,355	-1,400	-1,451	-1,320	-1,235	-303	-293	-304	-335	-4,306	-4,237	-1,087	-1,025	-1,054	-1,071	31	
-1	-1	-9	-9	(*)	(*)	(*)	(*)	(*)	(*)	1	1	(*)	(*)	1	(*)	32	
69	39	52	8	206	162	49	36	51	26	199	175	67	148	47	13	33	
-2	-3	-6	-8	-	-	-	-	-	-14	-19	-2	-3	-6	-8	-8	34	
-128	-128	-128	-127	-70	-75	-18	-19	-18	-19	-360	-340	-83	-87	-83	-86	35	
199	169	186	142	276	236	67	55	69	45	573	533	152	138	136	107	36	
-5,960	2,812	-5,296	-68	-27,727	-2,900	-3,837	2,272	-5,204	3,870	-8,333	-3,922	-1,061	658	-87	-3,432	37	
-61	375	175	186	-	-	-	-	-	-	-	-	1,286	675	-61	375	175	41
-61	375	175	186	-	-	-	-	-	-	-	-	1,286	675	-61	375	175	42
45	22	71	104	202	120	-2	22	18	82	129	92	28	-6	24	46	43	
-104	-27	-16	-92	-29	-84	-43	-	-	-42	-19	-22	-18	-1	-1	-1	44	
124	88	74	165	237	203	37	27	17	122	116	104	28	33	16	27	45	
25	-39	13	31	-7	1	3	-5	(*)	2	32	10	18	-37	9	20	46	
-5,944	2,416	-5,543	-358	-27,929	-3,019	-3,835	2,250	-5,222	3,787	-9,747	-4,689	-1,028	289	-287	-3,664	47	
-159	-1,213	-1,801	-646	-1,120	-2,558	-19	-1,269	-1,546	288	949	-599	122	26	-141	-607	48	
-27	89	-1,605	-140	-815	-1,136	-226	-208	-1,186	484	759	-491	351	136	-463	-515	49	
-132	-1,301	-196	-506	-305	-1,422	245	-1,062	-360	-246	189	-108	-229	-109	322	-92	50	
-1,043	-1,547	-1,003	-1,776	-1,537	-3,605	-655	-653	-1,020	-1,278	-1,128	-1,481	-391	-653	60	-497	51	
14 -1,265	14 -1,048	14 236	n.a.	14 -251	n.a.	14 -1,232	14 -1,089	14 107	n.a.	14 1,062	n.a.	14 6	14 10	14 151	n.a.	{ 52	
15 -8,478	15 6,223	15 -2,975	15 2,064	15 -25,021	15 5,358	15 -1,967	15 5,261	15 -2,763	15 4,827	15 -10,630	15 -2,776	15 -765	15 906	15 -357	15 -2,560	{ 55	
4,062	4,696	9,489	9,279	26,089	18,547	2,178	4,688	6,007	5,674	2,388	8,164	1,477	-154	3,288	3,554	56	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	{ 57	
-32	-17	84	-8	38	-38	-1	-29	12	-21	-71	69	-55	51	79	-5	61	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	{ 62	
1,198	1,070	1,814	801	3,963	2,789	919	437	781	651	3,294	2,048	287	620	1,022	120	65	
1,022	739	1,423	190	3,176	1,855	735	57	557	506	3,584	1,497	293	678	862	-336	66	
176	331	391	612	788	934	185	380	224	145	-291	551	-6	-58	159	456	67	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	{ 64	
1,692	628	574	156	2,982	2,190	1,001	550	454	185	2,314	803	671	67	107	-43	69	
14 -199	14 304	14 -651	n.a.	14 -351	n.a.	14 -137	14 177	14 -393	n.a.	14 146	n.a.	14 -88	14 143	14 -254	n.a.	{ 70	
17 1,403	17 2,711	17 7,668	17 8,330	17 19,456	17 18,959	17 395	17 3,553	17 5,152	17 4,859	17 -3,294	17 5,444	17 662	17 -1,035	17 2,385	17 3,482	{ 72	
1,670	-6,383	-779	-8,063	2,650	-14,292	1,967	-6,999	333	-9,593	3,780	315	-737	758	-857	1,151	75	
1,479	-174	-1,462	-244	-2,352	-2,008	3	-504	-1,127	-380	6,185	1,251	1,333	271	-472	119	76	
159	-1,164	-3,466	-1,156	-1,217	-1,517	-356	3	-1,187	23	1,965	-4,731	253	-1,309	-2,390	-1,285	77	
230	-1,122	-3,408	-1,141	-1,011	-1,356	-307	39	-1,136	49	2,178	-4,588	322	-1,258	-2,338	-1,265	78	
228	-1,126	-3,414	-1,148	-1,011	-1,356	-307	39	-1,136	49	2,164	-4,557	320	-1,261	-2,343	-1,272	79	

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada	
		1982	1983 P	1983				1982	1983 P
				I	II	III P	IV P		
1	Exports of goods and services <sup>2</sup>	4,375	3,545	948	783	551	1,263	53,993	61,327
2	Merchandise, adjusted, excluding military <sup>3</sup>	3,749	2,918	806	618	396	1,098	39,275	43,813
3	Transfers under U.S. military agency sales contracts							103	145
4	Travel							2,624	3,119
5	Passenger fares								
6	Other transportation	140	243	51	55	68	70	863	914
7	Fees and royalties from affiliated foreigners							964	946
8	Fees and royalties from unaffiliated foreigners	13	14	3	3	4	4	67	70
9	Other private services	77	82	20	20	21	21	580	644
10	U.S. Government miscellaneous services	4	7	2	4	(*)	1	40	51
	Receipts of income on U.S. assets abroad:								
11	Direct investment							2,919	5,139
12	Interest, dividends, and earnings of unincorporated affiliates							2,108	1,706
13	Reinvested earnings of incorporated affiliates							811	3,433
14	Other private receipts	352	240	63	62	58	58	6,525	6,447
15	U.S. Government receipts	41	41	4	20	5	12	34	41
16	Transfers of goods and services under U.S. military grant programs, net								
17	Imports of goods and services	-1,288	-1,657	-342	-403	-490	-423	-53,790	-60,482
18	Merchandise, adjusted, excluding military <sup>3</sup>	-1,067	-1,371	-292	-308	-412	-359	-48,473	-54,181
19	Direct defense expenditures	-3	-1	(*)	(*)	(*)	(*)	-174	-232
20	Travel	-47	-74	-1	-38	-27	-8	-1,936	-2,160
21	Passenger fares								
22	Other transportation	-88	-134	-30	-34	-33	-37	-613	-657
23	Fees and royalties to affiliated foreigners							-217	-329
24	Fees and royalties to unaffiliated foreigners	-2	2	(*)	-1	-1	(*)	12	-12
25	Private payments for other services	-13	-15	-4	-4	-4	-4	-379	-415
26	U.S. Government payments for miscellaneous services	-37	-37	-9	-14	-7	-8	-100	-131
	Payments of income on foreign assets in the United States:								
27	Direct investment							205	-231
28	Interest, dividends, and earnings of unincorporated affiliates							-216	-460
29	Reinvested earnings of incorporated affiliates							421	230
30	Other private payments	-31	-23	-5	-5	-6	-7	-1,807	-1,767
31	U.S. Government payments		(*)			(*)		-285	-367
32	U.S. military grants of goods and services, net								
33	Unilateral transfers (excluding military grants of goods and services), net	-60	-139	-31	-37	-34	-36	-221	-154
34	U.S. Government grants (excluding military grants of goods and services)	-45	-29	-8	-9	-7	-5		
35	U.S. Government pensions and other transfers	56	26	-6	-7	-6	-7	-229	-244
36	Private remittances and other transfers	-71	-84	-18	-21	-21	-24	17	90
37	U.S. assets abroad, net (increase/capital outflow (-))	434	254	46	-9	253	-36	-2,401	-6,354
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	-49	-9	-4	-46	10	-112	-90
44	U.S. loans and other long-term assets	-24	-45	-45	(*)	(*)		-156	-164
45	Repayments on U.S. loans <sup>5</sup>	55	65	3	35	8	19	65	67
46	U.S. foreign currency holdings and U.S. short-term assets, net	-9	-68	-12	7	-54	-10	-21	7
47	U.S. private assets, net	413	302	55	-6	299	-46	-2,289	-6,264
48	Direct investment							1,313	-1,685
49	Equity and intercompany accounts							2,124	1,748
50	Reinvested earnings of incorporated affiliates							-811	-3,433
51	Foreign securities	-1	1	(*)	-1	2	-1	-2,364	-1,600
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
53	Long-term								
54	Short-term								
55	U.S. claims reported by U.S. banks, not included elsewhere:								
56	Long-term								
	Short-term								
56	Foreign assets in the United States, net (increase/capital inflow (+))	112	52	-218	123	36	111	1,145	6,424
57	Foreign official assets in the United States, net							-317	688
58	U.S. Government securities								
59	U.S. Treasury securities <sup>6</sup>		(17)	(17)	(17)	(17)	(17)	(16)	(16)
60	Other <sup>7</sup>								
61	Other U.S. Government liabilities <sup>8</sup>		(*)	(*)	4	-4	-1	(*)	17
62	U.S. liabilities reported by U.S. banks, not included elsewhere								24
63	Other foreign official assets <sup>9</sup>								
64	Other foreign assets in the United States, net								
65	Direct investment								
66	Equity and intercompany accounts								
67	Reinvested earnings of incorporated affiliates								
68	U.S. Treasury securities		(17)	(17)	(17)	(17)	(17)	(16)	(16)
69	U.S. securities other than U.S. Treasury securities		(*)	(*)	(*)	(*)	(*)	(16)	(16)
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
71	Long-term								
72	Short-term								
73	U.S. liabilities reported by U.S. banks, not included elsewhere:								
74	Long-term								
	Short-term								
75	Allocations of special drawing rights								
75	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-3,574	-2,054	-403	-458	-315	-879	1,274	-761
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18)	2,682	1,547	514	310	-16	739	-9,198	-10,368
77	Balance on goods and services (lines 1 and 17) <sup>10</sup>	3,087	1,888	606	380	61	840	203	845
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	3,072	1,778	582	352	34	809	-18	691
79	Balance on current account (lines 77 and 33) <sup>10</sup>	3,027	1,749	575	343	27	804	-18	691

See footnotes on page 59.

## Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere								Japan								Line
1983				1982	1983 P	1983				1982	1983 P	1983				I	II	III P	IV P	Line
I	II	III P	IV P			I	II	III P	IV P			I	II	III P	IV P					
13,964	16,064	15,177	16,122	71,124	57,529	13,751	13,578	15,182	15,017	30,519	31,556	7,029	7,589	8,096	8,843	1				
9,882	11,670	10,526	11,735	33,164	25,592	6,201	6,157	6,770	6,464	20,694	21,677	4,728	5,208	5,597	6,144	2				
28	37	36	43	184	251	29	36	56	131	446	460	98	118	133	111	3				
844	832	864	579	4,490	8,736	772	946	1,096	922	952	1,072	262	240	329	241	4				
208	216	227	263	1,564	1,662	387	439	415	421	1,906	1,999	399	507	533	561	6				
236	256	249	204	584	480	106	119	129	126	302	377	94	99	88	97	7				
17	17	18	18	117	126	31	31	32	32	494	543	133	135	137	128	8				
162	159	160	163	1,405	1,596	380	400	400	416	219	247	60	61	63	63	9				
11	34	3	4	60	79	16	23	26	14	15	19	6	5	3	5	10				
960	1,305	1,360	1,514	2,851	799	153	265	378	533	657	1,178	292	246	191	450	11				
335	405	389	577	986	-443	42	-428	-273	215	393	433	93	92	114	135	12				
625	900	972	937	1,865	1,242	111	163	651	318	264	745	200	155	77	315	13				
1,608	1,528	1,728	1,588	25,598	21,975	5,306	5,379	5,528	5,761	4,067	3,091	745	718	817	811	14				
7	11	11	12	505	634	227	154	172	81	177	192	53	48	51	45	15				
				80	42	7	14	5	16	(*)	-1	(*)			-1		16			
-13,626	-15,619	-15,043	-16,195	-62,177	-64,327	-14,739	-16,211	-16,349	-17,029	-46,199	-49,822	-11,138	-11,931	-12,522	-14,231	17				
-12,537	-13,961	-12,806	-14,877	-38,561	-41,863	-9,462	-10,772	-10,588	-11,091	-37,685	-41,307	-9,294	-9,822	-10,172	-12,019	18				
-34	-69	-66	-63	-284	-271	-51	-44	-71	-106	-1,368	-1,257	-305	-305	-329	-318	19				
-216	-528	-1,103	-313	-5,053	-5,580	-1,474	-1,384	-1,431	-1,291	-272	-311	-44	-102	-92	-73	20				
				-398	-435	-109	-109	-130	-87	-219	-257	-52	-77	-79	-49	21				
-129	-168	-169	-191	-1,615	-1,841	-406	-461	-490	-484	-1,983	-2,136	-452	-529	-570	-585	22				
-79	-103	-77	-70	-38	51	13	18	18	2	172	151	44	29	41	36	23				
-3	-3	-3	-3	-10	-11	-3	-3	-3	-3	-37	-39	-10	-10	-10	-10	24				
-101	-102	-102	-110	-1,692	-1,904	-460	-480	-473	-491	-147	-174	-42	-43	-44	-45	25				
-30	-77	-12	-12	-340	-327	-77	-80	-97	-73	-58	-49	-22	-7	-10	-9	26				
-40	-90	-108	8	-469	-472	-46	-137	-101	-188	-456	-1,069	-193	-222	-399	-256	27				
-168	-155	-86	-51	-473	-539	-122	-108	-125	-184	-378	-454	-128	-121	-105	-100	28				
128	65	-22	59	4	67	77	-29	24	-78	-616	-65	-101	-295	-156	-29	29				
-376	-431	-499	-461	-13,471	-11,413	-2,596	-2,692	-2,968	-3,157	-1,258	-1,102	-240	-275	-285	-302	30				
-81	-87	-98	-102	-247	-261	-68	-68	-65	-60	-2,888	-2,271	-528	-568	-573	-602	31				
				-80	-42	-7	-14	-5	-16	(*)	1	(*)		1		32				
-45	-42	-30	-38	-1,332	-1,489	-333	-335	-403	-417	-88	-43	-2	-7	-11	-24	33				
-61	-61	-61	-60	-519	-629	-127	-139	-174	-190							-6	35			
17	19	31	23	-539	-573	-134	-127	-155	-158	-79	-44	-9	-9	-9	-9	-18	36			
-3,595	-2,563	-1,213	1,016	-46,715	-11,049	-7,671	3,984	4,314	-11,676	-1,474	-3,004	-851	540	-1,256	-1,437	37				
				-2,093	2,083	1,168	160	765	-10	-192	98	-37	-35	-106	277	42				
				-2,093	2,083	1,168	160	765	-10	-192	98	-37	-35	-106	277	42				
-48	17	-52	-8	-1,476	-183	261	30	-122	-352	84	15	21	-16	6	5	43				
-52	-16	-65	-30	-2,786	-2,042	-380	-466	-654	-543	-16	-76	-8	-33	-23	-12	44				
9	24	8	25	1,307	1,827	608	484	536	199	99	91	28	18	28	17	45				
-4	9	5	-3	4	31	32	11	-4	-8	1	(*)	(*)	(*)	(*)	(*)	46				
-3,547	-2,579	-1,161	1,024	-43,146	-12,949	-9,100	3,794	3,670	-11,314	-1,366	-3,118	-835	591	-1,155	-1,719	47				
-78	-501	-888	-219	5,820	3,540	1,488	1,564	62	426	42	-1,059	-155	-205	-494	-48					
547	399	84	718	7,684	4,782	1,599	1,727	713	744	305	-313	45	-50	-129	-179	49				
-625	-900	-972	-937	-1,865	-1,242	-111	-163	-651	-318	-264	-745	-200	-155	-77	-315	50				
-456	-720	-397	-27	3	677	385	286	47	-40	-1,118	-554	-238	-553	36	201	51				
14-318	14-316	14-96	n.a.	14-2,502	n.a.	14-1,072	14-560	14-500	n.a.	14-156	n.a.	14-124	14-269	14-20	n.a.	{ 52				
15-2,696	15-1,042	15-221	15-1,269	15-51,471	15-16,155	15-9,901	15-1,385	15-4,061	15-11,700	15-445	15-1,630	15-318	15-1,080	15-966	15-1,426	{ 54				
3,090	2,568	549	217	29,067	30,261	8,318	-370	6,210	16,104	-2,415	7,078	1,121	1,973	1,878	2,107	56				
910	181	-121	-282		(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	{ 57				
(16)	(16)	(16)	(16)		(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	{ 59				
38	6	-6	-14	237	82	60	17	29	-24	-139	-185	-185	107	-46	-111	61				
(16)	(16)	(16)	(16)	{ 2,387	670	499	{ 17	{ 17	{ 17	{ 17	{ 17	{ 17	{ 17	{ 17	{ 17	{ 62				
-77	36	342	234	725	501	178	113	121	90	1,744	1,780	144	639	417	580	65				
51	101	319	293	729	568	254	84	144	85	1,666	1,164	79	538	122	424	66				
-128	-65	22	-59	-4	-67	-77	29	-24	4	78	616	65	101	295	156	67				
(16)	(16)	(16)	(16)	344	308	270	354	449	99	231	66	253	30	953	-77	83	381	565	69	
14-103	14-436	14-27	n.a.	14-436	n.a.	14-31	14-183	14-59	n.a.	14-301	n.a.	14-57	14-77	14-61	n.a.	{ 70				
(16)	(16)	(16)	(16)	17	28,092	17-29,241	17-7,950	17-548	17-6,054	17-15,785	17-3,749	17-4,335	17-1,132	17-1,066	17-1,072	{ 72				
211	-409	560	-1,123	10,033	-10,925	673	-646	-8,954	-1,999	19,657	14,235	3,841	1,836	3,815	4,742	75				
-2,655	-2,291	-2,280	-3,142	-5,397	-16,271	-3,261	-4,615	-3,768	-4,627	-16,991	-19,630	-4,566	-4,614	-4,575	-5,875	76				
339	445	134	-73	8,947	-6,798	-987	-2,633	-1,167												

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia, New Zealand, and South Africa					
		1982	1983 P	1983			
				I	II	III P	IV P
1	Exports of goods and services <sup>2</sup> .....	10,889	10,034	2,257	2,713	2,604	2,460
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	7,656	6,584	1,431	1,845	1,653	1,655
3	Transfers under U.S. military agency sales contracts.....	134	393	274	42	42	34
4	Travel.....	350	377	70	125	113	69
5	Passenger fares.....	207	229	39	55	68	67
6	Other transportation.....	381	420	104	96	115	106
7	Fees and royalties from affiliated foreigners.....	349	366	93	83	96	94
8	Fees and royalties from unaffiliated foreigners.....	95	105	26	26	26	27
9	Other private services.....	243	274	66	69	70	70
10	U.S. Government miscellaneous services.....	5	8	3	2	2	1
	Receipts of income on U.S. assets abroad:						
11	Direct investment.....	782	566	-12	191	248	139
12	Interest, dividends, and earnings of unincorporated affiliates.....	951	917	221	272	206	218
13	Reinvested earnings of incorporated affiliates.....	-170	-351	-233	-81	43	-80
14	Other private receipts.....	665	682	156	171	166	189
15	U.S. Government receipts.....	23	31	8	8	5	10
16	Transfers of goods and services under U.S. military grant programs, net.....						
17	Imports of goods and services.....	-6,658	-7,046	-1,676	-1,751	-1,783	-1,835
18	Merchandise, adjusted, excluding military <sup>3</sup> .....	-5,033	-4,979	-1,134	-1,328	-1,287	-1,230
19	Direct defense expenditures.....	-50	-63	-12	-11	-19	-21
20	Travel.....	-379	-511	-169	-60	-91	-191
21	Passenger fares.....	-256	-319	-63	-68	-104	-84
22	Other transportation.....	-373	-400	-97	-102	-108	-93
23	Fees and royalties to affiliated foreigners.....	-3	-4	(*)	-3	(*)	-1
24	Fees and royalties to unaffiliated foreigners.....	-3	-3	-1	-1	-1	-1
25	Private payments for other services.....	-57	-62	-15	-15	-16	-16
26	U.S. Government payments for miscellaneous services.....	-46	-49	-19	-9	-12	-10
	Payments of income on foreign assets in the United States:						
27	Direct investment.....	-3	-71	-24	-21	-7	-20
28	Interest, dividends, and earnings of unincorporated affiliates.....	-20	-22	-5	-8	-3	-7
29	Reinvested earnings of incorporated affiliates.....	17	-49	-19	-13	-4	-13
30	Other private payments.....	-127	-109	-26	-26	-28	-29
31	U.S. Government payments.....	-330	-476	-117	-107	-112	-140
32	U.S. military grants of goods and services, net.....						
33	Unilateral transfers (excluding military grants of goods and services), net.....	-65	-59	-15	-16	-14	-15
34	U.S. Government grants (excluding military grants of goods and services).....	-1	(*)	(*)	(*)	(*)	(*)
35	U.S. Government pensions and other transfers.....	-16	-16	-4	-4	-4	-4
36	Private remittances and other transfers.....	-48	-43	-11	-12	-10	-11
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,507	-1,545	13	238	-1,156	-641
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	-16	12	-31	-16	20
44	U.S. loans and other long-term assets.....	-63	-120	-9	-67	-38	-6
45	Repayments on U.S. loans <sup>5</sup> .....	45	60	7	23	5	26
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-25	44	14	13	17	(*)
47	U.S. private assets, net.....	-1,464	-1,529	1	269	-1,139	-660
48	Direct investment.....	161	-259	335	-251	-261	-82
49	Equity and intercompany accounts.....	-8	-610	102	-332	-219	-162
50	Reinvested earnings of incorporated affiliates.....	170	351	233	81	-43	80
51	Foreign securities.....	-379	-108	38	260	-404	-3
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
53	Long-term.....						
54	Short-term.....	14 51	n.a.	14 100	14 -32	14 -16	n.a.
55	U.S. claims reported by U.S. banks, not included elsewhere:						
56	Long-term.....	18 -1,298	18 -1,214	18 -472	18 291	18 -458	18 -575
57	Short-term.....						
58	Foreign assets in the United States, net (increase/capital inflow (+)).....	5,086	2,497	-1,009	663	159	2,683
59	Foreign official assets in the United States, net.....						
60	U.S. Government securities.....						
61	U.S. Treasury securities <sup>6</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)
62	Other <sup>7</sup> .....						
63	Other U.S. Government liabilities <sup>8</sup> .....	132	140	-157	98	102	99
64	U.S. liabilities reported by U.S. banks, not included elsewhere.....						
65	Other foreign official assets <sup>9</sup> .....	(17)	(17)	(17)	(17)	(17)	(17)
66	Other foreign assets in the United States, net.....						
67	Direct investment.....	122	180	36	17	26	102
68	Equity and intercompany accounts.....	139	132	17	4	22	89
69	Reinvested earnings of incorporated affiliates.....	-17	49	19	13	4	13
70	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)
71	U.S. securities other than U.S. Treasury securities.....	134	47	96	(*)	-45	-4
72	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
73	Long-term.....						
74	Short-term.....	14 79	n.a.	14 5	14 -52	14 54	n.a.
75	U.S. liabilities reported by U.S. banks, not included elsewhere:						
76	Long-term.....	17 4,619	17 2,122	17 -988	17 600	17 23	17 2,487
77	Short-term.....						
78	Allocations of special drawing rights.....	-7,746	-3,881	430	-1,848	189	-2,653
79	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed):						
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18).....	2,623	1,605	297	517	366	425
77	Balance on goods and services (lines 1 and 17) <sup>10</sup> .....	4,232	2,988	581	962	821	625
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	4,167	2,929	566	946	807	610
79	Balance on current account (lines 77 and 33) <sup>10</sup> .....	4,167	2,929	566	946	807	610

See footnotes on page 59.

**Transactions, by Area—Continued**

of dollars]

Other countries in Asia and Africa						International organizations and unallocated <sup>13</sup>						Line	
1982	1983 <sup>p</sup>	1983				1982	1983 <sup>p</sup>	1983					
		I	II	III <sup>r</sup>	IV <sup>p</sup>			I	II	III <sup>r</sup>	IV <sup>p</sup>		
74,751	72,915	18,427	18,128	18,499	17,860	2,996	3,378	732	1,052	758	836	1	
46,978	44,742	11,332	11,135	11,025	11,250	88	(*)	(*)	(*)			2	
8,280	8,390	2,344	2,083	1,962	2,000							3	
806	789	171	215	263	140							4	
421	426	72	105	153	96							5	
2,707	3,354	837	802	855	860	914	710	173	190	162	185	6	
597	737	159	219	169	192	-208	-78	-18	-20	-21	-19	7	
206	227	56	57	57	57							8	
1,828	1,903	474	476	481	472	801	889	213	218	229	229	9	
209	243	49	77	64	53	4	10	2	1	6	1	10	
5,784	4,990	1,194	1,373	1,499	924	743	553	144	182	130	98	11	
4,794	3,900	931	1,094	1,166	710	417	287	36	90	80	82	12	
990	1,090	263	279	334	215	326	266	108	92	50	16	13	
5,090	4,735	1,121	1,126	1,225	1,264	528	733	150	188	178	217	14	
1,845	2,379	619	462	747	551	126	560	68	294	73	125	15	
320	83	20	10	20	33							16	
-81,730	-80,831	-17,459	-18,720	-22,425	-22,227	-2,867	-2,628	-594	-557	-553	-923	17	
-63,856	-63,170	-13,233	-14,163	-18,004	-17,770	-23						18	
-3,158	-3,376	-882	-817	-847	-830							19	
-1,294	-1,399	-226	-464	-317	-392							20	
-330	-384	-94	-91	-85	-114	-62	-65	-19	-11	-17	-18	21	
-2,083	-2,405	-549	-568	-638	-649	-1,119	-989	-248	-254	-234	-253	22	
399	307	88	82	55	83							23	
-7	-6	-2	-1	-1	-1							24	
-395	-456	-110	-114	-115	-117	-643	-502	-64	-26	-26	-385	25	
-556	-592	-189	-156	-150	-147							26	
-286	-148	-26	-181	-18	27							27	
-371	-434	-77	-181	-90	-85							28	
85	286	51	51	72	112							29	
-3,641	-3,089	-713	-744	-787	-845	-250	-313	-49	-71	-90	-103	30	
-6,523	-6,113	-1,572	-1,553	-1,517	-1,471	-770	-759	-214	-195	-187	-163	31	
-320	-83	-20	-10	-20	-33							32	
-5,079	-5,710	-988	-1,120	-1,316	-2,286	-675	-637	-121	-200	-186	-130	33	
-3,714	-4,392	-669	-811	-993	-1,919	-655	-626	-121	-190	-186	-130	34	
-324	-320	-84	-83	-81	-83							35	
-1,040	-988	-235	-227	-242	-285	-20	-11		-11			36	
-18,014	-10,852	-3,411	-3,188	-2,459	-1,793	-5,898	-6,444	-2,887	-1,443	-758	-1,356	37	
						-3,924	-4,500	-2,287	-515	-298	-1,451	38	
						-1,971	-66	-98	-303	-209	545	39	
						-2,552	-4,434	-2,139	-212	-88	-1,996	40	
												41	
												42	
-3,709	-3,437	-995	-834	-734	-875	-764	-1,031	-357	-153	-236	-286	43	
-5,414	-5,543	-1,361	-1,320	-1,568	-1,294	-790	-1,036	-360	-153	-237	-286	44	
1,618	2,072	323	495	798	457	27	5	4	1			45	
87	34	44	9	36	37							46	
-14,305	-7,415	-2,416	-2,854	-1,726	-919	-1,211	-913	-294	-775	-225	381	47	
-2,746	-1,830	-1,455	-35	-492	152	-259	-464	134	-320	-102	-176	48	
-1,757	-740	-1,192	244	-158	367	67	-198	242	-228	-52	-160	49	
-990	-1,090	-263	-279	-334	-215	-826	-266	-108	-92	-50	-16	50	
-798	-384	-112	-197	-67	-8	-897	-617	-368	-417	38	130	51	
14 515	n.a.	14 86	14 9	14 -43	n.a.	n.a.	n.a.	14 -1	14 1	n.a.	n.a.	52	
												53	
15 -11,276	15 -5,253	15 -935	15 -2,181	15 -1,124	15 -1,063	15 -54	15 168	15 -60	15 -37	15 -162	15 427	54	
12,347	506	479	-2,722	1,214	1,534	648	1,342	283	1,573	129	-642	55	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	56	
396	132	-123	114	36	105	-13	32	(*)	(*)			61	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	62	
854	775	491	115	14	156							63	
939	1,061	542	166	86	268							64	
-85	-286	-51	-51	-72	-112							65	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	66	
264	502	117	185	149	50	661	1,311	283	1,573	129	-674	67	
						68	106	45	(17)	139	(17)	68	
14 -2,187	n.a.	14 -1,806	14 -411	14 1,944	n.a.	n.a.	n.a.				n.a.	69	
												70	
17 13,020	17 631	17 1,800	17 -2,725	17 -929	17 1,223	17 593	17 205	17 238	17 1,582	17 -10	17 -605	71	
												72	
17,725	23,974	2,952	7,622	6,487	6,913	5,796	4,988	2,588	-425	611	2,214	73	
-16,878	-18,428	-1,901	-3,028	-6,979	-6,520	-28						74	
-6,979	-7,917	968	-592	-3,926	-4,367	129	751	188	495	205	-87	75	
-8,344	-9,235	650	-901	-4,249	-4,734	109	740	188	484	205	-87	76	
-12,058	-13,627	-20	-1,712	-5,242	-6,653	-546	114	17	295	19	-216	77	

(continued from p. 48)

\$2.3 billion increase. Assets of a few Asian countries increased, but less than in 1982; assets of some countries in the Middle East also increased.

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$59.9 billion, compared with a \$71.3 billion increase. Foreign holdings of U.S. Treasury securities included in this total increased \$8.6 billion, compared with a \$7.0 billion increase. The large increase in liabilities relative to claims in the last half of the year put U.S. banks in a net borrowed position for the year for the first time since 1979—a year of strong U.S. expansion and domestic bank credit demands (chart 13). The net borrowed position of U.S. chartered banks with their own foreign offices was greatest among the largest money market center banks.

The increases in U.S. bank liabilities occurred as there was a moderate step-up in domestic demand for bank credit, compared with virtually no expansion in credit demand by foreigners. In addition, the cost differential of borrowing funds from abroad narrowed, as the differential between Libor and U.S. CD rates was somewhat smaller in the second half of the year than in the first half. Deposit inflows remained strong, reflecting the strong dollar and the 120-basis point rise in U.S. nominal rates while key foreign rates on non-dollar denominated assets were unchanged (chart 12). U.S. banks' own liabilities to own foreign offices increased \$29.4 billion, compared with a \$21.0 billion increase. In the fourth quarter, U.S. banks, other than IBF's, drew \$16 billion in funds from own offices in the Caribbean and United Kingdom, most of which was used to meet the rise in domestic credit demand. Some of the

increase may have been to replace temporary large decreases in Treasury cash balances in money market center banks that occurred in November; some may also have been related to yearend transactions. Liabilities to unaffiliated banks and other foreigners increased \$22.2 billion, compared with a \$41.2 billion increase in 1982. In 1982, a significant portion of the increase was associated with IBF expansion, as deposits at unaffiliated foreign banks were drawn down nearly \$40 billion to fund IBF's. In 1983, only \$18 billion were drawn down to fund IBF's. Deposit inflows from Latin America, some of which may have reflected safe-haven considerations in the first half of the year, were slightly lower. U.S. banks' custody liabilities, including U.S. Treasury securities and foreign currency liabilities, increased \$9.1 billion, compared with an \$8.3 billion increase.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$8.6 billion, compared with \$6.1 billion. Net foreign purchases of U.S. stocks jumped \$2.8 billion, to \$6.4 billion, more than offsetting the \$0.3 billion decrease in bond purchases to \$2.2 billion (chart 11). Foreign interest in U.S. stocks was spurred by the U.S. economic expansion, improved prospects for corporate profits, and a 53-percent rise in stock market prices from mid-1982 to mid-1983. U.S. bond yields, although lower than in 1982, remained high in view of the low inflation rate in the United States; as a result, bond investments were competitive with both U.S. and foreign equities, especially in the last half of the year, when U.S. stock prices leveled and interest rates rose. Continued dollar appreciation against Western European currencies may have further stimulated investor demand.

Western Europeans purchased \$3.9 billion of U.S. stocks, up \$1.4 billion

from 1982, despite a drop in British purchases to \$1.7 billion from \$3.1 billion. Rapidly rising prices in the British market and the attractiveness of issuing shares there drew available funds away from U.S. stocks. West German and Swiss purchases were \$1.6 billion and \$1.0 billion, compared with net sales of \$0.5 billion and net purchases of \$0.3 billion, respectively, in 1982. Canadian purchases were \$1.1 billion, up \$0.9 billion.

Net foreign purchases of U.S. bonds decreased \$0.3 billion, to \$2.2 billion. Although direct placement of new issues in the Eurobond market, at only \$0.3 billion, was one-half the amount in 1982, purchases of outstanding bonds remained high at \$1.9 billion. High real interest rates, and perhaps dollar appreciation, were contributing factors. Purchases by Western Europe dropped to \$0.9 billion from \$2.3 billion. West German purchases virtually halted, partly reflecting a strong shift to net purchases of U.S. stocks, but Swiss and Japanese purchases were larger. Stepped-up purchases by several non-European countries totaled \$0.6 billion.

Capital inflows for foreign direct investment in the United States were \$9.5 billion, compared with \$10.4 billion. Although reinvested earnings shifted to an increase, the decrease in equity and intercompany account inflows to \$7.8 billion from \$10.6 billion was more than offsetting. For the past 3 years, new acquisitions have dropped while liquidations of existing operations have risen, reducing equity inflows to \$3.6 billion from \$5.4 billion and \$10.9 billion in 1982 and 1981, respectively. Intercompany account inflows have dropped to \$3.6 billion from \$4.5 billion and \$6.0 billion, respectively.

The statistical discrepancy (errors and omissions in reported transactions) was a positive \$7.1 billion, down from a positive \$41.4 billion.

## 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 pre-

sents monthly inventories for manufacturing by stage of fabrication. Quarterly estimates for 1980 to 1983, and monthly estimates for 1983 were published in the September 1983 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1972 dollars]

	1983							1984
	III	IV	Aug.	Sept.	Oct. <sup>r</sup>	Nov.	Dec.	Jan. <sup>p</sup>
<b>Manufacturing and trade.....</b>	259.3	261.6	258.1	259.3	259.8	260.7	261.6	262.1
<b>Manufacturing .....</b>	136.6	136.5	136.7	136.6	136.5	136.5	136.5	136.2
Durable goods .....	91.9	92.0	92.0	91.9	91.6	91.8	92.0	91.6
Primary metals.....	11.7	11.4	11.8	11.7	11.6	11.6	11.4	11.3
Fabricated metals.....	10.2	10.3	10.3	10.2	10.1	10.2	10.3	10.2
Machinery, except electrical.....	21.8	21.4	21.9	21.8	21.7	21.7	21.4	21.3
Electrical machinery.....	15.6	16.1	15.5	15.6	15.6	15.7	16.1	15.9
Transportation equipment.....	17.2	17.4	17.1	17.2	17.0	17.0	17.4	17.3
Motor vehicles.....	3.9	4.2	3.9	3.9	4.0	4.2	4.3	4.3
Other.....	13.2	13.2	13.2	13.0	13.0	13.2	13.0	13.0
Other durable goods <sup>1</sup> .....	15.5	15.6	15.4	15.5	15.6	15.6	15.6	15.7
Nondurable goods .....	44.7	44.5	44.7	44.7	44.9	44.7	44.5	44.5
Food and kindred products.....	11.1	10.9	11.1	11.1	11.0	11.0	10.9	11.0
Nonfood.....	33.6	33.6	33.6	33.8	33.7	33.6	33.5	33.5
Paper and allied products.....	4.1	4.2	4.1	4.1	4.2	4.2	4.2	4.3
Chemicals and allied products.....	8.2	8.2	8.3	8.2	8.2	8.2	8.0	8.0
Petroleum and coal products.....	3.1	3.1	3.1	3.2	3.1	3.1	3.1	3.1
Rubber and plastic products.....	3.0	2.9	3.0	3.0	3.0	2.9	2.9	2.9
Other nondurable goods <sup>2</sup> .....	15.1	15.1	15.1	15.2	15.1	15.1	15.2	15.2
<b>Merchant wholesalers .....</b>	55.4	56.3	54.9	55.4	55.7	55.8	56.3	56.5
Durable goods .....	36.2	36.8	35.4	36.2	36.2	36.4	36.8	37.1
Nondurable goods .....	19.2	19.4	19.5	19.2	19.5	19.5	19.4	19.3
Groceries and farm products.....	7.8	7.6	8.0	7.8	8.0	7.9	7.6	7.7
Other nondurable goods.....	11.4	11.8	11.5	11.4	11.5	11.6	11.8	11.6
<b>Retail trade.....</b>	67.3	68.9	66.5	67.3	67.6	68.3	68.9	69.4
Durable goods .....	30.4	31.8	29.5	30.4	30.6	31.2	31.8	31.8
Auto dealers.....	13.4	14.5	12.6	13.4	13.7	14.1	14.5	14.5
Other durable goods.....	17.0	17.3	17.0	17.0	16.9	17.1	17.3	17.2
Nondurable goods .....	36.8	37.1	36.9	36.8	37.0	37.1	37.1	37.6
Food stores.....	8.0	7.9	7.9	8.0	7.8	7.9	7.9	7.9
Other nondurable goods.....	28.9	29.2	29.0	28.9	29.1	29.2	29.2	29.8

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

	1983							1984
	III	IV	Aug.	Sept.	Oct. <sup>r</sup>	Nov.	Dec.	Jan. <sup>p</sup>
<b>Manufacturing and trade.....</b>	1.57	1.55	1.57	1.56	1.56	1.54	1.52	1.50
<b>Manufacturing .....</b>	1.80	1.75	1.79	1.78	1.79	1.75	1.71	1.70
Durable goods .....	2.24	2.15	2.23	2.21	2.23	2.14	2.07	2.06
Primary metals.....	2.94	2.65	2.98	2.93	2.84	2.72	2.52	2.69
Fabricated metals.....	2.38	2.31	2.42	2.30	2.29	2.29	2.32	2.30
Machinery, except electrical.....	2.62	2.47	2.65	2.59	2.56	2.54	2.40	2.41
Electrical machinery.....	2.06	2.00	2.11	1.99	2.00	1.97	1.93	1.89
Transportation equipment.....	2.00	1.96	1.87	2.02	2.11	1.87	1.83	1.76
Motor vehicles.....	.65	.67	.59	.66	.70	.62	.63	.59
Others.....	5.13	4.99	5.10	5.13	5.37	4.89	4.64	5.02
Other durable goods <sup>1</sup> .....	1.87	1.84	1.86	1.85	1.88	1.84	1.79	1.79
Nondurable goods .....	1.28	1.26	1.27	1.27	1.28	1.27	1.25	1.25
Food and kindred products.....	.96	.95	.96	.95	.96	.96	.94	.94
Nonfood.....	1.44	1.42	1.43	1.43	1.44	1.42	1.40	1.40
Paper and allied products.....	1.39	1.37	1.36	1.38	1.39	1.37	1.35	1.37
Chemicals and allied products.....	1.32	1.29	1.33	1.29	1.31	1.31	1.29	1.25
Petroleum and coal products.....	1.09	1.11	1.09	1.10	1.15	1.13	1.10	1.15
Rubber and plastic products.....	1.55	1.48	1.58	1.54	1.56	1.50	1.42	1.52
Other nondurable goods <sup>2</sup> .....	1.62	1.59	1.58	1.63	1.61	1.59	1.57	1.57
<b>Merchant wholesalers .....</b>	1.40	1.39	1.40	1.39	1.39	1.39	1.36	1.34
Durable goods .....	2.10	2.02	2.07	2.06	2.02	2.01	1.98	1.95
Nondurable goods .....	.86	.87	.88	.86	.88	.88	.86	.83
Groceries and farm products.....	.65	.64	.68	.64	.68	.66	.63	.63
Other nondurable goods.....	1.11	1.14	1.10	1.13	1.11	1.14	1.11	1.06
<b>Retail trade.....</b>	1.36	1.36	1.36	1.36	1.35	1.35	1.34	1.32
Durable goods .....	1.74	1.74	1.72	1.71	1.73	1.72	1.67	1.62
Auto dealers.....	1.37	1.40	1.33	1.35	1.41	1.37	1.33	1.29
Other durable goods.....	2.20	2.17	2.20	2.19	2.14	2.16	2.13	2.07
Nondurable goods .....	1.15	1.15	1.16	1.16	1.15	1.14	1.15	1.14
Food stores.....	.79	.78	.78	.79	.77	.78	.80	.78
Other nondurable goods.....	1.32	1.32	1.33	1.32	1.32	1.31	1.31	1.30

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							1984
	III	IV	Aug.	Sept.	Oct. <sup>r</sup>	Nov.	Dec.	Jan. <sup>p</sup>
<b>Manufacturing and trade.....</b>	165.0	169.1	164.7	166.2	166.1	168.8	172.5	174.9
<b>Manufacturing .....</b>	76.0	78.0	76.4	76.7	76.1	78.0	80.0	80.0
Durable goods .....	41.0	42.8	41.3	41.6	41.1	42.8	44.4	44.5
Primary metals.....	4.0	4.3	3.9	4.0	4.1	4.3	4.5	4.2
Fabricated metals.....	4.3	4.4	4.3	4.4	4.4	4.5	4.4	4.4
Machinery, except electrical.....	8.3	8.6	8.3	8.4	8.5	8.5	8.9	8.8
Electrical machinery.....	7.6	8.0	7.4	7.8	7.8	7.9	8.3	8.4
Transportation equipment.....	8.6	8.9	9.2	8.5	8.0	9.1	9.5	9.8
Motor vehicles.....	6.0	6.2	6.6	5.9	5.6	6.4	6.7	7.3
Other.....	2.6	2.6	2.6	2.6	2.4	2.7	2.8	2.6
Other durable goods <sup>1</sup> .....	8.3	8.5	8.3	8.4	8.3	8.5	8.7	8.7
Nondurable goods .....	35.0	35.2	35.1	35.1	35.0	35.1	35.6	35.6
Food and kindred products.....	11.6	11.5	11.6	11.7	11.4	11.4	11.6	11.7
Nonfood.....	23.4	23.7	23.5	23.4	23.5	23.7	24.0	23.9
Paper and allied products.....	3.0	3.1	3.0	3.0	3.0	3.1	3.1	3.1
Chemicals and allied products.....	6.2	6.3	6.4	6.3	6.3	6.3	6.4	6.4
Petroleum and coal products.....	2.9	2.8	2.9	2.8	2.8	2.8	2.7	2.7
Rubber and plastic products.....	1.9	2.0	1.9	1.9	1.9	2.0	2.1	1.9
Other nondurable goods <sup>2</sup> .....	9.3	9.6	9.5	9.3	9.5	9.6	9.7	9.7
<b>Merchant wholesalers .....</b>	39.5	40.5	39.3	39.8	40.1	40.2	41.3	42.2
Durable goods .....	17.3	18.2	17.1	17.5	18.0	18.1	18.6	19.0
Nondurable goods .....	22.2	22.3	22.2	22.3	22.1	22.1	22.7	23.2
Groceries and farm products.....	11.9	11.9	11.7	12.1	11.7	11.9	12.1	12.2
Other nondurable goods.....	10.3	10.4	10.5	10.1	10.4	10.1	10.6	11.0
<b>Retail trade.....</b>	49.5	50.6	49.0	49.7	49.9	50.7	51.2	52.6
Durable goods .....	17.5	18.3	17.1	17.8	17.7	18.2	19.1	19.6
Auto dealers.....	9.8	10.3	9.5	10.0	9.8	10.2	10.9	11.3
Other durable goods.....	7.7	8.0	7.7	7.8	7.9	7.9	8.1	8.3
Nondurable goods .....	81.9	82.3	81.9	81.9	82.3	82.5	82.2	83.0
Food Stores.....	10.1	10.1	10.1	10.0	10.2	10.2	9.9	10.0
Other nondurable goods.....	21.8	22.2	21.8	21.9	22.1	22.3	22.3	23.0

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

	1983			
	I	II	III	IV
<b>Manufacturing and trade.....</b>	1.69	1.62	1.60	1.56
<b>Manufacturing .....</b>	1.97	1.87	1.83	1.77
Durable goods .....	2.46	2.34	2.28	2.18
Nondurable goods .....	1.38	1.31	1.31	1.28
<b>Merchant wholesalers .....</b>	1.55	1.49	1.46	1.43
Durable goods .....	2.88	2.22	2.18	2.10
Nondurable goods .....	.91	.89	.87	.88
<b>Retail trade.....</b>	1.35	1.30		

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

[Billions of 1972 dollars]

	1983							1984
	III	IV	Aug.	Sept.	Oct. <sup>r</sup>	Nov.	Dec.	Jan. <sup>p</sup>
<b>Materials and supplies</b>								
Manufacturing .....	47.7	47.9	47.5	47.7	47.6	47.6	47.9	48.2
Durable goods .....	29.0	29.2	28.9	29.0	29.0	29.1	29.2	29.4
Primary metals.....	4.4	4.4	4.5	4.4	4.4	4.4	4.4	4.3
Fabricated metals.....	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Machinery, except electrical.....	6.4	6.3	6.4	6.4	6.3	6.4	6.3	6.4
Electrical machinery.....	4.3	4.5	4.3	4.3	4.3	4.4	4.5	4.4
Motor vehicles.....	1.9	2.1	1.9	1.9	2.0	2.0	2.1	2.2
Other transportation equipment.....	2.2	2.3	2.2	2.2	2.2	2.2	2.3	2.3
Other durable goods <sup>1</sup> .....	5.4	5.4	5.3	5.4	5.5	5.4	5.4	5.4
Nondurable goods .....	18.7	18.7	18.5	18.7	18.6	18.5	18.7	18.8
Food and kindred products.....	4.3	4.3	4.2	4.3	4.2	4.1	4.3	4.2
Paper and allied products.....	2.2	2.2	2.1	2.2	2.2	2.2	2.2	2.3
Chemicals and allied products.....	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Petroleum and coal products.....	.8	.9	.9	.8	.8	.8	.9	.9
Rubber and plastic products.....	1.1	1.2	1.1	1.1	1.1	1.1	1.2	1.1
Other nondurable goods <sup>2</sup> .....	7.1	7.0	7.1	7.1	7.1	7.0	7.0	7.0
<b>Work-in-process</b>								
Manufacturing .....	46.6	46.9	46.6	46.6	46.6	46.7	46.9	46.5
Durable goods .....	39.5	39.8	39.4	39.5	39.5	39.4	39.8	39.3
Primary metals.....	4.0	4.0	4.0	4.0	4.1	4.0	4.0	3.9
Fabricated metals.....	3.4	3.4	3.4	3.4	3.3	3.4	3.4	3.3
Machinery, except electrical.....	9.0	8.8	8.9	9.0	9.0	8.9	8.8	8.6
Electrical machinery.....	7.9	8.3	8.0	7.9	8.1	8.1	8.3	8.2
Motor vehicles.....	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4
Other transportation equipment.....	9.5	9.5	9.5	9.5	9.4	9.4	9.5	9.4
Other durable goods <sup>1</sup> .....	4.3	4.4	4.3	4.3	4.3	4.3	4.4	4.4
Nondurable goods .....	7.1	7.1	7.1	7.1	7.2	7.3	7.1	7.2
Food and kindred products.....	1.0	.9	1.0	1.0	.9	.9	.9	1.0
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	.6	.7	.7	.7	.7	.6	.6
Rubber and plastic products.....	.5	.5	.5	.5	.5	.5	.5	.5
Other nondurable goods <sup>2</sup> .....	3.1	3.2	3.1	3.1	3.1	3.3	3.2	3.3
<b>Finished goods</b>								
Manufacturing .....	42.4	41.6	42.7	42.4	42.2	42.2	41.6	41.5
Durable goods .....	23.4	23.0	23.6	23.4	23.2	23.3	23.0	23.0
Primary metals.....	3.2	3.0	3.3	3.2	3.2	3.2	3.0	3.0
Fabricated metals.....	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.6
Machinery, except electrical.....	6.5	6.2	6.6	6.5	6.4	6.4	6.2	6.2
Electrical machinery.....	3.3	3.3	3.3	3.3	3.2	3.2	3.3	3.3
Motor vehicles.....	.7	.7	.7	.7	.7	.7	.7	.7
Other transportation equipment.....	1.5	1.4	1.5	1.5	1.4	1.4	1.4	1.3
Other durable goods <sup>1</sup> .....	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.9
Nondurable goods .....	18.9	18.7	19.1	18.9	19.0	18.9	18.7	18.5
Food and kindred products.....	5.8	5.7	6.0	5.8	5.8	5.9	5.7	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.....	3.7	3.6	3.7	3.7	3.7	3.6	3.6	3.4
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	1.3	1.4	1.4	1.4	1.3	1.3	1.3
Other nondurable goods <sup>2</sup> .....	4.9	5.0	4.9	4.9	5.0	4.9	5.0	4.9

See footnotes to table 4.

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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 shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE</b>																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	2,578.6	2,742.1	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	2,812.5	2,833.5	2,859.6	2,901.7	2,922.6
Wage and salary disbursements, total..... do.	1,568.1	1,664.6	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	1,710.6	1,715.3	1,726.0	1,748.1	1,756.9
Commodity-producing industries, total..... do.	509.2	529.7	508.6	507.4	510.0	517.1	522.0	527.5	533.3	537.0	543.1	546.7	550.5	552.9	563.7	568.2
Manufacturing..... do.	388.8	402.8	388.8	384.7	387.9	393.5	397.5	401.2	405.8	408.5	413.3	416.0	419.5	421.6	429.3	433.7
Distributive industries..... do.	378.8	397.2	386.6	384.2	388.4	390.7	394.8	397.5	400.0	396.8	399.8	408.1	408.0	411.8	413.8	414.5
Service industries..... do.	374.1	411.5	395.8	395.5	397.8	402.4	408.2	411.3	414.1	415.5	419.6	425.2	424.7	427.6	432.9	434.9
Govt. and govt. enterprises..... do.	306.0	326.2	317.9	319.2	320.6	321.9	327.1	324.7	326.1	331.1	332.9	330.6	332.1	333.7	337.7	339.3
Other labor income..... do.	156.6	173.4	162.6	164.2	166.0	168.1	170.1	172.2	174.3	176.3	178.4	180.6	182.6	184.9	186.9	189.0
Proprietors' income: †																
Farm..... do.	21.5	20.9	22.9	21.3	22.3	22.1	21.4	19.4	16.6	14.9	15.0	20.7	23.8	30.4	44.5	49.3
Nonfarm..... do.	87.4	107.6	96.7	97.8	100.8	103.1	106.6	109.0	109.9	110.9	113.0	114.2	114.3	115.0	119.9	120.7
Rental income of persons with capital consumption adjustment..... bil. \$.	49.9	54.8	53.8	54.1	54.3	54.6	54.8	55.0	55.3	56.8	56.0	56.2	56.5	56.7	57.0	57.0
Dividends..... do.	66.4	70.5	68.7	68.9	69.0	69.4	69.5	70.2	70.9	71.6	72.3	72.9	73.4	74.1	75.1	75.1
Personal interest income..... do.	366.2	366.3	360.0	356.0	355.7	355.0	356.9	359.4	364.4	370.2	375.2	378.3	380.9	384.0	388.0	392.2
Transfer payments..... do.	374.5	403.6	395.4	398.1	402.0	402.7	406.7	403.5	402.4	401.9	402.0	409.8	412.4	411.8	411.3	411.3
Less: Personal contrib. for social insur. .... do.	112.0	119.5	116.6	116.2	116.8	117.6	118.8	119.5	120.1	121.1	122.2	122.4	122.9	123.8	128.8	128.8
Total nonfarm income..... do.	2,527.6	2,691.5	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	2,761.8	2,779.7	2,799.2	2,827.1	2,843.0
<b>DISPOSITION OF PERSONAL INCOME</b>																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	2,578.6	2,742.1	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	2,812.5	2,833.5	2,859.6	2,901.7	2,922.6
Less: Personal tax and nontax payments..... do.	402.1	406.5	399.5	402.3	403.6	402.2	415.5	420.2	396.9	400.1	403.4	408.3	411.0	414.7	418.7	421.2
Equals: Disposable personal income..... do.	2,176.5	2,335.6	2,253.2	2,248.2	2,286.5	2,308.2	2,312.4	2,350.7	2,356.3	2,378.2	2,404.2	2,422.5	2,444.9	2,483.0	2,501.4	2,501.4
Less: Personal outlays..... do.	2,051.1	2,221.9	2,127.1	2,129.3	2,146.2	2,181.8	2,218.8	2,228.9	2,238.7	2,260.1	2,279.9	2,294.3	2,320.7	2,364.1	2,348.8	2,348.8
Personal consumption expenditures..... do.	1,991.9	2,158.0	2,068.2	2,068.3	2,084.6	2,119.9	2,156.4	2,164.8	2,174.8	2,173.8	2,194.7	2,213.4	2,227.1	2,252.1	2,294.7	2,278.6
Durable goods..... do.	244.5	279.4	259.1	256.9	259.6	270.6	278.6	284.1	287.1	278.2	283.2	289.7	293.9	312.2	322.4	314.3
Non durable goods..... do.	761.0	804.1	776.5	774.5	780.1	786.6	804.4	807.7	813.8	813.1	817.4	825.7	827.7	821.6	850.0	842.2
Services..... do.	986.4	1,074.5	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	1,097.9	1,105.5	1,118.4	1,122.3	1,122.0
Interest paid by consumers to business..... do.	58.1	62.8	59.9	60.0	60.6	60.9	61.3	62.1	62.9	63.7	64.1	65.1	65.8	67.2	68.2	69.0
Personal transfer payments to foreigners (net)..... do.	1.1	1.2	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.4	1.4	1.4	1.2	1.2
Equals: personal saving..... do.	125.4	113.7	126.0	118.8	120.3	104.9	85.1	84.4	111.8	117.5	118.2	124.3	128.2	124.2	118.9	152.6
Personal saving as percentage of disposable personal income §..... percent.	5.8	4.9	5.4	5.4	5.1	4.5	4.0	4.0	4.5	4.9	5.0	5.1	5.2	5.1	5.3	.....
Disposable personal income in constant (1972) dollars..... bil. \$.	1,060.2	1,094.6	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	1,113.5	1,121.5	1,129.4	1,140.4	.....
Personal consumption expenditures in constant (1972) dollars..... do.	970.2	1,011.4	984.6	984.7	990.8	999.7	1,014.0	1,018.1	1,018.1	1,012.4	1,017.5	1,025.1	1,031.0	1,040.3	1,053.9	.....
Durable goods..... do.	139.8	156.3	146.1	144.3	147.1	152.1	157.0	160.3	160.7	155.5	157.4	160.5	162.7	172.4	177.5	.....
Non durable goods..... do.	364.2	376.1	367.9	368.9	370.0	376.2	378.0	377.0	378.8	378.4	382.5	384.7	380.3	389.9	389.9	.....
Services..... do.	466.2	479.0	470.6	471.5	473.7	477.6	480.8	479.7	478.5	479.9	481.7	482.1	483.6	487.6	486.5	.....
Implicit price deflator for personal consumption expenditures..... index, 1972=100..... do.	205.3	213.4	209.8	210.0	210.4	212.1	212.7	212.6	213.6	214.7	215.7	215.9	216.0	216.5	217.7	.....
<b>INDUSTRIAL PRODUCTION</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index..... 1967=100..... do.	138.6	147.6	133.5	138.1	140.5	141.9	143.9	149.7	147.0	153.3	158.4	158.4	154.7	151.4	153.5	160.3
By industry groupings:																
Mining and utilities..... do.	146.3	142.8	147.2	141.7	136.8	134.2	133.4	137.8	146.8	152.2	148.2	141.6	142.6	151.4	156.0	152.8
Manufacturing..... do.	137.6	148.3	131.8	138.0	141.5	143.0	145.4	151.3	146.8	153.4	160.0	160.7	156.1	151.1	153.3	161.4
Nondurable manufactures..... do.	156.2	168.1	149.9	157.5	160.8	162.3	165.0	172.6	167.6	177.6	183.2	182.1	173.9	165.0	167.0	176.1
Durable manufactures..... do.	124.7	134.5	119.2	124.5	128.1	129.7	131.8	136.5	132.4	136.7	143.9	145.9	143.8	141.4	143.7	151.3
Seasonally Adjusted																
Total index..... do.	138.6	147.6	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.1	158.0	159.9
By market groupings:																
Products, total..... do.	141.8	149.1	140.9	140.3	141.6	144.5	146.2	148.1	150.9	153.2	154.9	155.6	155.8	157.0	159.0	160.7
Final products..... do.	141.5	147.1	140.1	138.9	139.9	142.8	144.5	146.4	149.0	150.7	152.1	152.7	153.2	156.8	156.2	156.2
Consumer goods..... do.	142.6	151.7	143.6	143.4	144.3	147.7	150.4	152.4	154.8	156.3	157.3	157.3	156.1	159.6	161.1	.....

See footnotes at end of tables.

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

	1982	1983	1983												1984	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION—Continued</b>																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1967=100..	129.2	147.5	131.6	134.4	136.3	140.5	145.5	149.2	152.9	154.2	157.5	156.7	155.9	158.4	163.7	*164.9
Automotive products..... do.....	129.5	158.2	136.2	144.3	142.6	144.9	152.2	160.0	167.0	168.1	172.9	171.3	171.5	178.4	184.1	*182.5
Autos and utility vehicles..... do.....	99.0	134.0	107.0	120.8	116.4	117.8	124.9	135.4	145.4	147.0	153.1	149.2	149.2	157.8	163.4	*160.6
Autos..... do.....	86.6	117.4	97.1	107.3	99.9	102.7	107.4	118.3	129.8	132.0	135.0	129.4	129.4	137.4	140.7	*139.5
Home goods..... do.....	129.1	141.4	129.1	128.8	132.8	138.1	141.8	143.2	144.9	146.4	148.8	148.4	147.2	147.2	152.2	*155.1
Nondurable consumer goods..... do.....	148.0	153.4	148.3	147.0	147.5	150.5	152.3	159.6	155.6	157.1	157.2	157.1	157.1	156.1	156.9	*158.0
Clothing..... do.....	159.0	163.6	158.6	157.4	158.1	161.1	162.8	164.3	166.1	168.0	167.6	167.2	165.4	165.5	166.6	*168.1
Consumer staples..... do.....	149.7	158.5	150.9	149.5	148.4	150.9	153.2	155.9	156.6	156.3	154.6	156.0	154.5	155.2	158.1	*179.7
Consumer foods and tobacco..... do.....	169.7	175.3	167.6	166.5	169.4	172.9	174.0	174.1	177.2	181.6	182.7	180.3	178.1	177.4	178.2	*179.7
Equipment..... do.....	139.8	140.8	135.3	132.7	133.8	136.2	136.5	138.2	141.0	143.1	144.9	150.4	151.3	153.0	154.2	
Business equipment..... do.....	157.9	153.2	146.6	142.7	143.7	146.9	147.7	150.2	153.3	156.6	158.7	161.3	164.1	166.6	168.1	
Industrial equipment #..... do.....	134.9	120.4	118.4	113.7	113.1	113.5	114.5	116.3	119.9	124.3	125.6	126.6	128.6	130.6	131.7	
Building and mining equip..... do.....	214.2	159.3	173.8	153.6	145.3	141.8	146.2	148.7	154.4	159.2	160.8	166.9	175.8	185.3	184.6	*178.0
Manufacturing equipment..... do.....	107.2	107.1	97.6	97.9	99.7	101.7	102.5	105.0	108.9	113.3	115.0	114.6	114.3	114.7	116.2	*118.0
Commercial, transit, farm eq. #..... do.....	184.4	191.2	179.2	176.1	179.2	185.4	186.1	189.5	191.9	194.0	196.9	201.3	205.1	208.1	210.1	*212.3
Commercial equipment..... do.....	235.5	273.0	254.9	251.2	255.7	264.3	265.0	270.9	276.0	277.4	281.7	288.1	292.5	296.7	297.8	*300.3
Transit equipment..... do.....	103.9	95.1	90.8	88.2	90.1	92.0	92.6	93.2	92.0	95.9	97.6	100.0	103.2	105.3	109.7	*111.6
Defense and space equipment..... do.....	109.4	119.9	116.4	116.1	117.0	118.2	117.6	118.0	120.4	120.2	121.8	122.9	124.0	125.7	127.5	*129.2
Intermediate products..... do.....	143.3	156.6	143.7	145.3	147.8	150.8	152.2	154.5	158.1	162.2	165.4	166.5	165.3	167.1	169.7	
Construction supplies..... do.....	124.3	142.5	127.0	129.7	133.1	136.4	138.4	142.1	145.8	149.0	151.4	152.3	151.6	151.4	154.8	*157.8
Business supplies..... do.....	162.1	170.7	160.3	160.9	162.3	165.2	166.0	166.8	170.4	175.3	179.3	180.6	179.4	179.1	179.4	
Materials..... do.....	133.7	145.2	132.0	134.9	137.6	138.7	141.7	143.7	147.8	149.7	152.2	154.0	154.5	156.4	158.4	*158.8
Durable goods materials..... do.....	125.0	138.6	121.5	125.3	128.7	132.4	134.7	137.0	141.1	142.4	147.4	149.4	150.3	151.1	153.9	*157.0
Nondurable goods materials..... do.....	157.5	174.7	159.7	164.0	167.5	168.7	172.1	174.3	177.0	178.0	182.3	185.3	184.8	181.7	182.8	*185.0
Energy materials..... do.....	125.1	124.7	123.0	121.8	121.9	121.6	121.1	121.8	127.7	128.0	126.4	126.3	127.1	129.5	129.8	*130.8
By industry groupings:																
Mining and utilities..... do.....	146.3	142.8	141.3	137.5	137.7	138.9	139.7	139.6	143.8	146.0	146.5	145.8	147.2	150.2	149.3	*148.3
Mining..... do.....	126.1	116.6	121.9	115.6	112.6	111.6	112.8	112.6	115.0	116.1	117.1	118.3	121.1	123.7	124.4	*123.7
Metal mining..... do.....	82.4	80.9	81.7	75.1	75.2	79.8	84.4	82.9	82.5	80.9	78.7	81.0	84.6	82.9	85.2	
Coal..... do.....	142.7	136.3	144.8	136.5	127.3	125.6	124.6	139.9	141.2	140.5	142.7	144.8	145.2	151.5	163.1	
Oil and gas extraction #..... do.....	131.1	116.6	124.6	117.0	114.4	112.2	112.5	112.6	113.9	114.7	116.3	117.3	119.8	123.3	123.0	
Crude oil..... do.....	95.1	95.1	96.5	94.4	95.3	96.0	95.3	95.9	95.7	94.3	95.4	94.0	94.5	94.5	95.8	
Natural gas..... do.....	104.1	101.7	96.5	98.2	97.9	94.1	87.4	89.1	91.0	91.5	92.9	96.7	97.0	97.0	98.7	
Stone and earth minerals..... do.....	112.1	122.8	112.8	115.7	114.0	117.7	122.5	121.7	121.2	125.0	126.5	127.4	132.2	133.9	134.9	
Utilities..... do.....	168.7	172.1	163.1	162.0	165.8	169.3	189.7	189.8	176.0	179.3	179.3	176.5	176.3	179.9	177.1	*175.8
Electric..... do.....	190.5	195.8	184.4	183.0	188.2	192.7	192.9	192.0	200.9	204.5	204.5	200.7	200.2	205.0	200.7	*198.8
Manufacturing..... do.....	137.6	148.3	136.7	138.2	140.4	143.1	145.1	147.4	150.6	152.8	155.1	156.2	156.4	156.9	159.2	*161.5
Nondurable manufactures..... do.....	156.2	168.1	157.4	159.0	160.7	163.3	165.4	167.8	170.6	172.9	174.6	175.6	174.8	174.4	175.9	*177.7
Foods..... do.....	151.1	156.4	154.4	153.0	152.0	153.7	155.6	157.7	159.9	159.3	158.2	157.6	157.1	157.7		
Tobacco products..... do.....	118.0	112.1	104.7	108.5	113.4	114.8	119.2	120.0	112.9	117.1	117.2	109.1	109.5	109.3		
Textile mill products..... do.....	124.5	140.8	125.8	130.7	131.9	136.6	139.6	141.8	146.7	147.4	148.7	148.7	145.8	145.4	145.7	
Apparel products..... do.....	150.8	164.3	158.8	155.6	156.3	157.0	161.5	163.0	165.1	168.6	170.4	171.5	172.1	170.9	172.3	*172.6
Paper and products..... do.....	144.1	152.7	141.3	144.0	145.9	145.7	145.2	147.4	150.2	157.8	161.7	162.7	162.0	163.3	164.9	*166.5
Printing and publishing..... do.....	196.1	215.1	197.6	202.3	205.7	208.5	211.0	214.7	218.3	220.3	224.1	228.4	225.6	222.2	224.0	
Chemicals and products..... do.....	121.8	120.5	113.5	111.7	114.8	120.6	123.8	123.0	124.3	123.2	125.1	123.6	125.4	116.4	118.4	*125.5
Petroleum products..... do.....	254.7	291.8	256.2	264.0	272.0	283.0	288.0	293.8	296.1	306.9	310.9	310.8	309.1	312.7	314.4	
Rubber and plastics products..... do.....	60.9	61.8	59.5	61.7	59.4	58.7	68.5	69.5	69.7	71.8	72.8	84.3	84.3	64.0	64.9	*60.7
Durable manufactures .....	124.7	134.5	122.5	123.9	126.3	129.1	131.0	133.2	136.8	138.8	141.6	142.8	143.6	147.7	150.3	
Ordnance, pvt. and govt..... do.....	86.9	95.4	93.5	93.3	91.9	93.2	92.6	93.3	95.2	96.8	98.0	98.8	99.3	99.8	100.0	*100.7
Lumber and products..... do.....	112.6	137.2	130.0	130.2	128.7	132.1	135.8	137.4	141.3	141.6	142.3	141.7	141.0	143.3	144.1	
Furniture and fixtures..... do.....	151.9	170.4	150.0	154.0	161.0	167.7	169.6	171.0	175.2	179.0	180.7	181.0	177.5	178.9		
Clay, glass, and stone products..... do.....	128.2	143.4	128.0	131.8	135.6	138.3	139.2	141.7	145.8	147.9	151.7	151.9	152.7	154.2	156.8	
Primary metals..... do.....	75.3	85.4	73.1	77.9	81.2	83.1	84.9	84.8	85.5	87.5	90.6	95.3	92.2	94.6	98.0	*98.0
Iron and steel..... do.....	61.7	71.5	59.0	64.3	66.9	68.5	69.5	69.7	71.8	75.1	78.2	84.3	79.2	74.1	82.9	
Nonferrous metals..... do.....	99.7	110.1	100.6	102.6	107.3	105.4	110.0	110.7	112.6	108.1	113.5	115.5	114.1	120.9	115.2	
Fabricated metal products..... do.....	114.8	120.2	107.6	110.3	113.9	115.3	115.5	118.5	122.7	126.0	127.4	126.9	128.5	129.2	131.3	*133.3
Nonelectrical machinery..... do.....	149.0	150.5	138.0	136.2	138.6	143.1	146.1	149.5	154.2	157.3	158.3	159.2	161.8	16		

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

	1982	1983	1983												1984	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

### GENERAL BUSINESS INDICATORS—Continued

<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value, end of year or month (unadj.), total	mil. \$.	506,147	514,971	503,783	506,862	506,481	507,118	506,524	504,086	502,800	505,787	511,555	521,866	527,123	*514,971	518,772
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total	mil. \$.	511,942	520,739	507,550	507,665	503,222	504,796	505,658	505,521	505,826	510,490	513,883	515,999	518,124	*520,739	522,665
Manufacturing, total	do.	264,902	260,832	262,117	260,856	257,304	257,397	258,149	257,390	258,176	259,834	260,021	260,816	261,018	*260,832	260,917
Durable goods industries	do.	175,200	171,470	172,506	171,572	169,377	169,814	170,734	169,840	169,693	170,576	170,385	170,628	170,964	*171,470	171,268
Nondurable goods industries	do.	89,702	89,362	89,611	89,284	87,927	87,583	87,415	87,550	88,483	89,258	89,636	90,188	90,054	*89,362	89,649
Retail trade, total	do.	128,250	139,117	127,869	130,392	129,327	129,901	131,654	132,501	131,905	133,783	135,452	135,301	137,652	*139,117	140,422
Durable goods stores	do.	59,597	66,709	59,735	61,517	60,412	60,640	61,401	62,019	61,284	62,313	64,021	63,762	65,596	*66,709	66,674
Nondurable goods stores	do.	68,653	72,408	68,134	68,875	68,915	69,261	70,253	70,482	70,621	71,470	71,431	71,539	72,056	*72,408	73,748
Merchant wholesalers, total	do.	118,790	120,790	117,564	116,417	116,591	117,498	115,855	115,630	115,745	116,813	118,410	119,882	119,454	*120,790	121,326
Durable goods establishments	do.	78,514	78,027	77,571	75,814	75,708	75,338	73,710	74,007	74,126	74,950	76,474	77,282	76,817	*78,027	78,602
Nondurable goods establishments	do.	40,276	42,763	39,993	40,603	40,883	42,160	42,145	41,623	41,619	41,863	41,936	42,600	42,637	*42,763	42,724
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total	bil. \$.	.....	.....	259.2	259.4	257.6	257.2	257.5	257.1	256.9	258.1	259.3	*259.8	*260.7	*261.6	262.1
Manufacturing	do.	138.2	137.7	136.3	136.3	136.6	136.3	136.3	136.3	136.3	136.6	136.5	136.5	136.5	*136.5	136.2
Retail trade	do.	64.9	66.1	65.9	65.8	66.2	66.3	66.0	66.5	67.3	67.6	*68.3	*68.9	69.4	69.4	69.4
Merchant wholesalers	do.	56.1	55.6	55.2	55.1	54.7	54.4	54.7	54.9	55.4	55.7	55.8	*56.3	56.5	56.5	56.5
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total	ratio.	1.51	1.39	1.47	1.49	1.45	1.44	1.39	1.35	1.36	1.36	1.35	1.35	1.34	1.31	1.30
Manufacturing, total	do.	1.76	1.52	1.66	1.65	1.59	1.58	1.54	1.48	1.50	1.48	1.46	1.48	1.44	1.40	1.41
Durable goods industries	do.	2.41	2.00	2.22	2.21	2.13	2.11	2.07	1.96	1.98	1.94	1.92	1.93	1.85	1.78	1.79
Materials and supplies	do.	0.73	0.60	0.66	0.66	0.63	0.63	0.61	0.58	0.59	0.58	0.57	0.58	0.56	0.54	0.55
Work in process	do.	1.06	0.90	0.99	0.98	0.95	0.95	0.93	0.88	0.89	0.87	0.86	0.87	0.83	0.81	0.80
Finished goods	do.	0.62	0.51	0.56	0.56	0.55	0.54	0.53	0.50	0.51	0.48	0.48	0.47	0.44	0.44	0.44
Nondurable goods industries	do.	1.14	1.04	1.11	1.11	1.07	1.06	1.02	1.00	1.02	1.01	1.00	1.02	1.01	0.99	1.00
Materials and supplies	do.	0.46	0.41	0.44	0.44	0.42	0.42	0.41	0.40	0.40	0.41	0.40	0.41	0.41	0.40	0.41
Work in process	do.	0.19	0.17	0.18	0.18	0.17	0.17	0.16	0.16	0.17	0.16	0.17	0.17	0.16	0.16	0.16
Finished goods	do.	0.49	0.46	0.50	0.49	0.47	0.47	0.45	0.44	0.45	0.44	0.43	0.44	0.43	0.43	0.42
Retail trade, total	do.	1.42	1.35	1.39	1.43	1.39	1.36	1.34	1.34	1.33	1.37	1.37	1.34	1.35	*1.35	1.32
Durable goods stores	do.	2.20	1.97	2.11	2.24	2.07	1.98	1.91	1.90	1.88	2.02	1.99	1.93	1.92	*1.89	1.84
Nondurable goods stores	do.	1.08	1.06	1.06	1.08	1.08	1.07	1.06	1.06	1.05	1.07	1.06	1.06	1.06	*1.07	1.06
Merchant wholesalers, total	do.	1.24	1.19	1.24	1.26	1.25	1.27	1.19	1.15	1.15	1.16	1.15	1.15	1.15	*1.13	1.10
Durable goods establishments	do.	2.06	1.85	1.96	2.04	2.02	2.00	1.87	1.76	1.77	1.81	1.80	1.76	1.75	*1.71	1.68
Nondurable goods establishments	do.	0.70	0.72	0.72	0.74	0.74	0.77	0.73	0.71	0.71	0.70	0.70	0.70	0.69	0.67	0.67
Manufacturing and trade in constant (1972) dollars, total	do.	.....	.....	1.67	1.69	1.65	1.65	1.59	1.55	1.57	1.57	1.56	1.56	1.54	1.52	1.50
Manufacturing	do.	.....	.....	1.97	1.97	1.91	1.89	1.85	1.79	1.82	1.79	1.78	1.79	1.76	1.71	1.70
Retail trade	do.	.....	.....	1.38	1.41	1.38	1.38	1.35	1.33	1.33	1.36	1.36	1.35	*1.34	1.32	1.32
Merchant wholesalers	do.	.....	.....	1.47	1.51	1.50	1.52	1.41	1.37	1.39	1.40	1.39	1.39	1.36	1.34	1.34
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Shipments (not seas. adj.), total	mil. \$.	1,910,119	2,052,765	146,613	159,488	170,007	164,345	168,943	182,537	158,500	172,163	186,460	183,314	180,271	*180,260	171,781
Durable goods industries, total	do.	922,115	1,022,476	69,982	78,272	85,247	82,053	83,953	92,512	76,658	83,450	93,354	92,878	91,761	*92,543	86,469
Stone, clay, and glass products	do.	44,005	49,047	3,368	3,549	3,887	3,962	4,108	4,518	3,944	4,475	4,687	4,530	4,296	*3,743	3,721
Primary metals	do.	107,031	115,829	8,066	8,671	9,482	9,448	9,714	10,201	8,904	9,581	10,363	10,515	10,395	*10,782	10,446
Blast furnaces, steel mills	do.	47,320	46,378	3,220	3,429	3,896	3,792	3,774	4,122	3,524	3,860	4,104	4,157	4,236	*4,327	4,129
Fabricated metal products	do.	113,967	121,670	8,469	9,374	10,074	9,773	10,198	10,757	9,217	10,389	11,218	11,338	10,638	*10,120	9,772
Machinery, except electrical	do.	180,612	179,512	12,186	13,413	15,424	14,038	14,315	16,519	13,551	14,224	16,241	15,748	15,764	*17,823	14,389
Electrical machinery	do.	140,550	157,001	11,042	12,214	12,967	12,545	12,605	13,989	11,553	12,481	14,486	14,150	14,147	*14,437	13,663
Transportation equipment	do.	195,370	240,396	16,123	19,113	20,529	19,623	20,030	22,284	16,744	18,389	21,537	21,880	22,433	*21,843	21,873
Motor vehicles and parts	do.	112,177	151,754	9,826	11,737	12,346	11,985	12,875	14,088	10,211	11,693	14,011	14,984	14,855	*13,195	15,524
Instruments and related products	do.	48,873	49,944	3,673	3,900	4,204	3,892	3,906	4,378	3,892	4,082	4,566	4,443	4,412	*4,670	4,120
Nondurable goods industries, total #	do.	988,004	1,030,289	6,631	81,216	84,760	82,299	84,990	90,025	81,842	88,713	93,106	90,436	88,510	*87,717	85,312
Food and kindred products	do.	277,324	287,866	21,404	23,596	24,454	23,904	24,980	22,498	24,244	26,148	24,919	24,266	*24,562	23,395	
Tobacco products	do.	14,455	18,165	1,046	1,121	1,476	1,269	1,414	1,803	1,374	1,505	1,817	1,597	1,680	*2,109	1,227
Textile mill products	do.	47,217	52,209	3,445	3,949	4,557	4,140	4,332	4,763	3,775	4,651	4,830	4,807	4,474	*4,534	4,302
Paper and allied products	do.	78,989	85,680	6,506	6,813	7,058	7,070	6,975	7,423	6,676	7,487	7,519	7,556	7,362	*7,226	7,561
Chemical and allied products	do.	172,803	189,198	13,851	14,974	16,109	15,351	16,307	17,010	14,330	15,591	17,244	16,087	15,874	*16,492	16,868
Petroleum and coal products	do.	206,430	191,043	15,241	14,206	14,781	15,431	15,835	16,789	16,610	16,723	16,900	16,236	16,025	*16,323	15,344
Rubber and plastics products	do.	50,163	51,935	3,901	4,130	4,148	4,280	4,237	4,614	4,118	4,438	4,655	4,715	4,436	*4,221	4,148
Shipments (seas. adj.), total	do.	158,239	158,081	161,803	163,065	167,965	173,920	175,989	178,590	176,790	181,084	*186,676	185,498			

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<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. \$	130,888	145,256	11,276	11,415	11,208	11,716	11,769	12,107	12,369	12,520	12,506	12,525	12,801	12,631	13,402
Consumer staples .....	do..	367,743	385,376	30,811	31,501	32,055	31,133	32,423	32,713	31,680	32,419	32,796	31,996	32,106	33,558	33,389
Equipment and defense prod., exc. auto .....	do..	290,655	298,298	23,426	23,061	23,797	23,992	23,448	25,424	24,993	24,569	25,754	25,140	26,592	28,126	26,302
Automotive equipment .....	do..	130,758	174,683	12,501	13,474	12,902	12,886	13,998	14,783	14,635	16,579	15,365	14,862	16,176	17,405	19,151
Construction materials and supplies .....	do..	135,945	158,039	12,433	12,026	12,291	12,311	13,018	13,552	13,198	13,407	13,927	13,780	13,997	13,901	13,948
Other materials and supplies .....	do..	884,130	891,113	67,792	66,604	69,550	71,027	73,309	75,341	75,723	76,495	78,242	78,487	79,412	81,055	79,306
Supplementary series:																
Household durables .....	do..	157,753	64,856	4,976	4,910	4,971	5,252	5,284	5,534	5,461	5,470	5,607	5,644	5,782	5,810	6,154
Capital goods industries .....	do..	327,792	338,264	26,339	26,017	27,153	27,402	26,788	28,953	28,253	28,007	29,132	28,699	29,924	31,595	30,047
Nondefense .....	do..	271,379	273,591	21,196	20,762	22,037	22,131	21,612	23,616	22,570	22,565	23,704	23,077	24,262	25,840	24,385
Defense .....	do..	56,413	64,673	5,143	5,255	5,116	5,271	5,176	5,337	5,683	5,442	5,428	5,592	5,662	5,755	5,662
Inventories, end of year or month:																
Book value (unadjusted), total .....	do..	261,987	257,752	262,428	262,695	259,430	260,170	260,480	257,931	257,422	258,561	257,443	259,030	259,380	257,752	261,185
Durable goods industries, total .....	do..	172,615	168,731	172,243	173,093	171,120	171,819	172,589	170,623	169,590	170,219	168,843	169,084	169,291	168,731	170,949
Nondurable goods industries, total .....	do..	89,372	90,185	89,686	88,310	88,361	87,891	87,308	87,832	88,342	88,600	89,946	90,089	90,021	90,236	
Book value (seasonally adjusted), total .....	do..	264,902	260,832	262,117	260,856	257,304	257,397	258,149	257,390	258,176	259,834	260,021	260,816	261,018	260,832	260,917
By industry group:																
Durable goods industries, total # .....	do..	175,200	171,470	172,506	171,572	169,377	169,814	170,734	169,840	169,693	170,576	170,385	170,628	170,964	171,470	171,268
Stone, clay, and glass products .....	do..	5,962	5,723	5,724	5,751	5,786	5,783	5,727	5,694	5,725	5,714	5,697	5,724	5,722	5,723	5,630
Primary metals .....	do..	21,306	19,092	20,674	20,592	20,174	20,543	20,563	20,302	20,105	20,010	19,913	19,785	19,836	19,092	18,819
Blast furnaces, steel mills .....	do..	10,603	9,031	10,062	9,945	9,770	10,008	9,961	9,808	9,771	9,560	9,468	9,463	9,494	9,031	8,765
Fabricated metal products .....	do..	17,746	17,763	17,444	17,310	17,121	17,264	17,310	17,418	17,603	17,783	17,566	17,347	17,641	17,763	17,601
Machinery, except electrical .....	do..	40,153	36,614	39,539	38,234	38,636	38,197	37,842	37,310	37,316	37,078	36,957	36,926	36,614	36,525	
Electrical machinery .....	do..	26,713	28,281	26,589	26,287	26,085	26,165	26,424	26,711	26,791	27,098	27,211	27,445	27,607	28,281	28,131
Transportation equipment .....	do..	40,491	40,562	39,917	39,771	39,150	39,278	39,326	39,267	39,334	39,594	39,805	39,977	39,794	40,562	40,925
Motor vehicles and parts .....	do..	8,308	9,423	8,063	8,175	8,144	8,367	8,466	8,375	8,594	8,537	8,602	8,724	8,844	9,423	9,708
Instruments and related products .....	do..	9,308	9,091	9,047	8,954	8,830	8,927	8,965	8,840	8,873	8,982	8,961	8,988	9,050	9,091	9,050
By stage of fabrication:																
Materials and supplies .....	do..	52,543	51,749	51,453	51,410	50,016	50,268	50,582	50,333	50,137	50,849	51,006	51,016	51,395	51,749	52,351
Work in process .....	do..	77,908	77,426	77,141	76,420	75,896	76,686	75,928	76,081	76,116	76,270	76,857	76,633	77,426	76,677	
Finished goods .....	do..	44,749	42,295	43,912	43,742	43,465	43,528	43,466	43,579	43,475	43,611	43,109	42,755	42,936	42,295	42,240
Nondurable goods industries, total # .....	do..	89,702	89,362	89,611	89,284	87,927	87,583	87,415	87,550	88,483	89,258	89,636	90,188	90,054	89,362	89,649
Food and kindred products .....	do..	20,680	20,825	20,733	20,654	20,536	20,496	20,201	20,325	21,081	21,119	20,859	20,775	20,825	21,058	
Tobacco products .....	do..	4,370	4,273	4,503	4,549	4,596	4,707	4,609	4,708	5,030	4,641	4,608	4,507	4,461	4,273	4,216
Textile mill products .....	do..	6,164	6,870	6,195	6,127	6,180	6,225	6,349	6,478	6,605	6,706	6,869	7,013	7,007	6,870	6,968
Paper and allied products .....	do..	8,607	8,766	8,534	8,483	8,370	8,304	8,347	8,326	8,334	8,391	8,490	8,675	8,813	8,766	8,925
Chemicals and allied products .....	do..	19,898	19,637	19,503	19,434	19,364	19,401	19,267	19,253	19,509	19,803	19,615	19,826	19,823	19,637	19,278
Petroleum and coal products .....	do..	9,411	8,208	9,685	9,782	8,855	8,588	8,584	8,505	8,487	8,330	8,623	8,686	8,430	8,208	8,360
Rubber and plastics products .....	do..	5,824	5,660	5,666	5,670	5,629	5,638	5,656	5,734	5,722	5,700	5,670	5,724	5,746	5,660	5,609
By stage of fabrication:																
Materials and supplies .....	do..	35,140	36,519	35,360	35,257	34,815	34,722	34,592	34,989	35,031	35,814	36,176	36,116	36,115	36,519	36,912
Work in process .....	do..	14,241	14,345	14,378	14,477	14,164	14,347	14,174	14,206	14,441	14,440	14,477	14,708	14,813	14,345	14,670
Finished goods .....	do..	40,321	38,498	39,873	39,550	38,948	38,514	38,649	38,355	39,011	39,004	39,883	39,364	39,126	38,498	38,067
By market category:																
Home goods and apparel .....	do..	20,244	21,055	20,091	19,889	19,737	19,800	19,893	20,226	20,239	20,334	20,544	20,804	20,825	21,055	21,270
Consumer staples .....	do..	33,266	32,617	33,452	33,307	33,192	32,998	32,982	32,812	33,237	33,284	32,750	32,642	32,739	32,617	32,733
Equip. and defense prod., exc. auto .....	do..	76,504	73,201	75,573	74,873	73,963	73,713	74,126	73,193	72,899	73,223	73,138	73,387	73,110	73,201	73,159
Automotive equipment .....	do..	10,473	11,590	10,207	10,260	10,123	10,297	10,509	10,426	10,635	10,641	10,740	10,955	11,590	11,901	
Construction materials and supplies .....	do..	18,928	19,133	18,459	18,567	18,607	18,604	18,545	18,777	19,018	19,208	19,318	19,268	19,324	19,133	18,948
Other materials and supplies .....	do..	105,487	103,236	104,335	103,960	101,682	101,985	102,094	101,956	102,158	103,121	103,630	103,975	104,065	103,236	102,906
Supplementary series:																
Household durables .....	do..	9,895	10,113	9,908	9,802	9,666	9,749	9,786	9,862	9,774	9,806	9,907	9,951	9,880	10,113	10,241
Capital goods industries .....	do..	86,280	83,173	85,473	84,908	83,740	83,447	84,006	83,256	82,781	83,091	83,091	83,226	82,764	83,173	83,008
Nondefense .....	do..	70,297	65,358	68,935	68,407	66,916	66,597	66,766	65,945	65,433	65,286	65,643	65,944	65,427	65,358	65,085
Defense .....	do..	15,983	17,815	16,538	16,501	16,824	16,850	17,240	17,311	17,348	17,805	17,448	17,337	17,815	17,923	
New orders, net (not seas. adj.), total .....	do..	1,888,448	2,084,996	1,845,561	1,60,300	172,686	166,871	168,383	183,816	160,105	172,883	188,190	189,773	183,714	184,984	180,528
Durable goods industries, total .....	do..	901,237	1,052,994	77,665	79,059											

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

	1982	1983	1983											1984	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

### GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Unfilled orders, end of year or month (unadjusted), total.....	mil. \$.	299,731	333,109	307,683	308,490	311,178	313,705	313,139	314,420	316,018	316,747	318,473	324,937	328,379	'333,109	341,847
Durable goods industries, total .....	do.	290,757	322,553	298,447	299,227	301,397	303,720	303,057	304,334	305,658	306,099	307,547	314,130	317,781	'322,553	330,941
Nondur. goods ind. with unfilled orders ‡ .....	do.	8,974	10,547	9,236	9,263	9,781	9,985	10,082	10,086	10,360	10,648	10,926	10,807	10,598	'10,547	10,906
Unfilled orders, end of year or month (seasonally adjusted) total.....	mil. \$..	300,971	334,263	305,599	305,268	306,053	309,015	310,922	315,488	318,348	320,664	323,032	328,041	332,431	'334,263	339,485
By industry group:																
Durable goods industries, total # .....	do.	291,764	323,463	296,374	296,049	296,407	299,270	301,053	305,374	307,963	310,024	312,048	317,185	321,453	'323,463	328,562
Primary metals .....	do.	20,160	26,290	20,627	22,308	22,567	23,042	23,410	23,830	24,788	25,710	26,289	27,184	'26,290	28,309	
Blast furnaces, steel mills .....	do.	11,891	15,605	12,168	13,204	13,388	13,281	13,672	13,660	14,038	14,650	15,519	16,108	16,345	'15,605	17,285
Nonferrous and other primary met .....	do.	6,130	8,162	6,296	6,944	6,982	7,067	7,079	7,394	7,405	7,812	7,761	7,733	8,415	'8,162	8,342
Fabricated metal products .....	do.	21,531	20,295	21,403	21,052	21,255	21,003	21,012	21,090	20,967	20,982	20,834	20,565	20,528	'20,295	20,429
Machinery, except electrical .....	do.	55,697	58,266	54,703	53,859	53,999	54,690	55,213	55,445	54,888	55,168	56,759	58,556	58,573	'58,266	58,882
Electrical machinery .....	do.	60,600	70,353	68,828	61,246	61,408	61,987	63,078	63,317	65,076	66,192	66,883	68,392	69,049	'70,353	71,202
Transportation equipment .....	do.	120,898	133,185	126,003	124,576	123,997	125,463	124,783	127,593	128,279	128,020	126,827	128,132	130,941	'133,185	134,816
Aircraft, missiles, and parts .....	do.	92,669	102,429	96,483	95,883	95,873	97,112	95,954	98,181	97,612	97,203	97,060	98,455	99,817	'102,429	103,606
Nondur. goods ind. with unfilled orders ‡ .....	do.	9,207	10,800	9,225	9,219	9,646	9,745	9,869	10,114	10,385	10,640	10,984	10,856	10,978	'10,800	10,923
By market category:																
Home goods and apparel * .....	do.	3,457	4,222	3,557	3,695	3,589	3,575	4,015	4,051	4,199	4,272	4,153	4,016	4,039	'4,222	4,210
Consumer staples .....	do.	815	745	793	778	759	759	775	732	691	720	739	716	760	'745	736
Equip. and defense prod., excl. auto * .....	do.	183,026	195,145	185,729	184,266	182,729	185,457	185,639	188,209	188,212	187,894	189,477	191,853	194,432	'195,145	196,637
Automotive equipment * .....	do.	5,282	7,688	5,472	5,330	5,234	5,512	5,573	5,800	6,166	6,765	6,578	7,050	7,688	'7,981	
Construction materials and supplies .....	do.	12,769	12,157	12,707	12,478	13,003	12,889	12,627	12,691	12,523	12,685	12,523	12,456	12,376	'12,157	12,098
Other materials and supplies .....	do.	95,622	114,306	97,341	98,721	100,739	100,823	102,293	104,005	106,557	108,328	109,562	111,950	113,489	'114,306	117,823
Supplementary series:																
Household durables .....	do.	3,032	3,701	3,095	3,189	3,159	3,156	3,572	3,575	3,726	3,809	3,655	3,548	3,550	'3,701	3,713
Capital goods industries .....	do.	219,633	238,555	223,367	221,843	221,290	223,562	223,780	227,083	227,281	226,847	227,872	230,732	233,452	'235,555	237,484
Nondefense .....	do.	122,942	123,647	122,251	120,664	119,122	118,658	119,734	120,405	119,416	119,880	121,388	124,314	124,630	'123,647	124,681
Defense .....	do.	96,691	111,908	101,116	101,179	102,632	104,440	104,046	106,648	107,865	106,967	106,484	106,418	108,822	'111,908	112,803
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted .....	number..	566,942	.....	48,099	43,756	53,796	49,294	50,763	54,357	47,726	53,515	49,890	49,331	47,924	.....	.....
Seasonally adjusted .....	do.	.....	.....	49,999	48,296	48,032	48,903	50,211	50,992	48,601	52,828	50,445	50,441	51,642	.....	.....
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total .....	number..	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service .....	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction .....	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining .....	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade .....	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade .....	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities (current), total .....	thous. \$..	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service .....	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction .....	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining .....	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade .....	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade .....	do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns..		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

### COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																	
Prices received, all farm products ..... 1910-14=100..	609	616	585	605	612	622	624	612	601	635	621	614	615	641	'660	650	
Crops # .....	do.	524	555	491	510	526	549	559	548	545	601	583	579	593	'599	586	
Commercial vegetables .....	do.	630	654	526	624	705	749	701	698	582	595	619	670	657	'815	870	
Cotton .....	do.	469	534	481	487	525	510	537	528	566	566	533	540	564	'529	542	
Feed grains and hay .....	do.	378	455	375	400	416	447	466	460	464	490	490	476	476	'476	466	
Food grains .....	do.	401	407	404	405	412	423	423	396	380	410	414	412	405	'397	384	
Fruit .....	do.	649	474	499	485	452	464	476	475	441	597	394	433	443	'527	471	
Tobacco .....	do.	1,489	1,513	1,530	1,521	1,517	1,517	1,526	1,521	1,465	1,570	1,521	1,478	1,465	'1,469	1,457	
Livestock and products # .....	do.	696	678	682	705	703	698	691	679	659	669	660	649	651	'689	716	
Dairy products .....	do.	831	829	844	844	832	826	813	807	807	813	826	844	850	'832	826	
Meat animals .....	do.	876	830	857	893	895	891	874	848	806	813	781	758	742	'804	846	
Poultry and eggs .....	do.	252	269	231	244	242	236	252	257	262	278	294	283	312	'335	373	364
Prices paid:																	
Production items .....	do.	865	884	867	873	878	885	888	887	881	886	889	885	891	'895	903	
All commodities and services, interest, taxes, and wage rates (parity index) ..... 1910-14=100..	1,076	1,105	1,088	1,093	1,096	1,102	1,106	1,107	1,104	1,108	1,112	1,110	1,116	1,119	'1,128	1,132	
Parity ratio § .....	do.	57	56	54	55	56	56	55	54	57	56	55	55	57			

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984			
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
<b>COMMODITY PRICES—Continued</b>																		
<b>CONSUMER PRICES—Continued</b> (U.S. Department of Labor Indexes)—Continued																		
<b>Not Seasonally Adjusted</b>																		
All items (CPI-U)—Continued																		
Commodities ♦ ..... 1967=100..	263.8	271.5	267.2	266.7	266.7	269.2	270.9	271.6	272.5	273.4	274.5	275.0	275.2	275.5	276.8	278.3		
Nondurables .....	273.6	279.0	275.2	274.6	274.4	277.3	279.3	279.7	280.3	281.0	281.8	281.7	281.1	281.2	282.3	285.3		
Nondurables less food .....	261.6	266.3	262.4	260.5	258.9	263.0	266.3	267.3	268.4	269.6	270.6	270.2	269.5	268.5	267.4	269.1		
Durables .....	241.1	253.0	247.3	247.1	247.4	248.7	249.5	251.2	252.9	254.3	256.4	258.7	261.0	261.8	261.4	260.9		
Commodities less food ♦ .....	250.9	259.0	254.4	253.2	252.4	255.4	257.6	258.9	260.2	261.4	262.9	263.6	264.1	263.8	263.8	263.8		
Services ♦ .....	333.3	344.9	337.9	338.9	339.4	341.2	342.6	344.0	345.6	346.8	349.0	350.2	351.0	351.6	353.9	355.3		
Food # .....	285.7	291.7	288.1	289.0	290.5	291.9	292.4	292.0	292.0	292.6	292.9	292.5	293.9	294.4	302.1			
Food at home .....	279.2	282.2	279.3	280.3	281.9	283.4	283.8	283.0	282.8	282.5	282.5	282.3	281.4	283.0	290.2	293.6		
Housing ♦ .....	314.7	323.1	317.9	318.5	318.6	320.3	321.8	323.1	324.5	324.8	326.4	326.8	327.0	327.4	329.2	331.0		
Shelter #♦ .....	337.0	344.8	338.3	339.2	339.3	341.7	342.7	343.6	345.3	346.6	348.5	349.8	351.1	351.8	353.2	354.0		
Rent, residential .....	224.0	236.9	232.2	233.1	233.6	234.5	235.1	235.9	237.1	238.2	239.5	240.4	241.3	242.0	242.9	243.6		
Homeowners' cost * .....	102.5	100.7	100.9	100.9	101.7	102.0	102.2	102.7	103.0	103.5	103.9	104.3	104.5	104.9	105.1			
Fuel and utilities # .....	350.8	370.3	365.4	364.6	363.8	363.6	369.3	373.6	375.5	375.1	376.4	374.4	371.3	370.6	376.0	383.0		
Fuel oil, coal, and bottled gas .....	667.9	628.0	671.1	654.0	625.3	610.6	621.0	620.0	619.3	623.2	624.7	623.9	623.9	624.8	624.8	688.6		
Gas (piped) and electricity .....	393.8	428.7	413.5	414.5	418.0	420.5	429.1	437.4	440.5	439.1	440.5	435.6	428.2	427.5	427.3	429.0		
Household furnishings and operation ♦ .....	233.2	238.5	236.7	237.6	239.0	238.4	238.6	238.9	239.0	239.4	239.9	240.5	240.4	240.4	240.4			
Apparel and upkeep .....	191.8	196.5	191.0	192.0	194.5	195.5	196.1	195.6	195.0	197.3	200.4	200.7	199.3	196.4	196.2			
Transportation .....	291.5	298.4	293.0	289.9	287.4	292.3	296.2	298.3	300.4	302.4	303.7	305.0	306.3	306.0	305.8			
Private .....	287.5	293.9	288.4	285.2	282.7	287.5	291.7	293.8	296.0	298.0	299.2	300.4	301.7	301.8	300.9	300.8		
New cars .....	197.6	202.6	201.0	201.3	201.2	201.6	201.6	201.6	201.4	201.4	202.1	202.7	204.3	206.2	207.2	207.1		
Used cars .....	296.4	329.7	311.0	309.1	309.3	312.7	317.1	322.7	329.6	336.8	343.9	350.4	356.1	357.6	357.3	357.2		
Public .....	346.0	362.6	357.7	355.2	354.5	361.1	359.2	361.2	363.2	366.6	368.2	370.3	370.3	369.0	378.2	377.4		
Medical care .....	328.7	357.3	347.8	351.3	352.3	353.5	354.3	355.4	357.7	360.0	361.2	362.9	364.9	366.2	369.5	373.2		
<b>Seasonally Adjusted ‡</b>																		
All items, percent change from previous month ♦ .....	0.3	-0.1	0.1	0.7	0.4	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2	0.6	0.4		
Commodities ♦ ..... 1967=100..	268.0	267.0	266.9	269.0	270.4	270.7	271.6	272.6	273.6	274.5	275.1	275.8	277.7	278.6				
Commodities less food ♦ .....	255.3	253.7	253.0	255.5	257.4	258.1	259.5	260.8	262.0	262.8	263.4	263.7	263.9	264.3				
Food .....	288.9	289.1	290.3	291.5	292.1	291.5	292.1	291.7	292.3	293.5	294.1	295.4	296.1	296.2	297.2			
Food at home .....	280.3	280.5	281.7	282.9	283.4	282.1	281.6	281.8	282.8	283.8	284.4	291.2	293.7					
Apparel and upkeep .....	193.4	194.2	194.2	194.7	195.7	196.3	197.3	197.9	198.2	198.2	198.5	198.5	199.0	199.0	198.5			
Transportation .....	293.6	290.6	289.7	293.7	296.4	297.3	298.7	300.8	302.8	304.4	305.5	306.1	306.7	306.6				
Private .....	289.2	286.2	285.2	289.1	292.1	292.9	294.2	296.4	298.4	300.0	301.1	301.7	301.7	301.7				
New cars .....	199.5	200.6	201.4	201.1	201.1	201.3	201.7	204.9	205.5	206.3	207.3	208.6	208.6	208.6				
Services ♦ .....	338.4	339.4	339.9	341.9	342.8	343.9	345.5	346.8	348.2	349.5	351.4	352.4	354.1	355.6				
<b>PRODUCER PRICES §</b> (U.S. Department of Labor Indexes)																		
<b>Not Seasonally Adjusted</b>																		
All commodities ..... 1967=100..	299.3	303.1	299.9	300.9	300.6	300.6	301.5	302.4	303.2	304.7	305.3	306.0	305.6	306.0	308.1	308.8		
By stage of processing:																		
Crude materials for further processing .....	319.5	323.6	313.9	320.2	321.6	325.8	325.8	323.3	320.6	327.1	328.5	324.8	324.1	327.8	333.7	332.8		
Intermediate materials, supplies, etc. ....	310.4	312.4	309.2	309.9	309.5	308.7	309.7	311.3	312.8	314.0	315.5	315.6	315.7	316.6	317.4			
Finished goods # .....	280.7	285.2	283.9	284.1	283.4	283.1	284.2	285.0	285.7	286.1	285.1	287.6	286.8	287.1	289.4	290.6		
Finished consumer goods .....	281.0	284.6	283.5	283.7	282.7	282.3	283.6	284.6	285.7	285.1	287.0	287.8	288.1	288.8	290.1			
Capital equipment .....	279.4	287.3	285.2	286.6	285.6	286.2	286.5	286.7	287.2	287.7	285.1	289.9	290.3	291.5	292.5			
By durability of product:																		
Durable goods .....	279.0	286.7	282.6	284.8	284.6	285.3	286.0	286.7	287.4	287.8	288.6	289.2	289.2	289.9	290.7	292.2		
Nondurable goods .....	315.3	315.8	313.3	313.4	313.0	312.4	313.5	314.5	315.4	317.8	319.7	319.1	318.3	318.5	321.6			
Total manufactures .....	292.7	295.7	293.9	293.9	292.2	292.7	293.7	295.0	296.1	296.9	297.2	298.5	298.4	298.7	300.0			
Durable manufactures .....	279.8	287.3	283.7	285.7	285.3	286.0	286.7	287.3	288.0	288.3	287.2	289.6	289.6	290.3	291.1	292.4		
Nondurable manufactures .....	306.4	304.4	303.8	302.5	301.4	299.7	301.0	303.1	304.5	305.9	307.8	307.7	307.5	309.4	310.0			
Farm prod., processed foods and feeds .....	248.9	253.9	245.8	250.4	250.6	254.7	254.7	252.5	251.5	255.5	259.1	257.5	256.0	257.8	264.4	265.3		
Farm products .....	242.4	248.2	233.2	240.7	241.5	250.5	250.4	247.4	244.3	253.5	256.4	255.2	251.0	254.0	263.3	261.5		
Foods and feeds, processed .....	251.5	256.0	251.7	254.7	254.5	256.0	256.1	254.3	254.4	255.5	256.9	257.8	257.6	258.8	263.9	263.5		
Industrial commodities .....	312.3	315.8	313.9	313.9	313.5	312.4	312.4	313.6	313.5	317.3	317.1	318.5	318.3	318.4	319.2	320.4		
Chemicals and allied products .....	292.3	292.9	289.3	290.5	289.8	291.3	291.1	290.8	293.7	294.4	295.9	295.5	296.4	296.6	298.5	296.7		
Fuels and related prod., and power .....	693.2	665.9	683.6	668.6	658.0	644.8	651.9	665.5	668.7	671.7	672.3	669.5	667.1	662.1	655.8	656.7		
Furniture and household durables .....	206.9	213.9	210.7	212.5	212.3	212.8	213.6	214.0	214.8	214.9	215.4	215.3	215.4	216.3	216.3			
Hides, skins, and leather products .....	262.6	271.4	266.7	264.3	264.9	267.4	269.4	271.2	272.3	274.7	274.4	273.7	277.3	278.3	280.1	283.2		
Lumber and wood products .....	284.7	307.3	293.3	303.1	305.8	307.2	308.0	314.3	313.9	305.6	305.6	306.0	306.0	308.8	309.2	315.6		
Machinery and equipment .....	278.8	286.4	283.3	284.3	284.7	285.4	286.0	286.2	287.4	287.4	287.9	287.6	288.1	288.8	289.6	290.4		
Metals and metal products .....	301.6	307.1	300.3	304.7	304.4	304.6	306.1	306.3	307.3	308.2	310.7	310.9	310.3	311.4	312.7	314.6		
Nonmetallic mineral products .....	320.2	325.3	321.5	322.3	322.0	324.1	324.1	324.5	325.1	326.3	327.2	328.0	328.9	329.2	328.8	328.8		
Pulp, paper, and allied products .....	288.7	297.6	293.4	294.2	294.8	295.4	296.0	297.0	297.8	298.8	299.9	302.2	302.0	302.7	310.6			
Rubber and plastics products .....	241.4	243.4	242.9	243.2	241.8	243.0	243.2	243.1	243.4	244.3	243.7	244.2	244.4	244.1	244.1	245.4		
Textile products and apparel .....	204.6	204.9	202.7	202.6	203.4	204.3	204.3	204.7	205.3	206.0	206.2	207.0	207.2	208.0	208.0			
Transportation equipment # .....	249.7																	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total..... mil. \$..	232,049	265,090	17,116	16,314	18,259	19,597	21,461	23,578	24,389	26,123	26,507	24,885	"24,355	"22,505	19,608	.....
Private, total #..... do.	180,979	214,802	13,820	13,358	15,058	16,071	17,382	18,968	19,558	20,549	21,015	20,181	"19,924	"18,920	16,523	.....
Residential..... do.	74,810	112,867	6,233	6,082	7,163	8,221	9,222	10,167	10,991	11,600	11,872	11,185	"10,725	"9,406	8,590	.....
New housing units..... do.	51,916	85,184	4,446	4,510	5,463	6,066	6,799	7,743	8,361	8,753	8,884	8,569	"8,337	"7,253	6,661	.....
Nonresidential buildings, except farm and public utilities, total #..... mil. \$..	65,134	61,117	4,823	4,553	4,793	4,733	4,797	5,184	5,158	5,547	5,489	5,293	5,458	"5,287	5,052	.....
Industrial..... do.	17,343	13,144	1,112	1,039	1,117	1,074	1,068	1,131	1,066	1,244	1,156	967	1,058	"1,111	973	.....
Commercial..... do.	37,284	36,269	2,818	2,663	2,751	2,770	2,812	3,108	3,135	3,242	3,236	3,231	3,211	"3,185	3,071	.....
Public utilities:																
Telephone and telegraph..... do.	7,110	6,430	436	448	561	501	547	581	517	397	587	588	606	662	.....	
Public, total #..... do.	51,070	50,287	3,296	2,956	3,200	3,526	4,079	4,612	4,881	5,574	5,492	4,704	4,431	"3,585	3,085	.....
Buildings (excluding military) #..... do.	16,997	17,203	1,342	1,265	1,326	1,332	1,423	1,523	1,537	1,683	1,600	1,454	1,414	"1,303	1,238	.....
Housing and redevelopment..... do.	1,658	1,672	144	133	151	136	137	133	120	151	147	150	138	"133	112	.....
Industrial..... do.	1,632	1,797	156	126	151	137	154	152	166	137	200	143	143	134	121	.....
Military facilities..... do.	2,205	2,470	180	194	198	212	199	161	239	207	253	196	220	211	207	.....
Highways and streets..... do.	13,521	14,177	573	489	558	770	1,115	1,415	1,547	2,023	1,866	1,694	1,326	"802	584	.....
New construction (seasonally adjusted at annual rates), total..... bil. \$..			247.9	243.0	241.9	247.4	254.8	264.3	274.2	282.0	285.4	271.6	"275.4	"277.8	281.8	.....
Private, total #..... do.			195.0	194.3	194.9	199.5	206.0	214.7	222.8	228.5	232.6	223.0	"225.3	"228.4	232.5	.....
Residential..... do.			89.7	93.6	96.1	102.0	107.5	113.5	122.3	127.1	129.1	121.7	"119.1	"119.3	122.6	.....
New housing units..... do.			63.4	68.8	72.3	77.3	82.2	87.9	92.7	94.8	95.0	92.1	"91.9	"92.6	94.6	.....
Nonresidential buildings, except farm and public utilities, total #..... bil. \$..			65.3	62.7	61.3	57.6	57.6	60.0	59.3	62.5	62.6	58.9	62.4	"64.0	68.3	.....
Industrial..... do.			15.2	14.3	14.3	13.2	13.0	13.1	12.2	14.2	13.2	10.5	12.3	"12.9	13.3	.....
Commercial..... do.			38.2	36.7	35.5	33.6	33.8	35.9	35.9	36.3	36.3	36.1	38.1	"39.0	41.7	.....
Public utilities:																
Telephone and telegraph..... do.			6.8	6.6	6.3	6.3	6.6	6.5	6.3	4.3	6.5	6.5	6.9	8.0	.....	
Public, total #..... do.			52.9	48.7	47.0	47.9	48.7	49.6	51.4	53.5	52.8	48.7	50.1	"49.4	49.3	.....
Buildings (excluding military) #..... do.			18.1	17.9	17.2	16.8	17.3	17.4	17.7	18.3	17.2	16.8	16.3	"15.8	17.0	.....
Housing and redevelopment..... do.			1.8	1.8	1.9	1.6	1.6	1.6	1.4	1.8	1.8	1.6	1.6	"1.6	1.4	.....
Industrial..... do.			1.8	1.8	1.8	1.6	1.7	1.7	2.0	1.7	1.9	2.0	1.6	1.6	1.4	.....
Military facilities..... do.			2.3	2.4	2.5	2.8	2.3	1.9	2.7	2.3	2.3	2.5	2.6	2.7	2.7	.....
Highways and streets..... do.			14.0	12.5	11.9	12.9	13.0	12.9	14.1	15.9	15.9	14.6	14.4	"14.8	13.6	.....
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$..	156,240	192,751	"11,358	11,310	16,171	16,336	18,934	20,339	17,028	18,597	17,388	16,227	15,365	13,422	13,751	.....
Index (mo. data seas. adj.)..... 1977=100.	156,240	192,751	"11,358	11,310	16,171	16,336	18,934	20,339	17,028	18,597	17,388	16,227	15,365	13,422	13,751	.....
Index (mo. data seas. adj.)..... 1977=100.	111	138	127	119	131	129	148	151	137	154	143	139	145	134	150	.....
Public ownership..... mil. \$..	41,256	45,308	"2,907	2,538	3,917	3,735	4,479	5,070	4,162	4,621	4,369	3,806	3,307	3,138	2,700	.....
Private ownership..... do.	114,984	147,442	"8,451	8,772	12,254	12,602	14,455	15,270	12,866	13,976	13,019	12,421	12,058	10,284	11,051	.....
By type of building:																
Nonresidential..... do.	59,594	61,905	"4,350	4,214	5,438	4,549	5,246	6,334	5,312	6,006	5,437	5,795	5,511	4,741	5,300	.....
Residential..... do.	59,210	93,201	"5,080	4,775	7,762	7,667	8,235	10,158	8,471	9,257	8,644	8,221	7,575	6,482	6,600	.....
Non-building construction..... do.	37,436	37,645	"1,928	2,321	2,971	4,120	5,453	3,847	3,246	3,334	3,308	2,210	2,280	2,200	1,851	.....
New construction planning (Engineering News-Record) \$..... do.	149,206	162,576	12,665	11,802	12,737	10,930	11,165	13,185	9,729	13,206	12,902	12,744	16,795	24,714	12,685	17,259
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	1,072.0	1,712.4	92.9	96.7	135.8	136.4	175.5	173.8	162.0	177.7	156.8	159.9	136.4	"108.5	108.8	.....
Privately owned..... do.	1,062.2	1,703.0	91.3	96.3	134.6	135.8	174.9	173.2	161.6	176.8	154.9	159.3	136.0	"108.3	"108.7	126.8
One-family structures..... do.	662.6	1,067.6	56.3	60.4	86.2	93.2	114.9	114.2	100.4	109.9	97.2	91.9	81.9	"61.0	"68.1	75.6
Seasonally adjusted at annual rates: †																
Total privately owned..... do.			1,632	1,706	1,592	1,549	1,779	1,743	1,793	1,873	1,679	1,672	1,730	"1,694	"1,976	2,197
One-family structures..... do.			1,087	1,066	1,016	1,030	1,150	1,124	1,048	1,088	1,017	1,074	1,021	"1,307	"1,360	.....
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous.	1,000	1,594	1,447	1,479	1,467	1,536	1,635	1,761	1,782	1,652	1,506	1,630	1,642	1,549	"1,817	1,941
One-family structures..... do.	546	894	866	835	859	841	940	1,013	920	874	837	880	911	898	"1,001	1,111
Manufacturers' shipments of mobile homes @																
Unadjusted..... thous.	239.6	295.6	18.2	19.7	25.4	25.1	26.8	29.5	23.4	30.2	28.1	26.8	23.5	18.7	20.0	.....
Seasonally adjusted at annual rates..... do.			289	277	275	284	289	299	296	307	305	308	313	310	314	.....
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite..... 1977=100..	154.1	157.2	156.6	156.8	156.5	156.8	155.3	154.2	156.8	158.4	158.9	158.8	157.8	159.1	160.3	.....
American Appraisal Co., The:																
Average, 30 cities..... 1913=100..																
Atlanta..... do.																
New York..... do.																
San Francisco..... do.																
St. Louis..... do.																
Boeckhi indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.. 1977=100..	150.0	159.6	155.7	155.8	157.7	160.7	161.7	162.0	162.0	163.2	163.3	163.3	164.9	164.9	164.9	.....
Commercial and factory buildings..... do.	151.9	162.6	159.2													

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ◊</b>																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units..	99.8	176.1	12.2	12.0	17.1	16.5	15.1	19.0	16.8	20.3	14.5	11.9	11.2	9.6	9.7	10.3
Seasonally adjusted annual rates ..... do..			178	167	180	187	186	212	209	218	168	146	148	139	136	134
Requests for VA appraisals ..... do..	155.0	262.8	19.5	21.0	27.3	22.7	22.4	26.3	22.7	28.0	21.4	17.3	17.9	16.5	'15.0	21.2
Seasonally adjusted annual rates ..... do..			274	278	292	249	245	293	266	288	255	205	204	259	'201	260
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount ..... mil. \$..	8,087.07	26,571.82	914.79	1,100.29	2,026.13	2,447.06	1,637.70	3,427.90	2,464.19	2,174.87	3,933.79	2,190.42	2,674.40	1,580.28	1,169.61	1,516.84
Vet. Adm.: Face amount \$ ..... do..	5,428.27	17,896.60	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	1,598.29	1,447.58	1,543.78	1,449.02
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. \$..	66,004	58,953	62,365	61,004	60,024	59,371	58,628	58,800	58,264	57,377	57,862	58,560	57,712	58,953	57,397	57,171
New mortgage loans of all savings and loan associations, estimated total ..... mil. \$..	54,298	135,290	'5,885	'6,432	'10,104	'10,475	'10,997	'14,186	'12,854	'13,992	'13,637	'11,070	'11,175	'14,483	10,177	.....
By purpose of loan:																
Home construction ..... do..	11,765	26,096	'1,156	'1,344	'2,169	'2,273	'2,252	'2,605	'2,302	'2,481	'2,437	'2,155	'2,162	'2,760	1,755	.....
Home purchase ..... do..	21,779	53,982	'2,179	'2,254	'3,447	'3,839	'4,438	'5,783	'5,512	'6,327	'5,648	'4,810	'4,516	'5,229	3,963	.....
All other purposes ..... do..	20,754	55,212	'2,550	'2,834	'4,488	'4,363	'4,307	'5,798	'5,040	'5,184	'5,552	'4,105	'4,497	'6,494	4,459	.....

## **DOMESTIC TRADE**

ADVERTISING

Magazine advertising (Publishers Advertising Report, Inc.)															
Cost, total	mil. \$.	3,428.9	3,939.1	229.2	275.9	320.6	330.9	374.7	295.5	249.3	250.0	347.6	448.9	447.0	368.2
Apparel and accessories	do.	155.7	206.2	8.8	10.3	20.4	17.3	15.7	9.0	8.9	20.0	32.6	24.2	22.0	16.9
Automotive, incl. accessories	do.	333.5	404.5	19.3	32.0	35.8	36.2	45.6	34.6	24.5	22.6	19.6	47.7	46.5	40.1
Building materials	do.	52.2	52.3	3.4	2.6	3.7	5.0	7.0	2.5	3.4	2.9	8.0	4.4	4.3	2.1
Drugs and toiletries	do.	330.6	383.6	20.1	27.1	31.6	36.2	39.5	30.8	27.3	28.6	37.1	38.5	37.3	29.4
Foods, soft drinks, confectionery	do.	263.8	292.3	14.2	23.7	23.9	20.7	24.9	21.6	23.2	18.2	22.7	34.6	38.5	26.2
Beer, wine, liquors	do.	257.6	242.6	10.2	13.6	19.6	19.6	20.5	21.5	14.6	13.0	17.3	25.6	30.0	37.2
Household equip., supplies, furnishings	do.	147.4	175.7	8.0	8.0	12.2	17.2	19.6	11.5	10.6	7.2	18.2	22.0	24.9	16.3
Industrial materials	do.	50.9	43.7	2.3	2.3	3.1	3.3	4.4	2.9	2.5	2.7	4.5	5.7	6.0	4.3
Soaps, cleansers, etc	do.	26.6	25.3	1.3	2.0	1.9	2.6	2.6	1.5	1.1	2.1	2.1	3.6	2.8	1.7
Smoking materials	do.	358.6	397.8	31.4	31.4	34.9	36.0	38.2	36.4	35.3	29.9	28.0	33.3	31.9	31.2
All other	do.	1,452.0	1,714.9	110.1	122.9	133.5	136.8	156.3	121.6	98.0	103.0	157.4	209.4	202.8	163.1

## **WHOLESALE TRADE**

Merchant wholesalers sales (unadj.), total ..... mil. \$.	1,144,352	1,185,490	87,420	84,974	100,953	91,153	98,523	103,062	94,640	102,865	103,314	105,694	105,934	'107,540	104,343		
Durable goods establishments ..... do.	457,713	492,346	35,061	34,133	40,763	37,531	39,875	43,773	39,836	43,735	43,661	45,193	44,529	'44,563	42,307		
Nondurable goods establishments ..... do.	686,639	693,144	52,359	50,841	60,190	53,622	58,648	59,289	54,804	59,130	59,653	60,501	61,405	'62,977	62,036		
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. \$.	119,302	121,849	118,010	117,803	118,208	117,613	115,127	114,492	114,378	114,786	117,312	120,105	121,013	'121,849	121,962		
Durable goods establishments ..... do.	77,415	77,247	76,097	75,738	75,935	75,790	74,963	75,117	76,550	76,355	76,202	77,247	77,187				
Nondurable goods establishments ..... do.	41,887	44,602	41,913	42,065	42,273	41,823	40,164	39,375	39,288	39,686	40,762	43,750	44,811	'44,602	44,775		
<b>RETAIL TRADE</b>																	
All retail stores:																	
Estimated sales (unadj.), total ..... mil. \$.	1,075,679	1,173,692	81,342	78,884	93,760	93,970	97,840	100,611	99,563	100,228	97,970	100,665	103,865	'125,666	'92,881	'94,256	
Durable goods stores #	do.	320,868	378,704	23,808	24,159	30,832	30,350	32,656	34,999	32,861	33,039	32,201	33,037	33,484	'37,708	'30,584	'32,829
Building materials, hardware, garden supply, and mobile home dealers ..... mil. \$.	48,975	56,604	3,261	3,159	4,088	4,567	5,416	5,685	5,290	5,356	5,154	5,257	4,820	'4,588	'3,888	'4,106	
Automotive dealers ..... do.	182,390	221,175	13,776	14,536	19,246	18,405	19,585	21,238	19,589	19,192	18,648	19,210	19,037	'18,914	'18,743	'20,723	
Furniture, home furn., and equip. .... do.	46,513	51,974	3,639	3,440	4,035	3,937	3,976	4,187	4,319	4,579	4,373	4,455	4,919	'6,206	'4,291	'4,278	
Nondurable goods stores	do.	754,811	794,988	57,534	54,725	62,928	63,620	65,184	65,612	66,702	67,189	65,769	67,628	70,381	'87,958	'62,297	'61,427
General merch. group stores ..... do.	131,282	141,587	7,896	7,747	10,248	10,490	11,190	11,156	10,562	11,410	11,087	11,939	14,603	'23,250	'8,775	'9,044	
Food stores ..... do.	252,802	263,572	20,354	19,323	21,497	21,739	21,860	22,234	23,443	22,294	22,245	22,145	21,861	'24,715	'21,372	'21,142	
Gasoline service stations ..... do.	104,633	104,301	8,072	7,353	8,077	8,324	8,872	9,119	9,479	9,467	8,943	8,940	8,670	'9,022	'8,431	'8,060	
Apparel and accessory stores ..... do.	51,991	54,791	3,496	3,203	4,185	4,327	4,325	4,238	4,094	4,627	4,385	4,692	5,245	'7,973	'3,804	'3,678	
Eating and drinking places ..... do.	107,357	119,367	8,673	8,413	9,635	9,942	10,210	10,368	10,846	10,755	10,270	10,417	9,799	'10,044	'9,465	'9,503	
Drug and proprietary stores ..... do.	35,849	38,992	2,975	2,930	3,208	3,114	3,168	3,185	3,147	3,222	3,155	3,189	3,272	'4,457	'3,264	'3,271	
Liquor stores ..... do.	19,031	19,190	1,386	1,329	1,452	1,495	1,519	1,571	1,663	1,618	1,574	1,566	1,650	'2,413	1,476		
Estimated sales (seas. adj.), total ..... do.			92,308	91,164	93,263	95,449	98,431	99,173	99,521	97,801	99,202	100,841	102,024	'102,738	'106,154	'105,982	
Durable goods stores #	do.		28,307	27,490	29,160	30,668	32,124	32,663	32,539	30,893	32,125	33,092	34,141	'35,315	'36,306	'36,669	
Building materials, hardware, garden supply, and mobile home dealers # ..... mil. \$.			4,366	4,222	4,400	4,542	4,882	4,951	4,904	4,784	4,731	4,793	4,899	'5,010	'5,140	'5,284	
Building materials and supply stores ..... do.			3,214	3,101	3,232	3,330	3,482	3,537	3,556	3,464	3,436	3,474	3,553	'3,644	'3,836		
Hardware stores ..... do.			710	702	685	680	741	740	745	721	718	717	745	'760	'750		
Automotive dealers ..... do.			15,979	15,496	16,802	18,157	19,096	19,509	19,314	17,563	18,651	19,369	20,340	'21,263	'21,890	'22,045	
Motor vehicle and miscellaneous auto dealers ..... do.			14,227	13,664	14,986	16,371	17,188	17,571	17,332	15,595	16,689	17,402	18,262	'19,159	'19,765	'20,007	
Auto and home supply stores ..... do.			1,752	1,832	1,816	1,786	1,908	1,938	1,982	1,968	1,962	1,967	2,078	'2,104	2,125		
Furniture, home furn., and equip. # ..... do.			4,100	3,973	4,106	4,196	4,240	4,227	4,374	4,419	4,419	4,491	4,518	'4,759	'4,788	'4,807	
Furniture, home furnishings stores ..... do.			2,384	2,296	2,425	2,423	2,449	2,449	2,516	2,593	2,607	2,715	2,650	'2,715	'2,810		
Household appliance, radio, TV ..... do.			1,414	1,375	1,370	1,434	1,462	1,445	1,523	1,487	1,474	1,460	1,543	'1,710	1,640		

See footnotes at end of tables.

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

	1982	1983	1983											1984	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued															
All retail stores—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores ..... mil. \$.															
General merch. group stores .....	do.	64,001	63,674	64,103	64,781	66,307	66,510	66,982	66,908	67,077	67,749	67,883	67,423	69,846	69,313
Department stores .....	do.	11,313	11,131	11,272	11,240	11,651	11,884	11,705	11,729	11,815	11,904	12,208	12,350	12,684	12,652
Variety stores .....	do.	9,309	9,056	9,256	9,208	9,535	9,776	9,586	9,619	9,659	9,758	9,957	10,051	10,498	10,390
Food stores .....	do.	747	758	753	739	761	752	783	766	767	765	802	777	814	.....
Grocery stores .....	do.	21,115	21,347	21,501	21,572	22,042	22,030	22,357	22,211	22,262	22,445	22,358	22,057	22,737	22,541
Gasoline service stations .....	do.	19,868	20,073	20,208	20,298	20,707	20,719	21,007	20,833	20,877	21,084	20,971	20,680	21,421	21,210
Apparel and accessory stores # .....	do.	8,596	8,216	8,183	8,391	8,793	8,735	8,875	8,991	8,890	8,784	8,915	8,819	8,732	.....
Men's and boys' clothing .....	do.	4,263	4,332	4,322	4,519	4,690	4,642	4,551	4,491	4,480	4,638	4,797	4,697	4,743	4,820
Women's clothing, spec. stores, furriers .....	do.	1,656	1,651	1,678	1,688	1,777	1,735	1,706	1,677	1,695	1,823	1,908	1,862	1,871	.....
Shoe stores .....	do.	822	878	888	888	888	883	871	865	887	891	895	897	922	.....
Eating and drinking places .....	do.	9,626	9,715	9,762	9,776	9,874	9,856	10,071	10,023	10,148	10,233	10,326	9,954	10,587	10,618
Drug and proprietary stores .....	do.	3,148	3,209	3,263	3,197	3,210	3,250	3,282	3,294	3,325	3,315	3,335	3,244	3,450	3,461
Liquor stores .....	do.	1,542	1,545	1,563	1,572	1,574	1,577	1,593	1,612	1,646	1,618	1,650	1,658	1,687	.....
Estimated inventories, end of year or month:															
Book value (unadjusted), total .....	mil. \$.	124,858	135,215	123,345	126,364	128,843	129,335	130,917	131,663	131,000	132,440	136,800	142,731	135,215	.....
Durable goods stores # .....	do.	58,902	65,669	59,235	60,905	61,071	61,058	62,345	62,801	61,385	60,802	62,473	67,040	65,669	.....
Building materials, hardware, garden supply, and mobile home dealers .....	do.	10,224	11,097	10,360	10,789	11,198	11,207	11,266	11,275	11,090	11,201	11,221	11,107	11,097	11,097
Automotive dealers .....	do.	26,691	30,981	26,596	27,585	27,488	27,599	28,204	28,322	27,014	25,918	27,008	28,427	30,207	30,981
Furniture, home furn., and equip. ....	do.	9,878	10,705	9,984	10,101	10,325	10,266	10,383	10,539	10,480	10,746	10,890	11,095	11,383	10,705
Nondurable goods stores # .....	do.	65,956	69,546	64,110	65,459	67,772	68,572	68,862	69,615	71,638	74,327	78,204	79,690	69,546	.....
General merch. group stores .....	do.	22,191	24,081	21,555	22,780	24,334	25,003	25,249	25,151	25,638	26,722	28,159	30,152	31,026	24,081
Department stores .....	do.	16,462	17,972	15,826	16,837	18,028	18,615	18,795	18,664	18,909	19,728	20,808	22,356	23,274	17,972
Food stores .....	do.	15,311	15,645	14,769	14,750	14,900	14,854	14,920	15,024	14,923	15,337	15,800	16,157	15,645	.....
Apparel and accessory stores .....	do.	10,477	10,636	10,001	10,234	10,667	10,698	10,434	10,519	10,709	11,235	11,843	12,469	12,432	10,636
Book value (seas. adj.), total .....	mil. \$.	128,250	138,960	127,869	130,392	129,327	129,901	131,654	132,501	131,905	133,783	135,452	135,301	137,652	138,960
Durable goods stores # .....	do.	59,597	66,478	59,735	61,517	60,412	60,640	61,401	61,019	61,284	62,313	64,021	63,762	65,596	66,478
Building materials, hardware, garden supply, and mobile home dealers .....	do.	10,672	11,547	10,736	10,821	10,893	10,838	10,938	11,065	11,101	11,235	11,357	11,219	11,243	11,547
Automotive dealers .....	do.	26,375	30,704	26,023	27,585	26,739	27,326	27,276	27,417	26,588	27,427	28,886	28,977	30,268	30,704
Furniture, home furn., and equip. ....	do.	10,028	10,901	10,314	10,349	10,461	10,307	10,414	10,507	10,586	10,714	10,750	10,638	10,977	10,901
Nondurable goods stores # .....	do.	68,653	72,482	68,134	68,875	68,915	70,261	70,482	70,621	71,470	71,431	71,539	72,056	72,482	.....
General merch. group stores .....	do.	24,484	26,582	24,129	24,983	25,080	25,389	25,882	25,761	25,964	26,393	26,245	26,146	26,779	26,582
Department stores .....	do.	18,090	19,749	17,663	18,523	18,566	18,803	19,159	19,162	19,315	19,649	19,538	19,373	19,858	19,749
Food stores .....	do.	15,174	15,490	14,994	14,960	14,826	14,854	15,086	15,130	15,166	15,244	15,508	15,355	15,476	15,490
Apparel and accessory stores .....	do.	10,891	11,091	10,918	10,876	10,885	10,972	10,779	10,957	10,905	10,982	11,079	11,233	11,160	11,091
Firms with 11 or more stores:															
Estimated sales (unadjusted), total .....	mil. \$.	389,984	415,180	28,146	27,026	32,513	32,638	33,687	33,773	33,751	34,439	33,989	35,097	36,338	51,783
Durable goods stores .....	do.	28,212	32,718	1,933	1,868	2,382	2,475	2,723	2,814	2,734	2,791	2,721	2,808	3,079	4,390
Auto and home supply stores .....	do.	4,059	4,416	289	272	345	361	371	393	394	407	379	395	396	414
Nondurable goods stores # .....	do.	360,772	382,462	26,213	25,158	30,131	30,163	30,964	30,959	31,017	31,648	31,268	32,289	35,259	47,393
General merchandise group stores .....	do.	119,163	128,813	7,122	6,991	9,311	9,531	10,196	10,157	9,551	10,392	10,066	10,832	13,336	21,328
Food stores .....	do.	135,387	141,281	11,038	10,454	11,693	11,711	11,597	11,697	12,369	11,734	11,883	11,746	11,803	13,556
Grocery stores .....	do.	133,475	139,352	10,905	10,308	11,529	11,563	11,449	11,549	12,220	11,587	11,738	11,595	11,648	13,261
Apparel and accessory stores .....	do.	20,143	22,209	1,228	1,186	1,717	1,710	1,689	1,624	1,926	1,802	1,890	2,193	3,540	.....
Eating places .....	do.	22,138	24,356	1,803	1,736	2,030	2,033	2,071	2,025	2,134	2,140	2,083	2,147	2,053	2,101
Drug stores and proprietary stores .....	do.	19,095	21,586	1,575	1,542	1,727	1,696	1,751	1,751	1,739	1,760	1,733	1,747	1,844	2,721
Estimated sales (sea. adj.), total # .....	do.			33,312	33,083	33,568	33,349	34,610	34,746	34,649	34,669	34,941	35,196	35,605	35,515
Auto and home supply stores .....	do.			348	351	355	344	364	361	377	384	377	377	381	389
Department stores .....	do.			8,967	8,697	8,920	8,800	9,169	9,417	9,204	9,230	9,290	9,395	9,564	9,716
Variety stores .....	do.			598	606	596	593	610	600	608	601	607	627	613	.....
Grocery stores .....	do.			11,185	11,340	11,472	11,381	11,767	11,607	11,728	11,703	11,748	11,898	11,521	.....
Apparel and accessory stores .....	do.			1,726	1,746	1,757	1,778	1,833	1,866	1,844	1,796	1,838	1,876	1,941	1,982
Women's clothing, spec. stores, furriers .....	do.			748	758	772	743	767	793	775	753	764	808	841	888
Shoe stores .....	do.			370	389	378	390	398	406	400	368	399	412	416	.....
Drug stores and proprietary stores .....	do.			1,694	1,744	1,773	1,774	1,769	1,801	1,806	1,828	1,857	1,864	1,895	1,803

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION															
Not Seasonally Adjusted															
Total noninstitutional population, persons 16 years of age and over * .....															

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

	1982	1983	1983												1984	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
<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 .....	9.7	9.6	10.4	10.4	10.3	10.2	10.1	10.0	9.5	9.5	9.2	8.8	8.4	8.2	8.0	7.8
Men, 20 years and over .....	8.8	8.9	9.7	9.8	9.6	9.7	9.5	9.1	8.8	8.7	8.6	8.2	7.8	7.4	7.3	7.0
Women, 20 years and over .....	8.3	8.1	9.0	8.9	8.8	8.5	8.5	8.6	7.9	8.0	7.8	7.5	7.2	7.1	7.1	6.9
Both sexes, 16-19 years .....	23.2	22.4	23.1	22.7	23.6	23.4	23.0	23.6	22.7	22.8	21.8	21.6	20.2	20.1	19.4	19.3
White .....	8.6	8.4	9.1	9.2	9.1	8.9	8.8	8.6	8.2	8.2	8.0	7.7	7.3	7.1	6.9	6.7
Black * .....	19.5	20.7	19.8	20.1	20.7	20.3	20.3	19.6	19.8	18.9	18.3	17.7	17.8	16.7	16.2	16.2
Hispanic origin * .....	13.8	15.4	15.5	15.7	14.6	13.9	14.0	12.3	12.9	13.1	12.4	12.3	11.6	11.2	10.2	10.2
Married men, spouse present .....	6.5	6.5	7.2	7.1	7.1	7.0	6.7	6.2	6.3	6.1	5.7	5.5	5.2	5.0	4.9	4.9
Married women, spouse present .....	7.4	7.0	7.8	7.6	7.5	7.4	7.4	7.6	7.0	6.9	6.8	6.3	6.0	6.1	6.0	5.9
Women who maintain families .....	11.7	12.2	13.2	13.3	13.0	12.7	12.5	11.8	11.8	12.0	11.4	10.5	10.9	10.7	11.0	11.0
Industry of last job:																
Private nonagricultural wage and salary workers .....	10.1	9.9	10.9	10.8	10.7	10.5	10.4	10.1	9.7	9.8	9.4	9.0	8.6	8.3	7.9	7.8
Construction .....	20.0	18.4	20.2	19.9	20.2	20.0	20.0	18.4	18.0	17.9	18.1	15.8	15.6	16.3	15.0	15.1
Manufacturing .....	12.3	11.2	13.1	13.1	12.8	12.5	12.3	11.6	10.7	11.2	10.2	9.6	8.9	8.3	8.4	7.5
Durable goods .....	13.3	12.1	14.7	14.5	14.3	13.7	13.5	12.5	11.4	11.7	10.9	10.2	9.0	8.3	8.0	7.3
Agricultural wage and salary workers * .....	16.0	15.7	16.3	15.9	16.8	16.5	16.0	15.0	15.1	16.5	16.2	15.7	15.6	15.5	14.0	14.0
Not Seasonally Adjusted																
Occupation: *																
Managerial and professional specialty .....	3.3	3.9	3.5	3.5	3.4	3.3	3.5	3.6	3.4	3.2	2.7	2.7	2.6	3.0	2.7	2.7
Technical, sales, and administration support .....	6.3	7.3	7.3	6.7	6.3	6.4	6.8	6.3	6.4	5.9	5.9	5.5	5.2	5.7	5.6	5.6
Service occupations .....	10.9	11.8	11.3	11.7	11.3	11.4	11.4	10.5	10.3	10.8	11.1	9.9	9.6	9.9	9.5	9.5
Precision production, craft, and repair .....	10.7	13.6	13.7	12.3	11.1	10.7	9.4	9.3	8.9	8.9	7.9	8.4	10.0	10.0	10.0	10.0
Operators, fabricators, and laborers .....	15.5	20.6	19.9	18.8	17.0	16.1	14.5	14.1	13.8	13.2	12.6	12.7	13.0	13.9	13.7	13.7
Farming, forestry, and fishing .....	10.0	13.4	14.1	12.6	10.1	7.9	6.2	7.4	8.3	8.2	9.2	10.8	12.0	13.6	11.5	11.5
<b>EMPLOYMENT</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation .....	89,596	89,978	87,660	87,613	88,172	89,005	89,830	90,654	89,946	89,612	91,213	91,722	92,061	92,247	90,572	91,033
Private sector (excl. government) .....	73,793	73,132	73,004	73,090	73,377	73,677	74,123	71,419	74,074	74,980	75,312	75,579	75,829	76,148	76,522	76,522
<b>Seasonally Adjusted</b>																
Total employees, nonagricultural payrolls .....	89,596	89,978	88,885	88,746	88,814	89,090	89,421	89,844	90,152	89,748	90,851	91,084	91,355	91,599	91,863	92,249
Private sector (excl. government) .....	73,793	73,132	73,004	73,090	73,377	73,677	74,123	71,419	74,074	74,980	75,312	75,579	75,829	76,148	76,522	76,522
Nonmanufacturing industries .....	54,940	54,888	54,759	54,823	55,001	55,184	55,541	55,739	55,281	56,119	56,248	56,407	56,549	56,763	57,027	57,027
Goods-producing .....	23,907	23,646	23,186	23,049	23,030	23,159	23,347	23,518	23,724	23,830	23,935	24,168	24,311	24,415	24,611	24,760
Mining .....	1,143	1,021	1,037	1,014	1,006	997	994	1,003	1,017	1,023	1,026	1,044	1,045	1,047	1,050	1,053
Construction .....	3,911	3,947	3,905	3,790	3,757	3,786	3,860	3,933	3,974	4,014	4,038	4,060	4,094	4,176	4,212	4,212
Manufacturing .....	18,853	18,678	18,244	18,245	18,267	18,376	18,493	18,582	18,733	18,793	18,871	19,064	19,172	19,280	19,385	19,495
Durable goods .....	11,100	10,932	10,594	10,608	10,617	10,689	10,788	10,844	10,961	11,022	11,081	11,235	11,320	11,406	11,474	11,575
Lumber and wood products .....	603	676	625	631	638	651	662	679	688	699	703	712	714	715	716	716
Furniture and fixtures .....	433	450	430	427	433	440	446	450	459	457	459	465	470	473	476	481
Stone, clay, and glass products .....	577	574	557	559	555	565	570	573	577	582	585	590	592	593	593	592
Primary metal industries .....	922	838	817	810	816	820	828	830	839	840	849	867	871	881	872	879
Fabricated metal products .....	1,434	1,396	1,364	1,362	1,369	1,379	1,384	1,391	1,410	1,411	1,430	1,438	1,449	1,459	1,466	1,466
Machinery, except electrical .....	2,266	2,088	2,048	2,030	2,031	2,064	2,066	2,094	2,109	2,115	2,128	2,131	2,158	2,172	2,188	2,202
Electric and electronic equipment .....	2,015	2,044	1,974	1,981	1,988	1,999	2,010	2,030	2,047	2,043	2,082	2,107	2,128	2,146	2,157	2,195
Transportation equipment .....	1,744	1,785	1,710	1,729	1,723	1,743	1,757	1,762	1,774	1,784	1,801	1,822	1,842	1,887	1,906	1,929
Instruments and related products .....	715	693	695	693	691	690	689	687	687	692	696	701	701	706	709	709
Miscellaneous manufacturing .....	385	382	374	374	377	381	383	383	383	383	380	386	388	393	393	396
Nondurable goods .....	7,753	7,747	7,650	7,637	7,650	7,687	7,705	7,738	7,772	7,771	7,790	7,829	7,852	7,874	7,911	7,920
Food and kindred products .....	1,638	1,630	1,626	1,620	1,619	1,633	1,632	1,643	1,638	1,627	1,630	1,632	1,633	1,642	1,642	1,635
Tobacco manufactures .....	67	64	69	67	66	66	66	65	65	62	63	64	61	62	62	62
Textile mill products .....	750	743	726	726	730	733	736	745	746	752	753	759	758	759	766	762
Apparel and other textile products .....	1,163	1,169	1,150	1,148	1,143	1,149	1,153	1,159	1,180	1,175	1,177	1,191	1,199	1,206	1,210	1,210
Paper and allied products .....	662	658	653	652	652	654	656	657	658	662	665	666	670	670	674	674
Printing and publishing .....	1,268	1,282	1,266	1,269	1,274	1,274	1,276	1,281	1,284	1,289	1,290	1,297	1,301	1,303	1,309	1,313
Chemicals and allied products .....	1,079	1,058	1,057	1,056	1,056	1,058	1,058	1,056	1,059	1,056	1,060	1,061	1,061	1,064	1,066	1,066
Petroleum and coal products .....	201	196	200	199	199	199	198	198	197	195	195	193	193	192	192	192
Rubber and plastics products, nec .....	700	726	688	691	707	716	721	732	739	742	753	762	769	777	787	787
Leather and leather products .....	221	215	215	214	216	214	213	213	217	218	218	217	218	218	219	219
Service-producing .....	65,689	66,332</														

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

	1982	1983	1983												1984		
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>EMPLOYMENT—Continued</b>																	
<b>Seasonally Adjusted</b>																	
Production or nonsupervisory workers—Continued																	
Nondurable goods.....	thous.	5,440	5,450	5,360	5,354	5,362	5,400	5,416	5,446	5,478	5,474	5,481	5,521	5,546	5,565	5,595	5,605
Food and kindred products.....	do.	1,126	1,123	1,119	1,115	1,114	1,126	1,126	1,136	1,133	1,120	1,120	1,127	1,126	1,137	1,129	1,129
Tobacco manufactures.....	do.	52	49	54	52	52	51	51	50	47	48	49	46	48	47	47	47
Textile mill products.....	do.	642	641	622	622	627	631	634	643	643	650	650	656	658	664	661	661
Apparel and other textile products.....	do.	983	989	973	970	965	972	976	980	999	994	995	1,009	1,016	1,022	1,027	1,027
Paper and allied products.....	do.	493	492	486	486	486	488	491	491	494	492	495	498	499	503	504	508
Printing and publishing.....	do.	698	705	694	694	699	701	705	705	708	714	719	719	722	723	723	723
Chemicals and allied products.....	do.	601	588	588	587	585	587	585	586	589	588	589	591	592	594	594	598
Petroleum and coal products.....	do.	120	118	120	121	122	122	120	119	119	118	117	116	115	114	112	115
Rubber and plastics products, nec.....	do.	536	562	525	529	538	546	554	558	568	575	576	586	593	599	605	614
Leather and leather products.....	do.	185	180	179	178	179	178	178	178	178	182	183	183	183	183	183	183
Service-producing.....	do.	42,940	43,472	42,920	42,901	43,008	43,134	43,279	43,522	43,644	43,125	43,902	43,960	44,058	44,183	44,257	44,428
Transportation and public utilities.....	do.	4,194	4,059	4,103	4,087	4,086	4,106	4,111	4,110	4,103	4,143	4,129	4,130	4,147	4,140	4,140	4,140
Wholesale trade.....	do.	4,268	4,209	4,171	4,166	4,156	4,165	4,182	4,203	4,207	4,225	4,259	4,274	4,300	4,308	4,308	4,308
Retail trade.....	do.	13,559	13,711	13,603	13,603	13,620	13,589	13,615	13,707	13,751	13,775	13,768	13,796	13,837	13,867	13,889	13,931
Finance, insurance, and real estate.....	do.	3,994	4,063	3,998	4,003	4,012	4,037	4,049	4,065	4,071	4,090	4,095	4,099	4,108	4,118	4,132	4,135
Services.....	do.	16,926	17,430	17,045	17,042	17,134	17,237	17,322	17,437	17,512	17,574	17,646	17,674	17,725	17,794	17,799	17,914
<b>AVERAGE HOURS PER WEEK</b>																	
<b>Seasonally Adjusted</b>																	
Avg. weekly hours per worker on private nonagric. payrolls♦ Not seasonally adjusted.....	hours.	34.8	35.0	34.6	34.2	34.7	34.7	34.9	35.2	35.4	35.4	35.3	35.3	35.1	35.5	35.1	35.1
Seasonally adjusted.....	do.	.....	35.1	34.5	34.8	34.9	35.1	35.1	35.0	35.2	35.3	35.2	35.3	35.3	35.5	35.4	35.4
Mining ‡.....	do.	42.6	42.5	42.5	41.3	41.8	41.6	42.2	42.5	42.1	42.7	43.1	43.2	42.9	43.5	43.6	43.5
Construction ‡.....	do.	36.7	37.1	36.9	35.4	36.4	36.7	37.4	37.9	38.2	38.0	37.9	37.3	36.3	36.8	36.3	36.9
Manufacturing:																	
Not seasonally adjusted.....	do.	38.9	40.1	39.2	38.8	39.6	39.8	39.9	40.3	40.0	40.2	40.8	40.7	40.8	41.2	40.5	40.7
Seasonally adjusted.....	do.	.....	39.7	38.2	38.5	40.1	40.0	40.1	40.2	40.3	40.8	40.6	40.6	40.5	41.0	41.0	41.0
Overtime hours.....	do.	2.3	3.0	2.4	2.4	2.6	2.9	2.7	2.9	3.0	3.1	3.3	3.3	3.3	3.4	3.5	3.6
Durable goods.....	do.	39.3	40.7	40.1	39.7	39.9	40.5	40.4	40.6	40.8	41.5	41.2	41.2	41.1	41.7	41.7	41.7
Overtime hours.....	do.	2.2	3.0	2.2	2.3	2.5	2.8	2.6	2.8	3.0	3.1	3.4	3.4	3.5	3.7	3.7	3.7
Lumber and wood products.....	do.	38.0	40.0	40.5	39.5	39.5	40.0	39.8	40.0	39.9	40.2	40.5	40.3	39.7	40.7	40.2	40.2
Furniture and fixtures.....	do.	37.2	39.4	38.6	37.9	38.3	39.3	39.3	39.6	39.7	40.0	39.8	39.7	40.1	40.3	39.9	39.9
Stone, clay, and glass products.....	do.	40.0	41.4	41.4	40.5	40.6	41.0	41.2	41.6	41.7	41.7	42.1	41.7	41.6	42.1	42.5	42.5
Primary metal industries.....	do.	38.6	40.5	38.9	39.1	39.4	39.9	40.3	40.3	40.8	40.9	41.2	41.7	41.6	41.8	42.0	42.0
Fabricated metal products.....	do.	39.2	40.6	39.9	39.6	39.7	40.5	40.4	40.5	40.7	40.9	41.6	41.2	41.4	41.8	41.8	41.8
Machinery, except electrical.....	do.	39.7	40.5	39.6	39.4	39.7	40.2	40.0	40.4	40.7	40.7	41.2	41.3	41.3	41.9	42.1	42.1
Electric and electronic equipment.....	do.	39.3	40.5	39.9	39.5	39.8	40.4	40.3	40.5	40.8	40.7	41.1	41.1	41.1	40.9	41.3	41.3
Transportation equipment.....	do.	40.5	42.1	41.6	41.2	41.7	42.3	41.6	41.9	42.0	41.8	43.5	42.5	42.5	41.9	43.3	43.1
Instruments and related products.....	do.	39.8	40.4	40.4	39.7	40.0	40.5	40.4	40.1	40.7	40.4	41.0	40.7	40.6	40.7	40.9	40.9
Miscellaneous manufacturing ‡.....	do.	38.5	39.1	38.7	37.7	39.0	39.0	38.8	38.9	38.8	39.1	39.5	39.8	39.9	40.1	39.1	39.9
Nondurable goods.....	do.	38.4	39.4	39.1	38.5	39.0	39.5	39.4	39.6	39.5	39.5	39.9	39.7	39.7	40.0	40.1	40.1
Overtime hours.....	do.	2.5	3.0	2.6	2.6	2.7	3.0	2.9	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.3	3.3
Food and kindred products.....	do.	39.4	39.5	39.3	39.0	39.2	39.6	39.4	39.8	39.4	39.6	39.9	39.5	39.6	39.6	39.9	39.9
Tobacco manufactures ‡.....	do.	37.8	37.4	36.5	34.1	36.3	37.3	37.4	38.5	36.8	37.7	38.4	38.3	40.2	37.8	37.5	35.9
Textile mill products.....	do.	37.5	40.4	39.7	39.0	39.6	40.6	40.4	40.7	40.7	40.9	41.3	40.7	40.7	40.7	40.7	40.7
Apparel and other textile products.....	do.	34.7	36.2	36.6	35.2	35.6	36.2	36.2	36.1	35.8	36.2	36.8	36.5	36.4	36.5	37.3	37.1
Paper and allied products.....	do.	41.8	42.6	41.8	41.4	42.1	42.4	42.7	42.8	42.9	42.9	43.3	43.2	43.0	43.2	43.5	43.5
Printing and publishing.....	do.	37.1	37.6	37.5	37.1	37.4	37.4	37.6	37.7	37.7	37.5	37.8	38.0	37.9	37.6	37.8	37.9
Chemicals and allied products.....	do.	40.9	41.6	41.0	41.0	41.2	41.5	41.6	41.9	41.8	41.6	41.7	41.7	41.8	41.9	42.2	42.1
Petroleum and coal products.....	do.	43.9	43.9	44.5	44.4	44.9	43.5	43.6	43.8	43.7	43.5	43.2	43.5	43.6	44.5	45.6	45.7
Rubber and plastics products, nec ‡.....	do.	39.6	41.2	40.1	39.7	40.6	41.1	41.1	41.3	40.9	41.2	41.9	41.9	42.0	42.5	42.1	42.2
Leather and leather products.....	do.	35.6	36.8	36.3	34.9	36.0	37.0	36.8	36.8	37.4	37.2	37.7	37.5	37.2	37.0	37.0	37.0
Transportation and public utilities.....	do.	39.0	39.0	38.6	38.6	38.8	38.8	38.9	38.9	38.9	39.3	39.4	39.2	39.2	39.4	39.6	39.4
Wholesale trade.....	do.	38.4	38.6	38.5	38.2	38.4	38.5	38.6	38.7	38.6	38.5	38.7	38.7	38.7	38.8	38.8	38.8
Retail trade.....	do.	29.9	29.8	29.9	29.3	29.7	29.6	29.9	29.9	29.8	29.7	29.7	30.0	30.0	30.4	30.0	30.0
Finance, insurance, and real estate ‡.....	do.	36.2	36.2	36.5	36.1	36.0	36.1	36.3	36.1	36.1	36.0	36.0	36.3	36.1	36.2	36.5	36.2
Services.....	do.	32.6	32.7	32.9	32.5	32.7	32.7	32.9	32.7	32.6	32.7	32.7	32.8	32.7	32.6	32.8	32.6
<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.....	bil. hours.	165.95	167.69	165.78	163.53	164.44	166.10	166.94	167.40	168.08	167.34	170.28	170.44	169.55	171.17	173.37	.....
Total private sector.....	do.	135.33	136.74	134.75	132.54	133.63	134.69	135.95	136.77	137.44	136.46	138.90	139.38	139.30	139.87	141.93	.....
Mining.....	do.	2.49	2.26	2.33	2.20	2.20	2.18	2.21	2.22								

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS</b>																
Average hourly earnings per worker: ♦																
Not seasonally adjusted:																
Private nonagric. payrolls .....	dollars.	7.67	8.01	7.90	7.92	7.90	7.94	7.97	7.97	8.00	7.94	8.11	8.15	8.16	8.16	8.25
Mining .....	do.	10.78	11.30	11.21	11.25	11.19	11.28	11.20	11.25	11.29	11.28	11.35	11.35	11.43	11.44	11.54
Construction .....	do.	11.62	11.91	11.95	12.00	11.95	11.90	11.80	11.74	11.78	11.84	12.03	12.04	11.89	12.01	12.05
Manufacturing .....	do.	8.50	8.84	8.71	8.75	8.74	8.77	8.78	8.81	8.86	8.79	8.90	8.92	8.99	9.06	9.09
Excluding overtime .....	do.	8.25	8.53	8.46	8.50	8.47	8.48	8.49	8.49	8.54	8.46	8.53	8.56	8.62	8.68	8.73
Durable goods .....	do.	9.06	9.40	9.26	9.31	9.29	9.31	9.34	9.37	9.40	9.34	9.48	9.49	9.56	9.63	9.66
Excluding overtime .....	do.	8.81	9.07	9.02	9.06	9.02	9.02	9.04	9.04	9.08	9.00	9.09	9.11	9.16	9.21	9.26
Lumber and wood products .....	do.	7.46	7.79	7.68	7.72	7.68	7.74	7.78	7.85	7.82	7.83	7.88	7.87	7.80	7.86	7.90
Furniture and fixtures .....	do.	6.31	6.62	6.49	6.50	6.51	6.51	6.52	6.60	6.65	6.67	6.74	6.71	6.72	6.77	6.76
Stone, clay, and glass products .....	do.	8.86	9.26	9.10	9.10	9.13	9.16	9.20	9.28	9.34	9.31	9.43	9.39	9.41	9.41	9.42
Primary metal industries .....	do.	11.33	11.33	11.56	11.53	11.24	11.25	11.28	11.23	11.37	11.28	11.33	11.28	11.31	11.35	11.38
Fabricated metal products .....	do.	8.78	9.14	8.98	9.04	9.05	9.07	9.08	9.11	9.10	9.12	9.21	9.22	9.27	9.38	9.34
Machinery, except electrical .....	do.	9.29	9.63	9.40	9.44	9.46	9.48	9.59	9.63	9.65	9.61	9.71	9.74	9.81	9.91	9.93
Electric and electronic equipment .....	do.	8.21	8.67	8.53	8.56	8.60	8.60	8.63	8.69	8.64	8.75	8.73	8.78	8.86	8.90	8.88
Transportation equipment .....	do.	11.12	11.68	11.40	11.49	11.49	11.53	11.52	11.63	11.62	11.53	11.80	11.88	12.02	12.06	12.08
Instruments and related products .....	do.	8.10	8.54	8.42	8.48	8.47	8.46	8.48	8.48	8.57	8.53	8.61	8.62	8.70	8.73	8.69
Miscellaneous manufacturing .....	do.	6.43	6.82	6.72	6.73	6.75	6.76	6.82	6.81	6.82	6.85	6.85	6.86	6.97	7.05	7.03
Nondurable goods .....	do.	7.73	8.07	7.97	7.99	8.00	8.03	8.04	8.11	8.05	8.11	8.18	8.24	8.27	8.26	8.26
Excluding overtime .....	do.	7.49	7.78	7.72	7.75	7.74	7.75	7.75	7.75	7.81	7.73	7.77	7.79	7.86	7.92	7.96
Food and kindred products .....	do.	7.89	8.17	8.09	8.11	8.16	8.20	8.18	8.17	8.17	8.12	8.14	8.13	8.23	8.33	8.41
Tobacco manufactures .....	do.	9.78	10.32	9.87	9.96	10.43	10.61	10.74	10.91	10.84	10.24	9.90	9.67	10.74	10.18	10.58
Textile mill products .....	do.	5.83	6.18	6.08	6.10	6.11	6.14	6.14	6.16	6.17	6.19	6.23	6.24	6.26	6.31	6.40
Apparel and other textile products .....	do.	5.20	5.37	5.33	5.33	5.33	5.35	5.35	5.36	5.35	5.39	5.43	5.45	5.46	5.51	5.49
Paper and allied products .....	do.	9.32	9.93	9.65	9.65	9.67	9.72	9.81	9.91	10.06	10.02	10.11	10.10	10.19	10.23	10.22
Printing and publishing .....	do.	8.75	9.12	8.97	8.99	9.03	9.03	9.05	9.06	9.10	9.14	9.25	9.24	9.27	9.31	9.30
Chemicals and allied products .....	do.	9.96	10.59	10.34	10.41	10.39	10.43	10.50	10.52	10.58	10.61	10.69	10.78	10.86	10.89	10.89
Petroleum and coal products .....	do.	12.46	13.28	13.16	13.25	13.28	13.27	13.17	13.17	13.20	13.16	13.36	13.36	13.44	13.57	13.28
Rubber and plastics products, nec .....	do.	7.65	8.02	7.91	7.91	7.92	7.95	7.97	7.96	8.06	8.03	8.12	8.10	8.18	8.21	8.23
Leather and leather products .....	do.	5.32	5.53	5.50	5.50	5.52	5.52	5.51	5.49	5.52	5.50	5.56	5.55	5.60	5.69	5.68
Transportation and public utilities .....	do.	10.30	10.81	10.68	10.72	10.68	10.72	10.74	10.73	10.86	10.68	10.90	10.93	11.01	10.98	11.04
Wholesale trade .....	do.	8.02	8.41	8.31	8.28	8.27	8.34	8.36	8.35	8.42	8.41	8.48	8.54	8.54	8.60	8.63
Retail trade .....	do.	5.47	5.73	5.65	5.69	5.68	5.69	5.71	5.72	5.71	5.72	5.78	5.81	5.77	5.89	5.88
Finance, insurance, and real estate .....	do.	6.78	7.30	7.19	7.22	7.19	7.23	7.31	7.26	7.30	7.25	7.33	7.43	7.43	7.58	7.58
Services .....	do.	6.90	7.26	7.18	7.19	7.17	7.20	7.23	7.20	7.18	7.18	7.31	7.39	7.41	7.44	7.53
Seasonally adjusted:																
Private nonagricultural payrolls .....	dollars.	7.67	8.01	7.88	7.91	7.91	7.95	7.97	8.00	8.03	7.98	8.08	8.13	8.13	8.16	8.22
Mining .....	do.	10.78	( <sup>1</sup> )													
Construction .....	do.	11.62	11.91	11.86	12.00	12.00	12.02	11.86	11.85	11.82	11.83	11.96	11.92	11.89	11.93	11.95
Manufacturing .....	do.	8.50	8.84	8.68	8.76	8.75	8.78	8.79	8.82	8.85	8.84	8.87	8.94	9.00	9.01	9.05
Transportation and public utilities .....	do.	10.30	10.81	10.66	10.70	10.77	10.76	10.82	10.83	10.88	10.64	10.82	10.90	10.92	10.94	11.01
Wholesale trade .....	do.	8.02	8.41	( <sup>2</sup> )												
Retail trade .....	do.	5.47	5.73	( <sup>2</sup> )												
Finance, insurance, and real estate .....	do.	6.78	7.30	( <sup>2</sup> )												
Services .....	do.	6.90	7.26	( <sup>2</sup> )												
Indexes of avg. hourly earnings, seas. adj.: ♦																
Private nonfarm economy:																
Current dollars .....	1977=100.	148.3	155.1	152.7	153.4	153.4	154.0	154.6	154.8	155.2	155.0	155.9	156.8	156.9	157.5	158.2
1977 dollars ‡ .....	do.	93.3	94.7	94.8	95.1	94.9	94.7	94.7	94.7	94.8	94.7	94.3	94.6	94.4	94.7	94.6
Mining .....	do.	159.0	166.9	164.7	165.1	164.0	165.7	165.0	166.4	167.6	167.3	168.3	168.7	169.8	170.0	170.7
Construction .....	do.	141.1	145.0	144.0	145.6	145.5	145.9	144.5	144.6	144.0	144.1	145.5	145.1	144.6	145.2	145.5
Manufacturing .....	do.	152.5	158.1	156.5	157.3	157.1	157.0	157.7	158.2	158.3	158.9	159.7	160.1	160.7	161.2	161.2
Transportation and public utilities .....	do.	148.6	156.9	154.4	155.2	155.9	155.9	156.6	156.8	157.9	155.4	157.2	158.4	158.7	158.9	159.5
Wholesale trade .....	do.	148.4	155.6	153.5	153.1	152.9	154.4	154.6	154.5	154.6	155.6	157.0	158.2	158.0	159.2	159.6
Retail trade .....	do.	143.2	149.8	146.4	147.2	147.8	148.4	149.4	150.1	150.3	150.5	151.0	151.9	152.0	152.4	152.1
Finance, insurance, and real estate .....	do.	148.3	158.9	156.7	157.4	156.6	157.4	159.0	158.2	159.1	158.2	159.8	162.1	161.0	162.0	165.0
Services .....	do.	147.6	155.4	152.2	152.4	152.6	154.0	154.9	155.5	155.6	157.1	158.4	158.1	159.2	159.6	159.5
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §																
Common labor .....	\$ per hr.	14.28	.....	14.86	14.92	14.92	14.92	14.92	15.24	15.35	15.44	15.53	15.56	15.49	15.52	15.52
Skilled labor .....	do.	18.56	.....	19.34	19.46	19.46	19.46	19.49	19.85	20.05	20.24	20.37	20.43	20.40	20.42	20.43
Railroad wages (average, class I) .....	do.	11.51	.....	12.53	12.79	12.48	12.67	12.68	12.63	13.09	12.89	13.13	12.99	13.04	.....	.....
Avg. weekly earnings per worker, private nonfarm: ♦																
Current dollars, seasonally adjusted .....	1977 dollars, seasonally adjusted ‡ .....	266.92	280.35	276.												

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year .....	96	81	1	5	5	2	12	16	10	7	7	12	4	0	4	2
Workers involved in stoppages:																
Beginning in month or year .....	656	909	2	14	11	3	25	63	64	616	20	68	23	0	18	8
Days idle during month or year .....	9,061	17,461	795	844	1,132	790	488	689	1,270	8,673	567	1,143	605	464	470	348
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @ .....	4,590	3,740	5,459	5,437	5,134	4,642	3,947	3,481	3,275	2,917	2,580	2,478	2,620	2,915	3,374	.....
State programs (excl. extended duration prov.):																
Initial claims .....	30,298	22,800	3,143	2,065	2,075	1,874	1,666	1,740	1,804	1,668	1,381	1,522	1,757	2,105	2,348	.....
Insured unemployment, avg. weekly .....	4,057	3,362	4,923	4,759	4,401	3,906	3,361	3,063	3,049	2,766	2,449	2,358	2,508	2,805	3,249	.....
Percent of covered employment: @ @																
Unadjusted .....	4.6	3.9	5.6	5.5	5.0	4.5	3.9	3.5	3.5	3.2	2.8	2.7	2.9	3.3	3.8	.....
Seasonally adjusted .....			4.5	4.5	4.5	4.4	4.1	3.8	3.6	3.5	3.4	3.3	3.3	3.2	3.1	.....
Beneficiaries, average weekly .....	3,558	2,994	4,358	4,228	4,246	3,568	2,985	2,913	2,609	2,457	2,133	2,004	2,114	2,311	2,730	.....
Benefits paid @ .....	20,651.8	18,613.2	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	1,002.1	1,099.9	1,203.6	1,426.7	.....
Federal employees, insured unemployment, average weekly .....																
.....thous..	32	26	35	33	31	26	22	21	23	22	22	25	27	29	32	.....
Veterans' program (UCX):																
Initial claims .....	do..	136	197	21	16	18	15	14	16	16	19	17	16	15	14	15
Insured unemployment, avg. weekly .....	do..	11	29	37	37	34	30	26	25	25	26	27	28	28	27	52
Beneficiaries, average weekly .....	do..	9	27	32	36	34	28	24	24	22	23	24	25	26	26	25
Benefits paid .....	mil. \$..	83.5	178.9	16.8	18.0	19.6	14.8	13.1	13.6	12.1	13.9	13.5	14.1	15.1	14.8	14.5
Railroad program:																
Applications .....	.....thous..	246	180	20	7	8	9	4	31	55	14	9	7	8	8	9
Insured unemployment, avg. weekly .....	do..	62	58	95	76	68	79	74	47	48	43	41	43	42	43	52
Benefits paid .....	mil. \$..	338.7	301.6	44.5	33.1	36.2	24.8	29.4	15.0	17.6	21.8	20.2	19.5	19.5	19.9	24.1

FINANCE

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

## FINANCE—Continued

BANKING—Continued																	
Commercial bank credit, seas. adj.:																	
Total loans and securities ♦ ..... bil. \$..	1,412.0	1,566.8	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	1,532.9	1,548.9	1,566.8	.....	.....	
U.S. Treasury securities ..... do..	130.9	188.1	139.8	144.5	151.0	157.8	166.1	171.2	172.9	174.4	176.9	182.3	186.2	188.1	.....	.....	
Other securities ..... do..	239.2	247.0	243.3	242.8	243.4	245.0	246.2	246.1	247.8	247.1	246.5	247.1	247.0	247.0	.....	.....	
Total loans and leases ♦ ..... do..	1,042.0	1,131.7	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	1,104.1	1,115.7	1,131.7	.....	.....	
Money and interest rates:																	
Prime rate charged by banks on short-term business loans * ..... percent..	14.86	10.79	11.16	10.98	10.50	10.50	10.50	10.50	10.50	10.89	11.00	11.00	11.00	11.00	11.00	11.00	
Discount rate (N.Y.F.R. Bank) @ @ ..... do..	11.02	8.50	8.50	8.50	8.50	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 ..... do..	*13.56	10.60	11.58	11.11	10.83	10.51	10.20	10.14	10.22	10.30	10.42	10.55	10.61	10.67	10.80	*10.84	
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.) ..... percent..	*14.49	12.11	13.00	12.62	12.97	12.02	12.21	11.90	12.02	12.01	12.08	11.80	11.82	11.94	*11.80	11.81	
Existing home purchase (U.S. avg.) ..... do..	*14.78	12.29	13.04	12.88	12.61	12.42	12.36	12.21	12.18	12.25	12.38	12.19	12.11	11.94	*11.70	11.78	
Open market rates, New York City:																	
Bankers' acceptances, 90 days ..... do..	*11.89	8.90	8.19	8.36	8.54	8.49	8.36	9.04	9.33	9.59	9.23	9.01	9.16	9.52	9.23	9.38	
Commercial paper, 6-month ‡ ..... do..	*11.89	8.89	8.15	8.39	8.48	8.48	8.31	9.03	9.36	9.68	9.28	8.98	9.09	9.50	9.18	9.31	
Finance co. paper placed directly, 6-mo ..... do..	*11.20	8.69	7.97	8.26	8.35	8.41	8.15	8.80	9.10	9.42	9.09	8.79	8.84	9.11	9.02	9.06	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue) ..... percent..	*10.686	8.630	7.810	8.130	8.304	8.252	8.185	8.820	9.120	9.390	9.050	8.710	8.710	8.960	8.930	9.030	
CONSUMER INSTALLMENT CREDIT																	
Not seasonally adjusted																	
Total outstanding (end of period) # ..... mil. \$..	*344,174	387,927	343,151	340,343	342,568	344,748	347,189	353,012	358,020	363,662	367,604	371,561	376,390	387,927	386,448	.....	
By major holder:																	
Commercial banks ..... do..	*151,445	177,252	150,906	150,257	151,319	152,408	153,471	156,603	159,666	163,313	165,971	168,352	170,823	177,252	177,641	.....	
Finance companies ..... do..	94,322	97,688	95,080	93,859	94,817	94,675	95,364	96,349	97,319	97,708	97,274	97,370	97,522	97,688	96,471	.....	
Credit unions ..... do..	47,253	53,471	46,946	46,757	47,081	47,505	47,888	48,652	49,139	50,121	51,123	51,767	52,578	53,471	53,882	.....	
Retailers ..... do..	30,202	33,183	28,859	27,734	27,472	27,455	27,541	27,804	27,900	28,067	28,319	28,713	29,668	33,183	31,859	.....	
Savings and loans ..... do..	13,891	18,568	14,209	14,860	15,083	15,551	15,842	16,207	16,369	16,615	17,130	17,624	18,080	18,568	18,646	.....	
By major credit type:																	
Automobile ..... do..	*129,603	146,078	129,482	129,055	130,959	131,976	133,640	136,183	138,689	141,677	142,477	143,621	144,663	146,078	146,842	.....	
Revolving ..... do..	67,184	77,467	65,562	63,372	63,091	63,521	64,459	64,899	65,856	66,913	67,904	68,921	70,742	77,467	75,652	.....	
Mobile home ..... do..	18,988	20,471	19,291	19,374	19,379	19,400	19,448	19,647	19,750	19,882	20,087	20,256	20,471	20,468	20,468	.....	
Seasonally adjusted *																	
Total outstanding (end of period) # ..... do..	.....	.....	342,041	342,776	345,358	347,629	350,325	354,731	359,571	362,959	365,334	370,219	374,890	381,504	385,847	.....	
By major holder:																	
Commercial banks ..... do..	.....	.....	150,431	151,219	152,573	153,759	155,299	157,721	160,487	162,804	164,633	167,262	170,011	174,699	177,355	.....	
Finance companies ..... do..	.....	.....	95,862	95,204	95,691	95,171	95,533	96,003	96,912	97,151	96,430	97,050	97,255	97,231	97,320	.....	
Credit unions ..... do..	.....	.....	46,994	47,037	47,180	47,888	48,176	48,749	49,411	50,567	51,509	52,421	53,152	54,068	54,686	.....	
Retailers ..... do..	.....	.....	27,389	27,425	27,847	27,994	28,163	28,531	28,803	28,808	29,053	29,203	29,454	30,113	30,451	.....	
Savings and loans ..... do..	.....	.....	14,227	14,904	15,091	15,485	15,859	16,315	16,503	16,650	17,157	17,533	17,971	18,484	18,701	.....	
By major credit type:																	
Automobile ..... do..	.....	.....	130,860	130,627	131,848	132,537	133,850	135,823	138,244	140,765	141,050	142,822	144,060	146,079	148,634	.....	
Revolving ..... do..	.....	.....	62,898	62,763	63,940	64,857	65,371	66,581	67,715	68,194	69,339	70,639	72,362	72,349	72,349	.....	
Mobile home ..... do..	.....	.....	19,332	19,536	19,475	19,514	19,665	19,806	19,876	20,026	20,128	20,235	20,371	20,537	20,537	.....	
Total net change (during period) # ..... do..	.....	.....	2,725	735	2,582	2,271	2,696	4,406	4,840	3,388	2,375	4,885	4,671	6,614	4,343	.....	
By major holder:																	
Commercial banks ..... do..	.....	.....	410	788	1,354	1,186	1,540	2,422	2,766	2,317	1,829	2,629	2,749	4,688	2,656	.....	
Finance companies ..... do..	.....	.....	1,881	-658	487	-520	362	470	909	239	-721	620	205	-24	89	.....	
Credit unions ..... do..	.....	.....	20	43	143	708	288	573	662	510	646	942	912	731	916	.....	
Retailers ..... do..	.....	.....	-14	36	422	147	169	368	272	5	245	150	251	659	338	.....	
Savings and loans ..... do..	.....	.....	412	677	187	394	374	456	188	147	507	376	438	513	217	.....	
By major credit type:																	
Automobile ..... do..	.....	.....	625	-233	1,221	689	1,313	1,973	2,421	2,521	285	1,772	1,238	2,019	2,555	.....	
Revolving ..... do..	.....	.....	68	135	1,177	917	514	1,210	821	313	479	1,145	1,300	1,723	487	.....	
Mobile home ..... do..	.....	.....	420	204	-61	22	17	151	141	70	150	102	107	136	166	.....	
FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net) ..... mil. \$..	*1617,766	*1600,562	57,504	38,816	43,504	66,234	33,755	66,517	43,948	49,683	63,556	45,156	46,200	58,041	62,537	47,886	
Outlays (net) ..... do..	*728,424	*795,969	67,087	64,152	69,540	69,542	63,040	63,116	65,360	67,160	61,610	70,225	67,792	74,702	68,052	68,267	
Budget surplus or deficit (—) ..... do..	-110,658	-195,407	-9,583	-25,336	-26,036	-3,308	-29,285	-3,401	-21,412	-17,477	1,946	-25,069	-21,591	-16,661	-5,519	-20,381	
Budget financing, total ..... do..	.....	.....	*127,989	*207,764	9,916	*25,342	27,296	4,447	30,476	-1,382	22,705	18,744	756	23,623	22,270	16,572	5,762
Borrowing from the public ..... do..	.....	.....	*134,912	*212,424	6,418	*17,920	31,803	2,681	18,497	25,719	11,877	20,522	15,442	11,732	8,946	15,501	20,588
Reduction in cash balances ..... do..																	

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

	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

## FINANCE—Continued

## MONETARY STATISTICS

Currency in circulation (end of period).....	bil. \$..	156.2	157.7	.....	.....	155.7	.....	.....	148.1	.....	.....	148.7	.....	.....	157.7	.....
<b>Money stock measures and components (averages of daily figures): †</b>																
Measures (not seasonally adjusted): ‡																
M1 ..... bil. \$..	458.0	509.0	489.6	480.6	489.2	505.2	500.7	509.8	516.6	513.5	516.3	522.3	526.7	537.8	534.8	521.9
M2 ..... do..	1,878.3	2,115.9	2,020.4	2,043.2	2,066.6	2,092.4	2,096.7	2,118.1	2,131.9	2,133.3	2,142.2	2,167.1	2,181.2	2,198.0	2,209.9	2,211.8
M3 ..... do..	2,278.5	2,596.9	2,495.0	2,510.2	2,532.2	2,558.4	2,565.9	2,591.2	2,604.0	2,615.6	2,631.0	2,655.7	2,690.0	2,713.1	2,725.9	2,735.4
L (M3 plus other liquid assets) .....	do..	2,777.4	3,039.4	2,917.1	2,932.3	2,956.7	2,991.2	2,993.3	3,028.6	3,052.5	3,070.6	3,085.5	3,110.4	3,148.6	3,180.6	.....
Components (not seasonally adjusted):																
Currency .....	do..	128.4	141.9	134.4	135.0	136.7	138.7	140.4	141.9	143.6	143.8	144.3	145.7	147.9	150.5	148.3
Demand deposits .....	do..	234.9	241.8	244.3	231.9	234.3	242.1	237.5	241.8	244.9	241.1	242.0	244.8	245.2	251.6	249.4
Other checkable deposits #.....	do..	90.3	120.7	107.0	109.5	113.9	120.0	118.2	121.2	122.9	123.5	124.9	128.9	131.2	132.5	131.0
Overnight RP's and Eurodollars ♦.....	do..	41.1	52.9	47.8	48.5	48.7	50.8	55.4	56.1	53.1	52.4	53.5	57.0	55.2	56.1	58.6
General purpose and broker/dealer																
money market funds .....	do..	172.4	145.3	168.2	160.6	154.8	148.2	141.4	140.2	138.7	139.1	137.9	137.5	138.2	137.9	142.2
Money market deposit accounts *	do..	340.5	189.9	279.6	321.0	341.4	357.4	368.6	368.6	369.5	370.5	372.9	376.0	380.5	386.2	386.2
Savings deposits .....	do..	350.3	321.2	334.8	323.4	324.7	325.5	325.8	324.8	319.8	316.2	316.0	312.0	308.5	307.4	305.2
Small time deposits @.....	do..	859.0	754.5	797.7	758.0	737.4	729.7	723.8	725.1	735.8	747.0	756.3	771.4	783.1	788.6	805.4
Large time deposits @.....	do..	326.4	307.5	310.1	299.2	295.6	295.9	299.8	300.1	308.5	314.8	317.9	323.7	329.6	334.3	340.0
Measures (seasonally adjusted): ‡																
M1 .....	do..	.....	485.1	491.1	496.4	497.9	506.6	510.9	514.9	517.4	518.9	521.6	523.0	525.3	530.0	532.9
M2 .....	do..	2,017.5	2,054.0	2,067.4	2,081.8	2,102.2	2,117.0	2,126.6	2,135.3	2,147.9	2,167.2	2,182.1	2,196.1	2,206.1	2,221.9	2,221.9
M3 .....	do..	2,489.9	2,517.1	2,532.3	2,550.6	2,571.0	2,593.0	2,604.0	2,617.2	2,636.4	2,657.1	2,688.9	2,707.0	2,720.1	2,742.7	2,742.7
L (M3 plus other liquid assets) .....	do..	2,907.0	2,931.1	2,951.7	2,980.0	3,003.3	3,033.1	3,059.7	3,075.1	3,097.7	3,114.4	3,147.4	3,172.7	325.8	332.7	339.4

## PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all industries .....	mil. \$.	71,028	.....	.....	.....	15,729	.....	.....	22,174	.....	.....	23,308	.....	.....	.....	.....
Food and kindred products .....	do..	8,383	.....	.....	.....	1,488	.....	.....	2,224	.....	.....	2,407	.....	.....	.....	.....
Textile mill products .....	do..	851	.....	.....	.....	241	.....	.....	461	.....	.....	483	.....	.....	.....	.....
Paper and allied products .....	do..	1,460	.....	.....	.....	441	.....	.....	543	.....	.....	678	.....	.....	.....	.....
Chemicals and allied products .....	do..	10,324	.....	.....	.....	2,755	.....	.....	3,045	.....	.....	3,233	.....	.....	.....	.....
Petroleum and coal products .....	do..	19,666	.....	.....	.....	3,658	.....	.....	4,529	.....	.....	5,530	.....	.....	.....	.....
Stone, clay, and glass products .....	do..	408	.....	.....	.....	-123	.....	.....	340	.....	.....	536	.....	.....	.....	.....
Primary nonferrous metal .....	do..	-333	.....	.....	.....	-114	.....	.....	50	.....	.....	37	.....	.....	.....	.....
Primary iron and steel .....	do..	3,705	.....	.....	.....	-759	.....	.....	-616	.....	.....	-570	.....	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) .....	mil. \$..	2,320	.....	.....	.....	336	.....	.....	789	.....	.....	757	.....	.....	.....	.....
Machinery (except electrical) .....	do..	8,038	.....	.....	.....	1,306	.....	.....	1,926	.....	.....	2,017	.....	.....	.....	.....
Elec. machinery, equip., and supplies .....	do..	6,449	.....	.....	.....	1,313	.....	.....	1,268	.....	.....	1,591	.....	.....	.....	.....
Transportation equipment (except motor vehicles, etc.) .....	mil. \$..	2,566	.....	.....	.....	595	.....	.....	847	.....	.....	728	.....	.....	.....	.....
Motor vehicles and equipment .....	do..	734	.....	.....	.....	1,058	.....	.....	2,163	.....	.....	1,520	.....	.....	.....	.....
All other manufacturing industries .....	do..	13,867	.....	.....	.....	3,534	.....	.....	4,605	.....	.....	4,361	.....	.....	.....	.....
Dividends paid (cash), all industries .....	do..	41,259	.....	.....	.....	9,902	.....	.....	10,275	.....	.....	10,353	.....	.....	.....	.....

## SECURITIES ISSUED @®

Securities and Exchange Commission:																
Estimated gross proceeds, total .....	mil. \$..	73,424	101,912	7,769	8,923	11,959	12,142	12,838	8,646	7,423	6,212	6,649	6,053	7,242	6,056	.....
By type of security:																
Bonds and notes, corporate .....	do..	44,004	48,081	4,362	3,484	5,045	7,821	8,170	2,314	3,290	2,727	2,680	2,433	3,316	2,443	.....
Common stock .....	do..	23,197	44,717	2,784	3,003	5,958	3,880	3,933	5,442	3,794	2,923	3,126	3,320	3,444	3,109	.....
Preferred stock .....	do..	4,950	7,548	624	1,964	957	441	486	790	340	317	644	300	433	253	.....
By type of issuer:																
Corporate, total # .....	mil. \$..	72,151	100,345	7,769	8,449	11,960	12,142	12,588	8,547	7,424	5,965	6,450	6,054	7,193	5,806	.....
Manufacturing .....	do..	13,237	22,742	1,970	1,892	2,354	2,648	3,188	3,138	1,334	1,735	1,491	1,159	596	1,237	.....
Extractive (mining) .....	do..	6,923	8,580	1,243	441	1,530	624	556	531	943	345	476	409	1,124	360	.....
Public utility .....	do..	16,408	12,048	859	1,222	1,539	1,342	1,578	987	565	658	843	1,012	1,128	315	.....
Transportation .....	do..	2,091	4,157	386	561	336	287	370	205	497	220	178	305	303	508	.....
Communication .....	do..	3,894	5,508	187	18	1,883	986	505	381	1,120	245	103	56	12	12	.....
Financial and real estate .....	do..	23,089	34,715	2,540	3,598	3,051	4,138	4,435	1,982	2,044	1,975	2,252	2,490	3,530	2,682	.....

State and municipal issues (Bond Buyer):																
Long-term .....	do..	77,179	81,201	3,492	5,897	7,850	9,819	9,083	8,355	4,589	6,563	5,779	6,606	5,629	7,538	.....
Short-term .....	do..	43,390	35,760	2,980	1,714	2,282	5,875	2,226	3,628	3,291	4,101	2,397	3,378	1,964	1,922	.....

## SECURITY MARKETS

Margin credit at brokers, end of year or month .....	mil. \$..	13,325	23,000	13,370	13,985	14,483	15,590	16,713	18,292	19,218	19,437	20,124	21,030	22,075	23,000	23,132
Free credit balances at brokers:																
Margin accounts .....	do..	5,735														

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FINANCE—Continued</b>																	
<b>Bonds—Continued</b>																	
<b>Yields:</b>																	
Domestic corporate (Moody's) ..... percent..	14.94	12.78	12.90	13.02	12.72	12.44	12.30	12.54	12.73	13.01	12.91	12.79	12.93	13.07	12.92	12.88	
By rating:																	
Aaa ..... do..	13.79	12.04	11.79	12.01	11.73	11.51	11.46	11.74	12.15	12.51	12.37	12.25	12.41	12.57	12.20	12.08	
Aa ..... do..	14.41	12.42	12.35	12.58	12.32	12.06	11.95	12.15	12.39	12.72	12.62	12.49	12.61	12.76	12.71	12.70	
A ..... do..	15.43	13.10	13.53	13.52	13.20	12.86	12.68	12.88	12.99	13.17	13.11	12.97	13.09	13.21	13.13	13.11	
Baa ..... do..	16.11	13.55	13.94	13.95	13.61	13.29	13.09	13.37	13.39	13.64	13.55	13.46	13.61	13.75	13.65	13.59	
By group:																	
Industrials ..... do..	14.54	12.25	12.34	12.43	12.12	11.84	11.59	11.90	12.18	12.52	12.46	12.39	12.54	12.66	12.63	12.60	
Public utilities ..... do..	15.33	13.31	13.46	13.60	13.31	13.03	13.00	13.17	13.28	13.50	13.35	13.19	13.33	13.48	13.40	13.50	
Railroads ..... do..	13.68	12.08	12.27	12.13	12.11	11.90	11.62	11.78	12.07	12.13	12.04	12.08	12.35	12.46	12.41	12.28	
Domestic municipal:																	
Bond Buyer (20 bonds) ..... do..	11.56	9.52	9.74	9.04	9.38	8.82	9.78	9.36	9.60	9.75	9.46	9.79	9.82	9.76	9.51	9.86	
Standard & Poor's Corp. (15 bonds) ..... do..	11.57	9.48	9.45	9.55	9.16	8.96	9.03	9.51	9.46	9.72	9.57	9.64	9.79	9.90	9.61	9.63	
U.S. Treasury bonds, taxable † ..... do..	12.23	10.84	10.37	10.60	10.34	10.19	10.21	10.64	11.10	11.42	11.26	11.21	11.32	11.44	11.29	11.44	
<b>Stocks</b>																	
<b>Prices:</b>																	
Dow-Jones averages (65 stocks).....	345.40	472.24	417.61	428.91	447.11	458.20	476.19	485.45	485.34	470.13	491.30	500.44	503.46	502.80	501.80	458.29	
Industrial (30 stocks).....	884.36	1,190.34	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	1,257.64	1,258.89	1,164.46	
Public utility (15 stocks).....	111.95	129.98	123.83	124.32	126.88	126.08	129.21	128.21	130.40	129.60	132.47	138.35	137.74	132.73	132.47	127.58	
Transportation (20 stocks).....	359.81	544.61	457.74	479.72	507.66	518.15	542.75	571.73	572.84	536.83	571.17	582.28	597.21	597.27	593.08	515.78	
<b>Standard &amp; Poor's Corporation: \$</b>																	
Combined index (500 Stocks) ..... 1941-43=10..	119.71	160.41	144.27	146.80	151.88	157.71	164.10	166.39	166.96	162.42	167.16	167.65	165.23	164.36	166.39	157.25	
Industrial, total (400 Stocks) # ..... do..	133.57	180.49	162.02	165.15	170.33	176.78	184.10	187.42	188.32	183.16	188.61	189.00	185.86	185.18	187.50	177.14	
Capital goods (105 Stocks) ..... do..	119.98	171.62	151.03	154.08	159.04	163.82	173.34	177.89	180.42	176.42	182.89	183.09	178.25	179.19	179.05	164.27	
Consumer goods (191 Stocks) ..... do..	109.37	150.77	133.08	133.89	144.43	149.93	154.90	156.13	157.69	150.32	155.43	160.20	158.41	154.82	156.39	145.88	
Utilities (40 Stocks) ..... do..	54.78	64.87	61.89	61.52	62.13	62.95	64.88	64.14	65.06	64.85	66.00	69.10	68.95	66.95	68.50	66.25	
Transportation (20 Stocks) △ ..... 1982=10..	100.00	28.88	126.93	129.94	134.83	139.00	147.81	151.37	152.55	145.72	157.79	158.30	160.49	159.52	156.11	138.50	
Railroads (6 Stocks) ..... do..	74.82	108.46	90.26	91.73	95.45	100.90	109.37	110.91	113.04	112.03	121.86	120.37	119.43	116.19	112.90	102.29	
Financial (40 Stocks) ..... 1970=10..	14.30	18.70	16.51	16.75	18.60	20.00	20.56	20.15	19.56	18.75	18.91	18.29	18.10	18.16	18.35	17.28	
New York City banks (6 Stocks) .. 1941-43=10..	54.76	69.23	63.91	64.58	70.91	78.18	79.16	73.22	69.77	68.75	68.47	63.28	64.57	65.97	69.65	69.51	
Banks outside N.Y.C. (10 Stocks) ..... do..	95.87	113.16	101.22	100.25	107.22	115.35	122.92	121.77	120.07	119.44	118.31	111.76	108.15	111.52	114.51	108.81	
Property-Casualty Insurance (5 Stocks) do..	143.01	181.16	162.01	163.13	186.26	190.90	188.29	186.32	181.67	175.69	186.65	185.44	183.20	184.38	182.86	181.06	
New York Stock Exchange common stock indexes:																	
Composite ..... 12/31/65=50..	68.93	92.63	83.25	84.74	87.50	90.61	94.61	96.43	96.74	93.96	96.70	96.78	95.36	94.92	96.16	90.60	
Industrial ..... do..	78.18	107.45	95.37	97.26	100.61	104.46	109.43	112.52	113.21	109.50	112.76	112.87	110.77	110.65	112.16	105.44	
Transportation ..... do..	60.41	89.36	75.65	79.44	83.28	85.26	89.07	92.22	92.91	88.06	94.56	95.41	97.68	97.98	98.33	98.25	
Utility ..... do..	39.74	47.00	45.59	45.92	45.89	46.22	47.62	46.76	46.61	46.94	48.16	48.73	48.50	47.00	47.43	45.67	
Finance ..... do..	71.99	95.34	85.66	86.57	93.22	99.07	102.45	101.22	99.60	95.76	97.00	94.79	94.48	94.25	95.79	89.95	
Yields (Standard & Poor's Corp.):																	
Composite (500 stocks) ..... percent..	5.81	4.40	4.79	4.74	4.59	4.44	4.27	4.26	4.21	4.35	4.24	4.25	4.31	4.32	4.27	.....	
Industrials (400 stocks) ..... do..	5.48	4.04	4.44	4.39	4.26	4.12	3.96	3.93	3.88	4.01	3.91	3.91	3.93	3.75	3.71	.....	
Utilities (40 stocks) ..... do..	10.39	9.24	9.48	9.60	9.52	9.40	9.12	9.30	9.15	9.20	9.11	8.75	8.80	9.41	9.25	.....	
Transportation (20 stocks) ..... do..	4.32	2.85	3.24	3.19	3.04	2.98	2.81	2.83	2.77	2.88	2.65	2.64	2.60	2.61	2.68	.....	
Financial (40 stocks) ..... do..	5.92	4.79	5.27	5.24	4.75	4.45	4.33	4.47	4.65	4.75	4.72	4.90	4.98	5.00	4.98	.....	
Preferred stocks, 10 high-grade ..... do..	12.53	11.02	11.23	11.13	10.86	10.80	10.65	10.81	11.06	11.07	11.06	10.97	11.12	11.49	11.35	11.16	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value ..... mil. \$..	596,670	957,118	69,588	65,657	81,315	75,498	88,346	93,847	76,494	79,553	80,476	81,970	80,021	84,384	.....	.....	
Shares sold ..... millions..	22,414	30,147	2,402	2,189	2,681	2,431	2,825	2,857	2,319	2,633	2,399	2,446	2,327	2,638	.....	.....	
On New York Stock Exchange:																	
Market value ..... mil. \$..	514,263	815,113	59,712	55,909	70,121	63,156	75,317	79,973	64,858	68,306	68,440	69,341	68,166	71,813	.....	.....	
Shares sold (cleared or settled) ..... millions..	18,211	24,253	1,920	1,756	2,183	1,930	2,246	2,264	1,837	2,191	1,946	1,965	1,883	2,131	.....	.....	
New York Stock Exchange:																	
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions..	16,458	21,590	1,858	1,615	1,902	1,793	1,953	1,974	1,590	1,706	1,740	1,794	1,815	1,849	2,216	1,933	
Shares listed, N.Y. Stock Exchange, end of period:																	
Market value, all listed shares ..... bil. \$..	1,305.36	1,584.16	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	1,584.16	1,576.88	1,508.23	
Number of shares listed ..... millions..	39,516	45,118	39,688	40,298	40,468	41,090	41,508	42,321	43,382	43,763	43,888	44,276	44,920	45,118	45,723	46,825	

See footnotes at end of tables.

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																	
Exports (mdse.), incl. reexports, total @ ..... mil. \$..	212,274.6	200,537.7	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	16				

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

	1982	1983	1983												1984	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

### FOREIGN TRADE OF THE UNITED STATES—Continued

<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France	7,110.4	5,961.3	546.8	563.6	686.9	524.2	502.3	483.7	412.4	395.9	439.5	497.9	424.6	483.5	.....	.....
German Democratic Republic (formerly E. Germany)	222.8	139.0	14.6	5.5	20.2	25.2	8.2	4.3	1.3	0.6	10.3	13.3	22.0	13.4	.....	.....
Federal Republic of Germany (formerly W. Germany)	9,291.3	8,736.7	732.1	662.9	790.0	768.2	743.9	699.8	745.2	698.6	681.5	746.6	740.2	727.9	.....	.....
Italy	4,616.1	3,907.5	379.0	387.5	386.0	353.2	369.4	299.3	264.4	273.7	258.1	308.3	297.5	331.1	.....	.....
Union of Soviet Socialist Republics	2,002.9	2,064.4	219.9	179.3	219.5	42.9	88.7	44.3	66.2	68.5	247.6	250.8	308.8	.....	.....	.....
United Kingdom	10,644.7	10,621.2	860.6	885.0	1,021.5	962.0	963.6	793.3	793.2	841.5	810.6	999.5	823.9	866.5	.....	.....
North and South America:																
Canada	33,720.2	38,244.1	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	3,516.7	3,437.7	3,305.3	.....	.....
Latin American republics, total #	30,086.3	22,618.4	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	1,960.1	1,876.0	1,994.9	.....	.....
Brazil	3,422.7	2,557.1	194.8	195.5	185.4	198.8	183.9	286.8	294.2	179.2	200.5	196.4	205.6	236.0	.....	.....
Mexico	11,816.9	9,081.6	626.6	712.3	746.7	681.2	825.9	802.3	761.7	881.2	775.8	788.4	755.9	723.7	.....	.....
Venezuela	5,206.2	2,811.3	390.0	265.3	199.5	134.8	160.9	227.8	174.0	200.7	225.2	242.6	368.6	.....	.....	.....
Exports of U.S. merchandise, total \$	207,157.6	195,969.4	15,188.8	15,198.8	17,913.0	16,360.7	15,854.5	17,201.1	15,566.9	15,252.0	16,480.2	16,798.4	16,418.2	17,107.0	.....	.....
Excluding military grant-aid	207,076.2	198,917.5	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	16,791.9	16,413.3	17,098.6	.....	.....
Agricultural products, total	36,622.6	36,107.7	3,115.2	3,018.0	3,188.1	2,981.1	2,679.9	2,789.0	2,595.7	2,613.5	2,973.1	3,175.5	3,479.5	3,499.2	.....	.....
Nonagricultural products, total	170,535.0	159,861.6	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	13,622.9	12,938.7	13,607.8	.....	.....
By commodity groups and principal commodities:																
Food and live animals #	23,950.4	24,166.0	2,098.7	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	2,242.6	2,182.0	2,159.0	.....
Beverages and tobacco	3,026.2	2,813.0	171.5	223.6	227.1	213.4	199.3	231.3	193.4	215.7	207.4	266.5	375.7	288.1	198.5	.....
Crude materials, inedible, exc. fuels #	19,248.4	18,596.0	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	1,608.8	1,813.1	1,867.1	.....
Mineral fuels, lubricants, etc. #	12,728.8	9,499.9	1,006.3	681.1	843.6	872.6	759.4	816.3	656.2	837.5	821.0	777.0	680.6	751.8	582.4	.....
Oils and fats, animal and vegetable	1,540.9	1,459.0	99.1	139.5	114.9	156.7	129.3	84.9	127.0	111.7	157.0	80.9	120.7	137.4	168.9	.....
Chemicals	19,890.5	19,750.8	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	1,592.4	1,706.2	1,759.7	.....
Manufactured goods #	16,738.6	14,851.7	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	1,273.8	1,194.8	1,248.0	.....
<b>VALUE OF IMPORTS</b>																
General imports, total	243,951.9	258,047.8	20,149.0	17,592.6	20,311.2	19,807.8	21,932.9	21,763.0	21,583.9	23,058.6	21,796.3	25,130.2	23,304.7	21,677.6	26,496.8	.....
Seasonally adjusted	.....	.....	20,127.0	18,804.1	19,527.5	19,913.6	21,446.2	20,915.8	21,827.7	22,714.1	22,451.4	24,332.8	23,114.7	22,975.7	26,586.1	.....
By geographic regions:																
Africa	17,770.1	14,424.6	1,271.1	866.8	874.4	950.0	1,232.7	1,342.5	1,519.9	1,546.6	1,413.7	1,258.7	1,190.0	958.3	.....	.....
Asia	85,169.5	91,463.5	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	9,703.4	8,896.8	7,950.5	.....	.....
Australia and Oceania	3,130.5	3,043.5	245.5	216.6	227.2	221.4	239.7	262.5	303.1	271.0	286.0	238.9	275.2	239.9	244.0	.....
Europe	55,412.7	55,243.0	4,658.0	3,767.0	4,434.4	4,604.4	4,815.4	4,662.4	4,693.2	5,080.8	4,391.2	5,040.3	4,739.1	4,359.5	4,359.5	.....
Northern North America	46,497.7	55,149.6	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	4,673.8	4,737.5	4,816.1	.....	.....
Southern North America	23,525.0	25,731.0	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	2,612.2	2,226.7	2,039.1	.....	.....
South America	14,444.1	15,991.9	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	1,555.8	1,275.5	1,278.8	1,278.8	.....
By leading countries:																
Africa:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Egypt	1,547.2	302.7	17.9	95.0	16.3	4.0	4.5	17.8	37.4	20.5	33.4	23.6	16.5	15.9	.....	.....
Republic of South Africa	1,966.8	2,027.3	142.3	162.7	162.8	263.5	183.8	169.0	144.4	154.1	185.3	166.6	205.0	87.8	.....	.....
Asia; Australia and Oceania:																
Australia, including New Guinea	2,304.6	2,247.5	196.0	158.1	169.7	147.6	164.1	175.4	168.6	223.1	201.4	233.8	184.5	225.2	.....	.....
Japan	37,743.7	41,183.2	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	4,070.7	4,025.7	3,807.0	.....	.....
Europe:																
France	5,545.3	6,025.0	670.2	434.8	471.9	492.8	517.9	497.0	469.6	500.6	514.6	571.9	456.1	427.5	.....	.....
German Democratic Republic (formerly E. Germany)	53.9	58.1	5.4	5.7	5.3	5.3	3.4	3.5	4.6	5.5	3.2	5.1	7.2	3.9	.....	.....
Federal Republic of Germany (formerly W. Germany)	11,974.8	12,695.3	989.2	887.4	1,064.5	1,044.6	1,011.7	1,114.2	1,044.4	1,126.9	887.6	1,215.6	1,222.9	1,086.3	.....	.....
Italy	5,301.4	5,455.3	471.1	367.4	460.6	448.9	428.4	455.3	494.5	541.7	442.1	451.1	448.6	445.6	.....	.....
Union of Soviet Socialist Republics	227.6	346.5	22.7	25.1	20.0	25.2	16.4	7.8	7.2	51.7	36.6	28.4	23.9	23.9	.....	.....
United Kingdom	13,094.8	12,469.6	1,021.2	774.9	897.8	922.1	1,227.8	1,032.3	1,129.7	1,318.0	1,106.6	1,122.5	1,005.5	911.2	.....	.....
North and South America:																
Canada	46,476.9	52,129.7	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	4,671.5	4,737.2	4,813.3	.....	.....
Latin American republics, total #	32,512.6	35,682.9	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	3,422.2	2,956.6	2,886.5	.....	.....
Brazil	4,285.3	4,946.1	430.6	336.2	331.6	383.6	421.8	351.7	395.7	439.8	443.8	553.1	432.5	425.8	.....	.....
Mexico	15,565.9	16,776.1	1,285.9	1,194.8	1,345.7	1,345.7	1,695.5	1,363.7	1,295.0							

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

## FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value ..... 1977=100..	152.5	154.1	154.0	155.0	154.1	154.8	152.6	153.7	155.0	154.0	154.9	156.6	155.5	155.8	157.4	.....	
Quantity ..... do..	115.1	107.8	104.5	99.7	118.2	107.5	105.7	113.9	102.2	100.8	108.3	109.1	106.7	111.7	107.8	.....	
Value ..... do..	175.6	166.2	160.9	154.6	182.3	166.5	161.3	175.0	158.4	155.2	167.7	170.9	167.0	174.0	169.8	.....	
General imports:																	
Unit value ..... do..	167.5	160.6	163.6	162.0	162.2	160.7	158.9	160.2	158.7	160.8	160.9	160.7	161.0	162.7	162.6	.....	
Quantity ..... do..	99.9	110.3	101.4	89.4	103.1	101.5	113.7	111.9	112.0	118.1	111.2	128.8	119.2	109.7	134.2	.....	
Value ..... do..	167.4	177.1	165.9	144.8	167.3	163.1	180.6	179.2	177.7	189.9	179.0	206.9	191.9	178.5	218.2	.....	
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight ..... thous. sh. tons..	400,896	.....	31,458	28,071	30,532	30,409	28,757	31,256	27,814	29,478	31,028	.....	.....	.....	.....	.....	
Value ..... mil. \$..	115,885	.....	8,584	8,004	8,758	8,644	7,829	8,345	8,051	8,130	8,377	.....	.....	.....	.....	.....	
General imports:																	
Shipping weight ..... thous. sh. tons..	1,376,232	.....	28,145	22,504	23,412	25,526	32,956	31,134	32,434	35,406	35,595	.....	.....	.....	.....	.....	
Value ..... mil. \$..	1,155,513	.....	12,407	10,563	11,616	11,161	13,323	12,924	13,354	14,324	13,237	.....	.....	.....	.....	.....	

## TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certified route carriers:																	
Passenger-miles (revenue) ..... bil.	*259.64	281.15	20.75	19.36	24.87	21.88	22.95	25.90	26.66	27.31	21.60	22.49	20.83	22.35	.....	.....	
Passenger-load factor ..... percent	59.0	60.7	56.7	60.2	67.6	60.3	59.1	65.1	63.4	64.6	57.3	59.0	56.7	56.9	.....	.....	
Ton-miles (revenue) ..... mil.	*32,850	*35,680	2,571	2,462	3,119	2,777	2,895	3,213	3,293	3,366	2,812	2,945	2,784	2,949	.....	.....	
Operating revenues (quarterly) # \$ .. mil. \$..	36,013	.....	.....	.....	8,422	.....	.....	9,570	.....	.....	10,560	.....	.....	.....	.....	.....	
Passenger revenues ..... do..	30,326	.....	.....	.....	7,122	.....	.....	8,178	.....	.....	9,014	.....	.....	.....	.....	.....	
Cargo revenues ..... do..	2,404	.....	.....	.....	559	.....	.....	612	.....	.....	666	.....	.....	.....	.....	.....	
Mail revenues ..... do..	705	.....	.....	.....	162	.....	.....	161	.....	.....	153	.....	.....	.....	.....	.....	
Operating expenses (quarterly) § .. mil. \$..	36,715	.....	.....	9,074	.....	.....	9,465	.....	.....	9,942	.....	.....	.....	.....	.....	.....	
Net income after taxes (quarterly) § .. do..	-870	.....	.....	-700	.....	.....	24	.....	.....	351	.....	.....	.....	.....	.....	.....	
Domestic operations:																	
Passenger-miles (revenue) ..... bil.	210.15	*222.57	17.09	16.43	21.25	18.04	18.41	20.44	20.44	20.97	16.41	17.75	17.29	18.26	*13.99	.....	
Cargo ton-miles ..... mil.	*3,039	*3,383	220	236	288	263	275	289	279	295	292	309	311	297	297	.....	
Mail ton-miles ..... do..	1,004	1,064	81	78	94	88	82	85	81	84	82	88	91	129	129	.....	
Operating revenues (quarterly) § .. mil. \$..	28,730	.....	.....	6,898	.....	.....	7,673	.....	.....	8,231	.....	.....	.....	.....	.....	.....	
Operating expenses (quarterly) § .. do..	29,466	.....	.....	7,567	.....	.....	7,728	.....	.....	7,907	.....	.....	.....	.....	.....	.....	
Net income after taxes (quarterly) § .. do..	-690	.....	.....	-674	.....	.....	-81	.....	.....	99	.....	.....	.....	.....	.....	.....	
International operations:																	
Passenger-miles (revenue) ..... bil.	49.43	54.84	3.66	2.93	3.62	3.84	4.54	5.46	6.21	6.34	5.19	4.74	3.74	4.09	.....	.....	
Cargo ton-miles ..... mil.	2,430	*2,704	166	184	217	206	210	217	235	224	247	263	259	234	234	.....	
Mail ton-miles ..... do..	399	415	30	29	33	32	34	32	32	32	31	35	41	54	54	.....	
Operating revenues (quarterly) § .. mil. \$..	6,435	.....	.....	1,431	.....	.....	1,804	.....	.....	2,206	.....	.....	.....	.....	.....	.....	
Operating expenses (quarterly) § .. do..	6,454	.....	.....	1,428	.....	.....	1,655	.....	.....	1,935	.....	.....	.....	.....	.....	.....	
Net income after taxes (quarterly) § .. do..	-192	.....	.....	-31	.....	.....	100	.....	.....	234	.....	.....	.....	.....	.....	.....	
Urban Transit Systems																	
Passengers carried, total ..... mil.	7,714	7,859	624	618	716	656	664	661	593	658	653	687	672	658	.....	.....	
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers .....	100	.....	.....	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....	.....	
Operating revenues, total ..... mil. \$..	15,404	.....	.....	.....	3,610	.....	.....	4,029	.....	.....	4,254	.....	.....	.....	.....	.....	
Net income, after extraordinary and prior period charges and credits ..... mil. \$..	308	.....	.....	.....	32	.....	.....	121	.....	.....	113	.....	.....	.....	.....	.....	
Tonnage hauled (revenue), common and contract carrier service ..... mil. tons..	*182	.....	.....	.....	36	.....	.....	41	.....	.....	43	.....	.....	.....	.....	.....	
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common carriers of general freight, seas. adj. .... 1967=100..	128.9	138.3	*127.4	*126.3	*127.5	*130.5	*133.6	*135.7	*151.0	*138.5	*139.6	*139.0	*139.5	141.5	*146.5	.....	
Class I Railroads ‡																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total # ..... mil. \$..	27,507	.....	.....	.....	6,487	.....	.....	6,584	.....	.....	6,808	.....	.....	.....	.....	.....	
Freight ..... do..	25,627	.....	.....	.....	6,171	.....	.....	6,750	.....	.....	6,579	.....	.....	.....	.....	.....	
Passenger, excl. Amtrak ..... do..	571	.....	.....	.....	75	.....	.....	77	.....	.....	26	.....	.....	.....	.....	.....	
Operating expenses ..... do..	26,473	.....	.....	.....	6,126	.....	.....	6,346	.....	.....	6,319	.....	.....	.....	.....	.....	
Net railway operating income ..... do..	767	.....	.....	.....	256	.....	.....	247	.....	.....	399	.....	.....	.....	.....	.....	
Ordinary income ..... do..	*1,202	.....	.....	.....	173	.....	.....	255	.....	.....	371	.....	.....	.....	.....	.....	
Traffic:																	
Revenue ton-miles, qtrly. (AAR).bil	*797.8	825.5	.....	191.9	.....	355.3	355.4	*203.9	355.6	355.6	*211.3	355.6	357.1	357.1	*214.2	*357.2	
Price index for railroad freight ..... 1969=100..	351.4	355.8	355.2	355.4	355.3	355.4	355.4	355.4	355.6	355.6	357.1	357.1	357.1	357.1	*64.0	*370.7	
Travel																	
Lodging industry:																	
Restaurant sales index ..... same month 1967=100..	196	.....	159	181	201	198	218	220	212	200	203	223	.....	.....	.....	.....	.....
Hotels: Average room sale ◊ ..... dollars..	61.71	.....	62.69	65.86	62.23	67.24	62.94	64.45	61.63	63.25	68.16	68.50	.....	.....	.....	.....	.....
Rooms occupied ..... % of total..	63	.....	55	63	68	68	66	68	*62	*68	64	72	.....	.....	.....	.....	.....
Motor hotels: Average room sale ◊ ..... dollars..	41.16	.....	40.10	41.95	43.33	43.49	42.17	43.53	44.24	42.74	42.09	41.55	.....	.....	.....	.....	.....
Rooms occupied ..... % of total..	64	.....	58	68	71	69	68	72	72	*74	64	67	.....	.....	.....	.....	.....
Economy hotels: Average room sale ◊ ..... dollars..	24.96	.....	24.19	26.57	29.18	24.56	24.81	30.03	31.38	31.16	28.17	29.47	.....	.....	.....	.....	.....
Rooms occupied * ..... % of total..	64.4	.....	52.3	58.0	65.0	63.2	64.0	71.5	78.4	76.2	69.4	64.7	.....	.....	.....	.....	.....
Foreign travel:																	
U.S. citizens: Arrivals (quarterly) ..... thous..	*9,388	.....	.....														

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

	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

## TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers:																
Operating revenues # mil. \$..	73,808		6,215	6,198	6,628	6,485	6,498	6,542	6,504	6,558	6,569	6,673				
Station revenues do..	31,678		2,750	2,744	2,735	2,760	2,760	2,775	2,750	2,725	2,754	2,802				
Tolls, message do..	28,099		2,294	2,138	4,704	2,331	2,358	2,352	2,311	2,498	2,318	2,352				
Operating expenses (excluding taxes) do..	51,269		4,125	4,113	3,929	4,299	4,378	4,443	4,325	4,332	4,137	4,651				
Net operating income (after taxes) do..	11,951		1,069	1,081	1,420	1,139	1,094	1,043	1,123	1,158	1,195	1,038				
Phones in service, end of period mil.	157.8		156.3	156.2	155.4	154.5	153.4	146.8	144.6	142.5	140.6	138.6				
Telegraph carriers:																
Domestic:																
Operating revenues mil. \$..	809.3		67.3	65.2	74.9											
Operating expenses do..	678.7		57.1	55.8	59.4											
Net operating revenues (before taxes) do..	86.8		6.4	5.8	10.9											
Overseas, total:																
Operating revenues do..	607.7		50.8	48.9	54.8											
Operating expenses do..	495.2		42.7	41.7	43.8											
Net operating revenues (before taxes) do..	83.7		5.1	4.6	8.4											

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) thous. sh. tons..	1,183		80	86	103	87	100	107	87	117	101	86				
Chlorine gas (100% Cl <sub>2</sub> ) do..	9,136		787	759	812	810	848	806	872	883	862	862				
Hydrochloric acid (100% HCl) do..	2,490		203	217	222	188	198	226	220	235	240	228				
Phosphorus, elemental do..	361		30	27	32	30	31	30	27	30	32	34				
Sodium hydroxide (100% NaOH) do..	9,225		824	789	840	850	881	816	895	884	889	879				
Sodium silicate, anhydrous do..	650		47	50	61	57	74	65	57	58	76	75				
Sodium sulfate, anhydrous do..	895		75	79	76	70	76	62	63	70	74	70				
Sodium tripolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> ) do..	630		62	48	53	51	50	53	60	62	56	59				
Titanium dioxide (composite and pure) do..	635		54	60	61	68	59	65	62	68	67					
Sulfur, native (Frasch) and recovered:																
Production ..... thous. lg. tons..	8,478		8,007	639	572	667	635	661	636	668	674	679	702	725	749	730
Stocks (producers') end of period do..	4,136		3,168	4,074	3,957	3,805	3,701	3,634	3,658	3,662	3,600	3,504	3,438	3,316	3,168	3,116
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous thous. sh. tons..	15,500		1,117	1,065	1,264	1,182	1,140	1,011	975	1,096	1,137	1,213				
Ammonium nitrate, original solution do..	7,331		592	564	647	607	581	506	420	391	461	604				
Ammonium sulfate do..	1,789		121	154	165	160	177	161	170	161	167	184				
Nitric acid (100% HNO <sub>3</sub> ) do..	7,588		630	595	712	650	626	551	505	479	584	690				
Nitrogen solutions (100% N) do..	2,427		147	150	235	228	242	179	149	192	205	226				
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) do..	8,524		749	807	922	895	754	650	731	800	832	924				
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡ do..	32,680		2,622	2,797	3,110	2,949	2,717	2,414	2,510	2,690	2,910	3,117				
Superphosphate and other phosphatic fertilizers (gross weight):																
Production ..... thous. sh. tons..	13,139		1,223	1,240	1,478	1,402	1,237	1,086	1,125	1,251	1,329	1,432				
Stocks, end of period ‡ do..	892		818	773	688	820	1,069	1,023	1,017	812	658	579				
Potash, sales (K <sub>2</sub> O) do..	5,186		6,271	431	383	543	458	627	474	326	597	691	638	646	457	565
Exports, total # do..	20,337		22,832	2,504	1,755	1,937	1,933	1,568	1,983	1,787	1,892	2,113	1,815	1,894	1,651	2,344
Nitrogenous materials do..	2,645		1,982	122	131	182	219	161	247	148	134	167	178	137	186	
Phosphate materials do..	11,997		14,837	1,714	1,124	1,289	1,258	1,122	1,127	1,194	1,126	1,444	1,206	1,185	1,051	1,432
Potash materials do..	1,218		804	125	27	63	48	33	93	48	97	93	44	54	78	92
Imports:																
Ammonium nitrate do..	262		347	26	16	34	44	39	12	22	15	38	28	46	26	34
Ammonium sulfate do..	319		285	54	13	35	33	18	16	4	29	11	17	14	40	60
Potassium chloride do..	7,154		7,875	674	461	860	765	679	403	396	717	629	840	710	742	706
Sodium nitrate do..	131		97	0	0	9	23	16	22	7	8	3	6	0	4	21
Industrial Gases ‡																
Production:																
Acetylene mil. cu. ft..	3,828		237	228	248	265	311	253	248	297	298					
Hydrogen (high and low purity) do..	88,884		7,929	7,893	8,098	8,251	8,173	8,209	8,522	7,758	9,502					
Nitrogen (high and low purity) do..	483,886		43,243	41,479	45,317	45,019	46,506	43,886	49,131	49,986	47,889					
Oxygen (high and low purity) do..	348,548		27,466	27,701	29,052	28,659	28,668	28,014	29,451	29,424	30,713					
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin) mil. lb..	123.4		130.8	2.7	2.4	2.7	2.4	2.2	2.5	2.4	1.9	3.2	2.6	2.2		
Creosote oil mil. gal..	136.3		175.6	4.5	5.6	5.6	6.2	6.8	7.9	5.7	6.8	6.6	6.9	6.1	7.7	
Ethyl acetate (85%) mil. lb..	1,235.4		1,206.0	21.2	20.3	27.7	10.6	15.0	15.2	14.2	15.0	15.6	15.1	16.7	16.3	
Formaldehyde (37% HCHO) do..	1,481.6		1,539.8	409.7	417.8	470.2	490.5	461.5	442.9	415.0	437.3	462.6	498.8	453.1	462.6	
Glycerin, refined, all grades do..	229.5		265.3	23.7	22.9	22.0	16.4	21.1	26.1	19.9	20.2	23.4	24.6	24.1	20.9	26.1
Methanol, synthetic mil. gal..	1,137.7		1,997.5	88.7	75.3	76.3	90.4	93.4	91.8	97.5	77.9	94.0	74.7	80.1	60.3	
Phthalic anhydride mil. lb..	1,684.4		1,851.3	57.7	60.6	72.7	71.7	69.7	80.3	69.5	63.5	64.1	59.9	58.9	70.1	
ALCOHOL																
Ethyl alcohol and spirits:																
Production ..... mil. tax gal..	601.0		60.8	58.6	59.4	46.0	56.5	60.2	63.8	56.9	59.2	54.9				
Stocks, end of period do..	82.1		76.7	69.9	69.8	58.3	58.8	50.9	60.1	42.7	49.3	55.7				
Denatured alcohol:																
Production ..... mil. wine gal..	283.5		35.1	36.5	30.0	28.2	33.7	30.4	31.2	27.6	23.2	26.1				
Consumption (withdrawals) do..	276.5															

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins..... mil. lb.	1,397.7	1,404.5	101.9	104.5	115.0	112.2	112.6	119.7	105.1	124.7	123.0	132.8	118.0	137.4		
Polyethylene and copolymers .....	12,548.0	13,837.5	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	1,257.1	1,194.4	1,088.6		
Polypropylene..... do.	13,515.0	14,452.3	351.3	351.5	345.8	337.8	363.0	386.3	376.1	353.1	409.9	407.8	388.9	366.2		
Polystyrene and copolymers .....	5,608.6	5,542.1	405.8	432.2	489.6	459.5	463.3	469.4	433.7	432.3	464.4	492.7	495.9	445.6		
Polyvinyl chloride and copolymers .....	5,397.2	5,626.5	392.6	452.0	543.5	478.1	513.2	535.3	492.7	454.8	487.5	483.8	441.1	354.9		
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly																
Paints, varnish, and lacquer, shipments: ◊ mil. lb.	2,514.9	2,129.3				487.5									514.6	
Total shipments .....	7,112.6		538.8	569.9	722.8	744.8	802.4	893.5	763.4	831.2	789.9					
Architectural coatings..... do.	3,113.4		231.6	256.5	342.8	346.1	380.3	454.8	367.1	392.8	345.6					
Product finishes (OEM)..... do.	2,598.4		196.8	202.9	247.8	254.5	269.8	280.4	244.3	272.0	282.9					
Special purpose coatings..... do.	1,400.8		110.4	110.5	132.2	144.3	152.3	158.2	152.0	166.3	161.3					

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total..... mil. kw.-hr.	2,241,211	2,308,746	195,680	172,485	182,494	170,389	174,403	191,046	220,074	229,472	195,426	182,172	182,864	212,241		
By fuels .....	1,931,998	1,976,640	166,361	144,936	152,193	140,401	143,210	160,353	192,041	203,649	173,715	161,446	158,186	180,549		
By waterpower .....	309,213	332,106	29,318	27,950	30,302	29,988	31,193	30,692	28,033	25,824	21,711	20,726	24,677	31,691		
Sales to ultimate customers, total (Edison Electric Institute) †..... mil. kw.-hr.	2,093,592					526,540			501,648			603,471				
Commercial § .....	514,087								123,083			153,091				
Industrial § .....	770,670					187,908			199,884			208,702				
Railways and railroads..... do.	4,288					1,191			953			1,092				
Residential or domestic .....	729,240					193,729			160,273			221,583				
Street and highway lighting .....	14,188					3,752			3,170			3,335				
Other public authorities..... do.	55,729					13,524			12,999			13,955				
Interdepartmental .....	5,390					1,211			1,286			1,713				
Revenue from sales to ultimate customers (Edison Electric Institute) ‡..... mil. \$..	121,127					30,803			29,515			38,274				
<b>GAS †</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total..... thous.	48,418					48,918			48,815			47,915				
Residential..... do.	44,567					44,996			44,905			44,154				
Commercial..... do.	3,620					3,689			3,679			3,532				
Industrial..... do.	183					184			183			183				
Other .....	48					48			47			46				
Sales to customers, total..... tril. Btu.	14,196					4,319			2,694			2,252				
Residential..... do.	4,738					1,906			931			384				
Commercial..... do.	2,462					925			483			287				
Industrial..... do.	6,815					1,418			1,249			1,559				
Other .....	181					69			31			22				
Revenue from sales to customers, total..... mil. \$..	63,331					22,572			13,897			10,799				
Residential..... do.	23,662					10,752			5,560			2,615				
Commercial..... do.	11,629					4,996			2,683			1,568				
Industrial..... do.	27,294					6,475			5,511			6,521				
Other .....	746					348			143			94				

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production..... mil. bbl.	195.01	192.14	14.77	14.56	16.78	15.54	18.17	18.47	18.50	18.27	15.71	15.30	13.62	12.46		
Taxable withdrawals..... do.	176.57	177.83	12.79	12.66	15.07	15.49	16.84	17.01	16.85	17.35	14.84	13.77	13.17	11.98		
Stocks, end of period..... do.	13.22	13.26	13.89	14.46	16.05	16.21	15.84	15.82	15.73	14.98	14.53	14.30	13.92	13.26		
Distilled spirits (total):																
Production..... mil. tax gal.	138.07		11.14	10.91	12.89	11.82	11.19	9.23	5.62	6.24	10.27	12.28				
Consumption, apparent, for beverage purposes..... mil. wine gal.	437.66		29.82	29.00	36.27	33.72	34.06	38.65	31.98	33.77	33.80	34.30	43.06			
Stocks, end of period..... mil. tax gal.	604.43		605.23	605.87	606.81	609.20	605.58	604.56	566.89	587.02	590.45	580.93				
Imports..... mil. proof gal.	106.03		113.77	12.41	4.90	7.24	6.56	7.09	15.46	6.48	8.51	7.35	15.03	10.97	11.77	7.20
Whisky:																
Production..... mil. tax gal.	91.25		6.56	7.52	9.39	8.73	7.47	6.20	3.51	3.72	4.76	4.02				
Stocks, end of period..... do.	533.39		532.96	534.57	535.38	537.72	533.41	535.11	524.63	523.00	511.58					
Imports..... mil. proof gal.	76.60		81.28	9.59	3.02	4.95	4.43	4.83	12.20	4.12	6.11	4.77	11.26	7.33	8.66	4.84
Wines and distilling materials:																
Effervescent wines:																
Production..... mil. wine gal.	31.01		2.80	2.16	2.27	3.23	2.84	3.15	3.26	3.47	4.33	3.79	2.81			
Taxable withdrawals..... do.	29.18		1.45	1.01	2.28	1.14	3.67	1.78	1.39	2.74	2.85	6.08	3.56			
Stocks, end of period..... do.	13.15		14.31	15.16	15.14	17.18	16.81	17.08	19.64	20.14	21.58	19.00	17.64			
Imports..... do.	8.35		11.11	1.01	0.51	0.62	0.77	0.72	0.80	0.74	0.69	0.84	1.21	1.48	1.72	1.36
Still wines:																
Production..... do.	550.40		7.50	6.12	5.58	5.45	6.10	6.83	4.33	26.78	172.21	139.57	35.65			
Taxable withdrawals..... do.	362.77		25.16	26.42	33.06	32.56	31.54	33.67	28.26	28.12	29.88	32.32	34.07			
Stocks, end of period..... do.	695.27		670.70	654.75	620.77	583.98	554.34	511.61	487.30	467.11	595.40	683.05	666.15			
Imports..... do.	113.79		119.83	12.42	7.78	8.41	8.58	9.35	10.87	9.68	9.49	9.72	10.97	11.36	11.20	11.29
Distilling materials produced at wineries..... do.	190.26		7.39	10.09	9.87	7.62	7.26	4.44	7.86	14.33	45.11	40.91	14.10			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory) ..... mil. lb.	1,257.0	1,306.3	*133.9	120.7	126.1	126.5	121.1	109.6	94.7	83.9	84.2	98.3	98.8	108.5	126.0	
Stocks, cold storage, end of period ..... do.	466.8	499.4	*485.4	527.9	533.1	549.7	576.1	588.5	588.4	581.8	555.3	528.9	508.6	*499.4	494.3	
Producer Price Index, Grade A and AA (N.Y.) * ..... 1967=100.	230.9	230.0	229.9	229.9	229.9	229.9	229.9	229.9	229.9	230.5	234.1	232.2	232.2	222.1	222.1	222.4
Cheese:																
Production (factory), total ..... mil. lb.	4,539.8	4,773.6	*374.9	352.6	416.9	408.1	429.2	436.0	400.6	380.7	375.1	392.1	387.8	419.5	387.4	
American, whole milk ..... do.	2,750.5	2,916.5	*233.2	216.3	255.7	261.4	278.1	279.8	257.7	232.3	213.3	225.2	221.0	242.5	231.1	
Stocks, cold storage, end of period ..... do.	963.5	1,206.3	*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	1,236.5	1,210.3	*1,206.3	1,178.1	
American, whole milk ..... do.	880.8	1,099.7	*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	1,131.0	1,104.3	*1,099.7	1,072.9	
Imports ..... do.	269.3	286.2	24.4	17.5	22.6	22.1	22.8	16.6	20.1	21.1	24.3	25.8	27.5	41.4	22.1	
Price, wholesale, cheddar, single daisies (Chicago) ..... \$ per lb.	1.684	1.682	1.680	1.666	1.666	1.666	1.675	1.684	1.684	1.684	1.691	1.699	1.699	1.684	1.689	1.689
Condensed and evaporated milk:																
Production, case goods ..... mil. lb.	734.9	660.7	*54.5	51.7	57.4	59.7	61.6	62.0	54.4	51.2	48.9	50.4	55.1	53.8	48.8	
Stocks, manufacturers', case goods, end of period ..... do.	51.9	46.7	*51.4	51.4	48.4	60.7	74.6	75.7	94.0	101.5	94.1	82.0	56.0	46.7	47.1	
Exports ..... do.	19.3	5.6	0.1	0.2	0.4	0.4	0.5	0.3	0.4	0.5	0.5	0.7	0.9	0.7	0.8	
Fluid milk:																
Production on farms ..... do.	*135,802	139,968	*11,473	*10,725	*12,049	*11,966	*12,642	*12,273	*12,061	*11,692	*11,282	*11,430	*11,000	*11,395	11,490	
Utilization in mfd. dairy products ..... do.	79,098	82,501	6,760	6,400	7,409	7,293	7,672	7,788	7,160	6,762	6,374	6,321	6,127	6,435	6,583	
Price, wholesale, U.S. average ..... \$ per 100 lb.	13.60	13.57	13.80	13.80	13.60	13.50	13.30	13.20	13.30	13.50	13.50	13.80	13.90	13.80	*13.60	*13.50
Dry milk:																
Production:																
Dry whole milk ..... mil. lb.	102.2	109.1	*8.5	7.6	10.5	9.1	9.0	8.8	7.9	9.0	9.1	9.8	10.4	9.4	10.4	
Nonfat dry milk (human food) ..... do.	1,400.6	1,512.6	*117.7	115.7	135.0	137.2	156.8	157.8	145.7	127.5	104.6	104.8	99.3	110.6	111.9	
Stocks, manufacturers', end of period:																
Dry whole milk ..... do.	6.0	6.4	*5.0	3.8	5.0	5.0	5.4	5.8	5.9	4.9	4.4	4.4	4.6	6.4	5.7	
Nonfat dry milk (human food) ..... do.	93.3	74.6	*84.4	92.5	81.4	89.5	99.0	*91.7	99.2	85.8	69.7	67.9	63.1	74.6	66.0	
Exports, whole and nonfat (human food) ..... do.	187.8	321.6	19.5	2.9	27.9	23.6	22.9	33.0	19.0	22.9	47.3	36.4	35.6	30.6	29.1	
Price, manufacturers' average selling, nonfat dry milk (human food) ..... \$ per lb.	*0.936	0.938	*0.940	0.942	0.942	0.943	0.941	0.940	0.939	0.940	0.936	0.937	0.937	0.919	0.912	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat) ..... mil. bu.	3,524.8	3,440.1	329.4	318.2	310.9	279.8	254.5	275.1	248.9	220.3	285.6	286.6	310.5	320.4	300.9	
Barley:																
Production (crop estimate) ..... do.	*252.4	*519.0														
Stocks (domestic), end of period, total ..... do.	418.1	378.2														
On farms ..... do.	293.9	256.8														
Off farms ..... do.	124.2	121.4														
Exports, including malt \$ ..... do.	66.4	71.6	7.6	1.5	3.7	0.2	2.4	2.0	1.3	6.0	14.2	8.1	9.1	15.6	7.8	
Producer Price Index, No. 2 feed, Minneapolis * ..... 1967=100.	162.6	180.9	136.7	147.8	145.2	170.7	162.2	169.9	165.6	195.4	223.0	225.1	229.3	199.6	216.6	216.6
Corn:																
Production (crop estimate, grain only) ..... mil. bu.	*8,359.4	*4,203.8														
Stocks (domestic), end of period, total ..... do.	8,284.2	4,928.5														
On farms ..... do.	6,016.9	3,099.0														
Off farms ..... do.	2,267.3	1,829.4														
Exports, including meal and flour ..... do.	1,924.9	1,876.5	174.9	161.5	169.6	157.6	149.1	151.2	123.7	119.4	142.9	155.0	196.4	175.2	172.6	
Producer Price Index, No. 2, Chicago * ..... 1967=100.	193.5	248.4	190.9	216.2	224.0	248.8	253.8	252.8	274.4	273.1	268.4	277.6	255.8	259.5	246.7	
Oats:																
Production (crop estimate) ..... mil. bu.	*620.5	*477.3														
Stocks (domestic), end of period, total ..... do.	475.6	378.5														
On farms ..... do.	399.8	322.5														
Off farms ..... do.	75.8	56.0														
Exports, including oatmeal ..... do.	5.8	2.7	0.1	0.2	0.1	0.3	0.3	0.2	0.4	0.3	0.1	0.5	0.1	0.2	0.1	
Producer Price Index, No. 2, Minneapolis * ..... 1967=100.	272.0	252.6	238.1	235.2	230.2	246.6	245.2	238.8	226.7	244.4	278.6	286.4	284.2	276.4	282.1	250.1
Rice:																
Production (crop estimate) ..... mil. bags #.	*153.6	*99.7														
California mills:																
Receipts, domestic, rough ..... mil. lb.	2,912	2,730	140	189	145	240	105	216	213	393	*300	451	183	154	296	
Shipments from mills, milled rice ..... do.	1,619	1,884	103	162	152	166	186	172	122	309	263	99	83	66	181	
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	503	478	491	428	385	381	268	351	246	269	*211	405	442	478	482	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	11,482	9,143	588	712	526	357	325	216	135	951	2,332	1,340	732	930	829	
Shipments from mills, milled rice ..... do.	7,020	6,289	403	569	668	495	529	672	458	450	535	489	516	504	498	
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	3,170	2,703	3,186	3,064	2,684	2,451	1,757	1,276	952	1,146	2,162	2,569	2,573	2,703	2,776	
Exports ..... do.	5,516	5,151	241	316	490	446	438	550	360	488	624	460	378	359	299	
Producer price, No. 2, medium grain (South- west Louisiana) ..... \$ per lb.	0.166	0.172	0.170	0.165	0.165	0.165	0.170	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175	0.175
Rye:																
Production (crop estimate) ..... mil. bu.	*21.0	*22.2														
Stocks (domestic), end of period ..... do.	10.9	*6.3														
Producer Price Index, No. 2, Minneapolis * ..... 1967=100.	293.2	210.7	214.8	208.8	197.6	210.5	210.5	193.3	195.5	210.5	233.7	214.8	223.4	214.8	213.1	210.5
Wheat:																
Production (crop estimate), total ..... mil. bu.	*2,812	*2,425														
Spring wheat ..... do.	*700	*432														
Winter wheat ..... do.	*2,112	*1,994														
Distribution, quarterly @ ..... do.	2,473															
646																
Stocks (domestic), end of period, total ..... do.	2,520.7	2,324.5														
On farms ..... do.	1,166.2	1,010.9														
Off farms ..... do.	1,354.5	1,313.6														
Exports, total, including flour ..... do.	1,527.5	1,488.3	146.8	155.0	137.4	121.7	102.7	121.8	123.5	94.7	127.6	122.9	104.9	129.3	120.2	
Wheat only ..... do.	1,493.6	1,407.6	143.1	146.3	131.1	118.8	95.3	112.0	115.8	87.5	119.2	114.8	102.3	128.4	118.3	

See footnotes at end of tables.

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																	
Wheat—Continued																	
Producer Price Indexes: *																	
Hard, winter Ord, No.1, Kans. City	1967=100..	240.8	237.2	238.3	245.5	249.0	253.6	245.1	238.0	221.4	227.9	238.5	231.5	228.8	229.2	229.8	219.2
Spring, No. 1, D.N. Ord, Minneapolis	1967=100..	221.5	228.3	210.4	212.8	221.9	237.4	239.2	228.7	224.8	220.7	236.4	238.4	235.8	232.7	230.2	222.3
Wheat flour:																	
Production:																	
Flour .....	thous. sacks (100 lb.)	284,965	.....	24,425	23,393	26,787	24,118	25,759	25,088	24,700	28,861	27,423	26,087	.....	.....	.....	
Millfeed .....	thous. sh. tons	5,137	.....	445	425	488	438	460	449	445	536	502	473	.....	.....	.....	
Grindings of wheat .....	thous. bu.	640,158	.....	54,765	52,713	59,111	53,866	58,064	56,734	55,238	65,014	61,869	58,341	.....	.....	.....	
Stocks held by mills, end of period	thous. sacks (100 lb.)	4,276	.....	3,760	.....	.....	.....	3,490	.....	3,599	.....	.....	.....	.....	.....	.....	
Exports .....	do.	14,518	34,628	1,587	3,734	2,692	4,256	3,193	4,172	3,293	3,095	3,621	3,469	1,122	395	830	.....
Producer Price Index *	6/83=100..	.....	.....	.....	.....	.....	.....	100.0	99.9	99.6	100.0	98.4	97.3	96.5	96.3	95.9	
<b>POULTRY AND EGGS</b>																	
Poultry:																	
Slaughter .....	mil. lb.	15,146	15,529	'1,223	1,110	1,342	1,274	1,327	1,409	1,247	1,435	1,357	1,367	1,266	'1,172	1,202	.....
Stocks, cold storage (frozen), end of period, total	mil. lb.	345	281	'329	313	326	346	357	410	480	532	578	601	376	'281	280	.....
Turkeys .....	do.	204	162	'194	188	185	192	210	256	323	384	432	460	252	'162	163	.....
Price, in Georgia producing area, live broilers	\$ per lb.	0.250	0.273	0.240	0.265	0.245	0.240	0.255	0.270	0.295	0.310	0.335	0.275	0.315	0.335	0.360	0.365
Eggs:																	
Production on farms .....	mil. cases \$	193.6	189.2	'16.4	14.9	16.5	15.6	15.9	15.4	15.7	15.7	15.3	15.8	15.5	16.0	15.8	.....
Stocks, cold storage, end of period:																	
Shell .....	thous. cases \$	34	13	'35	25	18	23	32	44	24	25	25	45	18	'13	30	.....
Frozen .....	mil. lb.	25	11	'28	28	25	24	23	23	21	19	16	14	13	11	11	.....
Price, wholesale, large (delivered; Chicago)	\$ per doz.	0.668	0.727	0.602	0.627	0.662	0.649	0.684	0.680	0.662	0.744	0.762	0.779	0.884	0.986	1.123	1.026
<b>LIVESTOCK</b>																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves .....	thous. animals..	2,729	2,798	'1221	204	246	202	194	211	214	262	258	259	266	262	253	.....
Cattle .....	do..	33,907	34,830	'2,893	2,554	2,828	2,615	2,820	2,992	2,736	3,220	3,160	3,107	2,905	3,001	2,951	.....
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.	64.22	62.52	59.33	61.20	64.03	67.70	67.51	65.90	62.22	61.27	59.19	59.58	59.41	62.85	67.08	67.07	
Steers, stocker and feeder (Kansas City)....do..	62.79	61.39	63.70	66.34	66.71	65.90	63.88	60.41	58.21	59.58	55.81	56.97	58.12	61.00	64.39	65.97	
Calves, vealers (So. St. Paul)....do..	77.70	72.97	75.88	75.00	75.50	77.12	76.00	71.00	75.00	73.38	66.75	67.50	67.50	64.94	77.50	.....	
Hogs:																	
Slaughter (federally inspected) .... thous. animals..	79,328	84,392	'6,421	5,762	7,339	7,010	6,816	6,928	6,270	7,082	7,268	7,829	8,152	7,515	6,947	.....	
Prices:																	
Wholesale, average, all weights (Sioux City)	\$ per 100 lb.	55.21	47.73	57.24	57.78	51.37	47.84	47.40	45.73	45.81	49.77	46.05	41.64	38.81	46.53	50.14	46.68
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	22.4	16.6	23.4	21.9	18.6	16.0	15.1	14.4	13.9	13.9	13.3	12.8	11.8	14.0	'15.3	14.7	
Sheep and lambs:																	
Slaughter (federally inspected) .... thous. animals..	6,273	6,412	'1509	457	617	508	508	508	497	585	595	580	510	536	540	.....	
Price, wholesale, lambs, average (Omaha) #	\$ per 100 lb..	53.03	54.74	53.50	58.50	59.75	58.75	59.00	53.00	51.12	49.25	48.50	51.75	56.00	57.75	60.50	58.75
<b>MEATS</b>																	
Total meats (excluding lard):																	
Production .....	mil. lb.	37,266	38,915	'3,151	2,786	3,268	3,038	3,146	3,276	2,985	3,439	3,436	3,527	3,474	3,388	3,218	.....
Stocks, cold storage, end of period .....	do..	554	679	'1573	571	581	603	614	591	570	544	536	577	668	679	691	.....
Exports (meat and meat preparations) .....	do..	1,566	1,449	114	104	136	133	115	118	121	99	130	127	134	119	112	.....
Imports (meat and meat preparations) .....	do..	2,015	2,031	208	177	170	178	187	176	189	181	171	169	123	104	180	.....
Beef and veal:																	
Production, total .....	do..	22,789	23,487	'1,961	1,738	1,929	1,758	1,890	1,999	1,838	2,155	2,129	2,107	1,977	2,007	1,952	.....
Stocks, cold storage, end of period .....	do..	302	334	'1310	315	306	285	272	261	259	275	277	287	325	334	349	.....
Exports .....	do..	540	571	44	42	55	46	40	44	46	42	53	59	50	43	50	.....
Imports .....	do..	1,446	1,382	153	127	112	123	131	122	134	128	117	112	71	54	118	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.) .....	\$ per lb..	1,013	0.978	0.939	0.966	1,006	1,078	1,050	1,024	0.977	0.950	0.921	0.912	0.916	0.998	1,057	1,029
Lamb and mutton:																	
Production, total .....	mil. lb..	356	368	'130	27	36	30	30	29	28	33	33	32	29	30	31	.....
Stocks, cold storage, end of period .....	do..	9	11	'18	8	8	8	9	9	8	9	9	10	11	9	9	.....
Pork (excluding lard):																	
Production, total .....	do..	14,121	15,060	'1,159	1,021	1,303	1,250	1,227	1,249	1,119	1,251	1,274	1,389	1,468	1,351	1,234	.....
Stocks, cold storage, end of period .....	do..	219	301	'1224	216	235	273	293	280	253	214	210	240	295	301	294	.....
Exports .....	do..	282	251	15	18	21	32	22	22	19	16	16	23	23	23	18	.....
Imports .....	do..	498	555	50	42	49	48	47	46	46	45	45	50	44	43	53	.....
Prices:																	
Producer Price Index, Hams, smoked 1967=100..	306.3	291.9	330.6	324.1	315.2	290.1	281.5	275.5	269.2	273.2	280.7	'283.0	283.0	299.8	287.9	283.1	
Fresh loins, 8-14 lb. average, wholesale (N.Y.) .....	\$ per lb..	1.277	1.159	1.291	1.369	1.219	1.180	1.162	1.173	1.144	1.156	1.129	1.062	0.954	1.070	1.246	1.152
<b>MISCELLANEOUS FOOD PRODUCTS</b>																	
Cocoa (cacao) beans:																	
Imports (incl. shells) .....	thous. lg. tons..	194.2	181.0	46.0	42.7	19.0	3.8	14.4	11.1	9.6	7.2	6.1	5.3	7.7	8.2	15.5	.....
Producer price, Accra (New York) .....	\$ per lb..	0.924	1.082	0.910	1.020	0.990	0.960	1.000	1.200	1.100	1.220	1.050	1.108	1.150	1.270	1.320	1.340
Coffee:																	
Imports, total .....	thous. bags ♀..	17,416</td															

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<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																	
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																	
Sugar:																	
Exports, raw and refined .....	sh. tons.	58,512	207,871	1,624	934	1,308	1,236	984	11,555	10,506	45,455	55,973	29,866	16,605	31,825	28,400	.....
Imports, raw and refined .....	thous. sh. tons.	2,616	2,915	164	219	140	238	333	139	242	193	339	322	333	253	269	.....
Producer Price Indexes: *																	
Raw (cane) ..... 1967=100.		278.4	315.9	300.1	313.7	312.4	319.8	323.1	323.0	314.9	321.4	321.4	314.9	314.2	311.6	309.4	315.7
Refined ..... 12/77=100.		161.0	172.0	166.6	169.3	168.5	171.9	171.8	172.8	173.8	173.0	175.1	175.1	173.8	173.8	173.8	173.4
Tea, imports .....	thous. lb.	182,613	170,451	18,748	15,092	14,170	15,799	16,018	10,931	12,159	11,747	15,025	16,531	18,600	15,631	15,599	.....
<b>TOBACCO</b>																	
Leaf:																	
Production (crop estimate) .....	mil. lb.	'1,982	'1,411	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, dealers' and manufacturers', end of period .....	do.	5,371	5,358	.....	.....	5,290	.....	.....	4,990	.....	.....	5,209	.....	.....	5,358	.....	.....
Exports, incl. scrap and stems .....	thous. lb.	562,260	509,828	24,189	38,339	45,958	43,953	33,631	32,728	28,635	36,045	26,430	51,706	87,912	60,302	41,984	.....
Imports, incl. scrap and stems .....	do.	295,740	316,171	23,898	19,565	23,013	29,965	24,428	22,307	28,582	27,161	21,462	35,975	37,916	22,646	29,786	.....
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt .....	millions.	82,078	69,680	6,828	6,091	5,590	4,260	5,828	7,411	4,678	5,980	6,294	5,743	5,603	5,374	.....	.....
Taxable .....	do.	614,017	597,463	48,686	42,701	54,360	47,466	47,854	60,448	42,985	54,516	52,532	49,628	53,075	43,212	.....	.....
Cigars (large), taxable .....	do.	3,056	3,030	229	197	255	216	261	299	211	309	286	272	271	224	.....	.....
Exports, cigarettes .....	do.	73,585	60,698	5,614	5,811	4,249	4,319	4,687	6,119	4,671	4,608	5,318	4,941	5,190	5,171	3,775	.....

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																	
Exports:																	
Upper and lining leather .....	thous. sq. ft.	159,804	155,808	11,052	12,453	15,078	15,200	13,492	14,868	12,013	13,099	12,715	14,027	12,400	9,412	13,624	.....
Price, producer:																	
Sole, bends, light .....	index, 1967=100.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>LEATHER MANUFACTURES</b>																	
Footwear:																	
Production, total .....	thous. pairs.	"342,380	.....	27,831	31,757	31,470	27,001	29,970	28,472	22,528	30,372	29,835	29,390	.....	.....	.....	.....
Shoes, sandals, and play shoes, except athletic .....	thous. pairs.	"260,840	.....	21,161	24,423	23,859	20,702	23,125	22,139	18,803	23,465	23,375	22,331	.....	.....	.....	.....
Slippers .....	do.	"64,892	.....	5,133	5,138	5,723	4,616	5,176	5,020	3,021	5,811	5,585	5,956	.....	.....	.....	.....
Athletic .....	do.	"16,648	.....	1,537	2,196	1,888	1,683	1,669	1,313	704	1,096	875	1,103	.....	.....	.....	.....
Other footwear .....	do.	"3,703	.....	433	447	534	561	540	446	346	308	397	400	.....	.....	.....	.....
Exports .....	do.	7,717	6,158	497	436	637	553	486	546	520	591	506	539	454	394	361	.....
Prices, producer:																	
Men's leather upper, dress and casual .....	index, 12/80=100.	105.2	"107.0	105.2	106.9	106.6	107.0	104.6	107.6	107.3	107.8	108.1	"108.0	108.0	.....	107.9	108.4
Women's leather upper .....	index, 1967=100.	215.8	222.6	218.5	219.5	220.4	224.3	224.6	222.6	221.8	222.2	224.8	"224.6	224.0	224.2	224.8	221.3
Women's plastic upper .....	index, 12/80=100.	97.9	100.9	99.1	98.8	98.8	99.9	99.9	99.8	101.1	102.0	102.9	102.9	102.9	104.2	102.5	.....

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																	
National Forest Products Association:																	
Production, total .....	.mil. bd. ft.	"25,795	"31,479	2,484	2,481	2,682	2,623	2,645	2,718	2,585	2,714	2,748	2,787	2,504	2,345	.....	.....
Hardwoods .....	do.	"34,774	"5,721	397	412	394	374	396	444	458	504	497	502	493	416	.....	.....
Softwoods .....	do.	"21,021	25,758	2,087	2,069	2,288	2,249	2,249	2,274	2,127	2,210	2,251	2,285	2,011	1,929	.....	.....
Shipments, total .....	do.	"25,960	"31,358	2,435	2,290	2,632	2,683	2,775	2,764	2,537	2,669	2,737	2,795	2,404	2,445	.....	.....
Hardwoods .....	do.	"34,935	"5,896	419	437	435	452	431	452	465	498	483	489	480	404	.....	.....
Softwoods .....	do.	"21,025	25,462	2,016	1,853	2,197	2,231	2,344	2,312	2,072	2,171	2,254	2,306	1,924	2,041	.....	.....
Stocks (gross), mill, end of period, total .....	do.	"5,745	5,866	5,770	5,950	5,997	5,924	5,824	5,772	5,817	5,858	5,870	5,862	5,964	5,866	.....	.....
Hardwoods .....	do.	"1,766	1,591	1,735	1,699	1,655	1,564	1,556	1,542	1,532	1,534	1,549	1,562	1,577	1,591	.....	.....
Softwoods .....	do.	"3,979	4,275	4,035	4,251	4,342	4,360	4,268	4,230	4,285	4,324	4,321	4,300	4,387	4,275	.....	.....
Exports, total sawmill products .....	do.	471	569	41	45	51	60	63	50	34	54	35	48	46	43	38	.....
Sawed timber .....	do.	125	129	11	7	16	17	16	10	9	14	7	11	5	8	10	.....
Boards, planks, scantlings, etc .....	do.	345	439	30	38	35	43	48	39	25	41	28	37	40	34	28	.....
Producer Price Index, Douglas fir, dressed †	1967=100..	266.2	363.8	312.1	370.3	376.2	375.5	390.2	404.7	407.0	381.4	345.3	332.0	327.8	336.4	322.8	351.7

See footnotes at end of tables.

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	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new..... mil. bd. ft..	16,014	16,821	590	486	615	571	642	534	546	571	599	628	502	537		
Orders, unfilled, end of period .....	438	556	476	486	528	529	556	511	502	487	503	506	489	556		
Production .....	16,186	16,637	521	515	561	550	584	594	570	598	551	586	536	471		
Shipments .....	15,996	16,703	552	476	573	570	615	579	555	586	583	625	519	470		
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft..	1,474	1,408	1,444	1,483	1,471	1,451	1,419	1,434	1,449	1,461	1,429	1,390	1,407	1,408		
Exports, total sawmill products ..... thous. bd. ft..	245,221	217,660	19,753	18,314	18,375	21,244	21,552	16,511	15,832	12,346	20,057	16,349	20,326	17,001	9,648	
Producer Price Index, southern pine, dressed † ..... 1967=100..	285.9	319.9	303.0	314.8	319.3	321.3	325.5	334.9	330.0	323.4	308.3	313.5	315.9	325.5	333.7	337.4
Western pine:																
Orders, new..... mil. bd. ft..	6,880	8,433	661	568	718	709	781	728	654	717	814	768	616	699	738	
Orders, unfilled, end of period .....	324	410	390	389	422	426	439	432	413	409	444	446	432	410	466	
Production .....	6,681	8,548	601	636	710	713	722	767	705	784	789	764	666	691	724	
Shipments .....	6,775	8,347	595	569	685	705	768	735	673	721	779	766	630	721	682	
Stocks (gross), mill, end of period..... do..	1,055	1,256	1,061	1,128	1,153	1,161	1,115	1,147	1,179	1,242	1,252	1,250	1,286	1,256	1,298	
Producer Price Index, other softwood, dressed † ..... 1967=100..	356.0	403.4	377.8	395.1	398.1	403.2	410.6	438.7	437.3	429.3	388.5	382.4	385.9	388.7	393.9	417.2
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period .....	4.8	8.6	6.7	6.4	6.5	6.4	6.5	7.5	6.7	6.8	6.0	7.3	6.7	8.6	9.1	10.4
Shipments .....	75.0	98.9	8.0	6.5	8.7	8.5	8.4	9.0	7.1	8.9	8.8	9.0	8.1	7.3	8.6	9.4
Stocks (gross), mill, end of period..... do..	12.0	5.5	9.3	8.7	8.4	7.3	6.4	6.6	5.4	5.3	4.9	4.8	4.7	5.5	3.9	3.7

### METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products..... thous. sh. tons..	1,842	1,199	95	92	89	106	101	100	108	100	99	110	114	84	86	
Scrap..... do..	6,804	7,520	625	372	563	564	688	805	562	624	720	575	671	751	620	
Pig iron..... do..	54	64	20	(*)	1	1	(*)	2	1	(*)	1	1	(*)	(*)	(*)	
Imports:																
Steel mill products..... do..	16,663	17,070	1,098	1,158	1,113	1,182	1,353	1,297	1,411	1,617	1,512	1,755	1,835	1,730	2,082	
Scrap..... do..	474	641	35	29	78	58	63	71	58	42	44	49	62	52	53	
Pig iron..... do..	322	233	5	7	1	1	25	39	3	5	18	40	14	74	49	
<b>Iron and Steel Scrap</b>																
Production..... thous. sh. tons..	27,127	27,149	1,832	1,877	2,395	2,247	2,376	2,286	2,181	2,368	2,409	2,467	2,428	2,275		
Receipts, net..... do..	27,520	32,557	2,223	2,488	2,913	2,723	2,817	2,859	2,529	2,620	2,700	2,988	3,008	2,790		
Consumption..... do..	156,386	59,941	4,257	4,396	5,157	5,029	5,233	5,098	4,762	5,009	5,111	5,545	5,375	5,062		
Stocks, end of period..... do..	6,418	5,831	6,143	6,069	6,117	5,969	5,905	5,920	6,000	6,042	6,062	5,837	5,944	5,831		
Prices, steel scrap, No. 1 heavy melting:																
Composite ..... \$ per lg. ton..	61.51	67.24	55.19	61.13	70.50	68.64	60.00	66.21	67.03	70.21	73.13	72.69	63.64	78.56	84.68	
Pittsburgh district .....	66.71	76.92	62.50	68.00	79.00	77.00	67.50	72.50	74.50	79.50	83.50	82.50	85.00	91.50	98.00	
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons..	35,433	37,967	2,463	1,970	2,314	3,165	3,991	4,260	4,034	4,034	3,189	3,207	2,729	2,611		
Shipments from mines .....	35,756	44,748	395	622	477	2,876	5,323	5,592	5,986	5,542	4,002	4,749	5,131	4,053		
Imports .....	14,501	13,090	463	320	206	567	1,245	1,411	1,556	1,448	1,035	1,934	1,374	1,531	600	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants .....	49,872	57,197	674	646	1,268	3,852	6,729	6,992	7,346	6,209	5,462	6,265	6,244	5,509		
Consumption at iron and steel plants .....	55,233	61,220	3,882	3,978	5,201	5,406	5,560	5,267	5,449	5,272	5,171	5,667	5,242	5,125		
Exports (domestic) .....	3,178	3,471	(*)	2	304	616	345	313	516	474	218	1	682	155		
Stocks, total, end of period..... do..	52,621	32,567	45,534	42,624	39,615	37,498	37,192	37,385	36,951	35,312	35,716	34,729	33,831	32,567		
At mines .....	12,129	3,899	12,997	14,345	16,184	16,495	15,163	13,832	11,647	10,093	9,308	7,769	5,369	3,899		
At furnace yards .....	29,923	25,494	26,896	22,904	18,909	17,292	18,534	20,508	22,332	22,187	23,415	23,922	25,061	25,494		
At U.S. docks .....	5,750	3,174	5,641	5,375	4,522	3,711	3,495	3,045	2,972	3,032	2,993	3,038	3,401	3,174		
Manganese (mn. content), general imports .....	477	482	61	29	37	20	38	45	50	28	46	56	39	35	39	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys)..... thous. sh. tons..	43,136	48,741	3,192	3,264	4,206	4,333	4,376	4,090	4,213	4,245	4,159	4,317	4,119	4,084	4,310	4,497
Consumption .....	44,409	49,213	3,266	3,175	4,260	4,336	4,480	4,214	4,311	4,273	4,256	4,336	4,128	4,105	4,472	
Stocks, end of period .....	580	472	659	641	627	625	637	589	599	583	558	504	488			
Producer Price Index, basic .....	6/82=100..	100.1	100.5	100.5	100.5	99.4	100.5	99.7	99.7	100.3	100.3	98.1	99.9	99.9	100.5	100.5
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period .....	533	570	586	551	545	548	572	609	630	626						
Shipments, total .....	8,215	625	662	813	759	818	810	707	864	841						
For sale .....	4,641	366	377	452	446	484	477	417	533	501						
Castings, malleable iron:																
Orders, unfilled, for sale, end of period .....	14	17	16	19	23	15	16	19	23	27						
Shipments, total .....	284	21	23	27	24	25	24	19	23	26						
For sale .....	119	7	2	9	8	9	7	5	8	9						

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	1982	1983	1983												1984		
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>Steel, Raw and Semifinished</b>																	
Steel (raw):																	
Production ..... thous. sh. tons..	74,577	83,379	5,570	8,142	7,127	7,292	7,412	6,993	6,921	7,020	7,134	7,692	7,263	6,991	7,970	8,142	
Rate of capability utilization ..... percent..	48.4	55.4	43.4	76.0	55.5	58.9	57.9	56.5	54.3	55.1	57.8	60.2	58.7	54.7	69.2	76.0	
Steel castings:																	
Orders, unfilled, for sale, end of period																	
thous. sh. tons..	160		162	157	165	152	157	159	156	145	143						
Shipments, total .....	1,017		53	53	62	57	63	62	52	60	62						
For sale, total .....	916		48	47	56	50	57	57	48	56	58						
<b>Steel Mill Products</b>																	
Steel products, net shipments:																	
Total (all grades) ..... thous. sh. tons..	59,783	67,454	4,583	4,588	5,969	5,399	5,612	5,986	5,045	5,789	5,893	6,078	6,014	6,269	5,980		
By product:																	
Semifinished products ..... do....	3,408	3,899	229	278	297	298	327	360	296	307	378	365	358	374	349		
Structural shapes (heavy), steel piling .....	3,424	3,448	237	239	206	240	271	307	256	268	326	306	338	320	343		
Plates .....	4,136	3,832	254	251	341	305	304	326	280	320	338	362	366	381	352		
Rails and accessories .....	782	883	42	55	81	78	70	70	67	82	86	74	83	87	108		
Bars and tool steel, total .....	9,440	11,666	756	756	1,078	892	980	996	828	1,047	1,016	1,146	1,018	1,009	1,010		
Bars: Hot rolled (incl. light shapes) .....	4,857	6,285	415	366	588	446	526	522	402	563	571	623	569	578	585		
Bars: Reinforcing .....	3,526	4,138	253	232	422	350	355	371	340	381	337	405	331	320	299		
Bars: Cold finished .....	1,013	1,197	85	75	94	92	96	100	83	99	104	114	113	106	121		
Pipe and tubing .....	5,026	3,242	232	224	283	252	262	273	240	273	290	305	309	303	303		
Wire and wire products .....	1,332	1,384	98	99	131	124	122	130	111	115	119	119	109	99	116		
Tin mill products .....	4,321	4,308	380	321	406	369	372	379	328	371	351	325	313	402	322		
Sheets and strip (incl. electrical), total .....	27,914	34,792	2,355	2,366	3,045	2,841	2,905	3,144	2,640	3,005	2,989	3,075	3,120	3,294	3,077		
Sheets: Hot rolled .....	9,052	11,619	769	797	1,000	958	982	1,086	881	1,001	984	1,051	1,061	1,049	1,076		
Sheets: Cold rolled .....	11,132	13,781	941	940	1,239	1,126	1,145	1,222	1,003	1,181	1,166	1,192	1,239	1,366	1,155		
By market (quarterly):																	
Service centers and distributors .....	do....	12,972	15,681			3,539			3,915			3,878			4,384	21,492	
Construction, incl. maintenance .....	do....	6,260	6,278			1,370			1,644			1,613			1,643	2482	
Contractors' products .....	do....	2,290	2,581			634			659			628			660	2213	
Automotive .....	do....	19,295	12,076			2,453			3,024			3,004			3,598	962	
Rail transportation .....	do....	1,030	946			203			245			240			258	932	
Machinery, industrial equip., tools .....	do....	2,582	2,329			538			594			558			638	221	
Containers, packaging, ship. materials .....	do....	4,471	4,561			1,133			1,183			1,136			1,105	349	
Other .....	do....	20,883	23,002			5,270			5,732			5,671			6,092	2,168	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																	
mil. sh. tons..	22.4		22.1	21.9	21.9	22.3	23.3	23.2	23.8	24.2	24.0	24.5					
Producing mills, inventory, end of period:																	
Steel in process .....	mil. sh. tons..	8.1		8.1	7.9	7.8	7.8	8.0	7.8	8.0	7.9	8.2					
Finished steel .....	do....	5.3		5.1	5.3	5.2	5.4	5.6	5.5	5.7	5.8	6.0					
Service centers (warehouses), inventory, end of period .....	mil. sh. tons..	4.7		4.7	4.7	4.8	4.7	5.1	5.1	5.3	5.4	5.5					
Consumers (manufacturers only):																	
Inventory, end of period .....	do....	4.3		4.2	4.0	4.1	4.4	4.6	4.7	4.8	5.0	4.9	4.8				
Receipts during period .....	do....	53.4		42	40	4.9	4.7	4.6	4.5	3.8	4.3	4.1	3.8				
Consumption during period .....	do....	54.7		41	42	4.8	4.4	4.4	3.7	4.1	4.2	3.9					
<b>NONFERROUS METALS AND PRODUCTS</b>																	
Aluminum:																	
Production, primary (dom. and foreign ores)																	
thous. sh. tons..	3,609	3,696	279	246	273	270	292	288	313	327	330	353	350	375			
Recovery from scrap † .....	do....	1,836	1,863	145	141	157	154	153	159	144	156	158	167	166	163		
Imports (general):																	
Metal and alloys, crude .....	do....	1679.4	788.0	53.1	47.0	36.6	73.7	93.3	91.4	79.5	72.4	62.4	64.1	70.1	44.4	70.9	
Plates, sheets, bars, etc. ....	do....	214.3	254.8	22.1	21.7	24.1	21.8	25.1	21.6	23.7	22.8	22.3	30.5	24.5	24.6	26.0	
Exports:																	
Metal and alloys, crude .....	do....	401.2	397.6	56.1	13.4	15.4	51.2	9.0	16.4	40.9	36.6	45.8	30.2	56.0	26.6	24.4	
Plates, sheets, bars, etc. ....	do....	1209.0	183.6	13.9	13.2	20.6	15.9	13.6	14.0	13.4	14.6	15.9	16.5	15.8	16.3	20.2	
Price, primary ingot, 99.5% minimum ... \$ per lb..	0.7600	0.7770	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7898	0.8100	0.8100	0.8100	0.8100		
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.) .....	do....	11,960		908	928	1,154	1,046	1,198	1,159	1,061	1,224	1,202					
Mill products, total .....	do....	9,108		772	753	946	865	1,003	924	878	890	872					
Sheet and plate .....	do....	5,329		461	434	547	503	622	573	552	522	514					
Castings .....	do....	1,306		105	112	135	117	133	136	104	123	128					
Inventories, total (ingot, mill products, and scrap), end of period .....	mil. lb..	6,200		6,158	6,093	5,892	5,744	5,579	5,439	5,472	5,375	5,248					
Copper:																	
Production:																	
Mine, recoverable copper .....	thous. met. tons..	1,139.6		90.7	78.2	92.0	89.0	96.7	89.9	80.7	83.2	89.8	94.2	97.8			
Refinery, primary .....	do....	1,227.1		99.5	99.0	115.0	107.7	109.2	116.4	80.2	83.9	91.1	94.0	94.1			
From domestic ores .....	do....	1,064.8		81.0	79.8	99.9	88.8	91.2	100.1	71.6	74.9	74.6	79.6	79.1			
From foreign ores .....	do....	162.2		18.5	19.2	15.0	18.9	18.0	16.3	8.6	9.0	16.6	14.4	15.0			
Secondary, recovered as refined .....	do....	570.2															
Imports (general):																	
Refined, unrefined, scrap (copper cont.) .....	do....	1518.7		50.6	42.6	65.5	94.7	73.9	74.4	68.2	76.0	41.6	47.6	40.3	39.3	73.7	
Refined .....	do....	1259.8		34.0	27.0	44.1	71.6	45.0	54.0	50.8	49.6	28.1	30.7	30.0	21.6	56.1	
Exports:																	
Refined and scrap .....	do....	381.1		277.2	33.4	14.5	19.6	23.0	21.4	21.3	30.9	35.6	13.7	28.0	10.3	25.4	
Refined .....	do....	35.0		87.5	13.4	0.7	1.5	2.0	3.2	2.9	18.1	13.4	4.1	14.2	2.8	17.5	
Consumption, refined (by mills, etc.) .....	thous. sh. tons..	1,790															
Stocks, refined, end of period .....	do....	668															
Price, electrolytic (wirebars), dom., delivered \$ per lb..	0.7431	0.7926	0.8022	0.8402</td													

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	METALS AND MANUFACTURES—Continued															
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products .....	2,014	.....	44.7	39.4	37.2	36.6	35.7	28.3	35.1	43.1	37.2	37.0	38.2	.....	.....	.....
Copper wire mill products (copper cont.) .....	2,393	.....	41.3	37.4	41.0	41.3	42.5	37.3	37.2	39.6	43.4	48.9	48.4	.....	.....	.....
Brass and bronze foundry products .....	405	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lead:																
Production:																
Mine, recoverable lead ..... thous. met. tons.	512.4	.....	44.7	39.4	37.2	36.6	35.7	28.3	35.1	43.1	37.2	37.0	38.2	.....	.....	.....
Recovered from scrap (lead cont.) .....	571.3	.....	41.3	37.4	41.0	41.3	42.5	37.3	37.2	39.6	43.4	48.9	48.4	.....	.....	.....
Imports (general), ore (lead cont.), metal .....	50.1	58.8	2.1	8.1	2.4	6.3	6.5	4.2	3.5	6.0	2.1	6.4	5.2	6.1	12.8	.....
Consumption, total .....	1,075.4	.....	82.3	70.9	80.4	83.1	81.9	90.6	79.8	94.6	104.2	102.3	95.3	.....	.....	.....
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS ..... thous. met. tons.	75.0	74.5	75.3	73.6	65.3	59.0	59.5	64.5	65.4	68.5	71.5	69.1	66.7	74.5	77.9	.....
Refiners' (primary), refined and antimonial (lead content) .....	73.5	.....	78.1	85.6	80.4	83.5	93.7	89.4	86.5	75.5	59.3	56.3	51.9	.....	.....	.....
Consumers' (lead content) .....	97.2	.....	80.0	78.3	79.0	77.5	72.5	86.5	72.9	62.5	66.2	68.9	70.3	.....	.....	.....
Scrap (lead-base, purchased), all smelters (gross weight) ..... thous. met. tons.	33.5	.....	27.9	25.9	21.6	23.6	20.0	21.3	25.2	27.4	24.8	30.3	32.3	.....	.....	.....
Price, common grade, delivered \$ per lb.	0.2554	.....	0.2203	0.2112	0.2073	0.2117	0.2022	0.1941	0.1932	0.1946	0.2169	0.2538	0.2515	.....	.....	.....
Tin:																
Imports (for consumption):																
Ore (tin content) ..... metric tons.	1,931	971	173	51	34	45	3	51	122	.....	45	71	207	169	70	.....
Metal, unwrought, unalloyed .....	27,939	34,048	3,434	1,867	2,365	3,578	2,845	2,778	2,056	2,757	3,325	3,671	2,147	3,225	3,556	.....
Recovery from scrap, total (tin cont.) .....	12,372	.....	886	914	971	1,008	954	1,118	986	1,055	1,130	830	892	.....	.....	.....
As metal .....	1,641	.....	116	114	176	197	171	207	188	242	200	181	224	.....	.....	.....
Consumption, total .....	53,450	55,800	4,400	4,700	4,900	4,700	4,700	4,800	4,300	4,600	4,700	4,800	4,400	4,800	.....	.....
Primary .....	38,700	40,400	3,200	3,400	3,600	3,500	3,500	3,500	3,100	3,400	3,400	3,500	3,200	3,100	.....	.....
Exports, incl. reexports (metal) .....	9,357	3,552	368	382	298	221	235	311	298	375	226	298	260	280	278	.....
Stocks, pig (industrial), end of period .....	3,152	3,020	4,609	3,513	3,815	4,026	3,527	3,634	3,931	4,091	3,604	3,074	3,180	3,020	.....	.....
Price, Straits quality (delivered) \$ per lb.	6,5392	6,5478	6,2443	6,5070	6,6772	6,8759	6,6710	6,6707	6,5968	6,4838	6,4510	6,4683	6,4902	6,3080	.....	.....
Zinc:																
Mine prod., recoverable zinc ..... thous. met. tons.	1300.3	273.7	25.0	22.9	25.5	22.9	22.3	21.0	20.0	23.9	22.9	23.8	21.7	21.6	.....	.....
Imports (general):																
Ores (zinc content) .....	49.3	62.2	3.7	2.1	2.5	2.4	6.6	5.6	14.2	7.1	1.1	2.7	4.1	10.0	1.4	.....
Metal (slab, blocks) .....	456.1	613.3	35.9	25.4	42.6	51.2	60.4	54.0	43.0	50.7	60.4	64.0	66.6	59.2	67.2	.....
Consumption (recoverable zinc content):																
Ores .....	53.1	52.9	4.7	3.8	5.2	5.1	4.9	4.4	4.4	3.3	2.0	3.4	6.0	5.7	.....	.....
Scrap, all types .....	208.1	190.2	17.2	16.7	14.4	14.6	14.4	13.5	13.4	16.9	16.7	17.4	18.1	17.4	.....	.....
Slab zinc: @																
Production, total # ..... thous. met. tons.	302.5	261.8	18.2	20.7	22.7	22.4	23.5	21.8	16.0	23.2	22.7	24.1	24.7	21.8	23.2	22.1
Consumption, fabricators .....	709.5	775.3	61.8	59.9	68.8	66.7	64.1	65.7	55.8	64.5	67.2	65.5	70.1	63.4	.....	.....
Exports .....	0.3	0.4	1.0	(*)	(*)	(*)	0.1	(*)	(*)	0.1	(*)	(*)	(*)	(*)	(*)	.....
Stocks, end of period:																
Producers' at smelter (ABMS) .....	28.2	16.7	21.9	22.1	19.4	17.9	19.2	20.4	20.1	13.6	9.6	14.5	16.1	16.7	14.4	15.8
Consumers' .....	77.6	71.5	69.7	65.8	70.4	73.4	75.6	70.9	68.1	71.5	74.9	73.2	71.8	73.1	.....	.....
Price, Prime Western \$ per lb.	0.3847	0.4139	0.3860	0.3806	0.3790	0.3800	0.3811	0.3946	0.4001	0.4056	0.4298	0.4611	0.4755	0.4874	.....	.....
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # mil \$.	1,296.9	.....	.....	70.3	.....	.....	60.5	.....	.....	68.8	.....	.....	.....	.....	.....	.....
Electric processing heating equipment .....	66.4	.....	.....	24.4	.....	.....	19.2	.....	.....	20.5	.....	.....	.....	.....	.....	.....
Fuel-fired processing heating equip. ....	128.2	.....	.....	19.7	.....	.....	10.0	.....	.....	16.8	.....	.....	.....	.....	.....	.....
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100..	249.2	.....	215.8	194.2	222.7	246.9	248.9	283.6	344.3	249.3	271.9	355.6	359.2	.....	.....	.....
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted 1977=100..	94.6	97.9	84.7	83.9	85.9	88.2	91.6	100.4	103.1	104.1	105.0	106.6	109.1	112.6	.....	.....
Industrial suppliers' distribution:																
Sales index, seas. adjusted 1977=100..	120.9	113.9	103.5	104.2	107.6	113.5	112.0	111.6	112.2	121.0	121.6	119.0	121.0	119.4	127.7	.....
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1977=100..	153.1	155.0	153.9	154.6	154.8	155.1	155.1	155.3	155.1	154.5	154.8	154.9	155.5	156.3	.....	.....
Fluid power products shipments indexes:																
Hydraulic products, seas. adj. 1972=100..	208	201	169	168	178	180	192	197	197	208	223	229	237	239	248	.....
Pneumatic products, seas. adj. do....	202	208	182	183	190	185	194	198	193	207	235	231	248	244	291	.....
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total ..... mil. \$.	1,064.45	1,151.65	57.05	77.40	89.65	79.25	93.60	96.45	128.75	91.00	102.45	129.45	115.35	91.25	135.05	.....
Domestic .....	889.60	1,069.45	51.35	69.55	84.95	73.65	88.20	88.45	124.65	82.65	98.60	115.60	107.65	84.15	124.05	.....
Shipments, total .....	2,894.75	1,371.50	107.40	128.80	134.40	112.95	98.80	145.75	75.40	82.85	94.10	102.05	107.25	181.75	71.60	.....
Domestic .....	2,598.60	1,199.60	92.40	116.70	119.70	100.55	88.60	119.05	61.90	72.75	85.50	93.15	96.15	152.15	84.40	.....
Order backlog, end of period .....	1,043.0	823.2	992.6	941.2	896.5	862.8	857.6	808.3	861.6	869.8	878.2	905.6	913.6	823.2	886.6	.....
Metal forming type tools:																
Orders, new (net), total .....	433.30	544.50	34.80	20.10	35.85	39.30	41.70	48.80	46.35	46.25	53.35	73.10	44.90	60.00	55.90	.....
Domestic .....	371.75	488.75	28.95	18.70	32.50	37.40	37.90	41.10	42.00	42.00	49.55	40.85	40.85	48.30	53.05	.....
Shipments, total .....	709.65	473.55	45.45	29.55	41.85	37.85	37.05	37.25	36.95	30.15	37.60	43.35	40.45	56.05	40.40	.....
Domestic .....	599.75	430.45	38.05	26.55	36.40	35.00	35.05	33.10	31.95	28.90	33.15	40.85	37.10	54.35	35.55	.....
Order backlog, end of period .....	150.6	221.6	140.0	130.5	124.5	126.0	130.6	142.2	151.6	167.6	183.4	213.2	217.6	221.6	237.0	.....

See footnotes at end of tables.

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

	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

### METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying, total .....	units..	7,053	.....	(1)	(1)	234	(1)	784	727	556	475	797	717	.....	.....	.....
mil. \$.		793.5	.....	(1)	(1)	16.0	(1)	69.3	66.5	48.8	33.9	71.2	64.9	.....	.....	.....
Wheel (contractors' off-highway) .....	units..	2,443	.....	.....	.....	251	.....	.....	284	.....	.....	515	.....	.....	.....	.....
mil. \$.		222.2	.....	.....	.....	15.4	.....	.....	31.7	.....	.....	49.9	.....	.....	.....	.....
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	units..	24,128	.....	.....	.....	(1)	.....	.....	(1)	.....	.....	(1)	.....	.....	.....	.....
mil. \$.		1,022.3	.....	.....	.....	(1)	.....	.....	(1)	.....	.....	(1)	.....	.....	.....	.....
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly:	units..	80,785	.....	4,897	4,578	5,092	6,626	8,673	8,489	5,412	5,738	13,838	12,994	.....	.....	.....
mil. \$.		2,491.6	.....	157.4	220.3	161.4	221.9	314.5	307.7	214.8	142.8	391.6	391.4	.....	.....	.....
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), ship .....	thous..	54,214	56,105	3,708	3,070	3,730	3,509	3,720	4,032	3,914	5,100	6,373	6,548	6,105	6,295	6,499
Radio sets, production, total market .....	thous..	31,782	36,454	2,159	2,137	2,789	2,266	2,636	2,638	3,095	3,315	3,218	4,441	4,249	3,510	3,423
Television sets (incl. combination models), production, total market .....	thous..	16,405	19,680	1,151	1,298	1,561	1,282	1,313	1,938	1,517	1,610	2,303	2,050	1,731	1,925	1,632
Household major appliances (electrical), factory shipments (domestic and export) # .....	thous..	26,683	32,386	2,175	2,158	2,744	2,507	2,597	2,897	2,672	3,081	2,978	3,046	2,820	2,535	3,273
Air conditioners (room) .....	do..	2,761	2,002	88	130	309	259	300	265	306	108	58	52	98	168	.....
Dishwashers .....	do..	2,170	3,093	213	197	248	214	259	276	196	340	291	311	302	245	308
Disposers (food waste) .....	do..	2,780	3,527	262	294	309	313	249	298	280	316	322	360	393	264	340
Microwave ovens/ranges .....	do..	4,071	6,114	312	291	356	398	492	431	461	544	636	771	648	772	738
Ranges .....	do..	2,035	2,752	190	183	232	200	252	248	197	269	250	265	254	211	260
Refrigerators .....	do..	4,364	5,316	363	336	403	361	463	520	505	580	556	494	410	321	494
Freezers .....	do..	1,340	1,288	100	97	117	111	112	136	141	128	113	85	72	77	103
Washers .....	do..	4,019	4,616	364	353	420	352	416	399	322	470	438	412	377	292	479
Dryers (incl. gas) .....	do..	2,728	3,294	260	251	283	236	282	264	206	317	309	323	313	250	366
Vacuum cleaners (qtrly) .....	do..	7,536	7,942	.....	.....	2,082	.....	.....	1,799	.....	.....	2,214	.....	.....	1,848	.....
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments ...thous..		1,156	1,662	129	120	119	112	101	108	113	146	176	197	167	173	.....
Ranges, total, sales .....	do..	1,368	1,573	108	112	134	127	129	154	104	128	156	136	134	149	.....
Water heaters (storage), automatic, sales .....	do..	3,041	3,172	274	274	288	301	259	265	238	248	239	280	253	269	.....

### PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production † .....	thous. sh. tons..	4,588	3,995	253	230	333	269	277	332	311	402	387	423	410	368	.....
Exports .....	do..	980	776	5	2	30	28	66	38	79	115	117	139	93	66	9
Producer Price Index .....	1967=100..	640.3	617.0	636.0	635.9	634.2	621.7	603.1	605.1	613.3	610.4	610.4	610.4	611.7	612.0	612.2
Bituminous:																
Production † .....	thous. sh. tons..	833,523	780,870	61,850	60,257	68,128	60,361	62,703	61,991	54,606	72,547	69,894	72,778	70,629	65,126	.....
Consumption, total † .....	do..	703,561	.....	62,872	54,353	55,153	52,481	54,079	58,066	69,391	73,267	63,207	.....	.....	.....	.....
Electric power utilities .....	do..	592,591	.....	53,279	45,699	46,965	43,497	45,586	50,274	60,301	64,079	54,127	50,598	51,099	.....	.....
Industrial, total .....	do..	104,372	.....	8,733	8,114	7,737	8,394	8,101	7,462	8,581	8,708	8,442	.....	.....	.....	.....
Coke plants (oven and beehive) .....	do..	40,859	.....	2,810	2,740	2,565	3,204	3,149	2,732	3,267	3,250	3,194	.....	.....	.....	.....
Residential and commercial .....	do..	6,598	.....	660	540	451	590	392	330	509	480	638	.....	.....	.....	.....
Stocks, end of period, total † .....	do..	189,085	184,936	184,595	185,308	187,208	190,767	190,742	174,867	168,151	167,231	.....	.....	.....	.....	.....
Electric power utilities .....	do..	175,053	171,725	172,205	173,740	175,251	178,422	178,006	162,277	155,708	154,933	160,068	159,277	.....	.....	.....
Industrial, total .....	do..	14,032	13,211	12,390	11,568	11,957	12,345	12,736	12,590	12,443	12,298	.....	.....	.....	.....	.....
Oven-coke plants .....	do..	4,625	4,323	4,021	3,718	4,080	4,442	4,805	4,481	4,156	3,832	.....	.....	.....	.....	.....
Exports .....	do..	105,244	76,870	4,465	4,376	6,258	6,077	6,877	7,231	6,043	3,251	7,393	7,978	5,726	6,194	5,053
Producer Price Index .....	1967=100..	530.4	533.2	531.5	529.2	534.6	534.3	532.0	530.8	531.3	533.2	534.6	534.9	536.6	539.1	540.2
COKE																
Production:																
Beehive and oven (byproduct) .....	thous. sh. tons..	28,115	.....	2,528	2,218	5,579	.....	.....	6,451	.....	.....	6,753	.....	.....	.....	.....
Petroleum coke § .....	do..	29,908	30,615	.....	.....	2,404	2,284	2,611	2,580	2,649	2,735	2,577	2,610	2,743	2,677	.....
Stocks, end of period:																
Oven-coke plants, total .....	do..	8,190	.....	.....	.....	5,781	.....	.....	4,569	.....	.....	3,875	.....	.....	.....	.....
At furnace plants .....	do..	7,858	.....	.....	.....	5,469	.....	.....	4,220	.....	.....	3,577	.....	.....	.....	.....
At merchant plants .....	do..	331	.....	.....	.....	312	.....	.....	348	.....	.....	298	.....	.....	.....	.....
Petroleum coke .....	do..	1,344	1,096	1,407	1,379	1,317	1,324	1,390	1,230	963	891	966	1,110	1,101	1,096	.....
Exports .....	do..	1,109	907	66	51	37	99	72	41	248	32	45	49	47	119	55
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed .....	number..	40,300	37,185	2,376	*2,885	3,462	3,028	3,186	3,514	2,683	2,641	3,733	2,970	3,237	3,470	3,253
Producer Price Index .....	1967=100..	733.4	681.5	719.7	692.9	678.0	678.0	678.0	677.9	675.7	675.1	675.7	676.0	674.8	676.0	676.0
Gross input to crude oil distillation																
units .....	mil. bbl..	4,442.6	4,348.3	354.1	308.0	344.7	349.9	373.9	378.2	390.5	382.0	373.7	371.2	368.5	353.6	.....
Refinery operating ratio .....	% of capacity..	70	72	68	65	66	69	72	75	75	74	76	73	75	70	.....
All oils, supply, demand, and stocks:																
New supply, total ◊ .....	mil. bbl..	5,608.2	5,570.0	456.6	391.7	430.5	449.2	469.0	464.4	493.7	505.1	492.3	482.8	464.3	470.4	.....
Production:																
Crude petroleum .....	do..	3,156.7	3,159.4	267.7	242.											

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984		
			Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

## PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																		
All oils, supply, demand, and stocks—Continued																		
Domestic product demand, total # ..... mil. bbl.	5,582.9	5,542.1	457.7	413.6	480.0	443.4	441.8	458.4	462.3	476.3	461.9	463.4	466.0	517.4				
Gasoline ..... do.	2,396.1	2,424.8	185.8	169.4	212.8	195.8	203.5	211.1	211.0	216.2	201.8	204.9	199.6	212.9				
Kerosene ..... do.	47.0	46.4	5.6	4.3	3.9	3.9	2.9	2.3	2.6	3.0	2.9	3.4	4.6	7.1				
Distillate fuel oil ..... do.	974.9	979.0	85.6	79.3	89.9	81.4	72.6	75.8	69.7	76.5	77.0	80.8	86.4	104.1				
Residual fuel oil ..... do.	626.5	512.2	48.8	43.9	48.7	40.9	40.6	39.5	40.5	42.2	39.7	38.0	40.7	48.7				
Jet fuel ..... do.	369.6	380.4	29.3	29.4	31.6	31.2	32.1	33.4	32.1	31.2	30.0	30.0	36.5					
Lubricants ..... do.	51.0	51.9	3.3	3.5	4.8	4.2	4.7	4.6	4.4	4.6	4.9	5.2	4.1	3.8				
Asphalt ..... do.	124.4	136.2	3.7	3.8	6.2	7.8	12.8	17.2	17.7	20.3	17.7	14.4	10.5	4.3				
Liquefied gases ..... do.	547.3	537.7	64.7	45.8	40.8	37.0	33.9	35.1	39.8	38.0	43.7	46.1	49.4	63.3				
Stocks, end of period, total ..... do.	1,429.9	1,453.1	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	1,511.9	1,510.3	1,453.1				
Crude petroleum ..... do.	643.6	722.3	661.5	672.2	670.4	683.6	681.4	686.3	682.7	706.9	712.6	718.2	712.8	722.3				
Strategic petroleum reserve ..... do.	293.8	379.1	300.6	306.1	311.8	317.7	326.8	332.5	340.7	351.8	361.0	367.2	371.3	379.1				
Unfinished oils, natural gasoline, etc ..... do.	158.1	161.0	165.6	165.9	166.1	166.4	164.6	165.4	164.0	170.1	170.1	171.8	166.2	161.0				
Refined products ..... do.	628.3	569.9	625.7	593.8	593.0	525.7	551.1	557.5	587.6	590.4	609.4	621.8	631.3	569.9				
Refined petroleum products:																		
Gasoline (incl. aviation):																		
Production ..... do.	2,322.1	2,320.3	187.3	164.3	183.4	186.7	198.7	200.3	208.8	203.8	198.4	192.7	199.8	196.3				
Stocks, end of period ..... do.	196.8	187.8	210.9	209.9	186.2	185.3	189.3	185.8	194.2	187.4	192.2	190.3	198.4	187.8				
Prices (excl. aviation):																		
Producer Price Index, regular ..... 2/73=100.	612.5	552.2	576.7	551.4	533.5	515.3	537.2	559.5	566.6	571.2	566.3	559.2	549.4	537.1	519.6	513.6		
Retail, reg. grade, U.S. city average (BLS): *																		
Leaded ..... \$ per gal.	1,222	1,157	1,146	1,099	1,064	1,131	1,177	1,197	1,207	1,203	1,189	1,172	1,156	1,146	1,131	1,231	1,216	
Unleaded ..... do.	1,296	1,241	1,228	1,187	1,151	1,215	1,259	1,277	1,288	1,285	1,274	1,255	1,241					
Aviation gasoline:																		
Production ..... mil. bbl.	8.9	9.1	0.7	0.5	0.6	0.7	0.7	0.9	0.9	1.0	1.0	0.8	0.7	0.5				
Stocks, end of period ..... do.	2.3	2.3	2.6	2.5	2.5	2.4	2.4	2.5	2.4	2.6	2.5	2.4	2.3					
Kerosene:																		
Production ..... do.	42.0	40.2	4.1	3.8	3.9	2.7	2.7	2.2	2.5	2.6	3.5	4.3	3.9	4.1				
Stocks, end of period ..... do.	10.4	7.9	9.4	8.8	8.9	8.3	8.2	8.0	8.5	8.3	9.2	10.2	10.2	7.9				
Producer Price Index (light distillate) ..... 1967=100.	996.4	905.8	975.2	959.4	939.2	908.4	897.1	894.3	882.8	880.7	880.4	889.3	884.5	880.4	871.2	884.9		
Distillate fuel oil:																		
Production ..... mil. bbl.	951.3	895.5	71.7	59.8	61.7	65.1	75.8	76.4	80.6	81.0	81.7	83.1	80.4	78.2				
Imports ..... do.	34.0	61.6	1.8	1.6	1.3	2.2	4.4	5.3	8.0	9.3	7.6	7.9	5.7	6.6				
Stocks, end of period ..... do.	178.6	140.4	168.2	147.7	118.7	103.2	109.2	113.8	131.0	143.5	154.7	163.3	161.3	140.4				
Producer Price Index (middle distillate) ..... 1967=100.	1,012.7	889.5	985.3	927.4	874.2	813.4	838.1	879.4	876.3	883.0	894.3	912.2	901.0	891.3	870.6	923.6		
Residual fuel oil:																		
Production ..... mil. bbl.	390.4	308.9	29.0	24.0	25.8	28.2	28.8	24.9	23.9	21.9	24.4	24.8	25.5	27.7				
Imports ..... do.	283.1	251.6	21.4	17.7	21.3	22.3	22.0	20.3	21.2	21.9	20.7	19.6	23.3	20.0				
Stocks, end of period ..... do.	66.2	49.1	60.7	53.1	46.3	46.6	50.9	50.1	51.9	48.3	49.7	51.4	54.5	49.1				
Producer Price Index ..... 1967=100.	1,182.0	1,083.6	1,056.6	1,034.1	987.5	1,015.7	987.7	1,034.2	1,052.4	1,081.6	1,102.1	1,120.0	1,200.7	1,184.7	1,164.8	1,098.1		
Jet fuel:																		
Production ..... mil. bbl.	357.0	372.3	31.2	28.2	32.3	29.4	31.2	31.3	31.9	31.4	32.8	31.2	32.3	29.1				
Stocks, end of period ..... do.	36.8	38.6	41.7	40.5	42.2	40.2	41.3	41.3	41.7	40.2	41.8	43.4	45.9	38.6				
Lubricants:																		
Production ..... do.	51.6	53.6	4.2	3.7	4.0	4.2	4.5	4.4	4.6	4.7	4.7	4.9	5.2	4.5				
Stocks, end of period ..... do.	12.5	12.1	14.0	14.1	13.1	12.7	12.1	11.7	11.6	11.4	11.0	10.6	11.5	12.1				
Asphalt:																		
Production ..... do.	119.4	2135.6	6.4	5.9	8.4	10.7	12.3	14.9	15.1	16.2	15.1	13.3	9.9	7.4				
Stocks, end of period ..... do.	15.9	218.8	19.9	22.1	24.4	27.3	27.0	25.1	22.9	19.2	17.1	16.4	15.8	18.8				
Liquefied gases (incl. ethane and ethylene):																		
Production, total ..... do.	557.5	584.8	51.5	43.7	47.0	45.9	47.9	47.8	48.7	46.7	48.7	52.3	53.5	51.0				
At gas processing plants (L.P.G.) ..... do.	459.0	466.3	43.0	36.1	37.9	36.2	37.9	37.0	37.6	36.1	37.8	41.7	43.2	41.8				
At refineries (L.R.G.) ..... do.	98.5	118.5	8.5	7.6	9.1	9.7	10.0	10.8	11.1	10.6	10.9	10.7	10.4	9.2				
Stocks (at plants and refineries) ..... do.	94.0	100.6	83.6	81.2	82.8	86.0	96.1	106.1	112.5	118.2	118.9	120.7	118.4	100.6				

## PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD †																		
Receipts ..... thous. cords (128 cu.ft.)	178,519	184,475	6,926	6,525	7,051	6,770	6,943	7,154	6,821	7,445	7,286	7,691	7,172	6,691				
Consumption ..... do.	179,039	185,442	6,995	6,771	7,360	7,162	7,025	7,188	6,801	7,395	7,203	7,534	7,267	6,741				
Inventories, end of period ..... do.	5,426	5,229	5,613	5,397	5,109	4,779	4,677	4,763	4,952	5,177	5,051	5,430	5,266	5,229				
WASTE PAPER †																		
Consumption ..... thous. sh. tons.	13,565	14,539	1,177	1,106	1,251	1,164	1,221	1,205	1,128	1,205	1,202	1,337	1,275	1,157				
Inventories, end of period ..... do.	1,022	920	931	858	851	828	854	853	854	853	876	864	864	920				
WOODPULP †																		
Production:																		
Total ..... thous. sh. tons.	49,334	52,535	4,247	4,047	4,569	4,308	4,517	4,405	4,156	4,483	4,422	4,685	4,597	4,124				
Dissolving pulp ..... do.	1,092	1,261	88	112	112													

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS †</b>																
Paper and board:																
Production (API):																
Total ..... thous. sh. tons.	59,488	64,870	5,246	4,920	5,540	5,274	5,554	5,381	5,117	5,675	5,501	5,832	5,642	5,173		
Paper ..... do.	30,422	32,919	2,676	2,535	2,796	2,609	2,786	2,722	2,553	2,930	2,764	2,935	2,864	2,709		
Paperboard ..... do.	29,065	31,951	2,570	2,385	2,744	2,609	2,786	2,658	2,563	2,745	2,737	2,897	2,778	2,463		
Producer price indexes:																
Paperboard ..... 1967=100.	254.9	250.1	243.3	244.1	246.3	248.1	248.7	249.6	249.7	250.1	254.0	255.5	257.9	259.5	262.2	
Building paper and board..... do.	239.5	250.0	241.1	241.4	244.2	247.0	249.3	249.4	256.2	252.1	252.8	254.7	254.7	250.5	251.9	
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ..... thous. sh. tons.	1,469	1,564	122	103	128	122	126	131	135	163	131	152	124	122	133	
Orders, unfilled, end of period ..... do.	91	156	96	100	106	101	94	99	114	145	153	164	153	156	152	
Shipments ..... do.	1,459	1,509	115	108	123	127	129	128	118	129	132	142	137	126	125	
Coated paper:																
Orders, new ..... do.	4,998	5,850	444	412	499	439	509	543	499	556	451	523	463	504	495	
Orders, unfilled, end of period ..... do.	325	463	319	307	342	332	398	457	524	528	492	496	447	463	443	
Shipments ..... do.	5,032	5,743	442	427	460	447	468	481	453	536	485	535	513	496	498	
Uncoated free sheet papers:																
Orders, new ..... do.	7,820	9,010	704	686	833	743	751	744	755	782	720	741	757	735	693	
Shipments .....	8,187	9,030	735	682	805	759	762	762	676	786	748	794	773	750	765	
Unbleached kraft packaging and industrial converting papers:																
Shipments ..... thous. sh. tons..	3,688	3,792	330	308	316	291	304	312	287	349	327	339	329	301	317	
Tissue paper, production .....	4,438	4,792	388	374	399	397	410	392	385	419	399	414	408	393	410	
Newsprint:																
Canada:																
Production ..... thous. metric tons..	8,109	8,486	685	653	680	695	724	719	699	726	707	750	774	673	757	
Shipments from mills ..... do.	8,054	8,439	605	607	674	710	683	796	679	696	738	764	766	723	699	
Stocks at mills, end of period .....	256	303	337	383	389	374	415	339	359	388	358	344	352	303	361	
United States:																
Production ..... do.	4,574	4,688	403	378	406	364	399	372	378	419	377	406	414	372	417	
Shipments from mills ..... do.	4,525	4,675	370	350	394	362	404	395	395	418	378	407	412	390	415	
Stocks at mills, end of period .....	86	99	119	147	159	161	156	133	116	117	116	116	117	99	103	
Consumption by publishers ◊ ..... do.	10,107	10,579	804	764	875	879	919	858	816	847	885	1,001	985	946	874	
Stocks at and in transit to publishers, end of period ..... thous. metric tons..	854	790	801	823	805	780	746	809	826	849	812	785	750	790	788	
Imports..... thous. sh. tons..	6,531	6,919	545	433	620	538	599	659	538	584	543	634	633	593	663	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... Index, 1967=100..	315.8	302.9	299.1	299.1	299.1	299.1	299.1	295.0	305.8	310.4	309.6	309.6	309.6	309.6	309.6	
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	235,185	252,876	19,987	18,715	21,891	20,466	20,777	22,044	19,582	22,649	22,317	23,476	21,043	19,874	22,070	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption ..... thous. metric tons..	660.61	676.27	64.50	44.53	55.28	55.31	56.86	67.04	48.79	39.22	50.21	75.29	69.67	49.56		
Stocks, end of period .....	95.42	80.75	91.77	95.02	87.35	93.77	100.01	97.86	99.18	90.69	83.29	74.83	75.87	80.75		
Imports, incl. latex and guayule..... thous. lg. tons..	618.27	642.07	33.01	49.63	48.54	62.11	63.44	65.20	50.41	31.90	44.22	67.83	71.06	54.71	87.84	
Price, wholesale, smoked sheets (N.Y.) .... \$ per lb..	0.453	0.560	0.440	0.485	0.578	0.578	0.568	0.545	0.583	0.593	0.605	0.605	0.583		0.573	0.583
Synthetic rubber:																
Production ..... thous. metric tons..	1,828.95	1,978.28	155.16	153.86	170.06	160.46	171.13	164.50	154.64	150.50	163.16	177.96	193.73	163.11		
Consumption ..... do.	1,757.30	1,860.79	131.70	140.22	158.19	146.32	146.22	156.68	135.85	174.52	174.39	184.53	162.14	150.01		
Stocks, end of period .....	255.94	283.80	280.97	284.76	283.54	283.84	294.34	290.82	304.77	276.24	262.34	256.12	282.72	283.80		
Exports (Bu. of Census)..... thous. lg. tons..	284.62	275.01	20.24	18.61	24.44	24.91	31.66	24.37	20.15	21.08	22.01	20.14	23.75	23.67	24.12	
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production ..... thous..	178,500	186,923	15,497	14,992	15,370	16,325	15,653	15,473	12,570	16,440	16,360	16,734	15,136	15,483		
Shipments, total .....	201,236	218,865	14,102	15,038	18,034	17,782	18,907	20,431	17,879	20,117	21,246	20,532	17,527	16,077		
Original equipment ..... do.	38,633	49,364	2,458	3,701	4,232	4,143	4,286	4,461	3,240	3,931	5,003	4,870	4,625	4,608		
Replacement equipment ..... do.	158,688	164,265	11,263	11,031	13,353	13,185	14,202	15,586	14,354	15,686	15,717	15,153	12,458	10,890		
Exports ..... do.	3,915	5,236	381	306	499	454	419	384	285	500	526	509	444	579		
Stocks, end of period .....	39,955	33,340	43,839	45,483	50,287	51,921	42,395	39,622	36,989	35,541	32,854	31,530	31,676	33,340		
Exports (Bu. of Census)..... do.	5,971	4,656	308	352	424	392	436	306	270	360	447	391	485	484	458	
Inner tubes, automotive:																
Exports (Bu. of Census)..... do.	1,924	1,829	174	72	157	134	138	193	100	147	169	240	126	177	97	

See footnotes at end of tables.

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

	1982	1983	1983												1984	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTRLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl..	1343,463	1376,287	18,931	17,660	25,367	28,383	33,569	39,415	37,266	41,931	39,537	39,053	32,771	22,202	20,356	.....
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick..	4,408.6	.....	309.4	287.0	445.7	451.8	529.1	615.4	546.7	607.9	590.0	.....	.....	.....	.....	.....
Structural tile, except facing.....thous. sh. tons..	40.9	.....	2.4	1.9	2.2	3.4	1.4	2.6	2.3	2.8	3.4	.....	.....	.....	.....	.....
Sewer pipe and fittings, vitrified.....do..	325.0	.....	21.9	16.3	27.1	29.7	30.6	36.7	39.8	43.7	41.2	.....	.....	.....	.....	.....
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	294.8	.....	23.2	24.7	29.8	27.9	31.4	29.9	27.1	30.5	27.7	.....	.....	.....	.....	.....
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100..	312.5	338.1	320.9	320.9	333.8	337.7	339.3	340.1	341.9	341.9	341.9	*344.0	346.4	346.6	346.9	346.7
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$..	871,331	.....	.....	.....	228,658	.....	.....	238,331	.....	.....	238,501	.....	.....	.....	.....	.....
Glass containers: †																
Production .....thous. gross..	309,376	.....	23,335	23,776	27,039	25,659	25,513	24,804	24,212	27,139	23,598	.....	.....	.....	.....	.....
Shipments, domestic, total ‡ .....	*307,113	.....	23,086	20,656	25,926	24,456	26,183	26,737	25,615	28,422	25,689	.....	.....	.....	.....	.....
Narrow-neck containers:																
Food.....do..	27,658	.....	2,155	2,031	2,690	2,241	2,496	2,467	2,008	3,215	2,995	.....	.....	.....	.....	.....
Beverage.....do..	61,020	.....	4,343	3,318	5,118	4,872	5,711	6,331	5,880	6,347	5,413	.....	.....	.....	.....	.....
Beer.....do..	107,861	.....	7,659	7,743	8,955	9,076	9,612	9,370	9,402	9,164	8,252	.....	.....	.....	.....	.....
Liquor and wine.....do..	22,265	.....	1,846	1,513	2,039	1,754	1,912	2,005	2,069	1,980	2,011	.....	.....	.....	.....	.....
Wide-mouth containers:																
Food and dairy products.....do..	63,372	.....	4,864	4,356	5,129	4,451	4,829	5,037	5,010	6,170	5,597	.....	.....	.....	.....	.....
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do..	22,322	.....	2,029	1,534	1,824	1,894	1,469	1,354	1,115	1,393	1,284	.....	.....	.....	.....	.....
Chemical, household and industrial.....do..	2,615	.....	190	161	171	168	154	173	131	153	137	.....	.....	.....	.....	.....
Stocks, end of period.....do..	45,634	.....	45,801	49,092	50,022	51,269	50,604	49,467	48,104	45,893	45,637	.....	.....	.....	.....	.....
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct) ....thous. sh. tons..	10,538	12,948	925	857	905	1,053	1,033	1,141	1,017	1,218	1,300	1,221	1,161	1,117	.....	.....
Calcined.....do..	11,243	13,710	986	911	1,110	1,131	1,087	1,167	1,128	1,276	1,262	1,278	1,213	1,161	.....	.....
Imports, crude gypsum.....do..	6,718	8,031	401	454	513	636	698	694	784	682	872	995	741	561	.....	.....
Sales of gypsum products:												!				
Uncalcined.....do..	*4,528	4,064	283	277	195	235	268	464	338	377	432	471	339	383	.....	.....
Calcined:																
Industrial plasters.....do..	*430	*442	31	32	37	36	35	36	30	35	35	40	40	36	.....	.....
Building plasters, total (incl. Keene's cement) @ .....	*264	257	21	19	22	21	21	22	21	24	23	22	20	*19	.....	.....
Board products, total.....mil. sq. ft..	13,093	16,818	1,132	1,113	1,425	1,312	1,319	1,449	1,422	1,593	1,471	1,548	1,493	1,542	.....	.....
Lath.....do..	39	36	3	3	3	3	3	4	3	3	3	2	3	4	.....	.....
Veneer base.....do..	286	368	23	23	32	28	29	35	31	37	33	31	32	34	.....	.....
Gypsum sheathing.....do..	264	344	26	24	28	30	29	32	29	31	31	30	29	25	.....	.....
Regular gypsum board.....do..	8,447	10,807	718	715	933	844	861	934	903	1,014	933	981	970	1,000	.....	.....
Type X gypsum board.....do..	3,486	4,283	301	279	352	322	317	356	366	414	381	402	385	408	.....	.....
Predecorated wallboard.....do..	119	119	9	9	11	10	11	12	9	10	10	10	9	10	.....	.....
5/16 mobile home board.....do..	453	861	52	59	66	76	69	77	80	83	80	90	65	62	.....	.....

### TEXTILE PRODUCTS

<b>FABRIC</b>																	
Woven fabric, finishing plants:																	
Production (finished fabric) .....	mil. linear yd..	6,660	.....	506	568	*726	562	561	*716	421	592	*702	622	.....	.....	.....	.....
Cotton.....do..	2,466	.....	201	217	*274	215	210	*268	147	209	*264	220	.....	.....	.....	.....	
Manmade fiber and silk fabrics.....do..	4,194	.....	305	350	*452	348	351	*448	274	383	*438	402	.....	.....	.....	.....	
Inventories held at end of period.....do..		630	.....	612	623	611	603	619	607	511	630	632	647	.....	.....	.....	
Cotton.....do..	242	.....	240	250	242	241	248	233	245	252	263	266	.....	.....	.....	.....	
Manmade fiber and silk fabrics.....do..	388	.....	372	372	369	362	371	374	381	378	368	381	.....	.....	.....	.....	
Backlog of finishing orders.....do..				549	573	614	592	618	575	592	541	544	540	.....	.....	.....	
Cotton.....do..				227	229	241	225	226	199	200	221	234	231	.....	.....	.....	
Manmade fiber and silk fabrics.....do..				322	344	374	367	392	376	392	320	310	309	.....	.....	.....	
<b>COTTON and MANUFACTURES</b>																	
Cotton (excluding linters):																	
Production:																	
Ginnings ♦ .....	thous. running bales..	*11,526	.....	.....	.....	.....	.....	.....	2	315	770	3,348	6,007	7,214	.....	.....	
Crop estimate .....	thous. net weight bales \$..	11,963	.....	.....	.....	.....	.....	.....					7,618	.....	.....	.....	
Consumption .....	thous. running bales..	4,938	5,553	404	430	*549	431	441	*543	369	453	*560	459	446	*468	472	
Stocks in the United States, total, end of period #	thous. running bales..	14,232	10,686	13,231	12,433	11,399	10,358	9,455	8,449	7,561	14,047	13,116	12,515	11,725	10,686	.....	
Domestic cotton, total .....	do..	14,229	10,685	13,228	12,431	11,397	10,356	9,454	8,447	7,560	14,046	13,115	12,514	11,724	10,685	.....	
On farms and in transit .....	do..	2,433	1,159	1,432	1,432	896	767	748	273	150	7,067	6,663	4,767	2,506	1,159	.....	
Public storage and compresses .....	do..	11,101	8,924	11,101	10,225	9,713	8,796	7,930	7,419	6,656	6,268	5,814	7,192	8,665	8,924	.....	
Consuming establishments .....	do..	695	602	695	774	788	793	776	755	754	711	638	565	563	602	.....	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in BUSINESS STATISTICS: 1982	1982	1983	1983												1984		
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>COTTON AND MANUFACTURES—Cont.</b>																	
Cotton (excluding linters)—Continued																	
Exports ..... thous. running bales..	6,079	5,649	438	368	487	612	464	831	409	383	322	261	441	632	663	.....	
Imports ..... thous. net-weight bales \$.	39	8	1	(*)	1	(*)	(*)	62.6	67.1	1	2	1	1	(*)	(*)	64.2	
Price (farm), American upland ◊ cents per lb.	57.6	63.9	57.0	57.7	62.2	60.4	63.6	62.6	67.0	63.1	64.0	66.8	67.3	62.7	66.3	.....	
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets cents per lb..	60.5	63.1	60.2	61.7	66.0	65.3	66.9	70.7	70.3	72.9	71.7	72.0	73.4	73.0	70.6	.....	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total ..... mil.	14.2	.....	14.3	14.3	14.4	14.0	14.2	14.2	13.8	14.1	14.2	13.4	.....	.....	.....	.....	
Consuming 100 percent cotton ..... do.	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.3	5.3	5.3	5.3	5.2	.....	
Spindle hours operated, all fibers, total ..... bil.	61.7	.....	6.4	6.8	9.4	6.8	7.1	8.6	5.9	7.8	8.9	7.6	.....	.....	.....	.....	
Average per working day ..... do.	0.320	.....	0.323	0.340	0.336	0.342	0.354	0.344	0.295	0.372	0.352	0.379	.....	.....	.....	.....	
Consuming 100 percent cotton ..... do.	30.2	33.7	2.5	2.5	3.1	2.5	2.5	3.1	2.2	3.0	3.4	3.0	2.9	3.0	2.8	.....	
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly) ..... mil. sq. yd.	3,779	.....	.....	.....	1,046	.....	.....	1,042	.....	.....	1,038	.....	.....	.....	.....	.....	
Orders, unfilled, end of period, compared with avg. weekly production ..... no. weeks' prod.	11.1	11.8	10.2	10.2	10.3	10.0	10.8	11.7	14.8	12.6	12.4	12.6	12.7	13.8	.....	.....	
Inventories, end of period, compared with avg. weekly production ..... no. weeks' prod.	7.1	4.7	6.0	5.9	4.9	4.8	4.3	4.3	5.1	4.2	3.8	3.8	4.2	4.8	.....	.....	
Ratio of stocks to unfilled orders (at cotton mills), end of period .....	0.65	0.40	0.59	0.59	0.47	0.44	0.40	0.37	0.34	0.33	0.31	0.30	0.33	0.34	.....	.....	
Exports, raw cotton equiv. thous. net-weight .....	480 lb. bales..	239.2	188.8	20.1	15.1	18.2	17.2	14.2	15.9	12.7	14.0	15.4	16.0	15.3	14.8	.....	
Imports, raw cotton equivalent .....	do....	601.3	793.1	67.2	55.5	56.7	54.6	61.7	58.9	64.5	66.6	77.9	71.4	80.9	77.4	.....	
Producer Price Index, gray cotton broadwovens * ..... 12/75=100.	152.6	152.1	149.0	149.5	151.1	151.7	152.2	151.0	151.5	151.7	152.8	156.0	155.2	155.6	157.9	159.2	
<b>MANMADE FIBERS AND MANUFACTURES</b>																	
Fiber production, qtrly:																	
Acetate filament yarn ..... mil. lb.	195.2	.....	.....	.....	50.3	.....	.....	62.2	.....	.....	61.3	.....	.....	.....	.....	.....	
Rayon staple, including tow ..... do.	355.0	.....	.....	.....	92.6	.....	.....	92.1	.....	.....	92.1	.....	.....	.....	.....	.....	
Noncellulosic, except textile glass:																	
Yarn and monofilaments ..... do.	3,040.3	.....	.....	.....	801.1	.....	.....	924.0	.....	.....	903.3	.....	.....	.....	.....	.....	
Staple, incl. tow ..... do.	3,402.5	.....	.....	.....	886.7	.....	.....	1,015.5	.....	.....	1,032.8	.....	.....	.....	.....	.....	
Textile glass fiber ..... do.	899.2	.....	.....	.....	245.1	.....	.....	273.1	.....	.....	313.2	.....	.....	.....	.....	.....	
Fiber stocks, producers', end of period:																	
Acetate filament yarn ..... mil. lb.	10.7	.....	.....	.....	9.8	.....	.....	12.2	.....	.....	14.1	.....	.....	.....	.....	.....	
Rayon staple, including tow ..... do.	25.9	.....	.....	.....	31.5	.....	.....	28.9	.....	.....	21.3	.....	.....	.....	.....	.....	
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments ..... do.	279.8	.....	.....	.....	270.1	.....	.....	259.5	.....	.....	270.4	.....	.....	.....	.....	.....	
Staple, incl. tow ..... do.	324.8	.....	.....	.....	292.7	.....	.....	278.0	.....	.....	300.8	.....	.....	.....	.....	.....	
Textile glass fiber ..... do.	141.0	.....	.....	.....	131.1	.....	.....	101.1	.....	.....	102.7	.....	.....	.....	.....	.....	
Mannmade fiber and silk broadwoven fabrics:																	
Production (qtrly), total # ..... mil. sq. yd.	8,585.5	.....	.....	.....	2,344.7	.....	.....	2,513.9	.....	.....	2,518.9	.....	.....	.....	.....	.....	
Filament yarn (100%) fabrics # ..... do.	2,951.1	.....	.....	.....	803.1	.....	.....	885.4	.....	.....	879.0	.....	.....	.....	.....	.....	
Chiefly rayon and/or acetate fabrics ..... do.	346.6	.....	.....	.....	60.8	.....	.....	60.6	.....	.....	66.1	.....	.....	.....	.....	.....	
Chiefly nylon fabrics ..... do.	397.5	.....	.....	.....	85.4	.....	.....	87.6	.....	.....	74.2	.....	.....	.....	.....	.....	
Spun yarn (100%) fabrics # ..... do.	4,726.7	.....	.....	.....	1,248.9	.....	.....	1,391.1	.....	.....	1,354.8	.....	.....	.....	.....	.....	
Rayon and/or acetate fabrics, blends ..... do.	113.7	.....	.....	.....	26.5	.....	.....	28.8	.....	.....	28.3	.....	.....	.....	.....	.....	
Polyester blends with cotton ..... do.	3,547.8	.....	.....	.....	942.3	.....	.....	1,018.9	.....	.....	1,023.7	.....	.....	.....	.....	.....	
Acetate filament and spun yarn fabrics ..... do.	893.0	.....	.....	.....	257.6	.....	.....	256.2	.....	.....	245.5	.....	.....	.....	.....	.....	
Producer Price Index, gray synthetic broadwovens * ..... 12/75=100.	143.7	147.0	144.9	144.3	144.7	145.5	146.1	146.3	146.5	147.4	147.7	149.3	150.2	151.1	151.6	150.9	
Mannmade fiber textile trade:																	
Exports, manmade fiber equivalent ..... mil. lbs.	438.55	460.71	37.97	36.34	43.40	43.45	40.39	39.80	35.00	36.21	39.50	36.97	36.44	35.24	.....	.....	
Yarn, tops, thread, cloth ..... do.	200.59	167.19	13.46	13.38	15.55	15.61	14.45	14.15	12.50	13.06	14.39	14.72	13.44	12.49	.....	.....	
Cloth, woven ..... do.	132.57	108.66	9.24	8.70	10.40	10.84	9.07	9.07	7.71	8.38	9.41	9.31	8.77	7.76	.....	.....	
Manufactured prods., apparel, furnishings .....	237.96	293.52	24.51	22.96	27.85	27.84	25.95	25.66	22.50	23.16	25.11	22.26	23.00	22.74	.....	.....	
Imports, manmade fiber equivalent ..... do.	807.10	1,069.49	79.98	71.92	76.53	73.20	86.99	105.55	98.14	108.25	98.34	106.84	85.83	77.93	.....	.....	
Yarn, tops, thread, cloth ..... do.	132.58	182.50	13.19	10.92	14.44	14.99	16.49	18.61	16.81	15.98	15.62	17.41	14.69	13.36	.....	.....	
Cloth, woven ..... do.	93.34	123.21	8.84	7.14	9.12	10.77	11.06	13.05	11.31	11.53	10.75	11.03	9.55	9.07	.....	.....	
Manufactured prods., apparel, furnishings .....	674.51	886.99	66.79	61.00	62.08	58.22	70.50	86.74	81.33	92.27	82.72	89.43	71.15	64.58	.....	.....	
Apparel, total ..... do.	485.31	574.39	45.12	39.57	38.10	38.63	47.65	58.88	55.16	65.73	54.39	56.24	42.75	34.18	.....	.....	
Knit apparel ..... do.	193.09	241.30	17.11	15.87	15.03	15.33	21.73	27.45	25.44	27.60	24.28	24.22	16.19	11.05	.....	.....	
<b>WOOL AND MANUFACTURES</b>																	
Wool consumption, mill (clean basis):																	
Apparel class ..... mil. lb.	105.9	.....	8.8	9.6	*12.8	10.6	9.9	*13.7	8.7	10.5	*12.8	10.7	.....	.....	.....	.....	
Carpet class ..... do.	9.8	.....	0.8	1.0	*1.2	0.9	1.0	*1.2	0.8	1.1	*1.4	0.9	.....	.....	.....	.....	
Wool imports, clean yield ..... do.	61.4	79.1	6.0	6.2	5.0	6.7	4.9	7.5	6.5	5.8	5.1	8.5	8.0	8.9	.....	.....	
Duty-free ..... do.	21.4	28.7	2.2	2.0	1.5	1.9	2.1	2.9	2.4	2.3	1.9	3.3	2.5	3.8	.....	.....	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2-3/4" and up ..... cents per lb.	?2.47	?2.12	.....	.....	1.93	1.93	1.93	1.98	2.19	2.23	2.25	2.25	2.25	2.28	2.30	.....	
Australian, 64's, Type 62, duty-paid ..... do.	2.99	2.66	2.73	2.71	2.66	2.66	2.62	2.62	2.62	2.63	2.71	2.70	2.66	2.66	2.66	.....	
Wool broadwoven goods, exc. felts:																	
Production (qtrly) ..... mil. sq. yds.	121.1	.....	.....	.....	34.2	.....	.....	40.0	.....	.....	28.2	.....	.....	.....	.....	.....	
<b>FLOOR COVERINGS</b>																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly ..... mil. sq. yds..	906.5	.....	.....	.....	232.1	.....	.....	272.2	.....	.....	287.4	.....	.....	.....	.....	.....	
<b>APPAREL</b>																	
Women's, misses', juniors' apparel cuttings:																	
Coats ..... thous. units..	'12,617	.....	485	491	617	644	981	1,153	1,033	1,344	1,287	.....	.....	.....	.....	.....	
Dresses ..... do....	'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....	'12,138	.....	752	724	724	615	818	856	932	819	786	.....	.....	.....	.....	.....	
Skirts ..... do....	'104,430	.....	8,034	7,818													

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

	1982	1983	1983											1984		
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings:																
Suits .....	11,735		969	953	927	779	845	839	570	858	951					
Coats (separate), dress and sport .....	16,477		1,260	1,251	1,471	1,432	1,496	1,672	1,390	1,583	1,469					
Trousers (separate), dress .....	111,749		8,104	9,160	10,244	9,261	8,656	10,188	7,060	9,986	9,141					
Slacks (jean cut), casual .....	172,299		13,621	14,495	16,564	16,288	17,350	22,319	17,448	18,128	19,879					
Shirts, dress and sport .....	92,423		3,333	3,172	3,591	3,179	3,404	3,562	2,455	3,298	3,467					
Hosiery, shipments .....	288,704	308,079	23,030	23,306	25,415	26,424	26,395	26,070	29,966	26,144	25,317	25,829	25,278	24,905	24,191	

**TRANSPORTATION EQUIPMENT**

<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total .....	85,137				27,340				24,346							
U.S. Government .....	56,476				20,818				14,954							
Prime contract .....	82,382				26,737				23,767							
Sales (net), receipts, or billings, qtrly, total .....	74,078				19,102				20,626							
U.S. Government .....	41,581				10,594				11,582							
Backlog of orders, end of period # .....	103,699				111,987				115,657							
U.S. Government .....	58,157				68,381				71,753							
Aircraft (complete) and parts .....	46,312				51,690				53,390							
Engines (aircraft) and parts .....	12,008				11,876				12,824							
Missiles, space vehicle systems, engines, propulsions units, and parts .....	13,450				13,673				14,328							
Other related operations (conversions, modifications), products, services .....	13,035				14,470				14,766							
Aircraft (complete);																
Shipments † .....	8,639.8		697.8	795.1	1,418.9	1,107.9	791.0	1,191.3	429.9	484.8	785.1	441.4				
Airframe weight † .....	44,383	5,569	3,742	3,642	7,007	5,194	3,854	5,723	1,998	2,338	3,490	1,829				
Exports, commercial .....	4,775		321	508	1,006	457	397	924	368	178	232	193	307	679	140	
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants), total †† .....	5,049	6,739	457	474	575	529	587	644	461	492	627	678	636	581		(*)
Domestic †† .....	4,696	6,201	431	433	517	475	528	592	426	466	581	623	587	541		
Retail sales, total, not seasonally adj .....	7,980	9,179	596	628	821	762	837	904	792	741	705	861	782	752	778	841
Domestics § .....	5,758	6,793	414	442	600	576	630	668	577	531	538	664	590	559	583	655
Imports § .....	2,221	2,386	182	185	221	184	207	236	215	210	166	197	191	192	195	186
Total, seas. adjusted at annual rate .....	.....	.....	8.5	8.2	8.4	8.5	9.1	10.1	9.7	8.9	9.2	9.8	9.5	10.5	11.2	10.6
Domestics § .....	.....	.....	5.9	6.1	6.2	6.4	6.9	7.5	7.2	6.6	7.0	7.0	6.9	7.8	8.4	8.5
Imports § .....	.....	.....	2.6	2.1	2.2	2.1	2.2	2.6	2.5	2.3	2.1	2.8	2.6	2.7	2.8	2.1
Retail inventories, end of period, domestics: §																
Not seasonally adjusted .....	1,126	1,352	1,180	1,248	1,235	1,191	1,191	1,209	1,102	1,088	1,192	1,220	1,303	1,352	1,471	1,532
Seasonally adjusted .....	1,127	1,390	1,190	1,270	1,238	1,201	1,154	1,082	1,050	1,166	1,231	1,257	1,306	1,390	1,498	1,579
Inventory-retail sales ratio, domestics § .....	2.3	2.5	2.4	2.5	2.4	2.3	2.0	1.7	1.7	2.1	2.1	2.2	2.3	2.1	2.2	2.2
Exports (BuCensus), total .....	374.30	551.16	26.88	44.33	56.59	54.45	60.81	51.92	34.26	31.87	46.27	57.22	48.14	40.71		
To Canada .....	334.05	523.99	24.71	42.12	54.75	52.21	58.14	50.30	32.75	30.63	41.92	54.64	45.64	36.18	38.85	
Imports (BuCensus), complete units .....	3,067.0	3,691.0	277.3	260.2	313.4	277.2	355.8	325.5	288.3	263.5	271.6	342.3	346.7	369.3	396.1	
From Canada, total .....	702.5	836.8	59.1	69.7	69.3	77.9	88.5	56.0	44.3	49.6	67.0	71.3	98.4	83.5		
Registrations ♀, total new vehicles .....	7,754	8,924	595	569	725	728	773	869	789	773	735	757	701	910		
Imports, incl. domestically sponsored .....	2,269	2,457	191	181	219	208	215	244	228	246	207	190	176	239		
Trucks and buses:																
Factory sales (from U.S. plants), total @ .....	1,906	2,414	141	160	221	191	212	230	161	192	226	241	233	207		(*)
Domestic @ .....	1,779	2,260	133	150	207	179	198	214	150	181	214	225	218	192		
Retail sales, not seasonally adjusted: *																
Light-duty, up to 14,000 lbs. GVW .....	2,063.8	2,520.7	155.6	158.4	225.4	207.3	222.8	247.9	204.2	185.1	224.1	221.8	223.5	244.5	226.7	256.2
Medium-duty, 14,001-26,000 lbs. GVW .....	45.7	47.7	3.4	3.1	3.9	3.8	4.1	4.4	5.0	4.8	4.4	3.8	3.0	3.7	4.3	
Heavy-duty, 26,001 lbs. and over GVW .....	138.3	141.0	10.1	8.7	13.6	11.4	9.7	11.4	11.8	12.0	12.2	13.4	11.6	15.1	12.1	14.2
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW .....	.....	.....	171.4	164.0	180.7	202.8	201.3	206.9	223.4	192.8	241.2	240.1	248.0	268.8	256.6	245.5
Medium-duty, 14,001-26,000 lbs. GVW .....	.....	.....	4.2	3.9	3.7	3.8	4.0	3.8	4.1	3.9	4.0	3.9	4.0	4.4	34.6	5.3
Heavy-duty, 26,001 lbs. and over GVW .....	.....	.....	10.6	9.8	11.6	9.9	9.9	10.5	11.2	11.9	12.1	13.5	15.1	16.2	32.6	15.4
Retail inventories, end of period:																
Not seasonally adjusted * .....	539.5	583.7	519.3	541.2	543.7	545.9	551.3	551.4	498.4	509.1	532.8	571.4	603.1	583.7	649.5	672.8
Seasonally adjusted .....	545.5	591.4	502.7	532.7	534.1	536.8	540.5	525.6	507.5	552.8	562.0	570.3	598.3	591.4	629.4	664.3
Exports (BuCensus), including separate chassis and bodies .....	124.43	131.65	7.33	9.42	11.30	12.83	11.37	13.33	10.62	11.34	10.11	12.67	10.29	10.54	10.52	
Imports (BuCensus), including separate chassis and bodies .....	738.48	846.89	47.58	56.22	70.78	69.48	78.19	80.99	63.13	68.70	61.17	82.06	74.53	94.07	80.41	
Registrations ♀, new vehicles, excluding buses not produced on truck chassis .....	2,430	2,977	189	177	227	244	254	275	259	254	249	265	253	332		
Truck trailers and chassis, complete (excludes detachables), shipments † .....	96,190		6,062	6,949	9,848	6,979	8,708	9,674	8,387	11,513	12,898	12,775	13,128			
Vans † .....	64,892		4,053	4,599	6,367	4,808	5,958	6,714	5,202	11,622	9,683	9,521	9,746			
Trailer bodies (detachable), sold separately † .....	3,988		158	136	153	61	69	31	57	299	271	171	181			
Trailer chassis (detachable), sold separately † .....	2,918		25	19	43	47	147	620	456	414	300	578	921			
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments .....	17,236	15,772	494	447	444	205	376	338	260	469	460	736	615	745	415	528
Equipment manufacturers .....	15,515	15,570	440	411	334	205	376	338	260	469	458	736	615	745	415	528
New orders .....	17,071	15,964	501	299	207	615	797	150	934	287	416	642	351	805	2,736	1,523

## 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. Series will resume when Dun & Bradstreet has completed revising data processing procedures.  
 @ Compiled by Dun & Bradstreet, Inc.  
 # Includes data for items not shown separately.  
 § Ratio of prices received to prices paid (parity index).  
 ‡ See note "‡" for p. S-4.  
 † Effective with the Feb. 1984 SURVEY, data have been revised (back to 1981 for some commodities) and are available upon request.  
 ◇ Beginning with data for January 1983, the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change, see p. S-36 of the Feb. 1983 SURVEY.  
 \* New series.

## Page S-6

- § For actual producer prices or price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.  
 # Includes data for items not shown separately.  
 \* New series. This index (first shown in the Feb. 1984 SURVEY) reflects costs associated with homeowners' consumption of shelter service. This new index combines the subindexes of owners' equivalent rent and household insurance. Indexes prior to Dec. 1982 are not available. For additional information, see p. S-36 of the Feb. 1983 SURVEY.  
 ‡ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979 to reflect updated seasonal factors and are available upon request.  
 † Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised and are available upon request.  
 ◇ See note "◇" for p. S-5.

## Page S-7

1. Computed from cumulative valuation total.  
 2. Index as of Mar. 1, 1984: building, 357.1; construction, 383.4.  
 # Includes data for items not shown separately.  
 § Data for Mar., June, Sept., and Dec. 1983 are for five weeks; other months for four weeks.  
 † Data for seasonally adjusted housing starts have been revised from 1981-83, and are available upon request.  
 @ Unadjusted data for manufacturers' shipments of mobile homes for January 1982 through November 1983 and seasonally adjusted data for January 1981 through November 1983 have been revised and are available upon request.

## Page S-8

1. Advance Estimate.  
 2. Direct endorsement cases are included beginning with June data.  
 ◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.  
 § Data include guaranteed direct loans sold.  
 # Includes data for items not shown separately.

\* New series. Annual data for earlier periods are available upon request. Mon for earlier periods will be available later.

## Page S-9

1. Advance estimate.  
 2. As of July 1.  
 # Includes data for items not shown separately.  
 ◇ Effective with the January 1984 SURVEY, the seasonally adjusted labor force have been revised back to January 1979. Revised monthly series appear in the 1984 issue of *Employment and Earnings*.  
 † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is employment as a percent of the total noninstitutional population, 16 years and over.  
 \* New series.

## 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 7.7 in Feb. 1984.  
 ◇ See note "◇" for p. S-9.  
 \* New series.

## Page S-11

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

## 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.  
 3. Data are unavailable.  
 ◇ Production and nonsupervisory workers.  
 ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by division of Consumer Price Index.  
 § Wages as of Mar. 1, 1984: Common, \$15.54; Skilled, \$20.49.  
 \* New series.

## 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 in the reporting panel and the exclusion of broker or dealer placed bonds under any master note agreements. Previous statistics do not reflect these changes.  
 ‡ Effective January 1984, series revised due to changes in the reporting panel and item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982.  
 §§ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.  
 # Includes data for items not shown separately.  
 \* "Transaction balances other than demand deposits" consists of ATS, NOW accounts, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the time deposits reported separately under "transaction balances".  
 § Excludes loans and federal funds transactions with domestic commercial banks. Includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).  
 ◇ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of state and political subdivisions have been shifted out of "other securities" and are now reported separately among the loan items.  
 @ Insured unemployment (all programs) data include claims filed under extended 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 Mar. 1, 1984 was 10.79.
- # Includes data for items not shown separately.
- ◊ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
- † Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
- ‡ Courtesy of *Metals Week*.
- @@ Average effective rate
- \* New series.

**Page S-15**

1. Beginning 1983, the reporting frequency has been changed from a monthly to a quarterly basis.

2. Revisions for Dec. 1982 were not available at press time.

3. This series has been discontinued.

† Effective Feb. 1984 SURVEY, the money stock measures and components have been revised back to 1959 and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551

‡ Composition of the money stock measures is as follows:

*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 depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

◊ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

\* New series. For "Other checkable deposits," see also note "‡‡" for this page.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

# Includes data for items not shown separately.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

@@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.

**Page S-16**

§ 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.

◊ As of Jan. 25, 1984, the base period was changed to 1982=100.

**Page S-17**

1. Beginning with Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.

# Includes data not shown separately.

§ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

**Page S-18**

1. See note 1 for p. S-17.
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.

5. Domestic trunk operations only (averaging about 90 percent of domestic total).
6. Restaurant sales index data represent hotels and motor hotels only.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- † Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of \$50 million or more.
- ◊ Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- \* New series.

**Page S-19**

1. Reported annual total; monthly revisions are not available.
2. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.
3. A portion of data is being suppressed because of not meeting publication standards. For nitrogen solutions, prior to May 1983, see also note 2 for this page.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- † Monthly data back to 1981 have been revised and are available upon request.
- \* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.

**Page S-20**

1. Reported annual total; monthly 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.
- † Revised quarterly data for 1982 are available upon request.

**Page S-21**

1. Based on quotations for fewer than 12 months.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. See note "@" for this page.
7. Figure is preliminary and subject to change.
8. Quarterly estimates of rye stocks will no longer be available; however, June 1 stock estimates (representing previous year's crop) will continue to be published each year.
9. Effective with this reporting, data are reported on a monthly basis.
10. Data for Apr.-Dec. 1982 are not available.
11. Represents stocks as of June 1, based on previous year's crop.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).
- \* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.

**Page S-22**

1. See note 9 for p. S-21.
- § Cases of 30 dozen.
- ◊ Bags of 132.276 lbs.
- ‡ Monthly revisions for 1982 are available upon request.
- \* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes covering wheat for earlier periods are available upon request.

**Page S-23**

1. Crop estimate for the year.
2. Average for seven months; price not available for July, Aug., and Oct.-Dec.
3. Annual total; monthly revisions are not available.
4. Effective December 1983 SURVEY, the footwear production series have been revised back to January 1981.
5. Average for eleven months; price not available for Dec.
- # Totals include data for items not shown separately.
- \* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.
- † New series.

**Page S-24**

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

**Page S-25**

1. Annual data; monthly revisions are not available.
2. For month shown.
- † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.
- \* New series.

**Page S-26**

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
- ◊ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.

**Page S-27**

1. Data withheld to avoid disclosing information for individual companies.
2. Data are for five weeks; other months 4 weeks.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◊ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Nov. 1983 SURVEY, monthly revisions for 1982 are available upon request.
- \* New series. Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.

**Page S-28**

1. Reported annual totals; revisions not allocated to the months.
2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- † New series. First shown in March 1984 SURVEY. Earlier data are available upon request.
- \* New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available upon request.

**Page S-29**

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

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. See note "@" for this page.
5. See note "‡" for this page.
- # Includes data for items not shown separately.
- ◊ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Beginning Jan. 1982, shipments include those for direct export; such shipments for 1981 were 2,165 thous. gross.
- † Monthly revisions for 1981 and 1982 are available upon request.
- @ Effective with the Mar. 1984 SURVEY, sales of regular basecoat and all other building plasters (including Keene's cement) have been combined to represent sales of total building plasters. For comparability, earlier published figures for these two series should be combined.

**Page S-31**

1. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
2. Annual total includes revisions not distributed to the months.
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.
7. Average for 9 months; no data for Oct.-Dec.
8. Average for 10 months; no data for Jan.-Feb.
- ◊ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- \* New series.

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for Feb. 1984: *passenger cars*, 695; *trucks*, 260.
  3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981 to reflect updated seasonal factors and are available upon request.
  4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
  - # Total includes backlog for nonrelated products and services and basic research.
  - § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
  - ◊ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
  - † Excludes railroad-owned private refrigerator cars and private line cars.
  - ‡ Monthly revisions for aircraft shipments and airframe weight for 1982 are available upon request. Monthly revisions for truck trailers, etc. for 1981 and 1982 are available upon request.
  - @ Includes passenger vans.
  - \* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
-

### New Series

Beginning with the March 1984 issue, several new series will be shown in "Current Business Statistics" (blue pages) of the SURVEY OF CURRENT BUSINESS. Some of them replace series that are no longer available or had in some way deteriorated in quality; others are additions to the earlier coverage. The new series are listed below, along with the page number on which they will regularly appear. In the months to come, descriptions for selected series will be provided on this page.

Page	Series	Page	Series
S-5	Unfilled orders for home goods and apparel; consumer staples; equipment and defense products, excluding auto; and automotive equipment are shown separately.		for seasonally adjusted "outstanding" and "net change" have been added. Series for credit held by savings and loan institutions have also been added.
S-8	Several series on newspaper advertising expenditures from Media Records, Inc. have been replaced with series from the Newspaper Advertising Bureau, Inc.	S-15	"Money market deposit accounts" and seasonally adjusted "other checkable deposits" have been added to the Monetary Statistics subsection.
S-9	The population series from the Bureau of the Census has been replaced with two series from the Bureau of Labor Statistics, "total non-institutional population" and "civilian non-institutional population," that refer to persons 16 years and over.	S-18	Two series covering economy hotels have been added to the Travel subsection: "Average room sale" and "Rooms occupied."
S-10	The unemployment rate for "Black and other" has been replaced with the rate for "Black." Unemployment rates for "Hispanic origin," "agricultural wage and salary workers," and a new occupational breakdown have been added.	S-21	"Denatured alcohol, consumption for fuel use" has been added to the Alcohol subsection.
	The government employment series "State and local" has been replaced with a separate breakdown: "State government" and "local government."	S-22	Producer Price Indexes for butter, barley, corn, oats, and rye have been added.
	In the Labor Force, Employment, and Earnings section, the series covering "Wholesale and retail trade" are no longer shown. "Wholesale trade" and "retail trade" are shown separately.	S-23	Producer Price Indexes for wheat and wheat flour have been added.
S-10,11,12		S-24	Producer Price Indexes for sugar (raw and refined), and Douglas fir have been added.
		S-27	Producer Price Indexes for softwood lumber, and pig iron have been added.
		S-28 and S-29	Shipments of microwave ovens/ranges have been added to the Electrical Equipment subsection.
S-13	The deposits, loans, and investment series reported by large commercial banks have been revised. The revision includes some new items and definitional changes.	S-30	Discontinued monthly pulp and paper series from the Bureau of the Census have been replaced with series from the American Paper Institute.
S-14	The prime rate charged by banks on short-term business loans has been added.	S-31	"Building plasters, total" replaces the breakdown that had been shown previously in the Gypsum and Products subsection.
	The Consumer Installment Credit subsection has been revamped. Data for extensions and liquidations are no longer available. Series	S-32	Producer Price Indexes for gray cotton broadwovens, and gray synthetic broadwovens have been added.
			Unadjusted retail sales and inventories for trucks and buses have been added.

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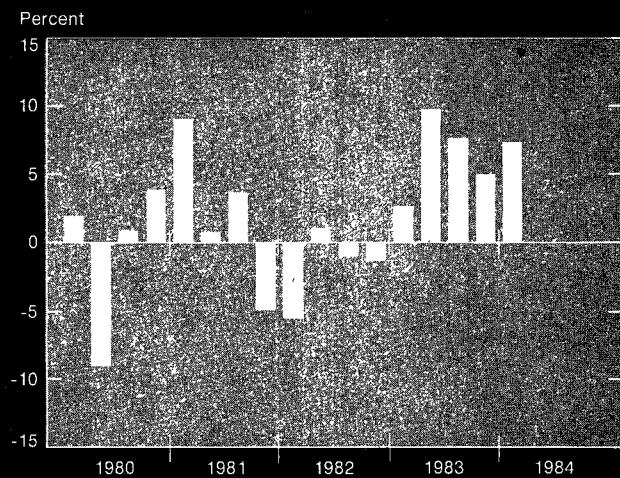


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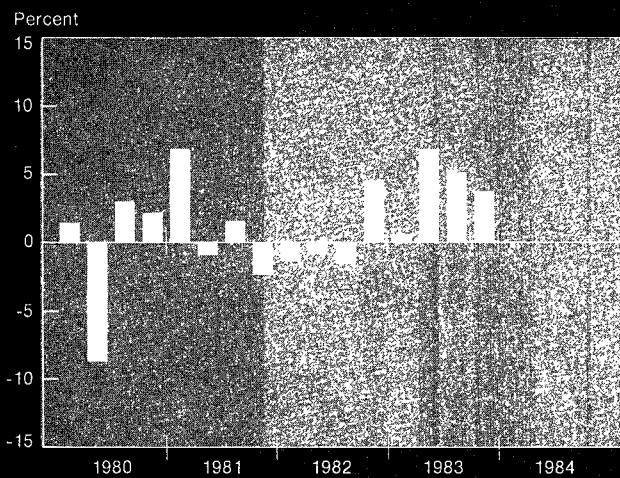
## In the first quarter

- Real GNP increased 7 percent
- GNP fixed-weighted price index increased 5 percent

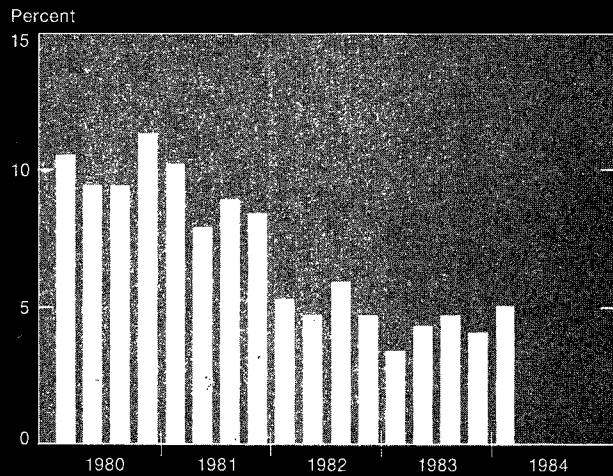
Real GNP



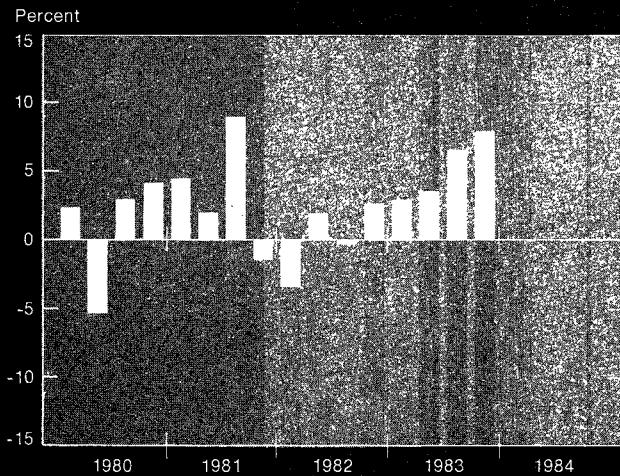
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



Percent change at an annual rate from preceding quarter; based on seasonally adjusted estimates