SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

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

An alternative measure of real GNP can be derived within the framework of the national income and product accounts by summing incomes earned in the production of GNP and dividing by the implicit price deflator for GNP. This incomes measure increased 6½ percent at an annual rate in the first quarter, about 2 percentage points less

than real GNP. In the fourth quarter of 1980, the incomes measure had increased 5½ percent, about 1½ percentage points more than real GNP. Over the two quarters, both measures increased at about the same rate—6 percent. The differences in timing between the two measures are due to imperfections in the source data and estimating techniques, including seasonal adjustment, on which the two measures are based.

Corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$19½ billion, to \$202½ billion, in the first quarter of 1981, according to preliminary estimates. Profits had increased \$5½ bil-

lion and \$8½ billion in the fourth and third quarters of 1980. The three increases restored profits to the level of their previous peak, which was reached in the fourth quarter of 1978.

Domestic profits of nonfinancial corporations more than accounted for the first-quarter increase. They increased \$21½ billion to \$149½ billion, following a \$7 billion increase in the fourth quarter (chart 1). Increases in real gross domestic product of nonfinancial corporations and profits per unit of real product both contributed to the first-quarter increase in total profits. Unit profits reflected an acceleration in the increase in unit costs, specifically unit labor costs.

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

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

Domestic profits of financial corporations declined \$2 billion to \$25½ billion

No July Revision of the NIPA's

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

Annual and quarterly estimates for 1980 published in the NIPA tables in the April 1981 Survey of Current Business and annual and monthly estimates for 1980 of personal income and outlays published in the statistical ("S") pages of the March 1981 Survey will not be revised until July 1982 unless source data become available that indicate the advisability of an earlier revision. Estimates for 1977–79, forthcoming in *National Income and Product Tables*, 1976–79, also will not be revised until July 1982.

^{1.} Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

in the first quarter, following an increase of \$11/2 billion. The decline was more than accounted for by a swing from profits to losses by savings and loan associations. Earnings of Federal Reserve banks, which are treated as part of corporate business in the national income and product accounts (NIPA's), and profits of other financial corporations increased.

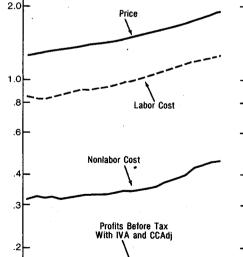
Profits from the rest of the world measured as the net inflow of dividends and reinvested earnings of incorporated foreign affiliates, and earnings of unincorporated foreign affiliates—were \$271/2 billion in the first quarter, unchanged from the fourth.

Disposition of profits.—Before-tax profits increased \$9 billion to \$258½ billion in the first quarter, following an increase of \$12 billion in the fourth. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production at replacement costs, the valuation concept underlying national income and product accounting, rather than at historical costs, the concept generally underlying business accounting.2 If, as in the first quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceed profit as measured in the NIPA's by an

2. The capital consumption adjustment also places the using up in production of fixed capital on a consistent basis with respect to service lives (85 percent of Internal Revenue Service Bulletin F for equipment and nonresidential structures) and depreciation formulas (straight-line).

Domestic Nonfinancial Corporate Business: Profits: Real Product: and Price. Costs. and Profits per Unit of

Real Product Billion \$ (Ratio scale) PROFITS BEFORE TAX WITH IVA AND CCAdj (Annual rate) 150 100 80 ഭവ Billions of 1972 \$ (Ratio scale) REAL PRODUCT (Annual rate) Dollars (Ratio scale) PRICE, COSTS, AND PROFITS PER UNIT OF REAL PRODUCT



NOTE.--Price per unit is current dollar product divided by constant components of current dollar product divided by constant

81-5-1

Seasonally Adjusted

dollar (real) product. Costs and profits per unit are respective

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

	Seasons	lly adjuste nual rates		Percent ing qua	change from rter at ann	n preced- ual rates
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
	Billion	s of current	dollars			
GNP	2,826,8	2,853,8	27.0	14.9	19.3	4.
		"				
Personal consumption expenditures	1,805.4	1,805.8 316.1	.4	13. 0 17. 7	13. 1 19. 9	2
Nonresidential fixed investment Residential investment	314.7 116.3	116.7	1.4	12.3	19.9	1.
Change in business inventories	-7.9	2.6	10.5	12.0	10. 1	1.
Net exports		37.0	12.7			
Government purchases	574.1	575.5	1.4	11.6	12.7	1.
Federal	219.6	221.5	1.9	15. 1	19. 0	3.
State and local	354. 5	354.1	4	9. 5	8.9	
Vational income		2, 289. 3			16.3	
Compensation of employees	1,721.8	1,721.9	.1	15. 3	15. 3	0
Corporate profits with inventory valuation and capital		0000			40.4	
consumption adjustmentsOther	365, 1	202. 6 364. 8	3	6.1	49. 4 5. 8	
Personal income		2,318.8	1,1	11.4	11,6	
	Billions	of constar dollars	nt (1972)		·	
3NP	1,509.2	1,516.0	6.8	6, 5	8.4	1.
Personal consumption expenditures	957. 8	958.3	.5	4.7	5, 0	
Nonresidential fixed investment	161.7	162.0	.3	12. 3	13. 3	1.
Residential investment. Change in business inventories.	50.7	50.8	1	1.0	2.0	1.
Change in business inventories.	-5.7	-2.3	3.4			
Net exports	51. 8 292. 9	53. 9 293. 2	2.1	4.4	4.8	
Federal .		111.0	1 :4	12.5	14.3	1.
State and local		182. 2	1	i	5	<u> </u>
	Index n	umbers, 19	72=1001		1	
****		100.55			10.5	_
NP implicit price deflator	187. 30	188. 25	. 95	7.8	10.0	2.
NP fixed-weighted price index	194. 3	194. 4	.1	9. 9 9. 6	10. 2 9. 9	:
1141 Chain bire macressessessessessessessessessessessesses				1 8.0	1 9.9	

^{1.} Not at annual rates.

Note.—For the first quarter of 1981, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for February and March, and sales and inventories of used cars of franchised automobile dealers for February; for nonresidential fixed investment, manufacturers' shipments of equipment for February (revised) and March, construction put in place for February (revised) and March, and a partial tabulation of business expenditures for plant and equipment for the quarter: for residential investment, construction put in place for February (revised) and March; for change in business inventories, book values for manufacturing and trade for February (revised) and March; for net exports of goods and services, merchandise trade for February (revised) and March, and revised net investment income and other services receipts for the quarter; for government purchases of goods and services, Federal unified budget outlays for March, and State and local construction put in place for February (revised) and March; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for February and March; for net interest, revised net interest received from abroad for the quarter; for corporate profits, domestic book profits for the quarter, and dividends from abroad for the quarter; for GNP prices, the Consumer Price Index for March, unit value indexes for exports and imports for February and March, and residential housing prices for the quarter.

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

amount that is called inventory profits. Inventory profits decreased \$9 billion to \$39 billion in the first quarter, following an increase of \$6½ billion in the fourth. If, as in the first quarter, fixed capital used up as measured by business is less than that as measured in the NIPA's, business profits exceed NIPA profits by an amount that is equal to the underdepreciation of the capital stock. The profits attributable to underdepreciation decreased \$1 billion to \$17 billion in the first quarter, following a very small decrease in the fourth.

Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, increased \$5 billion to \$90½ billion in the first quarter, following an increase of \$6½ billion in the fourth. Dividends increased \$2 billion to \$59½ billion, following an increase of \$1 billion. Undistributed profits increased \$2 billion to \$108½ billion, following an increase of \$4 billion.

The Federal sector

The Federal Government deficit as measured in the NIPA's declined \$23½ billion in the first quarter of 1981 to \$44½ billion, as receipts increased twice as much as expenditures.

Receipts increased \$47 billion, \$14 billion more than in the fourth quarter of 1980. Contributions for social insurance increased \$20 billion, including \$16½ billion due to the increase in the social security taxable wage base to \$29,700 from \$25,900 and in the combined employer-employee tax rate to 13.3 percent from 12.26 percent. Indirect business tax and nontax accruals increased \$11½ billion, entirely due to the windfall profits tax. Personal tax and nontax receipts increased \$10½ billion and corporate profits tax accruals increased \$4½ billion.

Expenditures increased \$23 billion, \$3 billion less than in the fourth quarter. A \$12½ billion increase in net

interest paid accounted for over onehalf of the total increase. The large increase in net interest reflected higher interest rates on Federal securities and \$21/2 billion paid to the Penn Central Transportation Company as part of a settlement for the value of assets transferred by Penn Central to Conrail in 1976. Purchases increased \$91/2 billion, including \$4 billion for agricultural purchases by the Commodity Credit Corporation. Transfer payments to persons increased \$41/2 billion, as increases in social security and food stamp benefits were partly offset by a decline in unemployment benefits. Grants-in-aid to State and local governments declined almost \$2 billion, due to the discontinuation of grants to States for general revenue sharing for 1981. Subsidies less the current surplus government enterprises declined slightly.

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

Table 2.—High-Employment Federal Receipts and Expenditures

				<u> </u>				r								
			1979		19	180		1981			1979		19	80		1981
	1979	1980	IV	I	п	III	IV	ΙÞ	1979	1980	IV	I	11	III	IV	ΙÞ
				Seasonal	ly adjust	ed at an	ual rates	s				Seasonall	ly adjuste	ed at ann	ual rates	;
				Billions	of dollars	3					Percei	ntage of p	otential	GNP		
Receipts	504.2	574.3	528.3	543, 2	556.6	581.7	615.7	656. 0	20, 6	20. 9	20.7	20, 7	20.6	20.9	21.4	22, 1
Personal tax and nontax receipts	236. 4 77. 0 29. 8 161. 1	274. 0 79. 6 41. 8 179. 0	253. 9 78. 4 30. 1 165. 9	253. 9 84. 7 32. 4 172. 3	268. 6 72. 0 40. 0 176. 0	278. 9 78. 6 44. 2 179. 9	294. 4 83. 1 50. 4 187. 7	302. 3 84. 3 61. 6 207. 8	9. 6 3. 1 1. 2 6. 6	10. 0 2. 9 1. 5 6. 5	10. 0 3. 1 1. 2 6. 5	9. 7 3. 2 1. 2 6. 6	9. 9 2. 7 1. 5 6. 5	10. 0 2. 8 1. 6 6. 5	10. 2 2. 9 1. 8 6. 5	10. 2 2. 8 2. 1 7. 0
Expenditures.	506.5	592.6	535, 3	560.3	578.2	602.9	628.8	652.8	20.7	21.6	21.0	21.4	21.4	21.7	21.9	22.0
Transfer payments. Grants-in-aid to State and local governments All other expenditures.	206. 6 80. 2 219. 6	240. 8 87. 6 264. 2	218. 6 84. 7 232. 0	224. 8 85. 2 250. 4	227. 3 86. 8 264. 1	253. 7 87. 2 262. 1	257. 4 91. 1 280. 3	261. 7 89. 3 301. 9	8. 4 3. 3 9. 0	8. 8 3. 2 9. 6	8. 6 3. 3 9. 1	8. 6 3. 2 9. 5	8. 4 3. 2 9. 8	9. 1 3. 1 9. 4	8. 9 3. 2 9. 7	8. 8 3. 0 10. 2
Surplus or deficit (-), national income and product accounts	-2.2	-18.3	-7.0	-17.1	-21.6	-21.2	-13.1	3. 1	1	7	3	7	8	8	5	.1
			-				Chang	e from p	receding	period						
				Billions	of dollars	,						Percenta	ge points			
Receipts	63. 1	70.1	17.4	14.9	13.4	25, 1	34.0	40.3	0.5	0.3	0.1	0	-0.1	0.3	0.5	0.7
Personal tax and nontax receipts. Corporate profits tax accruals Indirect business tax and nontax accruals. Contributions for social insurance.	36, 0 4, 5 1, 3 21, 4	37. 6 2. 6 12. 0 17. 9	12.7 .4 .5 3.8	0 6. 3 2. 3 6. 4	14.7 -12.7 7.6 3.7	10. 3 6. 6 4. 2 3. 9	15. 5 4. 5 6. 2 7. 8	7. 9 1. 2 11. 2 20. 1	.5 2 1 .2	.4 2 .3 1	.3 0 0 0	3 .1 0 .1	5 3 1	.1 .1 .1 0	.2 .1 .2 0	0 1 .3 .5
Expenditures	49.7	86.1	22, 1	25, 0	17.9	24,7	25. 9	24.0	2	.9	.3	.4	0	.3	.2	.1
Transfer payments Grants-in-aid to State and local governments All other expenditures	24. 6 3. 3 21. 7	34. 2 7. 4 44. 6	4. 3 4. 1 13. 5	6. 2 . 5 18. 4	2. 5 1. 6 13. 7	26. 4 -2. 0	3.7 3.9 18.2	4.3 -1.8 21.6	1 2	1 6	0 .1 .3	0 1 .4	2 0 .3	.7 1 4	2 .1 .3	1 2 .5
Surplus or deficit (-), national income and product accounts.	13. 5	-16. 1	-4.7	-10.1	-4.5	.4	8. 1	16. 2	. 6	6	2	4	1	0	.3	. 6

Preliminary.

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

Consumer installment credit

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

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

Table 3.—Developments in Consumer Installment Credit

[Millions of dollars, seasonally adjusted]

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

Source: Federal Reserve Board.

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

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

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

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

National Income and Product Accounts Tables

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

- 1. National product and income
- 2. Personal income and outlays
- 3. Government receipts and expenditures
- 4. Foreign transactions

- 5. Saving and investment
- 6. Product and income by industry
- 7. Implicit price deflators and price indexes
- 8. Supplementary table: Percent change from preceding period for selected items

The abbreviations used in the tables are:

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

NIPA's National income and product accounts

Preliminary

r Revised

			1979		19	80		1981			1979		198	30		1981
	1979	1980	IV	I	П	ш	IV	Ir	1979	1980	IV	I	п	ш	IV	I,
			s	easonall	y adjust	ed at ann	ual rates		•		<u> </u>	Seasonall	y adjuste	d at ann	ual rates	
				Billions o	of dollars						Bil	llions of 1	1972 dolla	rs		
Tab	le 1.1-	1.2.—0	Fross N	ationa	l Prod	uct in	Curre	nt and	Const	ant Do	llars					
Gross national product	2, 413.9	2, 626. 1	2, 496.3	2, 571.7	2,564.8	2, 637.3	2, 730, 6	2, 853, 8	1, 483.0	1, 480, 7	1, 490.6	1,501.9	1,463.3	1, 471.9	1, 485. 6	1, 516. 0
Personal consumption expenditures	1,510.9	1,672.8	1, 582, 3	1, 631, 0	1, 626. 8	1, 682, 2	1, 751. 0	1,805,8	930, 9	935, 1	941, 6	943, 4	919, 3	930, 8	946.8	958.
Durable goods	212. 3 602. 2 696. 3	211. 9 675. 7 785. 2	216. 1 639. 2 727. 0	220. 9 661. 1 749. 0	194. 4 664. 0 768. 4	208. 8 674. 2 799. 2	223. 3 703. 5 824. 2	237. 3 725. 2 843. 4	146. 6 354. 6 429. 6	135. 8 358. 4 440. 9	146. 0 361. 3 434. 3	145. 4 361. 5 436. 5	126. 2 356. 6 436. 5	132. 6 354. 9 443. 3	139. 1 360. 4 447. 3	
Gross private domestic investment	415.8	395.3	410.0	415.6	390.9	377.1	397.7	435. 4	232, 6	203, 6	221.5	218.3	200.5	195.3	200, 5	210.
Fixed investment. Nonresidential. Structures. Producers' durable equipment. Residential. Nonfarm structures. Farm structures. Producers' durable equipment. Change in business inventories. Nonfarm Farm.	279. 7 96. 3 183. 4 118. 6 113. 9 1. 8 2. 9 17. 5 13. 4	401. 2 296. 0 108. 8 187. 1 105. 3 100. 3 2. 0 3. 0 -5. 9 -4. 7 -1. 2	410. 8 290. 2 105. 1 185. 1 120. 6 115. 4 2. 3 3. 0 8 -4. 4 3. 6	413. 1 297. 8 108. 2 189. 7 115. 2 110. 1 2. 2 3. 0 2. 5 1. 5	383. 5 289. 8 108. 4 181. 4 93. 6 88. 9 1. 8 2. 9 7. 4 6. 1 1. 3	393. 2 294. 0 107. 3 186. 8 99. 2 94. 5 1. 7 3. 0 -16. 0 -12. 3 -3. 7	415. 1 302. 1 111. 5 190. 7 113. 0 107. 6 2. 2 3. 1 -17. 4 -14. 0 -3. 4	432.8 316.1 116.7 119.4 116.7 111.3 2.2 3.2 2.6 5.0 -2.4	222. 5 163. 3 48. 5 114. 8 56. 2 . 9 2. 0 10. 2 7. 8 2. 4	206. 6 158. 4 48. 4 110. 0 48. 1 45. 2 . 9 2. 0 -2. 9 -2. 4 5	222. 2 164. 1 50. 7 113. 5 58. 1 54. 9 1. 1 2. 1 7 -2. 7 2. 0	219. 2 165. 0 50. 5 114. 5 54. 2 51. 2 1. 0 2. 1 9 -1. 4	199. 2 156. 1 48. 7 107. 4 43. 1 40. 3 . 8 2. 0 1. 3 . 6	200. 2 155. 5 46. 8 108. 8 44. 7 41. 9 . 7 2. 0 -5. 0 -3. 1 -1. 8	207. 6 157. 0 47. 8 109. 3 50. 6 47. 5 1. 0 2. 0 -7. 2 -5. 6 -1. 5	162.0 49.4 112.7 50.8 47.8 2.1 -2.3 -1.1
Net exports of goods and services	13.4	23, 3	7.6	8.2	17.1	44.5	23, 3	37.0	37.7	52, 0	42.2	50.1	51.7	57.6	48, 5	53, 9
ExportsImports	281.3 267.9	339.8 316.5	306.3 298.7	337. 3 329. 1	333. 3 316. 2	342. 4 297. 9	346. 1 322. 7	376. 8 339. 8	146. 9 109. 2	161. 1 109. 1	154.8 112.6	165. 9 115. 8	160.5 108.9	160. 5 102. 8	157. 4 108. 9	166. 8 112. 9
Government purchases of goods and services	1	534.7	496.4	516.8	530.0	533.5	558.6	575. 5	281.8	290.0	285.3	250.1	291.9	288.2	289.8	293.
Federal	. 111.2	198. 9 131. 7 67. 2 335. 8	178. 1 118. 7 59. 4 318. 3	190. 0 125. 0 64. 9 326. 8	198. 7 128. 7 70. 0 331. 3	194. 9 131. 4 63. 5 338. 6	212. 0 141. 6 70. 4 346. 6	221. 5 145. 0 76. 4 354. 1	101. 7 67. 1 34. 6 180. 1	108. 1 70. 9 37. 2 180. 9	103. 1 68. 3 34. 8 182. 2	107. 6 69. 9 37. 7 182. 5	110. 7 70. 9 39. 7 181. 2	106. 9 70. 9 35. 9 181. 3	107. 4 71. 9 35. 4 182. 4	38.
Table 1.3-1.4.—G	ross Na	tiona	Produ	ict by	Major	Туре	of Prod	luct in	Curre	nt and	l Cons	tant D	ollars			
Gross national product	2, 413.9	2,626.1	2, 496.3	2,571.7	2,564.8	2,637.3	2, 730, 6	2, 853, 8	1,483.0	1, 480, 7	1,490.6	1,501.9	1, 463.3	1, 471.9	1, 485, 6	1, 516.
Final salesChange in business inventories	2, 396. 4 17. 5	2, 632. 0 -5. 9	2, 497. 1 8	2, 569. 1 2. 5	2, 557. 4 7. 4	2, 653. 4 -16. 0	2,748.0 -17.4	2,851.2 2.6	1, 472. 9 10. 2	1, 483. 6 -2. 9	1, 491. 3 7	1, 502. 8 9	1, 462. 0 1. 3	1, 476. 9 -5. 0	1,492.7 -7.2	
Goods	1,055.9	1,130,4	1,078.3	1, 116.9	1, 106.4	1, 129.4	1, 169. 0	1, 249. 9	674.5	665, 2	673.3	682.1	658.1	657.5	662.9	689.
Final sales	1, 038. 5 17. 5	1, 136, 3 -5, 9	1, 079. 1 8	1, 114. 4 2. 5	1, 099. 0 7. 4	1, 145. 4 -16. 0	1, 186. 3 -17. 4	1, 247. 3 2. 6	664.3 10.2	668. 1 -2. 9	674. 0 7	683. 0 9	656. 8 1. 3	662. 4 -5. 0	670. 1 -7. 2	
Durable goods	439. 7 11. 5 604. 7 598. 8	458. 6 462. 6 -4. 0 671. 9 673. 7 -1. 8	448. 1 448. 4 4 630. 3 630. 7 5	456. 4 468. 2 -11. 8 660. 5 646. 2 14. 3	444. 6 441. 3 3. 3 661. 8 657. 7 4. 1	456. 5 464. 9 -8. 4 672. 9 680. 5 -7. 7	476. 7 476. 0 .7 692. 2 710. 3 —18. 1	502.7 507.3 -4.6 747.3 740.0 7.2	296. 9 290. 2 6. 7 377. 5 374. 1 3. 5	279. 4 281. 3 -1. 9 385. 7 386. 8 -1. 1	289. 6 289. 9 3 383. 7 384. 1 4	290. 6 295. 2 -4. 6 391. 4 387. 7 3. 7	270. 8 270. 1 . 7 387. 3 386. 7 . 6	274.6 278.4 -3.8 382.9 384.0 -1.1	281. 8 281. 5 . 3 381. 1 388. 6 -7. 5	293. -3. 399. 398.
ServicesStructures		1,229.6 266.0	1, 142.8 275.1	1, 178.6 276.2	1,205.6 252.8	1,249.0 258.9	1, 285. 3 276. 4	1,316.7 287.1	678.0 130.6	695.7 119.8	684.9 132.4	690.7 129.1	690.6 114.6	699. 9 114.5	701. 7 121. 0	
Addenda: Gross domestic purchases 1. Final sales to domestic purchasers 1.	2, 400. 5 2, 383. 0	2, 602. 8 2, 608. 7			2, 547. 7 2, 540. 3	2, 592. 8 2, 608. 8	2, 707. 3 2, 724. 6	2, 816. 8 2, 814. 1	1, 445. 3 1, 435. 1	1, 428. 7 1, 431. 7	1, 448. 4 1, 449. 1	1, 451. 8 1, 452. 7	1, 411. 6 1, 410. 4	1, 414.3 1, 419.2	1, 437. 1 1, 444. 2	1, 462. 1, 464.

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

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

Gross domestic product. 2,370.1 2,576.5 2,449.7 2,520.2 2,516.7 2,586.9 2,682.0 2,802.8 1,455.9 1,452.4 1,462.4 1,471.5 1,435.5 1,443.4 1,458.9 1,488. Business. 2,046.3 2,221.2 2,113.9 2,176.9 2,166.4 2,230.0 2,311.4 2,423.0 1,288.3 1,251.8 1,263.6 1,271.9 1,235.2 1,242.3 1,257.6 1,286. Nonfarm				1979		1	980		1981			1979		19	980		1981
Billions of dollars Billions of dollars Billions of 1972 dollars		1979	1980	IV	I	II	III	IV	I,	1979	1980	IV	I	п	III	īV	I,
Gross national product.					Seasonal	ly adjust	ed at anı	nual rate	5				Seasonall	y adjuste	ed at ann	ual rates	
Gross domestic product. 2, 370.1 2, 576.5 2, 449.7 2, 520.2 2, 516.7 2, 586.9 2, 682.0 2, 802.8 1, 455.9 1, 452.4 1, 462.4 1, 471.5 1, 435.5 1, 443.4 1, 458.9 1, 488												В	illions of	1972 dolla	ars		
Nonfarm	Gross national product	2, 413.9	2, 626. 1	2, 496.3	2,571.7	2,564.8	2, 637.3	2, 730. 6	2,853.8	1,483.0	1, 480, 7	1, 490.6	1,501.9	1, 463.3	1, 471.9	1, 485, 6	1, 516.
	Nonfarm. Nonfarm less housing. Housing. Farm. Statistical discrepancy. Households and institutions. Private households. Nonproft institutions. Government. Federal. State and local lest of the world. ddendum:	1, 974. 1 1, 786. 0 188. 1 70. 0 2. 2 75. 7 6. 4 69. 3 248. 1 75. 8 172. 3	2, 153. 7 1, 940. 9 212. 8 68. 1 7 85. 9 6. 7 79. 2 269. 3 81. 9 187. 4 49. 7	2, 043. 6 1, 846. 3 197. 3 71. 0 , 7 79. 4 6. 6 72. 8 256. 4 79. 0 177. 3 46. 6	2, 106. 4 1, 903. 6 202. 8 67. 7 2. 8 82. 1 6. 6 75. 5 261. 2 79. 6 181. 6 51. 5	2, 100. 8 1, 891. 7 209. 1 67. 5 -1. 9 84. 4 6. 7 77. 7 265. 9 80. 5 185. 4 48. 1	2, 159. 1 1, 943. 1 216. 0 67. 9 3. 0 86. 9 6. 7 80. 2 269. 9 80. 7 189. 3 50. 5	2, 248. 6 2, 025. 3 223. 3 69. 4 -6. 6 90. 4 6. 9 83. 5 280. 3 87. 1 193. 3 48. 6	2, 350. 1 2, 120. 2 229. 9 67. 3 5. 6 93. 9 7. 0 86. 9 285. 8 87. 9 197. 9 51. 0	1, 258. 3 1, 222. 1 1, 094. 8 127. 3 34. 9 1. 4 43. 7 3. 5 40. 2 153. 9 49. 0 104. 9 27. 2	1, 251, 8 1, 216, 8 1, 084, 5 132, 3 35, 3 -, 4 45, 4 3, 5 41, 9 155, 2 49, 2 106, 0 28, 3	1, 263, 6 1, 228, 2 1, 099, 1 129, 1 35, 8 -, 4 44, 4 3, 6 40, 8 154, 5 48, 9 105, 6 28, 1	1, 271. 9 1, 233. 3 1, 103. 0 130. 3 37. 0 1. 6 44. 8 3. 5 41. 3 154. 8 49. 0 105. 8 30. 4	1, 235. 2 1, 198. 5 1, 066. 8 131. 7 37. 8 -1. 1 44. 9 3. 5 41. 5 155. 4 49. 4 105. 9 27. 8	1, 242.3 1, 207.6 1, 074.6 133.0 33.1 1.7 45.6 3.4 42.1 155.5 49.4 106.1 28.5	1, 257. 5 1, 227. 9 1, 093. 7 134. 2 33. 2 -3. 6 46. 1 3. 4 42. 7 155. 3 48. 9 106. 3 26. 7	1, 286. 1, 250. 1, 114. 135. 33. 46. 3. 43. 155. 48. 106. 27.

ļ		1979		. 1	980		1981
1979	1980	īv	I	II	III	IV	1,
		Sea	sonall	y adjus	ted at ar	nual ra	tes
		Bi	llions o	of dollar	s		

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

Gross national product	2, 413, 9	2,626.1	2, 496, 3	2,571.7	2,564.8	2,637.3	2,730,6	2, 853.
Less: Capital consumption	i							
allowances with	253.6	287.3	265.1	274.6	283. 7	291.8	298.9	306.
Capital consumption	203.0	201.0	200.1	2/4.0	200.1	291.0	250. 8	300.
allowances	199.2			215.6		226. 9		240.
Less: CCAdj	-54.5	-63.1	-57.0	-59.0	-63.4	-64.9	-65.2	−65. €
Equals: Net national product	2, 160, 3	2, 338, 9	2, 231, 2	2, 297. 1	2, 281, 1	2,345.5	2,431.7	2, 547.
Less: Indirect business tax	i							ĺ
and nontax liability	188.4	212. 3	193.5	198.9	206.3	215.8	228.0	245.
Business transfer pay-	١ ,,	٠,, ا			100	٠.,	•••	٠,,
ments	9.4 2.2							
Plus: Subsidies less current	4.4	1	,	2.0	-1. 9	3.0	-0.0	J.
surplus of government	l .	l				ļ	ļ	j
enterprises	3.1	4.6	2.7	3.1	3.7	6.3	5.4	4.
Equals: National income	1, 963, 3	2,121,4	2,031.3	2,088.5	2,070.0	2, 122, 4	2, 204, 8	2, 289.
Less: Corporate profits with								
IVA and CCAdj	196.8			200.2	169.3	177.9		
Net interest	143. 4	179.8	156. 5	165.4	175. 3	185.3	193.3	200.
Contributions for social	187. 1	203.7	192. 2	198.8	199.5	204. 1	212.3	233.
insurance Wage accruals less dis-	197.1	200.1	192. 2	199. 9	199.5	204.1	212.3	200.
bursements	2	0	.2	2	0	.5	5	0
Plus: Government transfer	"	1						
payments to persons								
Personal interest income.	209.6	256.3	225.7	239.9	253.6	261.8	269.7	288.
Personal dividend in-		54.4	FA 1	FO.4			56, 1	58.
Business transfer pay-	48.6	34.4	50. 1	52. 4	54.2	55. 1	30.1	56.
	9.4	10. 5	9.8	10.1	10.3	10.6	10.9	11.
ments								

Billions of 1972 dollars

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

Gross national product Less: Capital consumption al-	1, 483, 0	1 ,480. 7	1, 490. 6	1,501,9	1, 463, 3	1,471.9	1, 485, 6	1,516.0
lowances with CCAdi_	141.6	147.5	144.1	145.9	146.6	147.9	149.5	151.2
Equals: Net national product	1, 341. 4	1, 333, 2	1,346.5	1,356.0	1,316.6	1,324.0	1, 336, 1	1,364.8
Less: Indirect business tax	l '							
and nontax liability	1			i				
payments less subsi-					1			
dies plus current sur-	1		1			1	1	
plus of government				l				4 0
enterprises	143.5						151.9 -3.6	
Statistical discrepancy Equals: National income	1.4						1, 187.8	
Eduara: 14snousi lucomé	1, 190. 0	1, 104, 0	1, 201, 2	1, 200, 9	1, 170. 6	1, 113, 1	1, 101.0	1, 400, 0
	<u> </u>	, , , , , , , , , , , , , , , , , , , ,	1	1	·	<u>,</u>	·	

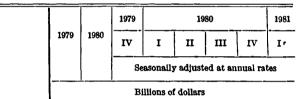


Table 1.11.—National Income by Type of Income

	_ = =							
National income	1, 963, 3	2, 121. 4	2, 031. 3	2, 088. 5	2, 070. 0	2, 122, 4	2, 204, 8	2, 289, 3
Compensation of employees	1, 460, 9	1, 596. 5	1, 518. 1	1, 558, 0	1, 569, 0	1, 597, 4	1 ,661. 8	1, 721. 9
Wages and salaries Government and govern-	1, 235. 9 235. 9		'	1		l '	1	1, 442. 4 267. 0
ment enterprises Other				1, 067. 9				
Supplements to wages and salaries	225, 0	2 52. 9	235.7	243.5	248. 6	255.0	264, 5	279.5
for social insurance Other labor income	106. 4 118. 6					116. 0 139. 1		
Proprietors' income with IVA and CCAdj	131, 6	130, 6	136. 3	133, 7	124.9	129, 7	134, 0	131.8
Farm	30.8	23. 4	29. 5	25. 7	23. 3	22. 1	22. 5	18.8
IVACCAdj	36. 6 -5. 8				30. 2 -6. 9			
NonfarmProprietors' income IVACCAdj	100. 7 105. 2 -3. 4 -1. 0	112. 7 -3. 7	112. 2 4. 0	114. 8 -5. 3	105.5 -2.0	113. 1 -3. 5	117.5 -4.0	117.4 -2.5
Rental income of persons with	-1.0	-1.9	-1.5	-1.6	-1.9	-2.0	-2.0	-1.0
CCAdj	30, 5	31.8	31, 0	31.2	31, 5	32, 0	32, 4	32. 7
Rental income of persons	58. 9 -28. 3					65, 9 33, 9		
Corporate profits with IVA and CCAdj	196.8	182, 7	189, 4	200, 2	169.3	177.9	183, 3	202, 6
Corporate profits with IVA.	212.7	199.8	204.5	215. 6	186.9	195. 9	201.0	219. 5
Profits before tax	255, 4 87, 6 167, 8 50, 2	82. 3 163. 2	87. 2 168. 2	94. 2 182. 9	217. 9 71. 5 146. 5 55. 7	237. 6 78. 5 159. 1 56. 7	249. 5 85. 2 164. 3 57. 7	90.4
Undistributed profits_	117.6				90.7	102. 4		
IVA	-42.6	-45.7	-50.8	-61.4	-31.1	-41.7	-48.4	-39.2
CCAdj	-15.9	-17.2	-15.1	-15.4	-17.6	-17.9	-17.8	-16.9
Net interest	143, 4	179.8	156, 5	165. 4	175. 3	185, 3	193, 3	200. 3
Addenda: Corporate profits after tax with IVA and CCAdj Dividends Undistributed profits with	109, 2 50, 2	100. 3 56. 0	102. 2 51. 6		97. 8 55. 7	99. 5 56. 7	98. 1 57. 7	112.2 59. 6
IVA and CCAdj	59. 1	44.3	50.6	52. 1	42. 1	42. 8	40. 4	52. 6
_ +								

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

				Co	rpora	te Bu	siness	in Cu	rent :	and Co	nstant	Dolla	ırs			 -	<u>.</u>			
			1979		1	980		1981							1979		19	980		1981
	1979	1980	IV	I	п	m	IV	Ir					1979	1980	IV	I	п	III	IV	I,
		<u> </u>	8	easonal	y adjus	ted at a	nnual re	ites	}, }					,	Se	asonall	y adjus	ted at a	nnual ra	tes ————
				Billions	of dolla	ırs			<u> </u>							Billions	of dolla	rs		
Gross domestic product of corporate business.	1, 494, 9	1, 616. 5	1, 539. 8	1,584.0	1,576.7	1,617.5	1, 688. 0	1,772.9	Ind	omestic p irect bus ontax lial	siness ta pility plu	x and s busi-	1, 269. 5	1, 369. 3	1,304.8	1, 343. 9	1, 332. 7	1, 369. 1	1, 431. 7	1, 511.
Capital consumption allow- ances with CCAdj	155. 4	175. 4	161.5	167. 1	173. 0	178. 4	183. 2	187. 5	le	ess tran ss subsidi nestic inc	ies			152. 5 1, 216. 9			147. 7 1. 185. (165. 1 3 1, 266. 6	
Net domestic productIndirect business tax and	1, 339. 5	1, 441. 1	1,378.3	1,416. 9	1, 403. 7	1,439.0	1, 504. 8	1, 585. 3	C	ees	tion of er nd salarie		l i	1, 037. 2	991.1	1,017.3	1,018.0	1,034.8	1,078.5	1, 121.
nontax liability plus busi- ness transfer payments										Supplem and sa	ients to laries	wages	155. 2	172.9	162.7			1	1	
less subsidies Domestic income	139.6						172. 5 1, 332. 4			orporate IVA a	profits nd CCAd	with lj	136. 7	123. 6	127. 3	132. 6	112.	121.5	128. 2	149.
Compensation of employ-	1,011.5	1, 103. 1	1,051.4	1,079.9	1,083.0	1, 101. 7	1, 147. 8	1, 192. 9		Profits	efore tax. tax liabil	lity	193. 4 69. 7	183. 8 63. 1	68.4	74.3	52.0	60.	65.9	70.
Wages and salariesSupplements to wages and salaries	845.9 165.6	ĺ	1	901. 1 178. 8	900. 8 182. 2		1	988. 8 204. 1		Divi	after tax dends istributed		123. 7 37. 3	120. 6 40. 4	122. 7 38. 2					
Corporate profits with IVA and CCAdj	166.5	}	ļ	163. 6	140.0		1 .	174. 9		IVA			86.3 -42.6	80. 3 -45. 7 -14. 4	-50.8	-61.4	-31. 1	1 -41.7	7 48.4	-39.
Profits before tax Profits tax liability	225. 0 87. 6	82.3	87.2	240. 4 94. 2	188. 6 71. 5	78.5	85.2	231. 0 90. 4	N	let interes	st		-14, 1 45, 2		-13. 0 49. 1		-14.9 54.			
Profits after tax	137. 4 34. 9	132.0 37.4	35. 3	34. 3	117. 1 37. 9 79. 3	37.9	39.5	140. 6 42. 2 98. 4							Bil	lions of	1972 d o	llars		
IVACCAdj	-42.6 -15.9	-45.7 -17.2	-50.8 -15.1	-61.4 -15.4	-31.1 -17.6	-41.7 -17.9	-48.4 -17.8	-39. 2 -16. 9	1	Gross de	omestic p	roduct								
Net interest	21.9	27.2	25.6	25. 3	26. 3	27.9	29.0	29. 8			financial Isiness		873.3	867.2	873.4	878.2	853.	2 860.4	876.9	899.
of financial corporate business	77,9	81,3	82, 0	82, 0	80.4	79.7	83, 3	84, 1	Capit and	al consu es with C	mption CAdj	allow-	84.6	88. 1	86. 1	87. 1	87.	88.	89.4	90.
Gross domestic product of nonfinancial corporate business.	1,417,0	1, 535, 2	1, 457, 7	1, 502, 1	1, 496, 3	1,537.7	1, 604. 7	1,688.7	Ind	iomestic p irect bus ontax lial	siness ta bility plu	x and s busi-	788. 7	779.0	787.3	791.2	765.	771. 9	787.5	809.
Capital consumption allow- ances with CCAdj	147. 5	165. 9	152. 9	158, 2	163. 6	168. 6	173. 0	177. 1	ll le	ess tran ss subsid mestic inc	ies		92. 7 696. 0	95. 4 683. 6						97. 711.
			1										1	1						
				}	_	1979		198			1981			1979	<u>-</u>		1980	Т		1981
			19	79 1	980	IV	I	II	III	IV	I,	1979	1980	IV]	[11	III	IV	I•
						S	easonally	y adjuste	d at an	nual rate:	3		<u> </u>		Seaso	nally a	ljusted	at annu	al rates	
						I	Billions o	f dollars					Billions of 1972 dollars							
	_		Tal	ole 1.1	4-1.15	5.—A1	ıto Ou	tput i	n Cur	rent a	nd Con	stant	Dolla	rs						
Auto output			6	8.0	60.2	61.8	64.4	53.6	54.3	68,8	67.8	46.8	38, 6	41.	.4 42	2.5	34.6	34.6	42.8	42.
Final sales Personal consumption expend	litures		6	5.3	62.2 61.8	65.7 64.2	73.8 71.6	51.5 50.7	57.8 58.7	65.5 66.1	76.9 74.8	47.3 41.3	39. 9 36. 5	39.	9 43	3.7	33.5 30.4	36.8 34.3	40.9 37.5	48. 2 42. 3
New autos Net purchases of used autor Producers' durable equipmen	3		1	5.9	46. 2 15. 6 12. 4	48. 5 15. 7 11. 2	54.8 16.9 12.9	36. 8 13. 9 11. 0	44.3 14.4 13.3	48.8 17.3 12.5	57. 8 17. 0 13. 3	33.1 8.2 9.9	28.6 7.8 8.5	8.	1 8	3. 7	22.9 7.5 7.3	26. 9 7. 4 8. 6	29. 7 7. 8 8. 9	35. 2 7. 3 9. 7
New autos			2	2.2	21. 2	19.5	22. 2 -9. 4	18.3	21. 9 -8. 7	22.4 -9.9	24. 3 -11. 0	14.9 5.0	13. 2	12.	8 14	1.2	11.4	13. 4 -4. 8	13. 6 -4. 7	14. 8 -5. 0
Net exportsExports			1	4.7	4.0	-10.5 4.9	-11.5 4.8	-10.9 3.9	-15. 1 3. 4	-13.9 3.9	-11.9 4.3	-4.4 3.1	-5. 5 2. 4	3.	$\begin{array}{c c} 5 & -5 \\ 2 & 3 \end{array}$	5.0 - 3.1 -	-4.6 2.4	-6.6 1.8	-6.0 2.4	-4. 8 2. 0
Imports			1	.8	16.8	15.4	16.3	14.8	18.4 .8	17.8	16.3 .8	7.6 .6	8.0			.5	7.1	8.4	8.3	7.
Change in business inventories New				1.0 -		-3.9 -3.3 6	-9.5 -8.3 -1.2	2.0 3.4 -1.4	-3.5 -3.8 .4	3. 2 3. 5 3	-9. 2 -11. 0 1. 8	5 4 1		-2.	4 -5	5. 2		-2.4 -2.4	1.9 2.1 1	-5. -6.
Addenda: Domestic output of new auto	s ¹		5	7.8	48.8	50.1	51.6	43.0	45. 3	55, 4	52. 2	38. 7	30. 2	32.	8 33	3.0	26. 8	27. 3	33.7	31. 8
Sales of imported new autos 2					21. 7 5-1.17	19.8 .—Tri	24.3 uck Ou	18. 2 1 tput i	21. 2 in Cu i	23.2	26.3 nd Co	12.9 nstant	13.5 t Dolla	1	v R	5.6	11.4	12.9	14.1	16.0
Truck output 1				<u>-</u>	25, 7	32.6	28.0	23.8	23, 2	27.7	26, 9	22.3	13, 8	1	0 15	5.7	12.8	12.2	14.3	13, 6
Final sales			3	7.7	27.8	36, 4	30, 9	26, 1	27.5	26.8	27.5	22, 3	14.9	21.	0 17	7.3 1	14.1	14.5	13.7	13, 8
Personal consumption expenderers' durable equipment	litures_		1	1. 4 3. 7	7. 9 17. 6	11. 4 22. 0	9. 1 19. 4	7.3 16.1	7. 9 18. 0	7.5 16.8	7. 7 16. 9	7. 6 13. 3	4. 9 9. 1	7.	1 10	5.8).4	4.5 8.4	4.8 9.1	4.5 8.2	4. 7 8. 0
Net exportsExports					-1. 1 3. 1	1 3.5	8 3. 0	7 2.9	-1.9 3.1	-1.0 3.3	7 3.6	4 1.9	8 1.6	2.	3 -	6 -		-1.2 1.6	7 1.6	6 1. 7
ImportsGovernment purchases				3. 8 3. 0	4. 1 3. 3	3. 7 3. 1	3. 7 3. 2	3. 5 3. 3	5. 0 3. 4	4.3 3.5	4. 3 3. 6	2.3 1.7	2.3	2.	2 2	2.2	2.1	2.8 1.7	2. 3 1. 7	2. 3 1. 7
Change in business inventories			l l		-2, 1	-3.8	-2.9	-2.2	-4.3	.9	6	.1	-1, 2	1	1		- 1	-2.2	.5	3
								-/-		•			1							

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

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

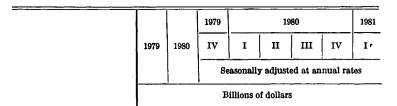


Table 2.1.—Personal Income and Its Disposition

Table 2.1.—P	ersona	ii ince	ome a	nu its	, Dish	USILIO		
Personal income	1, 943.8	2,160.2	2,032.0	2,088.2	2, 114.5	2, 182, 1	2, 256, 2	2, 318.
Wage and salary disburse- ments	1 926 1	1 242 7	1 202 2	1,314.7	1 220 /	1 241 8	1 397 9	1 449
menus	1, 200. 1	1,040,7	1,202.2	1,014.1	1,020.4	1,041.0	1,007.0	1, 474.
Commodity-producing in-	437.9	465.4	450.4	461.7	456, 0	460. 1	484.0	501.
dustries Manufacturing	333.4	350.7	340.4		343.2	346.7	364.0	377. 351.
Distributive industries	303.0	328.9	315.0	322.6	323.2	346. 7 329. 2		
Service industries	259. 2	295.7	273. 7	283.6	290.8	298. 7	310.0	322.
Government and govern- ment enterprises	236. 1	253. 6	243. 1	246.8	250.5	253.9	263.3	267.
Other labor income	118.6	137.1	126.0	130.9	135.1	139.1	143.5	148.
Proprietors' income with IVA		.		l <u>.</u>			 .	
and CCAdj	131.6	130.6	136.3	133.7	124.9	129.7	134.0	131.
FarmNonfarm	30.8 100.7	23. 4 107. 2	29. 5 106. 8	25. 7 107. 9	23. 3 101. 6	22. 1 107. 6	22. 5 111. 6	18. 113.
Rental income of persons with CCAdj	30.5	31.8	31.0	31.2	31.5	32.0	32.4	32.
Personal dividend income	48.6	54.4	50.1	52.4	54.2	55.1	56.1	58.
Personal Interest income	209.6	256.3	225.7	239.9	253.6	261.8	269.7	288.
l'ransfer payments	249.4	294.2	263.1	271.7	280.7	310.7	313.9	319.
Old-age, survivors, dis-		İ				1		
ability, and health in-		150.0				100.0	105 0	169.
Surance benefits	131.8	153.8	139.3	142.0	144.7	163. 2	165.3	109.
ment insurance benefits	9.8	16. 0	10.6	11.4	16.0	19.0	17.5	15.
Veterans benefits	14. 4	15.0				14.9	15.5	15.
Government employees	27.0	40.0	20.0	40.0	42.3	43. 1	45.7	46.
retirement benefits Other transfer payments	37. 0 56. 4	42. 8 66. 7	39. 2 59. 3	40. 2 63. 3		70.5		
Other transfer payments Aid to families with de-	00.1			ł	1			
pendent children Other	11. 0 45. 4							13. 58.
Less: Personal contributions	1							
for social insurance	80.6	87.9	82.4	86.2	85.9	88.1	91.2	102.
less: Personal tax and nontax			991 0	000 1	220.2	941 5	359, 2	371.
payments	302.0	338, 5	321.8	323.1	330.3	341.5	355, 2	3/1
Equals: Disposable personal income	1 641.7	1 821 7	1.710.1	1.765.1	1.784.1	1.840.6	1,897.0	1. 946.
	1	I .		1		1		
Less: Personal outlays	1,555.5	1,720,4	1,629.4	1,678.7	1,674.1	1,729.2	1,799.4	1, 854.
Personal consumption expenditures	1 510 0	1 672 9	1 582 3	1, 631. 0	1 626 8	1.682.2	1. 751. 0	1. 805
Interest paid by consumers	43.7		1		l	1	1	1
to business			-					
to foreigners (net)	1	1	i	1		ļ		
Equals: Personal saving	86.2	101.3	80.7	86.4	110.0	111.4	97,6	92
Addenda: Disposable personal income Total, billions of 1972 dollars	1	1. 018. 4	1, 017, 3	7 1, 021, 0	1, 008, 2	1. 018. /	1, 025, 8	1, 033
	[,				'
Per capita: Current dollars 1972 dollars	7, 441 4, 584	8, 176 4, 571	7, 722 4, 596	7, 953 4, 600	8, 020 4, 532	8, 249 4, 568	8, 479 4, 585	8, 6 4, 6
Population (millions)			I	221. 9	222. 4	223. 1	223. 7	224
Personal saving as percentage of disposable personal income	5.3	5.6	4.1	4.9	6.2	6.1	5, 1	4
DELGGREE INCOME			' Te	7 7.6		, ,,,,	-, -,,	1 1

Table 3.14:

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

1979		1979		1	980		1981
1979	1980	IV	I	II	III	īv	I٢
		Se	asonall	y adjus	ted at ar	nual ra	ites
	<u> </u>	E	Billions	of dolls	ırs		

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

Personal consumption expenditures	1,510.9	1,672.8	1, 582, 3	1, 631, 0	1,626.8	1, 682, 2	1,751.0	1, 805. 8
Durable goods	212, 3	211.9	216, 1	220, 9	194. 4	208, 8	223, 3	237. 3
Motor vehicles and parts Furniture and household	95.5	89. 9	95. 4	100.6	77. 5	87.0	94.6	104. 5
equipment	81. 1 35. 8	84.6 37.3		83. 6 36. 8				92. 2 40. 6
Nondurable goods	602, 2	675,7			ļ			725.
Food	312. 1	345. 7		336, 2	338, 4	347. 7	360, 4	372, 4
Clothing and shoes	98.9	104.8		102. 2	102. 3			113.
Gasoline and oil	68.4	89.0		89. 4	90.9	85.3		93.
Other nondurable goods		136. 2		133, 3	132. 4	136.0		146.
Fuel oil and coal Other	16. 0 106. 9	19. 8 116. 4		18. 8 114. 5	19. 2 113. 1	20.7 115.3		20. : 126. :
Services	696, 3	785, 2	727. 0	749.0	768, 4	799, 2	824. 2	843.
Housing	241.9	272.0	253. 0	259. 8	267.3	275.7	285, 3	293.
Housing Household operation	98.7	111.6		104. 2	109.3	116.1	116.9	118.
Electricity and gas	47.3	55. 7	49. 8	50.0	54.5	59.3		58.
Other	51.3	56.0	52.9	54. 2	54.8	56.8		59.
Transportation		64.1		61. 4	61.6	65.8		67.
Other	298.5	337. 5	311. 4	323. 7	330. 2	341.5		364.
			Bill	ions of	1972 doll	ars		
Personal consumption								
expenditures	930, 9	935, 1	941.6	943, 4	919, 3	930, 8	946, 8	958.
Durable goods	146, 6	135.8	146, 0	145. 4	126, 2	132. 6	139, 1	146. 4
Motor vehicles and parts					. ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ ـ			60. 3
Furniture and household	61.7	5 3 . 8	60.3	62. 1	47. 0	51.5	54.6	00.
Furniture and household equipment.	59.8	58. 9	60.7	59. 6	57.0	58.4	60.7	62.
Furniture and household equipmentOther	59, 8 25, 1	58, 9 23, 1	60. 7 25. 0	59. 6 23. 8	57. 0 22. 2	58. 4 22, 6	60. 7 23. 8	62. 24.
Furniture and household equipmentOther	59, 8 25, 1 354, 6	58. 9 23. 1 358. 4	60. 7 25. 0 361. 3	59. 6 23. 8 361. 5	57. 0 22. 2 356. 6	58. 4 22, 6 354. 9	60. 7 23. 8 360. 4	62. 24. 364.
Furniture and household equipmentOther	59. 8 25. 1 354. 6 176. 7	58, 9 23, 1 358, 4 181, 5	60. 7 25. 0 361. 3 181. 3	59. 6 23. 8 361. 5 183. 6	57. 0 22. 2 356. 6 182. 2	58. 4 22. 6 354. 9 180, 1	60. 7 23. 8 360. 4 179. 9	62. 24. 364.
Furniture and household equipment. Other. Nondurable goods. Food Clothing and shoes	59. 8 25. 1 354. 6 176. 7 76. 6	58. 9 23. 1 358. 4 181. 5 78. 0	60. 7 25. 0 361. 3 181. 3 78. 4	59. 6 23. 8 361. 5 183. 6 76. 9	57. 0 22. 2 356. 6 182. 2 76. 7	58. 4 22. 6 354. 9 180, 1 78. 3	60. 7 23. 8 360. 4 179. 9 80. 1	62. 24. 364. 182. 82.
Furniture and household equipment	59, 8 25, 1 354, 6 176, 7 76, 6 28, 1	58. 9 23. 1 358. 4 181. 5 78. 0 26. 2	60. 7 25. 0 361. 3 181. 3 78. 4 27. 2	59. 6 23. 8 361. 5 183. 6 76. 9 27. 0	57. 0 22. 2 356. 6 182. 2 76. 7 26. 4	58. 4 22. 6 354. 9 180, 1 78. 3 25. 2	60. 7 23. 8 360. 4 179. 9 80. 1 26. 3	62. 24. 364. 182. 82. 24.
Furniture and household equipment. Other	59, 8 25, 1 354, 6 176, 7 76, 6 28, 1 73, 2	58. 9 23. 1 358. 4 181. 5 78. 0	60. 7 25. 0 361. 3 181. 3 78. 4 27. 2 74. 4	59. 6 23. 8 361. 5 183. 6 76. 9 27. 0 73. 9 4. 2	57. 0 22. 2 356. 6 182. 2 76. 7 26. 4 71. 2	58. 4 22. 6 354. 9 180, 1 78. 3	60. 7 23. 8 360. 4 179. 9 80. 1 26. 3 74. 1	
Furniture and household equipment	59, 8 25, 1 354, 6 176, 7 76, 6 28, 1 73, 2 4, 7	58, 9 23, 1 358, 4 181, 5 78, 0 26, 2 72, 6	60. 7 25. 0 361. 3 181. 3 78. 4 27. 2 74. 4	59. 6 23. 8 361. 5 183. 6 76. 9 27. 0	57. 0 22. 2 356. 6 182. 2 76. 7 26. 4 71. 2	58. 4 22. 6 354. 9 180, 1 78. 3 25. 2 71. 4	60. 7 23. 8 360. 4 179. 9 80. 1 26. 3 74. 1 4. 2	62. 24. 364. 182. 82. 24. 73.
Furniture and household equipment. Other	59. 8 25. 1 354. 6 176. 7 76. 6 28. 1 73. 2 4. 7 68. 5	58, 9 23, 1 358, 4 181, 5 78, 0 26, 2 72, 6 4, 2	60. 7 25. 0 361, 3 181. 3 78. 4 27. 2 74. 4 4. 5 69. 9	59. 6 23. 8 361. 5 183. 6 76. 9 27. 0 73. 9 4. 2	57. 0 22. 2 356. 6 182. 2 76. 7 26. 4 71. 2	58. 4 22. 6 354. 9 180, 1 78. 3 25. 2 71. 4	60. 7 23. 8 360. 4 179. 9 80. 1 26. 3 74. 1 4. 2 69. 8	62. 24. 364. 182. 82. 24. 73.
Furniture and household equipment Other Nondurable goods Food Clothing and shoes Gasoline and oil Other nondurable goods Fuel oil and coal Other Services	59. 8 25. 1 354. 6 176. 7 76. 6 28. 1 73. 2 4. 7 68. 5 429. 6	58. 9 23. 1 358. 4 181. 5 78. 0 26. 2 72. 6 4. 2 68. 4 440. 9	60. 7 25. 0 361. 3 181. 3 78. 4 27. 2 74. 4 4. 5 69. 9 434. 3	59. 6 23. 8 361. 5 183. 6 76. 9 27. 0 73. 9 4. 2 69. 7 436. 5	57. 0 22. 2 356. 6 182. 2 76. 7 26. 4 71. 2 4. 1 67. 2 436. 5	58. 4 22. 6 354. 9 180, 1 78. 3 25. 2 71. 4 4. 3 67. 0 443. 3	60. 7 23. 8 360. 4 179. 9 80. 1 26. 3 74. 1 4. 2 69. 8 447. 3 166. 5	62. 24. 364. 182. 82. 24. 73. 3. 70. 447.
Furniture and household equipment Other Nondurable goods Food Clothing and shoes Gasoline and oil Other nondurable goods Fuel oil and coal Other Services Housing Household operation	59. 8 25. 1 354. 6 176. 7 76. 6 28. 1 73. 2 4. 7 68. 5 429. 6 159. 3 59. 6	58. 9 23. 1 358. 4 181. 5 78. 0 26. 2 72. 6 4. 2 68. 4 440. 9	60. 7 25. 0 361. 3 181. 3 78. 4 27. 2 74. 4 4. 5 69. 9 434. 3 160. 9 60. 1	59. 6 23. 8 361. 5 183. 6 76. 9 27. 0 73. 9 4. 2 69. 7 436. 5	57. 0 22. 2 356. 6 182. 2 76. 7 26. 4 71. 2 4. 1 67. 2 436. 5 163. 5 61. 3	58. 4 22. 6 354. 9 180, 1 78. 3 25. 2 71. 4 4. 3 67. 0 443. 3	60. 7 23. 8 360. 4 179. 9 80. 1 26. 3 74. 1 4. 2 69. 8 447. 3	62. 24. 364. 182. 82. 24. 73. 3. 70. 447. 168. 61.
Furniture and household equipment	59. 8 25. 1 354. 6 176. 7 76. 6 28. 1 73. 2 4. 7 68. 5 429. 6 159. 3 59. 6 23. 1	58. 9 23. 1 358. 4 181. 5 78. 0 26. 2 4. 2 68. 4 440. 9 164. 2 61. 5 23. 3	60. 7 25. 0 361. 3 181. 3 78. 4 27. 2 74. 4 4. 5 69. 9 434. 3 160. 9 60. 1 23. 0	59. 6 23. 8 361. 5 183. 6 76. 9 27. 0 73. 9 4. 2 69. 7 436. 5 162. 1 60. 0 22. 3	57. 0 22. 2 356. 6 182. 2 76. 7 26. 4 71. 2 4. 1 67. 2 436. 5 61. 3 23. 1	58. 4 22. 6 354. 9 180, 1 78. 3 25. 2 71. 4 4. 3 67. 0 443. 3 164. 8 62. 6 24. 1	60. 7 23. 8 360. 4 179. 9 80. 1 26. 3 74. 1 4. 2 69. 8 447. 3 166. 5 62. 1 23. 4	62. 24. 364. 182. 82. 24. 73. 3. 70. 447. 168. 61. 22.
Furniture and household equipment Other Nondurable goods Food. Clothing and shoes. Gasoline and oil. Other nondurable goods. Fuel oil and coal. Other. Services. Housing Household operation Electricity and gas. Other	59. 8 25. 1 354. 6 176. 7 76. 6 28. 1 73. 2 4. 7 68. 5 429. 6 159. 3 59. 6 23. 1 36. 5	58. 9 23. 1 358. 4 181. 5 78. 0 26. 2 72. 6 4. 2 68. 4 440. 9 164. 2 61. 5 23. 3 38. 3	60. 7 25. 0 361. 3 181. 3 78. 4 27. 2 74. 4 4. 5 69. 9 434. 3 160. 9 60. 1 23. 0 37. 1	59. 6 23. 8 361. 5 183. 6 76. 9 27. 0 73. 9 4. 2 69. 7 436. 5 162. 1 60. 0 22. 3 37. 7	57. 0 22. 2 356. 6 182. 2 76. 7 26. 4 71. 2 4.1 67. 2 436. 5 163. 5 61. 3 23. 1 38. 2	58. 4 22. 6 354. 9 180, 1 78. 3 25. 2 71. 4 4. 3 67. 0 443. 3 164. 8 62. 6 24. 1 38. 4	60. 7 23. 8 360. 4 179. 9 80. 1 26. 3 74. 1 4. 2 69. 8 447. 3 166. 5 62. 1 23. 4 38. 7	62. 24. 364. 182. 82. 24. 73. 3. 70. 447. 168. 61. 22. 38.
Furniture and household equipment	59. 8 25. 1 354. 6 176. 7 76. 6 28. 1 73. 2 4. 7 68. 5 429. 6 159. 3 59. 6 23. 1 36. 5	58. 9 23. 1 358. 4 181. 5 78. 0 26. 2 4. 2 68. 4 440. 9 164. 2 61. 5 23. 3	60. 7 25. 0 361. 3 181. 3 78. 4 27. 2 74. 4 4. 5 69. 9 434. 3 160. 9 60. 1 23. 0 37. 1	59. 6 23. 8 361. 5 183. 6 76. 9 27. 0 73. 9 4. 2 69. 7 436. 5 162. 1 60. 0 22. 3	57. 0 22. 2 356. 6 182. 2 76. 7 26. 4 71. 2 4. 1 67. 2 436. 5 61. 3 23. 1	58. 4 22. 6 354. 9 180, 1 78. 3 25. 2 71. 4 4. 3 67. 0 443. 3 164. 8 62. 6 24. 1	60. 7 23. 8 360. 4 179. 9 80. 1 26. 3 74. 1 4. 2 69. 8 447. 3 166. 5 62. 1 23. 4 38. 7 35. 1	62. 24. 364. 182. 82. 24. 73. 3. 70. 447. 168. 61. 22.

Billions of dollars

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

Receipts	40, 2	45, 1	42, 1	42, 9	43.6	46.0	47,8	49. 4
Contributions for social in- surance	28. 1	31.5	29. 2	29. 6	30. 2	32. 3	33. 7	34. 8
Personal contribution Employer contributions	7.5 20.7	7.7 23.8	7. 7 21. 5	7.5 22, 2	7. 0 23. 2	8. 1 24. 3	8. 4 25. 3	8. 6 26. 3
Government and govern- ment enterprises Other	18. 3 2. 4	21. 0 2. 8	19. 0 2. 5	19. 6 2. 6	20. 5 2. 7	21. 4 2. 8	22. 4 2. 9	23. 2 3. 0
Interest and dividends re-	12. 1	13.6	12. 9	13, 3	13. 4	13. 7	14. 1	14. 6
Expenditures	16. 4	18. 2	17. 1	17, 6	17. 9	18.3	18.8	19, 2
Administrative expenses (pur- chases of goods and services). Transfer payments to persons.	. 5 15. 9	. 6 17. 6	. 5 16. 6	. 5 17. 0	. 5 17. 4	17.8	. 6 18. 2	. 6 18. 6
Surplus or deficit (—)	23. 9	26. 9	25, 0	25. 3	25, 7	27 .7	29, 0	30. 2

Transfer payments..... Grants-in-aid to State and local governments.....

Subsidies less current surplus of government enterprises.
Subsidies.
Less: Current surplus of

Less: Wage accruals less dis-bursements....

Social insurance funds.....

government enterprises...

Surplus or deficit (-), NIPA's.....

209. 1 204. 9 4. 2

80.4

11.3

9. 4 9. 3

0

249. 8 244. 9 4. 9

88.0

53. 3 67. 5 55. 0 12. 5 14. 2

12.0 10.7

-1.3

0

-61.2

-14. 2 -47. 0

221. 7 216. 8 4. 9

84.9

44. 4 56. 8 45. 5 11. 3 12. 4

9.5 9.8

. 3

0

-24.5

228. 9 224. 4 4. 5

85.5

50. 3 63. 1 50. 9 12. 2 12. 8

10.0

0

-36, 3

-36.7

236. 0 232. 2 3. 8

87.2

54. 4 68. 0 56. 3 11. 7 13. 6

10.3

-.6

0

-66.5

-7.8 -58.6

265. 3 260. 4 4. 9

87.7

53, 5 68. 2 56. 3 11. 9

-3.1

0

-74. 2

-47. 1

269. 0 262. 6 6. 4

91.8

55. 2 70. 8 56. 7 14. 1 15. 6

13. 1 11. 6

-1.4

0

-67.9

-22. 2

272. 4 267. 3 5. 0

90.1

67. 8 84. 4 68. 6 15. 8

16, 6

-.7

0

-44.4

-4.7 -39.7

Table 3.2.—Federal Government Receipts and Expenditures

			1979		19	80	_	1981
	1979	1980	IV	I	п	ш	īv	I'
		1	Se	asonali	y adjust	ed at a	nnual ra	tes
		<u> </u>	В	illions o	f dollars	3		
Receipts	494, 4	540.8	514.0	528. 4	520, 9	540.8	573, 2	619, 9
Personal tax and nontax receipts Income taxes	231. 4 225. 7	257. 8 251. 0	247. 1 241. 0	246. 9 240. 7	252. 0 245. 2	259. 4 252. 3	272. 9 265. 9	283. 2 276. 6
Estate and gift taxes Nontaxes	5.5 .2	6.6 .2	5. 9 . 2	6.0	6.7 .2	6.9 .2	6.8	6. 4 . 2
Corporate profits tax accruals	74.6	70.2	74.3	80.5	60. 9	66.7	72.6	77. 3
Indirect business tax and non- tax accruals. Excise taxes. Customs duties Nontaxes.	29. 4 18. 6 7. 5 3. 4	40.6 29.1 7.2 4.4	29. 6 18. 6 7. 4 3. 6	31. 9 20. 9 7. 2 3. 8	38.7 27.9 6.8 4.0	42. 9 31. 4 7. 3 4. 2	49. 1 36. 1 7. 3 5. 6	60. 6 47. 8 7. 7 5. 0
Contributions for social insur-	159. 0	172. 2	163. 0	169. 2	169.3	171.8	178.6	198. 8
Expenditures	509, 2	602.0	538, 6	564.7	587.3	615.0	641.1	664.3
Purchases of goods and services National defense Nondefense		198. 9 131. 7 67. 2	178. 1 118. 7 59. 4	190, 0 125. 0 64. 9	198. 7 128. 7 70. 0	194. 9 131. 4 63. 5	212. 0 141. 6 70. 4	221. 5 145. 0 76. 4

Table 3.3.—State and Local Government Receipts and Expenditures

	1		1979		19	80		1981
	1979	1980	īv	r	п	m	ıv	I,
			Se	asonall	y adjust	ed at ar	nual ra	tes
		_	В	illions o	f dollars	3		
Receipts	351, 2	384.0	365, 6	372, 1	373.9	386.8	403.4	411, 9
Personal tax and nontax re-								
_ ceipts	70.6	80.7	74.7	76. 2	78.3	82.1	86.3	88.7
Income taxes	38.8	44.9	41.3	41.8	43.0	45.8	49.1	50.4
NontaxesOther	24.5 7.4	27.9 7.9	25. 9 7. 5	26.7	27.5	28.3 8.0	29, 0 8, 2	29.8
]			7.7	7.8]	1	8.4
Corporate profits tax accruals.	13. 0	12.2	12.9	13.7	10.6	11.7	12.6	13. 1
Indirect business tax and non-						l		l
tax accruals.	159.0	171.6	163.9	167.0	167. 7	173.0	179.0	185. 2
Sales taxes Property taxes	76.9	82.9	79.4	80.8	79.7	83.4	87.5	91.7
Property taxes	64.4	67.5	65.4	66.3	67. 2	67.9	68.9	1 69.8
Other	17.7	21. 2	19.1	19.9	20.8	21.7	22.6	23.7
Contributions for social in-	l	-]	ŀ		
surance	28.1	31.5	29.2	29.6	30. 2	32.3	33, 7	34.8
Federal grants-in-aid.	80.4	88.0	84.9	85.5	87. 2	87. 7	91.8	90.1
_	1							****
Expenditures	324, 4	355.0	336, 7	345.4	350.0	358, 2	366.3	373.9
Purchases of goods and	1				İ			
services	305.9	335.8	318.3	326.8	331.3	338.6	346.6	354.1
Compensation of employees.	172.3	187. 4	177.3	181.6	185. 4	189.3	193. 3	197.9
Other	133.6	148. 4	141.0	145. 2	145.9	149.3	153.3	156. 2
Transfer payments to persons.	35.0	38.9	36. 4	37.2	38.1	39.7	40, 5	41.2
Net interest paid	-8.8	-10.8	-9.7	-10.2	-10.6	-11.1	-11.4	-11.7
Interest paid	16.3	17.6	16.9	17. 2	17.4	17. 7	18.0	18.4
Less: Interest received	25. 1	28. 4	26.6	27.4	28.0	28.8	29.5	30. 2
Less: Dividends received	1.5	1.6	1.5	1.6	1.6	1.6	1.6	1.6
Challed diagrams of annual ann								
Subsidies less current surplus of government enterprises.	-6.3	-7.4	-6.7	-7.0	7.0	-7.5	-7.7	-7.9
Subsidies	-0.3	-1.4	-0.7	-1.0	-7.2 .3	.4	-7.4	-7.9
Subsidies						. 4	•*	1
government enter-	1							
prises	6.7	7.7	7.0	7.3	7.6	7.8	8.1	8.3
Y age. Were assemble less die	l				ļ			
Less: Wage accruals less dis- bursements	1	0	.2	2	0	0	0	0
oursements		ľ		2	"	ľ		"
Surplus or deficit (-),	1	l			ļ			
NIPA's.	26,7	29, 1	28, 9	26, 6	23, 9	28, 6	37, 1	37.9
	l <u></u> ,							
Social insurance funds	23.9	26.9	25. 0	25. 3	25. 7	27.7	29.0	30. 2
Other								
	2.9	2.1	4.0	1.3	-1.7	.9	8.1	7.8

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

			1979		19	80		1981			1979		198	ю		1981
	1979	1980	IV .	I	п	ш	IV	Ir	1979	1980	IV	I	п	m	IV	I,
				Seasonall	y adjust	d at ann	ual rate	3				Seasonall	y adjuste	d at ann	ual rates	
				Billions o	of dollars						Bil	lions of 1	972 dolla	rs 🌢	1	
Government purchases of goods and serv-	473.8	534.7	496.4	516.8	530.0	533.5	558. 6	575, 5	281.8	290.0	285.3	290.1	291.9	288.2	289.8	293, 2
Federal. National defense. Durable goods Nondurable goods. Services. Compensation of employees. Military. Civilian Other services. Structures.	27.7 21.0	198. 9 131. 7 32. 9 10. 9 84. 7 52. 8 30. 4 22. 4 31. 9 3. 1	178.1 118.7 29.5 8.2 78.5 51.0 29.1 21.9 27.5 2.4	190.0 125.0 31.5 9.8 80.8 51.3 29.3 22.0 29.5 2.9	198.7 128.7 32.3 10.4 83.1 51.4 29.4 21.9 31.8 2.9	194.9 131.4 32.9 10.5 84.1 51.8 29.7 22.1 32.3 3.8	212. 0 141. 6 34. 9 13. 1 90. 7 56. 8 33. 2 23. 6 33. 9 2. 9	221. 5 145. 0 35. 9 13. 1 93. 1 57. 4 33. 5 23. 8 35. 8 2. 9	101.7 67.1 16.6 2.4 46.7 32.0 18.8 13.2 14.7	108. 1 70. 9 18. 4 2. 5 48. 5 32. 1 18. 9 13. 2 16. 4 1. 6	103.1 68.3 17.7 2.4 46.9 32.0 18.8 13.2 14.9	107. 6 69. 9 18. 2 2. 3 47. 8 32. 0 18. 8 13. 2 15. 8 1. 5	110.7 70.9 18.3 2.5 48.7 32.0 18.8 13.2 16.7	106.9 70.9 18.0 2.3 48.7 32.2 18.9 13.2 16.5	107. 4 71. 9 18. 9 2. 8 48. 8 32. 1 19. 0 13. 1 16. 7 1. 4	111.0 72.1 18.7 2.8 49.3 32.1 19.0 13.1 17.1
Nondefense. Durable goods. Nondurable goods. Services Compensation of employees Other services. Structures.	56. 7 . 6 2. 0 48. 1 27. 0 21. 0 6. 0	67. 2 1. 5 4. 1 55. 1 29. 1 25. 9 6. 6	59. 4 -1. 1 3. 8 50. 8 28. 0 22. 8 5. 9	64. 9 1. 5 4. 4 52. 3 28. 3 24. 1 6. 7	70. 0 1. 3 7. 8 54. 6 29. 1 25. 4 6. 3	63. 5 1. 5 -1. 1 56. 3 28. 8 27. 5 6. 8	70. 4 1. 6 5. 3 57. 0 30. 3 26. 7 6. 5	76. 4 2. 0 9. 2 57. 6 30. 6 27. 0 7. 7	34.6 .7 1.1 29.6 17.0 12.6 3.2	37. 2 . 9 2. 0 31. 1 17. 1 14. 0 3. 2	34.8 0 1.6 30.1 16.9 13.1 3.1	37. 7 1. 0 2. 9 30. 5 17. 0 13. 5 3. 4	39. 7 .8 4. 5 31. 4 17. 5 13. 9 3. 1	35.9 .9 1 31.9 17.2 14.6 3.2	35. 4 . 9 . 8 30. 7 16. 8 13. 9 3. 0	38. 9 1. 0 4. 0 30. 4 16. 8 13. 6 3. 5
State and local. Durable goods. Nondurable goods. Services. Compensation of employees. Other services. Structures.	305.9 9.8 23.4 232.4 172.3 60.1 40.3	335. 8 10. 6 26. 3 253. 7 187. 4 66. 3 45. 3	318.3 10.1 24.3 239.8 177.3 62.5 44.1	326.8 10.3 25.0 245.4 181.6 63.8 46.1	331.3 10.5 25.7 250.7 185.4 65.3 44.4	338.6 10.7 26.7 256.3 189.3 67.1 44.9	346, 6 10, 9 27, 8 262, 2 193, 3 69, 0 45, 7	354.1 11.1 28.3 268.3 191.9 70.4 46.4	180.1 6.2 13.4 140.2 104.9 35.3 20.4	181. 9 6. 3 13. 7 141. 4 106. 0 35. 4 20. 5	182.2 6.3 13.4 141.1 105.6 35.5 21.4	182.5 6.2 13.5 141.1 105.8 35.3 21.6	181.2 6.3 13.6 141.1 105.9 35.2 20.2	181.3 6.3 13.7 141.4 106.1 35.3 20.0	182. 4 6. 2. 14. 0 142. 0 106. 3 35. 6 20. 2	182. 2 6. 2 14. 0 141. 9 106. 4 35. 6 20. 0

			1979		19	80		1981			1979		1	980		1981
	1979	1980	IV	I	11	ш	IV	I,	1979	1980	IV	I	II	III	IV	1,
				Seasonall	y adjuste	ed at anr	ual rates	3				Seasonall	y adjust	ed at anı	ual raté	s
_			Billions of dollars							Bil	lions of 1	1972 dolla	ars			

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

Receipts from foreigners	282.5	340, 9	307.4	338.5	334.4	343.5	347. 2	378.0								
Exports of goods and services	281.3	339.8	306.3	337.3	333. 3	342. 4	346.1	376. 8	146. 9	161.1	154.8	165. 9	160.5	160.5	157.4	166.8
Merchandise	176.9	218. 2	193. 9	214.8	213.9	222.9	221.0	241.5	82.8	92. 2	87.6	94. 1	92.1	93.5		
Durable goods	102. 9	127. 7	109.4	127.0	126.3	129.9	127.5	135. 1	50.5	55.6	52.3	58.1	55.9	55.7	52. 5	54.0
Nondurable goods	74.1	90.5	84.6	87.8	87.6	93.0	93.6	106. 4	32.3	36.6	35. 3	36.0	36. 2	37.8		40.5
Services	104.4	121.6	112.4	122.5	119.4	119.5	125.0	135. 3	64.1	68.9	67. 2	71.8	68.4	67.0		72.3
Factor income 1	66. 6	79.5	74.5	83.0	78. 1	76.3	80.7	88. 8	41.3	45.4	45.0	49.0	45. 1	43. 1	44. 4	47.6
Other	37.8	42. 1	37.9	3 9. 5	41.3	43. 2	44.3	46. 5	22.8	23. 5	22.3	22.8	23. 3	23.9	24. 1	24.8
Capital grants received by the United States (net).	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1. 2								
Payments to foreigners	282.5	340.9	307.4	338.5	334.4	343.5	347. 2	378.0								
Imports of goods and services	267. 9	316.5	298. 7	329.1	316.2	297. 9	322.7	339. 8	109.2	109.1	112.6	115.8	108.9	102.8	108.9	112, 9
Merchandise	208.9	245.9	233.0	257. 5	245.6	231.5	248.8	258.8	76.9	74.0	78.0	78.8	73.4	70.5	73.4	74.6
Durable goods	99.0	112.1	103. 7	115.7	107. 9	108.7	116.0	116.7	47.2	47.6	48.0	50.3	46.8	45.8		47.8
Nondurable goods	109.9	133.8	129.3	141.8	137.8	122.8	132.9	142. 1	29.7	26.4	30.0	28.5	26, 6	24.6	25.8	26.8
Services	59.0	70.6	65.7	71.6	70.5	66.4	73.9	81.0	32.3	35.1	34.7	37.0	35.5	32.4	35. 5	38. 3
Factor income !	22, 8	29.9	27.9	31.5	29.9	25.9	32. 2	37.8	14.1	17.0	16.8	18.6	17.3	14.6		20. 2
Other.	36. 2	40.7	37.8	40.0	40.6	40.6	41.7	43. 2	18.1	18. 1	17.8	18.4	18.2	17.8	17.8	18.0
Transfer payments (net)	5, 2	6.0	6.2	5.5	4.8	5.9	8.0	6. 1	l			l		i	l	
From persons (net)	1.0	1. 2	1.3	1.0	1.0	1.0	1.6	1. 1								
From government (net)	4.2	4.9	4.9	4.5	3.8	4.9	6.4	5. 0								
Interest paid by government to foreigners	11.1	12. 5	11.3	12. 2	11.7	11.9	14. 1	15. 8								
Net foreign investment	-1.7	5.9	-8.7	-8.3	1.7	27.8	2.3	16. 2								

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

Merchandise exports	176.9	218. 2	193.9	214.8	213.9	222.9	221.0	241,5	82.8	92, 2	87.6	94.1	92.1	93.5	89.0	94.4
Foods, feeds. and beverages	29.8	35.9	34.8	34.2	32.1	38. 4	38.8	45. 0	13. 4	15.3	15. 2	14.9	14.5	16. 4	15. 2	17. 1
Industrial supplies and materials Durable goods Nondurable goods	52. 6 17. 9 34. 6	67. 1 24. 3 42. 8	60. 3 20. 9 39. 4	66. 5 25. 5 41. 0	70. 7 26. 4 44. 3	65. 9 23. 3 42. 7	65, 2 22, 2 43, 0	67. 8 22. 1 45. 7	20. 9 7. 1 13. 8	23. 7 8. 6 15. 1	22. 4 7. 8 14. 6	23. 3 9. 0 14. 4	25. 0 9. 3 15. 7	23. 5 8. 3 15. 2	23. 0 7. 8 15. 2	23. 2 7. 5 15. 6
Capital goods, except autos	58. 2	73. 5	60.6	68.0	73.0	77.6	75. 5	79. 2	30.8	34.7	31.8	34. 7	35. 2	35. 6	33. 1	33. 4
Autos	17.4	16.9	17.7	17. 2	15.6	16.5	18.1	18.8	8.1	6.8	7.9	7.4	6.4	6. 5	6.8	6.9
Consumer goods	12. 6 6. 2 6. 5	16.5 8.8 7.7	13. 7 6. 8 6. 9	18.8 11.1 7.6	15. 1 7. 7 7. 4	16. 0 8. 3 7. 7	16. 1 8. 0 8. 1	16. 6 8. 0 8. 7	6. 7 3. 0 3. 7	8. 3 3. 8 4. 5	7. 1 3. 2 3. 9	9.3 4.9 4.5	7.8 3.4 4.5	7. 9 3. 6 4. 4	7. 9 3. 4 4. 6	8. 3 3. 4 5. 0
Other	6. 3 3. 2 3. 2	8.3 4.2 4.2	6. 9 3. 4 3. 4	10. 1 5. 1 5. 1	7. 5 3. 7 3. 7	8. 4 4. 2 4. 2	7. 3 3. 7 3. 7	14. 0 7. 0 7. 0	3.0 1.5 1.5	3.5 1.8 1.8	3. 1 1. 6 1. 6	4. 4 2. 2 2. 2	3. 2 1. 6 1. 6	3.5 1.8 1.8	3. 0 1. 5 1. 5	5. 5 2. 7 2. 7
Merchandise imports	208.9	245. 9	233.0	257.5	245.6	231.5	248.8	258.8	76.9	74.0	78.0	78.8	73.4	70.5	73. 4	74.6
Foods, feeds, and beverages	17.4	18. 2	19.0	17.8	17.5	18. 2	19.5	20. 5	7.6	6.7	7.7	6.8	6.5	6.6	7.0	7.4
Industrial supplies and materials, excluding petroleum	47. 4 28. 7 18. 6	52. 1 31. 2 20. 9	50. 6 30. 1 20. 5	57. 1 35. 3 21. 7	52, 1 30, 6 21, 5	47. 5 27. 6 19. 9	51. 6 31. 2 20. 4	55. 2 32. 2 22. 9	19.4 11.7 7.6	17. 3 10. 2 7. 1	18. 9 11. 2 7. 7	19. 2 11. 6 7. 6	17.4 10.1 7.3	15. 6 8. 9 6. 7	16. 9 10. 0 6. 9	18. 4 10. 7 7. 7
Petroleum and products	60.0	79. 1	75. 4	86.4	84.0	69. 1	76.8	82. 5	8.5	6.9	8.4	8.2	7.2	5.8	6. 2	6.3
Capital goods, except autos	24.6	30. 1	26.4	29.7	29.5	30.0	31, 2	32. 0	13.8	14.7	14.5	15.2	14, 2	14.4	14.8	15. 3
Autos	25.6	27. 1	25.7	26.3	25. 0	28, 1	28. 9	27.0	11.0	10.9	11.0	11.0	10.7	11.2	10.8	9.8
Consumer goods	30. 6 18. 4 12. 2	34. 4 21. 2 13. 1	32. 0 19. 6 12. 4	34. 2 21. 4 12. 8	34. 1 21. 0 13. 1	34. 3 20. 8 13. 5	34. 8 21. 7 13. 1	37. 1 23. 2 13. 9	15. 0 9. 9 5. 1	15. 5 10. 9 4. 7	15. 7 10. 4 5. 3	15.8 11.2 4.6	15. 9 11. 1 4. 8	15. 2 10. 5 4. 7	15. 2 10. 7 4. 5	15. 9 11. 2 4. 6
Other Durable goods Nondurable goods	3.5 1.8 1.8	4. 9 2. 5 2. 5	4. 0 2. 0 2. 0	6. 1 3. 0 3. 0	3.5 1.7 1.7	4. 2 2. 1 2. 1	6. 0 3. 0 3. 0	4. 4 2. 2 2. 2	1.6 .8 .8	2.0 1.0 1.0	1.7 .9 .9	2.5 1.3 1.3	1. 4 . 7 . 7	1.7 .8 .8	2. 4 1. 2 1. 2	1.7 .9 .9
Addenda: Exports: Agricultural products Nonagricultural products Imports of nonpetroleum products	35. 4 141. 5 148. 9	42. 3 175. 9 166. 8	41. 7 152. 2 157. 6	41.5 173.3 171.1	38. 9 174. 9 161. 7	43. 8 179. 1 162. 4	44. 8 176. 2 172. 0	51. 3 190. 2 176. 3	15. 9 66. 9 68. 4	18. 0 74. 1 67. 1	18. 2 69. 3 69. 5	18. 1 76. 0 70. 6	17. 6 74. 5 66. 1	18. 7 74. 8 64. 7	17. 7 71. 3 67. 1	19. 6 74. 8 68. 4

Table 4.1-4.2:
1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

Table 5.1.	—Gro	ss Sa	ving a	nd In	vestm	ent		
			1979		19	80		1981
	1979	1980	īv	I	11	ш	IV	I•
			Se	asonally	adjust	ed at an	nual rat	es
			Ві	illions o	f dollars	l		
Gross saving	411.9	401.9	402, 0	404, 5	394, 5	402, 0	406, 7	446. 0
Gross private saving. Personal saving. Undistributed corporate profits with IVA and CCAdj.	398, 9 86, 2 59, 1	432, 9 101. 3	396. 4 80. 7	413. 0 86. 4 52. 1	435. 9 110. 0	446, 5 111, 4 42, 8	436. 4 97. 6 40. 4	451. 3 92. 2 52. 6
Undistributed profitsIVACCAdj	117. 6 -42. 6 -15. 9	107. 2 -45. 7 -17. 2	116.6 -50.8 -15.1	128. 9 -61. 4 -15. 4	90. 7 -31. 1 -17. 6	102.4 -41.7 -17.9	106. 6 -48. 4 -17. 8	108. 7 -39. 2 -16. 9
Capital consumption allowances with CCAdj; Corporate	155. 4 98. 2	175. 4 111. 8	161. 5 103. 6	167. 1 107. 4	173.0 110.7	178. 4 113. 4	183. 2 115. 8	187. 5 119. 0
Government surplus or deficit (—), NIPA'sFederal	0 11, 9 -14, 8	0 -32, 1 -61, 2	4, 4 -24, 5	-9.6 -36.3	-42.5 -66.5	.5 -45,6 -74.2	5 -30.8 -67.9	0 -6.4 -44.4
Federal	26, 7	29. 1	28. 9	26.6	23. 9	28. 6	37.1	37. 9
United States (net) Gross investment	1, 1 414, 1	1, 1 401, 2	1, 1 401, 3	1, 1 407, 3	1, 1 392, 5	1, 1 405, 0	1.1 400.1	1.2 451.7
Gross private domestic investment		395.3	410.0	415.6	390. 9	377.1	397.7	435. 4
Net foreign investment Statistical discrepancy	-1.7 2.2	5.9	-8.7	-8.3	1.7 -1.9	27. 8 3.0	2. 3 -6. 6	16. 2 5. 6
-			7	2,8				
Table 5.8–5.9.—Ch in Curr	ange ent ai	nd Co	nstan	t Doll	ars ———	s by 1	naust 	
Change in business inventories	17, 5	5.9	-0.8	2, 5	7.4	-16, 0	-17.4	2, 6
Farm	4. 1 13. 4 64. 6 -51. 2	49.3	-4.4 57.0	1. 5 75. 1	6. 1 43. 4	-12.3 36.5	-14.0 42.4	-2.4 5.0 49.6 -44.6
Manufacturing Durable goods	12.3 11.3	-, 5	10.6	3. 4	.4	-4.4	-1.6	6.0
Nondurable goods Wholesale trade Durable goods	1.4	1.0	-1.2	9.8 4 -3.9	ll 5.6	-1.9	.6	-1.0
Nondurable goods Merchant wholesalers	1.1	1.5	1.5 -3.9	3.5	6.4	-1.0 3.7	-1.4	-5.0
Durable goods Nondurable goods Nonmerchant wholesalers_	3 .7 1.0	.4	8	≥1 ←	ર∣ .4	4.1	-1.8	-3.8
Durable goods Nondurable goods	.6	3 2	2.3	4.	07	-5.1	5 L .4	0 4.1
Retail trade Durable goods	6 5	-4.4 -4.4	-9.8 -9.1	-15.3 -11.7	3 5 7 -3. 2	2.9 -3.0	-4.5	-9.5 -9.3
Nondurable goods Other Durable goods	3	.8	:	4.6	1 .6	8	34 22	5
Nondurable goods	1		<u> </u>		6 · 4 1972 doll	<u> </u>	32	6
Change in business inven-	 		Ī		1		1	<u> </u>
tories	1			ı		1		
Nonfarm Change in book value IVA	7.8							
Manufacturing Durable goods Nondurable goods	6.8	3:	11 5.1	6 5. 7 2.	4 – 1 0	_1.5	87	2.5
Wholesale trade	1.9	5 .	5 -1. 5 -1.	1 -1.	5 1. 2. 3	3 -:	$\begin{bmatrix} 0 \\ 2 \end{bmatrix}$	$\begin{vmatrix} -1.7 \\ -1.0 \end{vmatrix}$
Nondurable goods Merchant wholesalers	: :	5 0 4 .	$\begin{bmatrix} & 0 \\ -1 \end{bmatrix}$	8 -1.	5 3 1.	8 1. 6 1.	98	$\begin{bmatrix}6 \\ -2.2 \end{bmatrix}$
Durable goods Nondurable goods Nonmerchant wholesalers	:	4 –. 6 –.	1	3	4·	7 2. 1 1 -1.	0 - 3	7 -1.2
Durable goods Nondurable goods	. 0	5	1	3	$\begin{vmatrix} 1 & 0 \\ 9 & - \end{vmatrix}$	1 -:	23 93	3 0 1 .6
Retail trade Durable goods Nondurable goods	_	$\begin{vmatrix} 2 & -2 & 1 \\ 1 & 1 & 1 \end{vmatrix}$	1 0	2 -5.	9 -1. 6 1.	7 -1. 1 3.	$\begin{vmatrix} 7 & \\ 0 & -2 \end{vmatrix}$	4 -4.7
Other Durable goods	<u>-</u> :	2 0	3 0	4 1.	1 :	2		0 1
Nondurable goods	<u> </u>	<u>- </u>	<u>-</u>	<u> </u>	<u>~</u> .	<u> </u>		

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

	1979		198	0		1981
	ıv	I	11	ш	rv	I•
		Seasona	lly adjus	ted at an	nual rate	es
		F	Billions o	dollars		
Inventories 1	710, 1	724, 5	740.4	765.8	785.4	796, 1
Farm Nonfarm Durable goods Nondurable goods	84. 3 625. 9 363. 6 262. 3	77. 8 646. 6 369. 5 277. 1	81. 8 658. 5 374. 6 283. 9	92. 6 673. 2 379. 9 293. 4	92, 6 692, 8 393, 7 299, 1	86. 9 709. 2 397. 3 311. 9
Manufacturing. Durable goods. Nondurable goods. Wholesale trade. Durable goods. Nondurable goods. Merchant wholesalers. Durable goods. Nondurable goods. Nondurable goods. Nonmerchant wholesalers. Durable goods. Nonmerchant wholesalers Durable goods. Nonmurable goods. Nondurable goods. Nondurable goods. Fetail trade. Durable goods. Nondurable goods. Other Final sales 2 Final sales of goods and structures. Ratio: Inventories to final sales.	176, 2 112, 9 4, 03	325. 0 210. 0 115. 0 133. 5 84. 4 54. 1 108. 2 69. 7 38. 5 30. 3 14. 7 15. 6 122. 8 58. 3 64. 5 60. 3	331. 2 212. 6 118. 6 142. 0 87. 0 55. 0 111. 6 72. 2 39. 4 14. 8 15. 6 124. 0 57. 9 66. 2 61. 3	335. 3 215. 5 119. 8 1 6. 3 89. 0 57. 3 116. 7 74. 0 42. 7 29. 6 15. 0 14. 6 127. 3 58. 1 69. 3 64. 3 187. 2 117. 0	344. 2 222. 5 121. 8 151. 7 92. 6 59. 1 120. 7 77. 2 43. 5 31. 0 15. 4 130. 3 60. 8 69. 5 66. 5	354. 8 226. 6 128. 2 155. 5 94. 2 61. 3 121. 5 78. 2 43. 3 34. 0 18. 0 129. 9 58. 7 71. 2 69. 1 201. 7 127. 9
Nonfarm inventories to final sales Nonfarm inventories to final sales of goods and structures	3. 55 5. 55	3. 57 5. 58	3. 66 5. 85	3. 60 5. 75	3. 57 5. 68	3. 52 5. 55
		В	illions of	1972 d oll	ars	
Inventories 1	343, 5	343. 3	343. 6	342, 3	340, 6	340.0
Farm	43. 5 300. 0 181. 8 118. 2	43.6 299.6 1 0.6 119.0	43. 8 299. 8 180. 8 118. 9	43. 4 299. 0 179. 9 119. 1	43. 0 297. 6 179. 9 117. 6	42. 7 297. 3 179. 1 118. 2
Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods Other	42. 2 22. 0 52. 8 34. 9 17. 8 11. 4 7. 3 4. 2 6. 8 32. 6 34. 2	147. 3 99. 5 47. 8 64. 1 42. 0 22. 1 52. 5 34. 7 17. 7 11. 6 7. 2 4. 4 64. 9 31. 1 33. 8 23. 4	147. 2 99. 5 47. 7 64. 5 21. 9 52. 9 35. 3 17. 6 11. 6 7. 2 4. 4 64. 7 30. 7 24. 1 23. 4	145.9 99.0 46.8 64.7 42.5 22.2 53.3 35.3 18.1 11.3 7.2 4.1 65.1 30. 34.8 23.4	145.0 98.9 46.1 64.7 22.0 53.4 35.5 17.9 11.2 7 1.1 4.1 64.6 30.3 34.2 23.4	146. 1 99. 5 46. 6 64. 3 42. 4 21. 9 35. 3 17. 6 11. 4 7. 1 4. 3 63. 5 29. 2 34. 4 23. 4
Final sales of goods and structures	67, 2	67,7	64.3	64.7	65, 9	67.9
Ratio: Inventories to final sales		3. 24 2. 82 4. 43	3. 34 2. 92 4. 66	3, 29 2, 88 4, 62	3. 23 2. 82 4. 51	3. 17 2. 77 4. 38

Table 5.8-5.9:

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

Table 5.10-5.11:

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

amount of final sales by farms.

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

A	djust	ment	by ln	dustr	y			
			1979		19	80		1981
	1979	1980	īv	I	п	ш	īv	I,
			Se	asonall	y adjust	ed at ar	nual ra	tes
		<u>'</u>	I	Billions	of dollar	rs .		
National income with- out CCAdj	2,014.3	2, 180. 4	2,084.6	2, 143. 6	2, 129. 4	2, 183. 1	2, 265, 6	2, 350, 8
Domestic industries	1, 970. 5	2, 130, 8	2,037.9	2, 092, 1	2, 081. 3	2, 132, 6	2, 217, 1	2, 299, 7
Private industries	1, 692, 7	1,829,1	1, 750. 9	1, 799, 6	1,783.7	1,830.1	1, 903. 1	1, 979, 2
Agriculture, forestry, and fisheries	64. 7 30. 1 102. 6	37.0	32.6	34.4	36.4	36,0	40.9	
ManufacturingDurable goods Nondurable goods	514, 5 315, 4 199, 1	311.5	311.0	317.5	293.7	305, 7	329.2	
Transportation and public utilitiesTransportation	158. 3 76. 3 43. 5	80.0	79.5	79.4	78.2	79.9	180. 9 82. 5 54. 0	
Electric, gas, and sani- tary services	38. 4	44.3	38.0	40, 5	43, 6	48.5	44.4	
Wholesale trade	121. 9 168. 9 256. 3	180.0			134. 5 177. 8 284. 1		186.6	
real estate Services	275.3						327.9	
Government and govern- ment enterprises	277.8 43.8	1	287, 1 46, 6					
Rest of the world	40,0	45.	40.0	31.3	40.1	30,3	40,0	31.0
Table 6.20.	.—Cor	porat	e Prof	its by	Indu	stry		
			1979		19	30		1981
	1979	1980	IV	I	11	Ш	IV	Ir
			Sea	asonally	adjuste	ed at an	nual ra	tes
			E	Billions	of dollar	s		
Corporate profits with IVA and CCAdj	196.8	182, 7	189, 4	200, 2	169.3	177.9	183, 3	202, 6
Domestic industries Financial Nonfinancial	166.5 29.8 136.7	151.5 27.9 123.6	157, 7 30, 4 127, 3	163, 6 31. 0 132. 6	140.0 27.4 112.5	147.0 25.8 121.2	155, 6 27, 4 128, 2	174, 9 25, 5 149, 5
Rest of the world	30.3	31, 1	31.7	36.6	29,3	30.9	27,7	27.7
Corporate profits with IV A	212,7	199.8	204.5	215.6	186.9	195. 9	201.0	219, 5
Domestic industries	182, 4	168,7	172. 9	179.0	157.5	165, 0	173, 4	191.8
FinancialFederal Reserve Banks		30. 6 11. 9 18. 7	32. 6 10. 5 22. 1	33. 3 11. 9 21. 4	30. 1 12. 7 17. 4	28.7 11.3 17.4	30. 5 12. 0 18. 5	28. 7 13. 5 15. 2
Nonfinancial	150. 8 88. 9 39. 5	138.1 74.5 20.9	140. 3 80. 2 29. 3	145. 7 92. 1 28. 1	127. 5 61. 3 10. 1	136. 2 68. 5 19. 4	142. 9 76. 2 25. 8	163. 1
triesFabricated metal	4.2	3. 1	2.8	5.9	2.0	.7	3.8	
products Machinery, except	5.0	3.9	4.8	5.2	1.7	3.9	4.8	
electrical Electric and electronic equipment	8. 8 6. 3	6.3	8.0 5.7	7.3 6.6	5.7 3.8	6. 2 5. 5	6. 1 5. 3	
Motor vehicles and equipment	4.3	-4.3 6.5 53.7	8 8.8 50.9	-2.9 6.0 64.0	-8.8 5.6 51.2	-4.8 8.0 49.1	8 6.6 50.4	
Nondurable goods Food and kindred products	6.9	7.3	6.7	8.2	6.7	5.7	8.6	
Chemicals and allied products Petroleum and coal	8. 2	7.5	6.6	8.8	6.0	7.0	8.1	
other	16.0	24. 6 14. 3	23. 7 13. 8	31.0 16.0	25.3 13.2	22. 2 14. 2	19. 9 13. 8	
Transportation and public utilities	18.0 23.0	18. 5 20. 9 24. 1	14.9 22.6 22.6	16. 1 14. 8 22. 7	16.6 25.9 23.7	22.5 20.4 24.8	18. 8 22. 6 25. 2	
Rest of the world	30,3	31, 1	31,7	36, 6	29.3	30.9	27.7	27.7

Table 7.1-7.2.—Implicit Price Deflators and Fixed-Weighted

			1979		19	80		1981
	1979	1980	IV	I	II	I!I	īv	I,
!			/		asonally	adjuste		
	!	l	nplicit p	price de	flators,	1972=10	0	
Gross national product	162, 77	177, 36	167, 47	171, 23	175, 28	179, 18	183, 81	188, 2
Personal consumption ex- penditures	162, 3	178. 9	168. 0	172, 9	177.0	180.7	184.9	188.
Durable goods Nondurable goods Services	144. 8 169. 8 162. 1	156. 0 188. 6 178. 1	148.0	151. 9 182. 9	154. 1 186. 2	180, 7 157, 5 190, 0 180, 3	60. 5 95. 2 184. 3	
Gross private domestic invest- ment				 				
Fixed investment Nonresidential Structures	179.1 171.3 198.6	194. 2 186. 8 224. 7	184. 9 176. 8 207. 4	180.5	185.7	196. 4 189. 1 229. 5	199. 9 192. 4 233. 3	203. 195. 236.
Producers' durable equipmentResidential	159.7 200.5	170. 2 218. 6	163. 2 207. 7	165. 6 212. 6	169. 0 217. 4	171.7 221.9	174. 5 223. 3	177. 229.
Nonfarm structures Farm structures Producers' durable	202. 7 202. 0	221.7	210.1	215 2	220.7	225. 2	226.3	232.
equipmentChange in business inventories	140. 3	149. 4	142. 4	145. 5	148. 5	151.0	152. 4	155.
Net exports of goods and serv-								
ExportsImports	191, 5 245, 4	211. 0 290. 1	197. 9 265. 2			213. 4 289. 7	219. 9 296. 4	226. 301.
Government purchases of goods and servicesFederal	168, 1 165, 1	184.4 183.9	174, 0 172. 8			185, 1 182, 4	192, 8 197, 4	196. 199.
FederalNational defenseNondefenseState and local	165. 7 163. 8 169. 8	185. 6 180. 6	173. 8 170. 8	178. 9 172. 1	181. 4 176. 2	185. 2 176. 7		
Gross national product	167.3	183, 3	173, 1	177, 1	181, 1	185, 1	189, 7	194.
Personal consumption expenditures	166.0	184, 3	172, 4	177.8	182, 1	186. 3	190, 8	195.
Durable goods Nondurable goods Services	147. 7 174. 0 164. 9	160. 1 195. 6 182. 0	151. 1 182. 2	155. 2 189. 1	158. 3 193. 1 180. 1	162. 0 197. 3 184. 3	164. 9 202. 9 188. 5	166. 209. 193.
Gross private domestic invest-	202.0	102.0	2,5,0	2.0.2	-56.2	10110	100.0	
mentFixed investment	185. 0	203. 8	191.7	196.7	202. 4	207. 1	209. 7	214.
Nonresidential Structures Producers' durable	176. 7 194. 9	195. 5 217. 9	183. 0 203. 3	188. 0 210. 3	193. 9 216. 7	198. 6 221. 0	202. 0 224. 1	206. 229.
equipment Residential Nonfarm structures	166. 2 200. 9	182. 6 219. 6	208. 1	175. 2 213. 2	180. 8 218. 4	185. 8 223. 1	189. 4 224. 3	193. 230.
Farm structures Producers' durable								
equipment								
tories Net exports of goods and serv- ices								
ExportsImports	196. 7 244. 2	217, 1 302, 9	203. 4 264. 3	209. 9 290. 3	213. 2 299. 4	219. 1 308. 7	226. 6 315. 5	233. 323.
Government purchases of goods and services	171.8	190.8	179.3		188. 4 187. 8	192, 1	198, 2	202.
National defense Nondefense	169. 0 170. 8 164. 6	191, 2 195, 1 181, 1	179. 3 182. 1 172. 4	184. 5 187. 8 176. 0	187. 8 191. 6 178. 2	190. 8 194. 7 180. 4	201. 2 205. 8 189. 5	204. 209. 193.
State and local	173.6	190. 5	179. 3	184.3	188. 8	193. 0	196. 2	200.
Addenda: Gross domestic purchases 1 Final sales	170. 3 167. 2	188, 8 183, 2	177. 0 173. 0	182. 3 177. 0	186. 7 181. 0	190. 9 185. 0	195. 4 189. 6	200. 194.
Final sales to domestic pur- chases 1	170, 3	188. 7	176. 9	182. 2	186. 6	190.8	195. 4	200.
	178. 4	192. 7	183. 3	185. 3	187. 9	195. 1	202. 6	205.
Personal consumption ex- penditures, food	170. 1							
Personal consumption expenditures, food	241.1	317. 1	273. 3	304. 1	318.7	320. 3	325. 2	353.
Personal consumption ex- penditures, food		317. 1 169. 5 183. 3	273. 3 159. 9 173. 1	304. 1 164. 0 177. 2	167. 8	320. 3 171. 3 185. 1	325. 2 175. 0 189. 8	353. 178. 194.

Table 7 1-7 $\stackrel{?}{\sim}$:

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

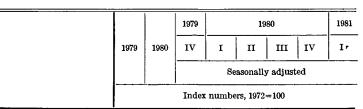


Table 7.3.—Implicit Price Deflators for Gross National Product by Major Type of Product

Gross national product	162.77	177 .36	167.47	171.23	175.28	179.18	183.81	188, 25
Final salesChange in business inventories	162.7	177.4	167. 4	171.0	174. 9	179. 7	184, 1	187. 8
Goods	156.6	169.9	160.2	163.8	168.1	171.8	176.3	181.3
Final sales Change in business inventories	156.3	170.1	160. 1	163, 2	167. 3	172.9	177.0	180. 3
Durable goods	152. 0 151. 5	164. 1 164. 5	154. 7 154. 7	157. 0 158. 6	164. 2 163. 4	166. 3 167. 0	169. 2 169. 1	173. 3 173. 0
Nondurable goods	160. 2 160. 1	174. 2 174. 2	164. 3 164. 2	168. 7 166. 7	170. 9 170. 1	175. 7 177. 2	181, 8 182, 8	187. 0 185. 6
Services	161.8	176.7	166.9	170.6	174.6	178.5	183.2	187, 2
Structures	199.7	222.1	207.8	213.9	220.6	226.0	228.5	233, 3
Addenda: Gross domestic purchases ¹ Final sales to domestic purchasers ¹	166. 1 166. 0	182. 2 182. 2	171. 8 171. 8	176. 6 176. 3	180. 5 180. 1	183. 3 183. 8	188. 4 188. 7	192. 6 192. 2

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

Gross national product	162.77	177.36	167.47	171.23	175.28	179.18	183.81	188, 25
Gross domestic product	162.8	177.4	167.5	171.3	175.3	179.2	183.8	188.3
Business Nonfarm	161.5	177. 4 177. 0	167. 3 166. 4	171. 2 170. 8	175. 4 175. 3	179. 5 178. 8	183. 8 183. 1	188. 3 188. 0
Nonfarm less housing Housing Farm	147. 8 200. 8	179. 0 160. 9 193. 1	168. 0 152. 8 198. 5	172. 6 155. 6 183. 0	177. 3 158. 8 178. 6	180. 8 162. 5 205. 3	185. 2 166. 4 208. 8	190, 2 169, 6 200, 9
Statistical discrepancy Households and institutions. Private households		177. 4 189. 5 193. 8	167. 3 179. 0 185. 6	171. 2 183. 2 188. 8	175. 4 187. 7 191. 8	179. 5 190. 7 195. 0	183. 8 196. 0 199. 8	188. 3 201. 2 203. 4
Nonprofit institutions Government	172.6	189.1	178. 4	182.7	187. 4	190. 3 173. 5	195. 7	201.0
Federal State and local	164.4	166, 6 176, 7	161. 6 168. 0	162. 4 171. 7	162. 8 175. 1	163. 2 178. 3	181.7	186. 0
Rest of the world	161.0	175.4	165.7	169.4	173.2	177.2	182.0	186, 6
Addendum: Gross domestic business product less housing	164.3	179. 4	168. 9	172. 9	177.4	181. 5	185. 9	190. 5

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

Gross national product.	162.77	177.36	167.47	171.23	175.28	179.18	183.81	188. 25
Less: Capital consumption allowances with CCAdj	179.1	194.8	184.0	188. 2	193.5	197. 2	200, 0	202. 8
Equals: Net national product	161.0	175.4	165.7	169.4	173.2	177.2	182.0	186.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.	135. 7	146. 4	137. 6	139.6	144. 7	147.5	153, 7	164. 8
Statistical discrepancy	162.6	177.4	167.3	171.2	175. 4	179.5	183. 8	188. 3
Equals: National income	164.1	179.1	169, 1	173, 1	176, 8	180. 9	185. 6	189.4

 $\begin{tabular}{ll} Table 7.3: \\ 1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchases equals final sales less exports plus imports. \\ \end{tabular}$

 $\begin{tabular}{ll} Table~7.7: \\ 1.~Equals~the~deflator~for~gross~domestic~product~of~nonfinancial~corporate~business~with~the~decimal~point~shifted~two~places~to~the~left. \end{tabular}$

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.

		1979		1981			
1979	1980	IV	I	Ir			
	i		S	easonall	y adjus	ted	·

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

Current-dollar cost and profit per unit of con- stant-dollar gross do- mestic product ¹	1.623	1.770	1.669	1.710	1.754	1.787	1.830	1,877
Capital consumption allow-	. 169	. 191	. 175	. 180	. 192	. 196	. 197	. 197
ances with CCAdj	1.454	1 . 579	1. 494	1.530	1.562	1. 591	1. 633	1. 680
ness transfer payments less subsidies Domestic income Compensation of employ-	. 153	. 176	. 157	. 161	. 173	. 181	. 188	. 200
	1. 301	1. 403	1. 337	1. 369	1. 389	1. 411	1. 444	1. 480
eesCorporate profits with IVA and CCAdj Profits tax liability	1. 092	1. 196	1. 135	1. 158	1. 193	1, 203	1. 230	1. 246
	. 157	. 143	. 146	. 151	. 132	. 141	. 146	. 166
	. 080	. 073	. 078	. 085	. 061	. 070	. 075	. 079
Profits after tax with IVA and CCAdj Net interest	. 077 . 052	. 070 . 065	. 067 . 056	. 066 . 060	.071	. 071 . 067	. 071 . 068	. 088 . 068

Index numbers, 1972=100

Table 7.8.—Implicit Price Deflators for Auto Output

Auto output	145.5	155.9	149.1	151.3	155.0	156.8	160.5	158.6
Final sales	146.4	155.8	148.9	152.7	153.8	156.8	160.2	159.7
Personal consumption expenditures	158.3 149.4	169. 4 161. 2	160. 9 152. 4	163. 8 156. 4	166. 8 160. 4	171. 0 164. 5	176. 5 164. 6	176. 2 164. 3
Producers' durable equip- ment New autos. Net purchases of used autos.	133. 2 149. 4	146. 5 161. 3	136. 1 152. 2	141. 2 156. 2	150. 8 160. 2	154. 9 164. 3	140. 5 164. 4	136. 9 164. 9
Net exports								
Exports	150, 0 195, 6	164. 7 211. 4 167. 5	152. 8 199. 5 155. 6	156. 7 201. 7 160. 4	160. 8 209. 8 172. 1	182, 4 219, 5 173, 0	165, 1 214, 1 165, 6	164. 9 229. 4 162. 3
Addenda:								
Domestic output of new	149. 2	161.7	152.6	156.7	160. 2	165.7	164, 4	164. 4
Sales of imported new autos 2	149.5	161.4	152. 4	156. 4	160.5	164.5	164.6	164. 4

Table 7.9.—Implicit Price Deflators for Truck Output

Truck output 1	169.1	186.5	172.0	178.0	185.8	189. 5	194.0	198.5
Final sales	169.1	186.5	172.9	178.4	184.8	189.7	195.0	198.7
Personal consumption ex- penditures Producers' durable equip-	149.4	161.2	152, 5	156.4	160.6	164.4	164.7	164. 3
mentNet exports	177. 2	194.5	181.4	186. 1	191.3	197. 4	205. 2	210. 1
Exports	177.5	195.0	181.4	186. 1	191. 2 168. 7	197. 4 180. 0		210. 1 185. 3
Imports Government purchases	163. 7 177. 5	176. 4 194. 9	164. 4 181. 3	168. 7 186. 1	191.3	197.3	205. 2	210. 1
Change in business inventories.								

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

	1							
Personal consumption expenditures	162.3	178.9	168.0	172.9	177.0	180.7	184.9	188.4
Durable goods	144.8	156, 0	148.0	151.9	154.1	157.5	160.5	162, 1
Motor vehicles and parts	154.6	167, 1	158.0	161.9	164.9	168.8	173. 2	173. 5
Furniture and household	101.0	101.1	100.0	1.71.0	101.0	2000	2.0.2	2,0,0
equipment	135.6	143.6	138.0	140.4	142.5	144.8	146. 5	148, 6
Other.		161.7	148.1	154.7	160.6	164.4	167. 3	168. 1
O 011C1	112.7	101.7	110.1	101	100.0		104.0	100.1
Nondurable goods	169.8	188.6	176.9	182.9	186.2	190.0	195.2	199.1
Food.	176.6	190.5	181.5	183, 1	185.7	193.0	200. 3	203. 7
Clothing and shoes	120.2	134.3	130.8	132. 9	133.3	134.5	136. 5	137. 0
Gasoline and oil	242 4	339. 4	285. 1	330. 6	345.1	338, 6	343. 7	376. 6
Other nondurable goods		187.5	174.8	180.3	185. 9	190.6	193. 4	197. 9
Fuel oil and coal		471.4	406.6	450.9	473.3	476.6	484. 5	558.7
Other		170.1	160.0	164.1	168.5	172. 1	175. 8	179.3
Other	155. 9	170.1	100.0	104.1	100.0	1,2,1	110.0	175.5
Services	162.1	178, 1	167.4	171.6	176.0	180.3	184.3	188.4
Housing		165.6	157. 3	160.3	163.5	167, 3	171.3	174.7
Household operation		181. 5	170.8	173. 7	178. 2	185, 6	188. 2	192.5
Electricity and gas		239. 4	216.6	224.4	235.6	245. 6	250. 9	258. 9
Other.		146.3	142.5	143. 7	143.5	147. 9		153, 8
Transportation		184. 3	168.5	174. 3	180.7	189. 7	192. 4	193. 9
Other	170 4	187.0	175. 2	180.6	185. 9	188. 4	193. 1	198. 5
O #1101	210.7	101.0	1.0.2	100.0	100.0	200.4	-30-1	200.0

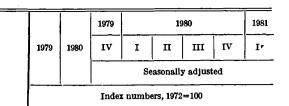


Table 7.14B.—Implicit Price Deflators for Government Purchases of Goods and Services by Type

Government purchases of goods and services.	168, 1	184. 4	174.0	178.1	181. 6	185, 1	192. 8	196, 3
Federal	165, 1	183. 9	172.8	176.5	179, 5	182, 4	197. 4	199, 4
National defense	165.7	185.6	173.8	178.9	181.4	185.2	196.8	201.0
Durable goods	162.0	179.1	166.6	172.6	176.2	182.6	184.8	192.0
Nondurable goods	292.4	441.5	344.6	425.0	420.7	451.6	465.1	472.2
Services	160.3	174.6	167.5	169.0	170.8	172.9	185.8	189.0
Compensation of em-								
ployees	152.3	164.7	159.5	160.3	160.7	161.1	176.9	178.4
Military	147.6	160.9	155.3	155.9	156.4	156.8	174.5	176.0
Civilian	159.0	170. 2	165. 5	166.4	166.8	167.3	180.3	182.0
Other services	177.8	194.0	184.6	186.6	190.0	195.9	203.0	208.8
Structures	174.4	198.3	185.8	192. 3	198.1	199. 6	203. 1	206. 9
Nondefense	163.8	180.6	170.8	172.1	176.2	176.7	198.7	196. 4
Durable goods Nondurable goods	93.0	167.5		160.6	165.4	168.6	175. 2	186. 6
Services	162.4	176. 9	168.8	171.5	173.7	176.6	185.9	189. 7
Compensation of em-	102. 1	110.5	100.0	11110	210.1	1,0.0	100.0	100.,
ployees	159.1	170.0	165, 5	166.3	166.7	167.2	180. 2	182.0
Other services		185. 4	173.2	178.1	182.5	187.7	192.8	199. 3
Structures		207.7	194.1	200. 1	206.0	211.0	214.2	218.9
State and local	169, 8	184,7	174.7	179, 1	182.8	186.7	190.0	194.4
Durable goods	157.7	169.7	161. 2	165. 1	168.1	170.6	175. 0	178.3
Nondurable goods	175.1	191.7	180.6	184.9	188.6	194.7	198. 2	202. 2
Services	165.8	179.4	170.0	174.0	177.7	181.3	184.7	189. 1
Compensation of employ-	1 // 4		1		1			
ees	164.4	176.7	168.0	171.7	175.1	178.3	181.7	186.0
Other services		187. 5	175. 9	180.7	185. 5	190. 2	193. 5	198.1
Structures		220.8	206.1	213. 2	219.6	224.7	226.3	231. 6

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

Exports of goods and services	191, 5	211.0	197.9	203, 4	207.6	213.4	219. 9	226.0
Merchandise	213.7	236. 7	221. 5	228.3	232. 2	238. 5	248. 4	255. 8
Durable goods	203.8	229. 7	209. 2	218.5	225. 9	233. 1	242. 6	250. 4
Nondurable goods	229.1	247. 2	239. 6	244.0	241. 8	246. 4	256. 8	262. 9
Services	162.8	176. 5	167. 2	170.7	174. 6	178. 4	182. 8	187. 1
Factor income	161.3	175. 3	165. 7	169.4	173. 2	177. 2	182. 0	186. 6
Other	165.6	179. 0	170. 2	173.6	177. 1	180. 6	184. 2	187. 9
Imports of goods and services	245, 4	290. 1	265. 2	284, 2	290, 4	289.7	296. 4	301.0
Merchandise	271.6	332. 3	298. 9	327. 0	334.8	328. 4	339. 1	346. 7
Durable goods	209.8	235. 4	216. 1	230. 0	230.8	237. 0	243. 9	244. 0
Nondurable goods	369.9	507. 2	431. 6	498. 4	517.6	498. 6	514. 2	529. 5
Services	182. 9	201. 1	189. 5	193. 2	198. 6	205. 2	208. 1	211. 7
	161. 5	175. 3	165. 7	169. 4	173. 3	177. 2	182. 0	186. 6
	199. 5	225. 5	212. 0	217. 3	222. 7	228. 3	234. 0	239. 9

Table 7.21:

Inventories are as of the end of the quarter.
 Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

İ	1980	1979		19	980		1981
1979		IV	ı	п	ш	IV	I,
			Se	asonall	y adjusi	ed	
	-	Index	numb	ers, 197	2=100		

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

Merchandise exports	213, 7	236,7	221, 5	228.3	232, 2	238, 5	248, 4	255.8
Foods, feeds, and beverages	222, 8	235.1	229.1	228.7	221.6	234.1	255, 4	263, 1
Industrial supplies and ma-								
terials	251.7	282.9	269.5	285. 1	282, 8	280.5	283.1	292. 6
Durable goods	251.8	282.9	269.5	285. 1	282.8	280.5	283.1	292. 6
Nondurable goods	251.7	282.9	269.5	285, 1	282.8	280.5	283.1	292. €
Capital goods, except autos	189. 1	212. 2	190. 2	196.0	207.4	217.9	228.1	237. 5
Autos	215.8	249.7	222.7	234.5	243.1	255.0	267.3	270.6
Consumer goods	187. 5	199.5	192.5	200.7	192. 4	201.7	202.9	199. 2
Durable goods	203.4	231.1	212.5	227.9	226.8	232, 2	238.9	237. 4
Nondurable goods	174.5	172.6	176.3	170.8	166.3	176.9	176.4	173. 5
Other	213.0	235.9	221.5	228. 2	232.1	238.5	248.4	255. 7
Other Durable goods	213.0	235, 9	221.5	228. 2	232, 1	238.4	248.5	255, €
Nondurable goods	213.0	235. 9	221.5	228. 2	232, 1	238.7	248. 2	255.8
Merchandise imports	271.6	332,3	298.9	327.0	334.8	328, 4	339.1	346.7
Foods, feeds, and beverages	228.4	270.1	247.1	260.4	266.6	276.0	277.3	277. 0
Industrial supplies and mate-								
rials, excluding petroleum.	244.5	301.1	267.7	296.6	299. 2	303.8	305.9	300. 3
Durable goods	244. 9	306.6	267.7	303.3	303.8	309.3	311.0	
Nondurable goods	244. 1	293.2	267.7	286. 2	292.9	296.5	298.3	
Petroleum and products	702.0	1,153.8	893. 3	1,059.7	1,163.2	1.191.6	1, 231. 0	
Capital goods except autos	178.6	205.4	182. 2	195.3	208.1	208.1	210.4	209.
Autos	231. 9	248.5	233.5	239.3	235.0	252.3	267.4	277.
Consumer goods	203.7	221. 2	203.8	216.3	214. 2	226, 2	228.5	233.8
Durable goods	186. 4	195.0	188, 1	190.7	188.8	198.1	202.8	
Nondurable goods	236. 9	282. 4	234.6	278.6	273. 2	289. 1	289.0	
Other Durable goods	217.5	246. 2	226.7	239. 2	242, 2	249. 1	254.2	
Durable goods	217.5	246. 2	226.8	239.3	242. 2	249.3	253. 9	
Nondurable goods	217.5	246. 2	226.6	239.0	242. 2	248.8	254. 4	257. 5
Addenda:		ļ		ļ				
Exports:		1		1	i			
Agricultural products	222, 4	234. 5	229.0	229.8	220.7	234.0	253. 5	261.8
Nonagricultural products	211.6	237.2	219.5	227.9	234.9	239.6	247.1	254.5
Imports of nonpetroleum		1		1	1	1		
products	217.8	248. 4	226.7	242. 3	244. 4	251.1	256. 2	257.7
	217.8	248. 4	226.7	242. 3	244. 4	251.1	256. 2	2

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

				1		
Inventories 1	206.7	211, 0	215, 5	223.7	230.6	234, 2
Farm	193.7	178.4	186.8	213.6	215.4	203, 6
Nonfarm	208.6	215.8	219.7	225. 2	232.8	238. 6
Durable goods	200.0	204. 6	207. 2	211.2	218.8	221. 8
Durable goodsNondurable goods	222 0	232. 9	238.7	246.3	254.3	263. 9
					1 20110	
Manufacturing	213.3	220.6	225.1	229.9	237.5	242.8
Durable goods	205 9	211. 1	213.7	217.6	225.1	227. 8
Nondurable goods	228 0	240.6	248.9	255.9	264.1	274.7
Trondatable goods	- 220. 3	440.0	210.3	200.5	202.1	217.1
Wholesale trade	200 7	216. 1	220.3	226.2	234.7	242.0
Durable goods	108 2	201. 2	204.7	209.5	217 2	222. 1
Nondurable goods	221 8	244.4	250.6	258. 1	268.5	280. 5
Merchant wholesalers	201.4	206.3	211.1	218.7	226.0	229. 8
Durable goods	106.2	200.8	204.6	200.6	217. 4	221.6
Durable goods	211 6	217.1	224. 2	236.6	243.0	246. 4
Nonmarahant mbalasalara	047 0	260.3	262.0	261.2	275. 8	298.1
Nonmerchant wholesalers.	247.0				216 1	224.6
Durable goods	207.0	203.1	204.9	208.9		
Nondurable goods	. 317.9	354.4	356.6	351.9	379.0	420.7
Detail trade	100.0	189.3	191.6	195.7	201.8	204. 4
Retail trade	100.0		188.7		200.4	201. 2
Durable goods	183.3	187.6		192.0		
Nondurable goods	184.0	190.8	194. 2	199.0	203.0	207. 2
Other	. 248.8	258. 1	261.5	274.6	284.7	295. 5
77. 1 1 6	1000		1== 0		اميما	105.0
Final sales 2	167.3	170.8	175.0	180.1	184.1	187. 8
Final sales of goods and struc-	1	١				
Final sales of goods and struc- tures	167.9	171. 2	175. 2	180.7	184.9	188.3
j l	ł	I	1	Į.	, ,	

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

			1979		1	980		1981				1070		10	90	<u>-</u>	1001
	1070	1000	<u> </u>		II	111	IV	I,		1070	1000	1979	 _	19	- 		1981
	1979	1980	IV			adjuste				1979	1980	IV	I	II	III	IV	I,
	Par	cent		Percent at annual rates					·	Dam		Seasonally adjusted					
	ren	Cent		Feic	l l		aves			Perc	cent		Perc	ent at a	nnus) ra	ites	
Gross national product: Current dollars	12.0 3.2 8.5 8.7 9.4	8.8 2 9.0 8.6 9.6	8.8 .6 8.1 8.6 10.3	12.6 3.1 9.3 8.7 9.7	-1, 1 -9, 9 9, 8 8, 8 9, 3	11.8 2.4 9.2 9.3 9.0	14. 9 3. 8 10. 7 10. 5 10. 4	19. 3 8. 4 10. 0 9. 9 10. 2	Imports: Current dollars	21. 6 6. 0 14. 7 17. 2 16. 2	18. 1 1 18. 2 25. 2 24. 0	38. 7 9. 1 27. 2 28. 1 23. 1	47. 4 11. 9 31. 8 38. 8 45. 5	-14.8 -21.9 9.0 16.2 13.1	-21. 2 -20. 4 -1. 0 11. 9 13. 1	37. 8 25. 8 9. 6 9. 6 9. 0	22. 9 15. 6 6. 3 11. 8 10. 8
Personal consumption expenditures: Current dollars	12. 0 2. 9 8. 9 9. 3 9. 6	10.7 .5 10.2 10.6 11.0	14.7 3.6 10.7 10,9 11.4	12.9 .8 12.0 12.5 13.2	-1.0 -9.8 9.8 9.7 9.9	14 3 5. 1 8. 8 9. 5 9. 5	17. 4 7. 0 9. 7 10. 1 10. 1	13. 1 5. 0 7. 8 10. 3 10. 8	Government purchases of goods and services: Current dollars	9. 5 1. 5 7. 9 8. 4 9. 3	12.9 2.9 9.7 9.7 11.1	18. 8 6. 1 12. 0 12. 5 14. 8	17. 5 6. 9 9. 9 10. 3 11. 8	10. 6 2. 5 7. 9 8. 3 9. 0	2.6 -5.0 8.0 8.5 8.1	20. 2 2. 2 17. 6 12. 8 13. 3	8.
Durable goods: Current dollars	6. 5 .2 6. 3 6. 8 6. 8	2 -7. 4 7. 7 8. 4 8. 4	5.4 -1.8 7.3 7.5 7.4	9. 2 -1. 6 11. 0 11. 2	-40.0 -43.3 5.8 8.5	32.9 21.7 9.2 8.8 9.7	30. 9 21. 2 8. 0 7. 8 7. 4	27. 6 22. 7 3. 9 4. 7	Federal: Current dollars	9.5 1.9 7.4 8.3	18. 5 6. 3 11. 4 11. 0	35. 4 13. 1 19. 7 21. 3 24. 5	29. 5 18. 9 8. 9 9. 4 12. 1	19.8 11.9 7.0 6.7 7.3	-7.5 -13.1 6.4 7.5	40. 2 2. 0 37. 4 22. 9 23 6	14. 4. 8.
Nondurable goods: Current dollar	13.7 2.6 10.8 11.3	12. 2 1. 1 11. 0 12. 0	19. 4 6. 8 11. 8 12. 8 13. 5	14. 4 . 2 14. 2 14. 9 16. 0	1.8 -5.3 7.5 8.3 8.6	6.3 -1.8 8.3 9.4	18. 5 6. 3 11. 5 11. 8	12. 9 4. 3 8. 2 12. 5	National defense: Current dollars	11, 2 2, 6 8, 4 8, 8	18. 4 5. 7 12. 0 11. 8 14. 3	26. 2 7. 1 17. 9 22. 2 26. 6	23. 2 9. 8 12. 2 9. 1 13. 3	12. 4 6. 2 5. 8 7. 0 8. 1	8.4 1 8.6 7.2 7.1	35. 0 5. 9 27. 5 23. 6 24. 4	10. 1. 8. 7.
Services: Current dollars	12. 4 4. 1 8. 0 8. 3 8. 5	12. 8 2. 6 9. 9 10. 2	13. 5 2. 8 10. 5 10. 4 10. 6	12.7 2.1 10.4 10.9	10.8 0 10.7 11.2	17. 0 6. 4 10. 0 9. 9	13. 1 3. 7 9. 1 9. 3	9.6 .3 9.3 9.8	Nondefense: Current dollars	6. 1 . 6 5. 5 7. 4 7. 7	18. 6 7. 5 10. 3 9. 4 10. 0	56. 4 26. 4 23. 8 19. 4 19. 1	42.9 38.4 3.3 10.1	35. 0 23. 1 9. 7 6. 1	-32. 2 -33. 1 1. 3 8. 2 5. 0	51. 2 5. 3 59. 7 21. 4	45. -4. 9.
Gross private domestic invest- ment: Current dollars	1.3		-10.6 -17.8	5. 6 -5. 6	-21.8 -28.9	-13 3 -10.0		43. 6 21. 8	price index	9. 6 1. 2 8. 2 8. 5	9.8 1.0 8.7 9.0	10. 6 2. 4 8. 1 8. 0	8.8 11.2 .6 10.5 10.7	5.1 5.6 -2.8 8.6 9.2	9. 1 . 3 8. 8 9. 1	9.7 2.3 7.2 7.2	8. 9. 8.
Fixed investment: Current dollars	12.8	.7	2.5	2. 2	-25.8	10. 5	24. 2	18. 2	index	9.3	9.7	8.8	11.7	10.2	9. 1	6.8	9.
1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index	3. 1 9. 4 10. 2 10. 7	-7. 1 8. 5 10. 0	-4.8 7.7 8.4 8.4	-5.3 7.9 10.5	-31.8 8.9 12.3 12.0	2. 1 8. 3 9. 7 9. 7	15. 7 7. 4 5. 3 5. 2	10. 5 6. 9 9. 7	Gross domestic purchases: Current dollars	11. 3 2. 3 8. 8 9. 3	8.4 -1.1 9.7	10.7 .4 10.3 10.8	12. 6 1. 0 11. 5	-2.4 -10.6 9.2 10.0	7.3 .8 6.5 9.3	18. 9 6. 6 11. 5 9. 9	9.
Nonresidential: Current dollars	15. 6 6. 5	5. 8 -3. 0	2.3	11.0 2.2	-10.4 -19.9	6.0			Chain price index	9.7	10.3 10.8	11.6	11. 6 12. 5	9.9	9.3	10. 0	
Implicit price de- flator. Chain price index. Fixed-weighted price index.	8.6 9.0 9.7	9. 1 10. 3 10. 6	8. 2 9. 4 9. 8	8. 6 10. 7 11. 3	11. 8 13. 1 13. 1	7. 6 10. 0 10. 2	6.3	9. 1	Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index.	12. 3 3. 5 8. 5 8. 7 9. 4	9.8 .7 9.0 8.6 9.6	11. 4 2. 9 8. 2 8. 6 10. 3	12.0 3.1 8.7 8.9 9.6	-1.8 -10.4 9.6 8.6 9.5	15. 9 4. 1 11. 3 9. 3 9. 0	15. 0 4. 4 10. 2 10. 6 10. 4	7. 8. 9.
Structures: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted	22. 4 8. 7 12. 6 12. 9	13. 0 1 13. 1 11. 9	24.0 10.3 12.4 12.2	12.4 -1.4 14.0 14.8	.7 -13. 1 15. 9 12. 6 12. 6	-4.00 -15.3 13.3 8.3	9.0 6.9	14. 1 5. 4 9. 6	Final sales to domestic purchasers: Current dollars	11.6 2.6 8.8 9.2 9.7	9. 5 2 9. 7 10. 3 10. 9	13. 3 2. 7 10. 3 10. 8 11. 6	12. 0 1. 0 10. 9 11. 7 12. 5	-3.2 -11.2 9.0 9.8 10.1	11. 2 2. 5 8. 5 9. 3 9. 2	19. 0 7. 2 10. 9 9. 9 10. 0	5. 7. 9.
price index Producers' durable equipment: Current dollars 1972 dollars Implicit price de-	12. 9 12. 3 5. 5 6. 4	2.0 -4.2	-7.9 -11.6 4.1	14. 5 10. 2 3. 8 6. 2	-16.3 -22.7 8.3	12. 3 5. 3 6. 6	8.7 1.9	19. 6 13. 0	Gross domestic product: Current dollars	11.5 2.8 8.5 8.7 9.4	8.7 2 9.0 8.6 9.6	9. 3 1. 0 8. 1 8. 6 10. 3	12.0 2.5 9.3 8.7 9.7	6 -9.4 9.8 8.8 9.3	11. 6 2. 2 9. 2 9. 3 9. 0	15. 6 4. 4 10. 7 10. 5 10. 4	19. 8. 10. 9.
flator	7. 1 7. 6	6. 5 9. 5 9. 8	8. 0 8. 3	9.1	13.4	11.0	6,3	8.7	Business: Current dollars	11.9 2.9 8.7 9.0	8.5 5 9.1 8.7	8.8 1.1 7.6 8.1	12.5 2.7 9.5 8.9	-1.9 -11.1 10.3 9.1	12. 3 2. 3 9. 7 9. 9	15. 4 5. 0 9. 9 9. 7	20. 9. 10. 10.
Current dollars 1972 dollars Implicit price de-	6.6 -5.2	-11.3 -18.6	-3.1	-16.7 -24.2	-56. 4 -60. 2	25. 7 16. 0			Fixed-weighted price index	9.7	9.8	10.0	10.1	9.8	9.6	9. 3	
flator	12. 5 12. 6 12. 6	9. 0 9. 3 9. 3	6. 1 6. 1 6. 2	9.8 10.1 10.1	9. 5 10. 2 10. 2	8. 4 8. 9 8. 8	2.1	11.5	Nonfarm: Current dollars 1972 dollars Implicit price de- flator	11.8 3.1 8.5	9.1 4 9.6	9.8 1.7 8.0	12. 9 1. 7 11. 0	-1.1 -10.8	11. 6 3. 1 8. 3	17. 6 6. 9	19. 7. 4 11. (
Exports: Current dollars	28. 0 15. 2 11. 1 12. 0 12. 6	20. 8 9. 6 10. 2 10. 1 10. 3	19. 2 9. 4 8. 9 7. 4 8. 0	47. 1 32. 0 11. 5 12. 4 13. 5	-4.7 -12.3 8.6 6.8 6.5	11.4 2 11.6 11.5	-7.4 12.8 14.7	26. 0 11. 5 11. 7	Chain price index Fixed-weighted price index Disposable personal income: Current dollars	8.8 9.5 12.2 3.1	11.0	11.6	13. 5 1. 3	4.4 -4.9	13. 3 4. 1	12. 8 2. 9	10. 1

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- doll ar 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 pri ces. 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.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

		1980		1981
	II	III	IV r	ΙÞ
Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) !	10, 9	9, 7	9.6	11, 9
2. Less: Contribution of supplements	1, 3	.4	8	1.9
3. Plus: Contribution of housing and nonprofit institutions	-,1	-, 2	.2	0
 Less: Contribution of employees of government enter- prises and self-employed and unpaid family workers. 	-, 1	.3	.2	-, 2
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate)	9,7	8.8	10, 4	10, 2
6. Less: Contribution of nonproduction workers in manufacturing	1.0	. 5	3	2
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment	1. 2	5	5	. 6
Equals: Average hourly earnings, production and non- supervisory workers in the private nonfarm economy (percent change at annual rate)	7,4	8,8	11, 2	9,8

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

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

	1980	1981
	IV r	Ιp
Implicit price deflator for personal consumption expenditures (percent change at annual rate)	9, 7	7.8
2. Less: Contribution of shifting weights in PCE New autos. Gasoline and oil. Electricity, gas, fuel oil, and coal. Furniture and household equipment. Food purchased for off-premise consumption. Purchased meals and beverages Clothing and shoes. Housing. Other.	.9 8 -1.8 -1.8	-2.2 1.9 -1.6 -1.5 0 .3 2 -1.7
3. Equals: PCE chain price index (percent change at annual rate)	10, 1	10, 3
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components. Gasoline and oil. Electricity, gas, fuel oil, and coal. Furniture, appliances, floor coverings, other household furnishings. Food at home. Food away from home. Apparel commodities. Rent. Other		-1.6 -1.1 5 0 2 1 0 3
5. Less: Contribution of PCE expenditure components not comparable with CPI components. New autos. Net purchases of used autos. Owner-occupied nonfarm and farm dwellings—space rent Services furnished without payment by financial intermediaries except life insurance carriers. Current expenditures by nonprofit institutions. Other	1 3 .4 0 2 .3 3	6 3 .1 3 2
S. Plus: Contribution of CPI expenditure components not comparable with PCE components. New autos. Used autos. Homeownership. Other	2.6 4 1.2 2.0 2	-1.1 4 .3 8 2
Less: Contribution of differences in seasonal adjustment	.2	.6
8. Equals: Consumer Price Index, all items (percent change at annual rate)	12, 9	10. 8

<sup>Revised. P Preliminary.
1. These differences arise because component price indexes that are used in the BEA measures and in the CPI are seasonally adjusted at different levels of detail.</sup>

International Transactions in Measures of the Nation's Production

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

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

Note.—Isaiah Frank, Robert Z. Lawrence, Walter S. Salant, and several persons within BEA provided helpful comments. flate the factor income flows. The third part describes the sources and estimating techniques used to deflate the remaining components of exports and imports, highlighting the limitations stemming from the use of unit value indexes for end-use categories in the deflation of merchandise trade and summarizing the variety of price data used in the deflation of services.

The Terms of Trade and Deflation of Net Exports

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

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

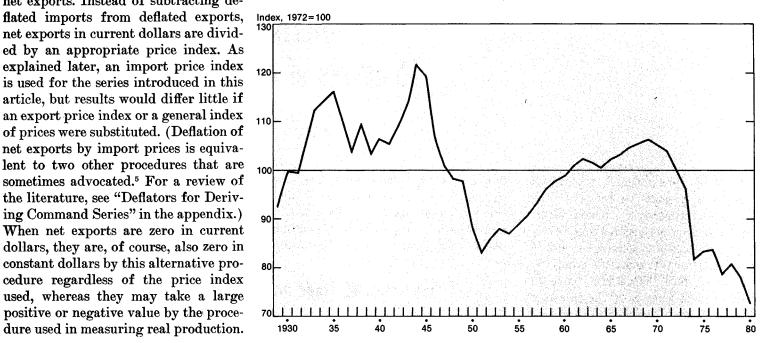
3. With given real production, the country must curtail either domestic use of product or net foreign investment (or transfers to abroad). In current prices, exports are equal to the sum of imports, net foreign investment, net transfer payments to foreigners, interest paid by government to foreigners, and capital grants paid by the United States (net).

4. The author has previously used this term to describe such series in Why Growth Rates Differ: Postvar Experience in Nine Western Countries (Washington, D.C.: The Brookings Institution, 1967, p. 30) and Accounting for Slower Economic Growth: The United States in the 1970s (Washington, D.C.: The Brookings Institution, 1979, pp. 11–12). The term is admittedly clumsy and will usually be shortened in this article to "command over goods and services" or "command." For a discussion of other terminology, see "Production, Command, and Terminology Relating to Them" in the appendix.

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

^{2.} In this article "terms of trade" refers to the terms of trade on goods and services. If Px(t) is an index of the prices of a country's exports of goods and services, including factor incomes, during a specified period, t, and Pm(t) is an index of the prices of a country's imports of goods and services, including factor incomes, the terms of trade on goods and services may be expressed as $Tc(t) = 100 \ [Px(t)/Pm(t)]$. Kemp distinguishes six concepts of the terms of trade, of which this is the second; he calls it the "terms of trade on current account." (International Encyclopedia of the Social Sciences, 1968 ed., s.v. "International Trade: Terms of Trade," by M. C. Kemp.)

Terms of Trade on Goods and Services, 1929-80



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

Arithmetic example

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

in constant dollars can be obtained by changing the procedure for deflating

net exports. Instead of subtracting de-

net exports in current dollars are divid-

is used for the series introduced in this

net exports by import prices is equiva-

the literature, see "Deflators for Deriving Command Series" in the appendix.)

constant dollars by this alternative pro-

positive or negative value by the procedure used in measuring real production.

In the second year, the price of oil

(1)
$$\frac{\mathbf{V}\mathbf{x} - \mathbf{V}\mathbf{m}}{\mathbf{P}\mathbf{m}};$$
(2)
$$\frac{\mathbf{V}\mathbf{x}}{\mathbf{P}\mathbf{m}} - \frac{\mathbf{V}\mathbf{m}}{\mathbf{P}\mathbf{m}}; \text{ and}$$
(3)
$$\left(\frac{\mathbf{V}\mathbf{x}}{\mathbf{P}\mathbf{x}} \cdot \frac{\mathbf{P}\mathbf{x}}{\mathbf{P}\mathbf{m}}\right) - \frac{\mathbf{V}\mathbf{m}}{\mathbf{P}\mathbf{m}}$$

when P and V stand for price and value, and x and m for exports and imports.

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

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

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

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

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

^{5.} One of these procedures is to obtain real net exports by deducting imports deflated by import prices from exports also deflated by import prices. The other is to multiply BEA's real exports by a percentage equal to the index of the terms of trade and deduct BEA's real imports. The three equivalent procedures for obtaining net exports in constant dollars may be expressed as

Uses of production and command series

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

The need for two sets of series can be brought out by illustrating their distinctive uses. Four illustrations will be provided. The first two refer in rather general terms to the production and command series themselves, and the second two refer to the price indexes for production and command.

1. For analysis of productivity, the production measures, not their command counterparts, are appropriate. In the example, all of the country's production consisted of wheat, and wheat production did not change. Suppose that labor and other inputs into wheat production also were unchanged. In such a case it is natural and convenient to say that productivity does not change. The decline in command is to be ascribed to worsened terms of trade.

2. The measures of command over goods and services are appropriate when the change in a particular use of goods and services is to be compared, in real terms, with the change in the total amount of goods and services available to a country for its use. For example, if one is appraising changes in the burden of defense purchases, in real terms, it is appropriate to compare defense purchases with command rather than with production. (It should be noted, however, that current-dollar measures are often appropriate for comparisons of a change in a particular use with a change in a total, and that, in current dollars, production and command are the same.)

3. In their simplest and most general form, the wage-price guideposts as formulated in the early 1960's stated that, given a stable labor share in GNP, price stability will be attained if compensation per hour rises at the same rate as real GNP per hour worked. The promise of the guideposts was that if everyone behaved in accord with them, price stability-in terms of GNP prices-would be attained without hurting anyone in real terms.7 However, even if everyone had behaved this way, prices paid by domestic purchasers, as measured by the price index for command over goods and services, would have risen 3.4 percent since 1969, because the terms of trade deteriorated. It surely is these prices that people have in mind when they think of price stability. Assuming an unchanged labor

culation, the terms of trade would affect U.S. productivity and the sources of productivity change abroad would become part of domestic productivity analysis, which is very inconvenient. (Denison, Why Growth Rates Differ, pp. 30-31.)

In theory, use of the "double factoral terms of trade" would eliminate this particular problem. It is the product of the ordinary terms of trade index and the ratio of an index of productivity in production of exports to productivity in production of imports. But these productivity indexes do not exist

7. The guideposts up to 1968 are discussed in Edward F. Denison, Guideposts for Wages and Prices: Criteria and Consistency, W. S. Woytinsky Lecture no. 2. Department of Economics, Institute of Public Policy Studies (Ann Arbor, The University of Michigan. 1968), and in works by John Sheahan, Robert Solow, and others that are cited there. The guidepost relationship holds equally well for any target rate of price change if the difference between the target rate of change in prices and that in compensation per hour equals the rate of change in output per hour.

share of GNP, hourly labor compensation could have risen only as much as command per hour worked if stability in prices paid by domestic purchasers were to be attained.

4. Because income tax laws usually provide a fixed dollar amount of personal exemptions and a progressive rate structure, inflation raises income tax revenues by a percentage that exceeds the increase in money income that it creates. As a consequence, the greater the rise in money income created by inflation since the tax structure was established, the higher is the ratio of government revenue from income taxes to current-dollar national income or product. Unless exemptions, brackets, or rates are changed, inflation automatically increases the government share of the national income at the expense of the shares of the taxpayers. To prevent such an increase, some countries and several States in the United States have indexed their income tax systems.

If the objective is to make the government share of the national income invariant to inflation, the most appropriate price index for use in indexation of income taxes is the implicit deflator for national income. The corresponding price index for command over goods and services is inappropriate (as is an index for consumption).8 The inappropriateness of the latter is brought out by the following example. If import prices rise, the money income of residents (consumers and other domestic buyers of final products) is unchanged. but the prices they pay rise to cover the higher import costs. The NI deflator is unchanged but that for command rises. With money income unchanged, indexing by use of the deflator for command would push taxpayers into lower brackets and cause their income tax liability to decline absolutely and as a share of national income.

Comparison of production and command

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

^{6.} The difference between productivity changes occurring in production of the goods and services a country imports and productivity changes in production of goods and services it exports is among the influences governing long-term changes in the terms of trade. Solomon Fabricant ("Notes on the Deflation of National Accounts," in Studies in Social and Financial Accounting, Income and Wealth, ser. 9, ed. Phyllis Deane, International Association for Research in Income and Wealth, London: Bowes and Bowes, 1961, p. 52) states that, other things constant, we may expect that the bigger a country's productivity increase the smaller will be the gain from changes in the terms of trade. "Other things" must include productivity change abroad. Consequently, to analyze reasons for changes in the terms of trade, it becomes necessary to analyze reasons for international and interproduct differences in productivity change. If "command" were substituted for production in the productivity cal-

^{8.} Edward F. Denison, "Price Series for Indexing the Income Tax System," in *Inflation and the Income Tax*, ed. Henry J. Aaron (Washington, D.C.: The Brookings Institution, 1976), pp. 258-59.

command to GNP are shown in columns 5 to 7 of table 1. Similar series for NI and its counterpart command series are shown in columns 18 to 20.9 The

9. To conserve space, series for NNP are not shown in table 1. The ratios of command to production on an NNP basis are the same as those shown

command series rise or fall relative to

in column 20 for NI. The NI ratios were actually computed on an NNP basis. Specifically, in the absence of separate factor cost values for exports and imports, the command counterpart to NI was computed on the assumption that the ratio of command to production was the same for NI as for NNP.

their production counterparts if the terms of trade improve or worsen.

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

Table 1.—Gross National Product, National Income, Command Over Goods and Services, Terms of Trade, and

[Values in billions of dollars, Implicit deflators are indexes with 1972=100. Quarterly estimates are seasonally adjusted at annual

		Series on gross national product (GNP) basis									at annual						
İ	Year and	1	Series in cu	rrent price	s			Series in co	nstant (197	72) prices			Im	plicit price	deflators		Terms
Line	quarter		_		Net		Com-	Ratio of			Net e	xports		Com-			of trade 2
		GNP	Exports	Imports	exports	GNP	GNP mand col. 6 to col. 5 i Exports Imports In GNP In command GNP		GNP	mand	Exports	Imports					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1 2 3 4 5 6 7 8 9	1929 1930 1931 1932 1933 1934 1935 1936 1937 1938	103. 4 90. 7 76. 1 58. 3 55. 8 65. 3 72. 5 82. 7 90. 9 85. 0	7.0 5.4 3.6 2.5 2.4 3.3 3.5 4.7 4.4	5.9 4.4 3.1 2.1 2.0 2.4 3.1 3.4 4.3 3.0	1. 1 1. 0 . 5 . 4 . 6 . 1 . 1 . 4 1. 3	315. 7 285. 6 263. 5 227. 1 222. 1 239. 1 260. 0 295. 5 310. 2 296. 7	314. 5 285. 5 263. 4 227. 7 223. 3 240. 5 261. 7 296. 7 310. 8 297. 9	0. 9962 . 9996 . 9998 1. 0027 1. 0050 1. 0058 1. 0066 1. 0039 1. 0018 1. 0043	16. 7 14. 2 11. 7 9. 3 9. 3 9. 7 10. 5 11. 2 14. 0 13. 5	12.9 11.4 10.0 8.3 8.6 8.9 11.8 11.9 13.2	3.7 2.8 1.7 1.0 .4 .9 -1.2 7 .8 3.2	2.5 2.7 1.7 1.6 1.5 2.3 .5 .4 1.4 4.5	32, 76 31, 75 28, 87 25, 67 25, 13 27, 30 27, 88 28, 00 29, 30 28, 66	32. 9 31. 8 28. 9 25. 6 25. 0 27. 1 27. 7 27. 9 29. 2 28. 5	42. 2 38. 5 31. 0 26. 6 26. 5 30. 5 31. 0 31. 6 33. 5 32. 5	45. 5 38. 7 31. 2 25. 0 23. 6 26. 7 26. 7 28. 7 32. 2 29. 7	92. 7 99. 5 99. 4 106. 4 112. 3 114. 2 116. 1 110. 1 104. 0 109. 4
11 12 13 14 15 16 17 18 19 20	1939 1940 1941 1942 1943 1944 1945 1946 1947 1948	90. 9 100. 0 125. 0 158. 5 192. 1 210. 6 212. 4 209. 8 233. 1 259. 5	4.6 5.4 6.1 5.0 4.6 5.5 7.4 15.1 20.2 17.5	3.4 3.6 4.7 4.8 6.5 7.9 7.3 8.3 10.5	1. 2 1. 8 1. 5 -2 -1. 9 -1. 7 5 7. 8 11. 9 6. 9	319. 8 344. 1 400. 4 461. 7 531. 6 569. 1 560. 4 478. 3 470. 3 489. 8	320. 3 345. 1 401. 3 462. 7 532. 9 571. 4 563. 0 480. 2 470. 6 489. 3	1. 0016 1. 0029 1. 0022 1. 0022 1. 0025 1. 0040 1. 0048 1. 0040 1. 0005 . 9989	14. 3 15. 5 16. 4 11. 4 9. 8 10. 5 13. 8 27. 3 32. 2 26. 3	10. 9 11. 1 13. 2 12. 0 15. 7 16. 8 17. 5 14. 0 13. 3 15. 5	3. 4 4. 4 3. 2 6 5. 9 6. 2 3. 7 13. 2 18. 9 10. 8	3. 9 5. 4 4. 1 -4. 6 -4. 0 -1. 1 15. 1 19. 1 10. 2	28. 43 29. 06 31. 23 34. 32 36. 14 37. 01 37. 91 43. 88 49. 55 52. 98	28. 4 29. 0 31. 2 34. 2 36. 1 36. 9 37. 7 43. 7 49. 5 53. 0	32. 1 34. 9 37. 3 43. 6 46. 8 51. 9 53. 6 55. 4 62. 8 66. 5	31. 0 32. 8 35. 4 40. 0 41. 3 42. 7 44. 9 51. 8 62. 3 67. 8	103. 5 106. 4 105. 4 109. 0 113. 3 121. 5 119. 4 106. 9 100. 8 98. 1
21 22 23 24 25 26 27 28 29 30	1949 1950 1951 1952 1953 1954 1955 1956 1957	258. 3 286. 5 330. 8 348. 0 366. 8 366. 8 400. 0 421. 7 444. 0 449. 7	16. 3 14. 4 19. 7 19. 1 18. 0 18. 7 21. 0 25. 0 28. 1 24. 2	9.8 12.2 15.3 15.9 16.7 16.2 18.0 19.8 20.8 21.0	6. 5 2. 2 4. 4 3. 2 1. 3 2. 5 3. 0 5. 3 7. 3 3. 3	492. 2 534. 8 579. 4 600. 8 623. 6 616. 1 657. 5 671. 6 683. 3 680. 9	491. 6 532. 1 574. 6 596. 8 620. 4 612. 4 654. 1 668. 2 681. 1 679. 6	. 9988 . 9950 . 9917 . 9934 . 9949 . 9941 . 9948 . 9950 . 9961	25. 8 23. 6 28. 6 27. 9 26. 6 27. 8 30. 7 35. 3 38. 0 33. 2	15. 2 17. 7 18. 5 20. 0 21. 8 20. 9 23. 4 25. 2 26. 1 27. 6	10. 7 5. 9 10. 1 7. 9 4. 8 6. 9 7. 3 10. 1 11. 8 5. 6	10. 1 3. 2 5. 4 4. 0 1. 6 3. 3 3. 9 6. 7 9. 1 4. 3	52. 49 53. 56 57. 09 57. 92 58. 82 59. 55 60. 84 62. 79 64. 93 66. 04	52. 5 53. 8 57. 6 58. 3 59. 1 59. 9 61. 2 63. 1 65. 2 66. 2	63. 1 61. 0 68. 8 68. 6 67. 5 67. 5 68. 5 71. 0 74. 0 73. 1	64. 6 68. 8 82. 6 79. 9 76. 7 77. 2 77. 1 78. 4 79. 6 76. 1	97. 7 88. 7 83. 3 85. 9 88. 0 87. 0 88. 8 90. 6 93. 0 96. 1
31 32 33 34 35 36 37 38 39 40	1959	487. 9 506. 5 524. 6 565. 0 596. 7 637. 7 691. 1 756. 0 799. 6 873. 4	24. 8 28. 9 29. 9 31. 8 34. 2 38. 8 41. 1 44. 6 47. 3 52. 4	23. 4 23. 4 23. 3 25. 4 26. 6 28. 8 32. 3 38. 1 41. 0 48. 1	1. 4 5. 5 6. 6 6. 4 7. 6 10. 1 8. 8 6. 5 6. 3 4. 3	721. 7 737. 2 756. 6 800. 3 832. 5 876. 4 929. 3 984. 8 1, 011. 4 1, 058. 1	720. 9 736. 8 760. 0 801. 3 833. 2 876. 6 930. 5 986. 6 1, 013. 9 1, 061. 5	. 9989 . 9993 1, 0044 1, 0013 1, 0008 1, 0003 1, 0012 1, 0018 1, 0025 1, 0032	33. 8 38. 4 39. 3 41. 8 44. 8 50. 3 51. 7 54. 4 56. 7 61. 2	31. 1 30. 7 30. 9 34. 3 35. 4 37. 5 41. 6 47. 9 51. 3 59. 3	2. 7 7. 7 8. 5 7. 5 9. 4 12. 8 10. 1 6. 5 5. 4	1.9 7.2 8.8 8.6 10.1 13.1 11.3 8.2 7.9 5.2	67. 60 68. 70 69. 33 70. 61 71. 67 72. 77 74. 36 76. 76 79. 06 82. 54	66. 7 68. 7 69. 3 70. 5 71. 6 72. 7 74. 3 76. 6 78. 9 82. 3	73. 5 75. 2 76. 1 76. 0 76. 3 77. 2 79. 4 81. 9 83. 5 85. 5	75. 2 76. 1 75. 5 74. 2 75. 2 76. 2 76. 8 77. 7 79. 4 79. 9 81. 1	97. 7 98. 8 100. 8 102. 4 101. 5 102. 2 103. 1 104. 5 105. 4
41 42 43 44 45 46 47 48 49 50	1969 1970 1971 1972 1973 1974 1975 1976 1977 1978	944. 0 992. 7 1, 077. 6 1, 185. 9 1, 326. 4 1, 434. 2 1, 549. 2 1, 718. 0 1, 918. 0 2, 156. 1	57. 5 65. 7 68. 8 77. 5 109. 6 146. 2 154. 9 170. 9 183. 3 219. 8	53. 3 59. 0 64. 7 76. 7 95. 4 132. 8 128. 1 157. 1 187. 5 220. 4	4.2 6.7 4.1 .7 14.2 13.4 26.8 13.8 -4.2 6	1,087.6 1,085.6 1,122.4 1,185.9 1,255.0 1,248.0 1,233.9 1,300.4 1,371.7 1,436.9	1, 091. 7 1, 089. 2 1, 125. 2 1, 185. 9 1, 251. 6 1, 228. 4 1, 216. 6 1, 282. 4 1, 347. 7 1, 412. 1	1. 0038 1. 0033 1. 0025 1. 0000 . 9973 . 9842 . 9860 . 9862 . 9825 . 9827	65. 0 70. 5 71. 0 77. 5 97. 3 108. 5 103. 6 110. 1 113. 2 127. 5	64. 1 66. 6 69. 3 76. 7 81. 8 80. 7 71. 4 84. 7 91. 3 103. 0	.9 3.9 1.6 .7 15.5 27.8 32.2 25.4 21.9 24.6	5.0 7.5 4.4 .7 12.2 8.1 14.9 7.4 -2.1 3	86. 79 91. 45 96. 01 100. 00 105. 69 114. 92 125. 56 132. 11 139. 83 150. 05	86. 5 91. 1 95. 8 100. 0 116. 8 127. 3 134. 0 142. 3 152. 7	88. 5 93. 2 97. 0 100. 0 112. 7 134. 7 149. 6 155. 2 161. 9 172. 4	83. 2 88. 6 93. 3 100. 0 116. 6 179. 5 185. 5 205. 4 214. 0	106. 4 105. 2 104. 0 100. 0 96. 6 81. 8 83. 3 83. 7 78. 8 80. 6
51 52	1979 1980	2, 413. 9 2, 626. 1	281. 3 339. 8	267. 9 316. 5	13. 4 23. 3	1, 483. 0 1, 480. 7	1, 450. 8 1, 436. 7	. 9782 . 9703	146. 9 161. 1	109. 2 109. 1	37. 7 52. 0	5. 5 8. 0	162. 77 177. 36	166. 4 182. 8	191.5 211.0	245. 4 290. 1	78. 0 72. 7
53 54 55 56 57 58 59 60	1977: I III IV 1978: I III IV	1, 839. 1 1, 893. 9 1, 950. 4 1, 988. 6 2, 032. 4 2, 129. 6 2, 190. 5 2, 271. 9	178. 3 185. 4 187. 5 181. 9 195. 9 214. 8 225. 3 243. 5	180. 5 187. 4 187. 7 194. 4 208. 2 218. 1 223. 3 232. 0	-2.2 -2.0 2 -12.4 -12.3 -3.3 1.9 11.4	1, 345. 9 1, 363. 4 1, 385. 8 1, 391. 5 1, 402. 3 1, 432. 8 1, 446. 7 1, 465. 8	1, 322. 5 1, 340. 0 1, 360. 7 1, 367. 6 1, 377. 7 1, 408. 2 1, 421. 5 1, 440. 5	. 9826 . 9829 . 9819 . 9828 . 9825 . 9829 . 9826 . 9828	111. 3 114. 1 115. 6 111. 7 118. 3 125. 4 129. 8 136. 6	89. 0 91. 7 90. 5 93. 8 99. 5 102. 4 103. 7 106. 2	22. 3 22. 4 25. 0 17. 9 18. 7 23. 0 26. 1 30. 5	-1.1 -1.0 1 -6.0 -5.9 -1.6 .9	136. 64 138. 91 140. 75 142. 91 144. 93 148. 63 151. 42 154. 99	139. 1 141. 3 143. 3 145. 4 147. 5 151. 2 154. 1 157. 7	160. 2 162. 5 162. 2 162. 8 165. 6 171. 3 173. 5 178. 2	202. 7 204. 4 207. 3 207. 2 209. 1 212. 9 215. 3 218. 5	79. 0 79. 5 78. 2 78. 6 79. 2 80. 5 80. 6 81. 6
61 62 63 64 65 66 67 68	1979: I III. IV 1980: I III. IV 1981: I	2, 340. 6 2, 374. 6 2, 444. 1 2, 496. 3 2, 571. 7 2, 564. 8 2, 637. 3 2, 730. 6 2, 853. 8	259. 1 266. 8 293. 1 306. 3 337. 3 333. 3 342. 4 346. 1 376. 8	239. 2 258. 6 275. 2 298. 7 329. 1 316. 2 297. 9 322. 7 339. 8	19. 9 8. 2 17. 9 7. 6 8. 2 17. 1 44. 5 23. 3 37. 0	1, 479. 9 1, 473. 4 1, 488. 2 1, 490. 6 1, 501. 9 1, 463. 3 1, 471. 9 1, 485. 6 1, 516. 0	1, 452. 6 1, 445. 3 1, 454. 3 1, 454. 7 1, 451. 3 1, 454. 7 1, 417. 5 1, 429. 7 1, 445. 0 1, 474. 4	. 9816 . 9809 . 9772 . 9736 . 9686 . 9687 . 9713 . 9727 . 9726	141. 1 140. 5 151. 3 154. 8 165. 9 160. 5 160. 5 157. 4 166. 8	105. 1 108. 8 110. 2 112. 6 115. 8 108. 9 102. 8 108. 9 112. 9	36. 0 31. 6 41. 1 42. 2 50. 1 51. 7 57. 6 48. 5 53. 9	8. 7 3. 5 7. 2 2. 9 2. 9 5. 9 15. 4 7. 9 12. 3	158. 16 161. 17 164. 23 167. 47 171. 23 175. 28 179. 18 183. 81 188. 25	161. 1 164. 3 168. 1 172. 0 176. 8 180. 9 184. 5 189. 0 193. 6	183. 7 189. 9 193. 7 197. 9 203. 4 207. 6 213. 4 219. 9 226. 0	227. 7 237. 6 249. 8 265. 2 284. 2 290. 4 289. 7 296. 4 301. 0	80. 7 79. 9 77. 5 74. 6 71. 6 71. 5 73. 7 74. 2 75. 1

Column 7 is also the ratio of column 12 to column 13.
 Ratio of column 14 to column 15.

of trade (table 1, column 16) fell 33.7 percentage points from 1969 to 1980.¹⁰ Almost three-tenths of this amount had been lost by 1973.¹¹ Well over fourtenths was lost in the year 1974, a result of the first large petroleum price in-

Related Series, 1929-80

rates.

S	eries on 1	national	income (NI) basis	3	
Series	Series i	n constar	nt prices	Implicit	deflators	
in current prices: NI	NI	Com- mand	Ratio of col. 19 to col. 183	NI	Com- mand	Line
(17)	(18)	(19)	(20)	(21)	(22)	
84. 8 73. 8 58. 7 42. 4 39. 9 48. 6 56. 4 64. 2 72. 4 66. 0	255. 1 230. 9 206. 1 173. 4 168. 5 183. 6 205. 4 233. 7 250. 4 235. 7	254. 0 230. 8 206. 0 173. 9 169. 5 184. 9 207. 0 234. 7 250. 9 236. 8	0. 9958 . 9996 . 9997 1. 0032 1. 0058 1. 0068 1. 0075 1. 0043 1. 0020 1. 0049	23. 2 32. 0 28. 5 24. 5 23. 7 26. 5 27. 5 27. 5 28. 9 28. 0	33. 4 32. 0 28. 5 24. 4 23. 5 26. 3 27. 3 27. 4 28. 9 27. 9	1
71. 4 79. 7 102. 7 135. 9 169. 3 182. 1 180. 7 178. 6 194. 9 219. 9	255. 6 278. 2 332. 2 395. 7 466. 8 493. 6 480. 6 402. 1 389. 7 410. 9	256. 0 279. 0 333. 0 396. 6 468. 1 495. 7 483. 0 403. 9 389. 9 410. 4	1. 0018 1. 0082 1. 0024 1. 0024 1. 0026 1. 0043 1. 0050 1. 0043 1. 0006 . 9988	27. 9 28. 7 30. 9 34. 3 36. 3 36. 9 37. 6 44. 4 50. 0 53. 5	27. 9 28. 6 30. 8 34. 3 36. 2 36. 7 37. 4 44. 2 50. 0 53. 6	1 1: 1: 1: 1: 1: 1: 1: 1: 2:
213. 6 237. 6 274. 1 287. 9 302. 1 301. 1 330. 5 349. 4 365. 2 366. 9	406. 8 442. 2 479. 5 499. 1 516. 7 506. 6 543. 3 558. 0 565. 2 558. 3	406. 2 439. 8 475. 2 495. 6 513. 9 503. 4 540. 2 554. 9 562. 8 557. 2	. 9987 . 9945 . 9910 . 9929 . 9945 . 9936 . 9943 . 9945 . 9957 . 9979	52. 5 53. 7 57. 2 57. 7 58. 5 59. 4 60. 8 62. 6 64. 6 65. 7	52. 6 54. 0 57. 7 58. 1 58. 8 59. 8 61. 2 63. 0 64. 9 65. 8	2 2: 2: 2: 2: 2: 2: 2: 2: 2: 3:
400. 8 415. 7 428. 8 462. 0 488. 5 524. 9 572. 4 628. 1 662. 2 722. 5	596. 2 609. 7 622. 5 657. 4 684. 9 724. 2 770. 9 816. 0 836. 4 877. 4	595. 5 609. 2 622. 8 658. 3 685. 5 724. 4 771. 9 817. 6 838. 7 880. 4	. 9988 . 9993 1. 0005 1. 0014 1. 0009 1. 0003 1. 0014 1. 0019 1. 0027 1. 0034	67. 2 68. 2 68. 9 70. 3 71. 3 72. 5 74. 3 77. 0 79. 2 82. 3	67. 3 68. 2 68. 9 70. 2 71. 3 72. 5 74. 2 76. 8 79. 0 82. 1	3 3; 3; 3; 3; 3; 3; 4;
779. 3 810. 7 871. 5 963. 6 1, 086. 2 1, 160. 7 1, 239. 4 1, 379. 2 1, 546. 5 1, 745. 4	899. 5 888. 8 911. 8 963. 7 1, 024. 2 1, 009. 9 988. 9 1, 045. 2 1, 104. 9 1, 158. 3	903. 2 892. 1 914. 3 963. 7 1, 021. 2 992. 3 973. 5 1, 029. 1 1, 083. 5 1, 136. 2	1. 0041 1. 0036 1. 0027 1. 0000 . 9971 . 9826 . 9845 . 9847 . 9809	86. 6 91. 2 95. 6 100. 0 106. 1 114. 9 125. 3 132. 0 140. 0 150. 7	86. 3 90. 9 95. 3 100. 0 106. 4 117. 0 127. 3 134. 0 142. 7 153. 6	4: 4: 4: 4: 4: 4: 4: 4: 5:
1, 963. 3 2, 121. 4	1, 196. 5 1, 184. 6	1, 167. 7 1, 145. 5	. 9759 . 9670	164. 1 179. 1	168, 1 185, 2	5: 5:
1, 473. 8 1, 523. 8 1, 576. 0 1, 612. 4 1, 644. 6 1, 720. 7 1, 771. 7 1, 844. 6	1,079. 2 1,096. 8 1,118. 3 1,125. 0 1,133. 2 1,154. 5 1,163. 9 1,181. 5	1, 058. 5 1, 076. 0 1, 095. 9 1, 103. 7 1, 111. 3 1, 132. 7 1, 141. 5 1, 159. 0	.9808 .9810 .9800 .9810 .9806 .9811 .9808 .9810	136. 6 138. 9 140. 9 143. 3 145. 1 149. 0 152. 2 156. 1	139. 2 141. 6 143. 8 146. 1 148. 0 151. 9 155. 2 159. 1	53 54 55 55 56 56 66
1, 903, 6 1, 932, 0 1, 986, 2 2, 031, 3 2, 088, 5 2, 070, 0 2, 122, 4 2, 204, 8 2, 289, 3	1, 195, 0 1, 190, 3 1, 199, 5 1, 201, 2 1, 206, 9 1, 170, 6 1, 173, 1 1, 187, 8 1, 208, 8	1, 170. 7 1, 165. 2 1, 169. 2 1, 166. 1 1, 164. 9 1, 129. 9 1, 135. 7 1, 151. 7 1, 171. 9	. 9797 . 9789 . 9748 . 9708 . 9652 . 9652 . 9681 . 9696 . 9695	159. 3 162. 3 165. 6 169. 1 173. 1 176. 8 180. 9 185. 6 189. 4	162. 6 165. 8 169. 9 174. 2 179. 3 183. 2 186. 9 191. 4 195. 3	6. 6. 6. 6. 6. 6. 6. 6. 6.

crease. Nearly all of the remainder—almost one-fourth of the 11-year loss—occurred in 1979 and 1980, when petroleum prices were again rising sharply.

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

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

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

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

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

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

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

^{10.} Factor incomes, as explained in the next part of this article, are deflated by the net domestic product deflator and one might choose to exclude them from the terms of trade calculations. This would change the 1980 index, shown as 72.7, to 72.3, and the index exclusive of petroleum imports, shown in table 2 as 90.9, to 92.4. These differences are too small to affect the interpretation of changes.

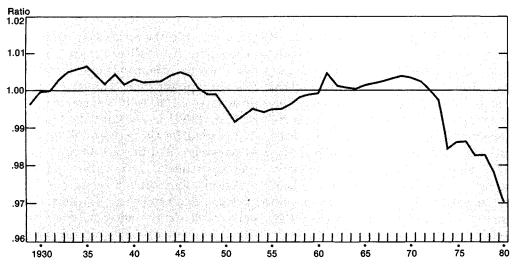
^{11.} The OPEC embargo affected petroleum prices in the last quarter of 1973 but had little effect on the 1973 annual index of the terms of trade. The annual index would have been 96.4 instead of 96.2 if the index had been the same in the fourth quarter as in the third.

^{12.} This statement is based on the classifications of commodity exports and imports by end-use categories, for which deflators are shown in NIPA table 7.17 in this issue, and the factor income and other services components of exports and imports of services, for which deflators are shown in NIPA table 7.16.

CHART 3

Table 2.—Implicit Price Deflators and the Terms of Trade, 1967-80 [Indexes, 1972=100]

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



Note.-Based on constant (1972) dollars.

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

growth rates of command exceed those of production by 0.02 percentage points. The rates are 3.15 and 3.13 percent, respectively, on a GNP basis and 3.21 and 3.19 percent, respectively, on a NI basis. (These rates are adjusted to eliminate the effect of adding Alaska and Hawaii to the series in 1960.)

The Net Inflow of Factor Income from Abroad

NATIONAL income and product are measured by adding to the value of domestic product (i.e., the value of production attributable to factors of production located in a country) the excess of factor income received from abroad over factor income paid to abroad. The appropriate scope of factor income received and paid depends upon which of two concepts of national income and product is adopted. In Peggy B. Musgrave's terminology, these are the "factor nationality concept," according to which world production is allocated among countries in accordance with the residence of the suppliers of the factors of production, and the "national gain concept," in which world production is allocated in accordance with the benefit countries gain from it.13 To conform to the latter concept, taxes must be allocated to the country collecting the taxes, usually that in which the factors are located. The following pages describe these concepts and discuss their implications for procedures for the deflation of international flows of factor income. They also explain the changes made in the recent comprehensive revisions of the NIPA's—the addition of reinvested earnings of incorporated foreign affiliates and the use of the deflator for net domestic product to deflate international factor income

Implicit price deflators Terms of trade Imports clud-ing petro-Year Total Ex-clud-Total Petroex-ports leum leum Total im-ports (1) (2) (3) (4) (5) (6) 83. 5 85. 5 88. 5 104. 5 105. 4 106. 4 105. 2 80. 8 83. 1 85. 8 88. 0 1969 100.0 100.0 142. 8 155. 2 158. 8 173. 3 188. 5 206. 6 164. 6 179. 5 185. 5 205. 4 1974 419.7 433. 4 459. 9 497. 1 161. 9

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

The factor nationality concept

According to the factor nationality concept, world production of goods and services is allocated among countries in accordance with the residence of the suppliers of the factors of production that produced the goods and services. Given unlimited data concerning production, prices, income shares, and residence of property owners and workers, this might be done as follows. To obtain NI in current dollars, the amount that each enterprise in each country adds to the net value of production at factor cost would be divided between property and labor earnings. Property earnings would then be distributed among countries in proportion to the value of the enterprise's property that is owned by residents of each country, and labor earnings according to the residence of the workers to whom earnings accrue.

To obtain NI estimates in constant dollars, the current-dollar estimate of the net value of production at factor cost for each enterprise in each country would be deflated by the customary double-deflation procedure. (According to this procedure, constant-dollar net value of production at factor cost is obtained by deducting the constant-dollar value of intermediate products purchased from the constant-dollar value

^{13.} Peggy B. Musgrave, "Foreign Investment in the National Income Accounts," Review of Economics and Statistics 59 (May 1977): 220-24. The "national location of production concept" that Musgrave also describes is what BEA measures as domestic product. Musgrave also mentions a "national enterprise concept," which seems unattractive for general use.

It is sometimes suggested that concepts of national production be abandoned entirely and the field be left to concepts of domestic production. Among other reasons, this suggestion is unsatisfactory because domestic production is inconsistent with the criterion that, insofar as practicable, production should be something that it is desirable to maximize when real costs and a variety of other conditions are held constant. If U.S. residents invest abroad at a higher return than they formerly received in the United States, their income is raised. NI should and will rise by the difference between the returns. Domestic income, however, will fall by the whole amount formerly earned in the United States because the new earnings from abroad are not counted.

of the goods and services produced.) The constant-dollar net value of production of each enterprise in each country would then be allocated among countries in the same proportions as the value that is added in current dollars, because there is no reason for the distributions to differ.

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

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

To obtain a constant-dollar series, the best expedient is to divide both factor income received and factor income paid by the deflator for domestic NI or net domestic product (or some similar broad index of domestic prices). In the case of the United States, international transfers of factor income consist almost entirely of property income; transfers of labor income are small. If foreign investment in the United States is widely distributed among industries (as it is), an appropriately weighted price index for the product ascribable to this investment is likely to move much like a general price index. Moreover, an appropriately weighted price index for the product of U.S. investment abroad is likely to move like a broad index of domestic prices if U.S. investment abroad is widely distributed industrially (as it is, although with certain areas of concentration), and if foreign prices converted to U.S. dollars by

exchange rates move like U.S. prices (as they must tend to do in the long run, although not year by year and still less quarter by quarter). This procedure has the advantage of leaving the implicit price deflators for the national output measures unaffected by international income flows.

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

The national gain concept

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

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

^{14.} Suppose an enterprise paid wages of \$80, all to domestic labor; earned profits of \$20, of which \$5 was ascribed to foreign capital because the enterprise was one-fourth foreign-owned; and paid indirect business taxes of \$40 in the form of a value added tax. The foreign owners would be credited with 5 percent of the \$100 of value added at factor cost, and presumably, therefore, also with 5 percent (\$2) of the value added tax. If the indirect tax is a retail sales tax, the nationality of resources in all industries contributing to the retail value of the product must be considered. Allocation of property taxes and subsidies raises other questions that will not be explored.

^{15.} Subsidies should also be treated the same—i.e., included—in the international flows used to measure NNP and NI. In practice, property income will in any case include little subsidy if the effect of subsidizing a product is to increase its quantity and reduce its price rather than to raise the rate of profit.

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

smaller than under the factor nationality concept. The appropriate detailed deflation procedure is then the same as for the factor nationality concept. In practice, resort to deflating total inflows and outflows by a single deflator such as that for domestic NI or NNP would again be necessary.

An alternative approach is to regard income from abroad from the standpoint of the U.S. recipient. To such a recipient, the purchasing power of a dollar of income earned abroad is indistinguishable from that of a dollar of income earned in domestic production, provided that currencies are convertible. Similarly, to a U.S. owner or part owner of a domestic firm, it makes little difference whether some of the dollars the firm pays as dividends or interest go abroad or all are paid to U.S. residents. Such considerations suggest obtaining deflated production series by adopting the convention that the ratio of national income to domestic income, or national product to domestic product, is the same in constant dollars as in current dollars. This procedure is the same as deflating international property income flows by the deflator for domestic income or product, so by this alternative as well the national gain concept leads to the same deflation procedure as that suggested as an expedient consistent with the factor nationality concept.

Changes in the treatment of factor income flows

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

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

Table 3.—Net Inflow of Factor Income From Abroad Based on Previous and Present Procedures, 1929-80

[Values in billions of dollars]

-		Current	dollars			C	onstant (197	2) dollar	s	
				Percent-		Cha	nges due to-	_		Percent-
Year	Net inflow by previous procedure	Rein- vested earnings, net	Net in- flow by present procedure	age added to NI by change in procedure	Net inflow by previous procedure	Deflation procedure	Rein- vested earnings, net	Total	Net inflow by present procedure	age added to NI by change in procedure
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1929 1930 1931 1932 1933	0.8 .7 .5 .4	n.a. n.a. n.a. n.a. n.a.	0.8 .7 .5 .4		1.9 2.1 1.9 1.7 1.6	0.5 .2 0 2 3	n.a. n.a. n.a. n.a. n.a.	0.5 .2 2 3	2. 4 2. 3 1. 9 1. 5 1. 3	0. 2 . 1 0 1
1934 1935 1936 1937 1938	.3 .4 .3 .3 .4	n.a. n.a. n.a. . 2	.3 .4 .3 .4	.2	1.3 1.4 1.3 1.0	2 1 2 0 1	n.a. n.a. n.a. . 5	2 1 2 .5	1.1 1.3 1.1 1.5	1 0 1 .2
1939	34444345590	.1 0 .2 .2 .1 .1 .1 .3	.54 .55 .55 .44 .88	.2 0 .2 .1 .1 .1 .1 .1	1. 2 1. 3 1. 2 1. 1 1. 0 1. 0 1. 1	1 1 0 0 0 0 0 0 .1 .3	.5 .1 .5 .4 .4 .3 .6	.4 .1 .5 .4 .3 .4 .3	1. 6 1. 4 1. 7 1. 5 1. 3 1. 4 1. 1 2. 5	.2 0 .2 .1 .1 .1 .1 .2 .2
1948	1. 2 1. 1 1. 3 1. 5 1. 5 1. 5 1. 8 2. 0 2. 2 2. 2	.4 .3 .6 .8 .7 .5 .8 1.0 1.2	1.6 1.4 1.6 2.1 2.3 2.2 2.3 2.8 3.5 3.0	.2 .1 .1 .2 .3 .2 .2 .2 .2 .3 .3 .2 .2 .2 .3	1.8 1.9 1.8 1.8 2.0 2.3 2.5 2.7 2.9 3.0	.3 .6 .9 .8 .8 .8 .8	.8 .6 .5 1.0 1.4 1.1 .9 1.3 1.6 1.9	1. 2 .8 1. 1 1. 9 2. 2 1. 7 2. 0 2. 4 2. 6 1. 6	3.0° 2.7 3.0 3.7 3.9 4.0 4.5 5.1 4.6	.3 .2 .2 .4 .4 .3 .3 .4 .4 .5
1959	2.4 2.5 3.6 3.7 4.3 4.7 4.6 4.8	.9 1.1 .8 1.0 1.3 1.1 1.2 1.5 1.3	3.3 3.6 3.9 4.6 4.9 5.5 5.6 5.9 6.7	.2 .3 .2 .2 .3 .2 .2 .2 .2 .2	3. 2 3. 2 4. 8 4. 9 5. 7 6. 1 5. 9 6. 1	.4 .4 .3 .2 .3 .2 .1 0	1.3 1.6 1.2 1.4 1.8 1.5 1.6 1.9 1.7	1.7 2.0 1.6 1.7 2.0 1.8 1.8 2.0 1.6 2.1	4.9 5.2 5.7 6.5 6.9 7.5 7.9 7.4 7.5 8.2	.3 .3 .3 .3 .3 .2 .2 .2 .2 .2
1969	4. 5 4. 6 6. 5 6. 9 8. 8 13. 1 10. 5 14. 4 17. 8 20. 6	2.4 2.7 2.6 4.0 7.2 6.7 6.9 6.0 5.7 9.4	6. 9 7. 3 9. 2 10. 9 16. 0 19. 8 17. 3 20. 5 23. 5 29. 9	.3 .3 .4 .7 .6 .6 .4 .4	5.7 5.4 7.1 6.9 7.3 6.8 4.8 7.6 8.1	6 4 3 0 1.0 4.6 3.5 4.2 5.2 5.7	2.8 3.07 4.0 6.8 5.9 5.5 4.1 6.3	2.2 2.6 2.4 4.0 7.8 10.5 9.1 8.8 9.3 12.0	7. 9 8. 0 9. 5 10. 9 15. 1 17. 3 13. 9 15. 6 16. 9 20. 1	.2 .3 .3 .4 .8 1.1 .9 .8 8 .8
1979 1980	28. 7 37. 1	15. 1 12. 5	43. 8 49. 7	.8 .6	9. 1 8. 8	8. 6 12. 4	9. 4 7. 1	18. 1 19. 5	27. 2 28. 3	1.5 1.7

n.a. Not available.

Note.—Columns 1 and 5 exclude the net inflow of reinvested earnings of incorporated affiliates except in 1929. Columns 3 and 9 include this net inflow except in 1930-36, when they exclude it, and 1937-39, when they include the gross inflow but the outflow is not deducted. Beginning with 1967, columns 1 and 5 differ in some years from series published prior to the December 1980 NIPA revisions, because they incorporate statistical revisions in the current-dollar estimates and because capital gains and losses of unincorporated affiliates that were formerly included have been removed back to 1978. Estimates prepared by the previous procedure have not been published before for 1980; they are shown here to indicate the effect of procedural changes on the 1980 estimates.

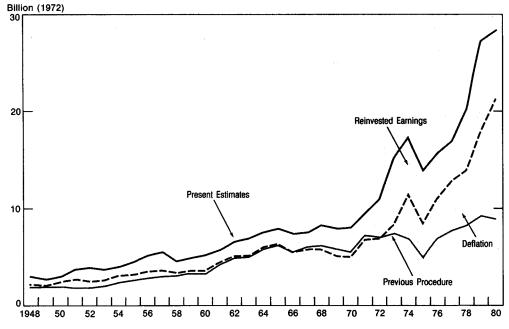
had omitted reinvested earnings of incorporated affiliates until June 1978.

The net inflow of reinvested earnings is now included in the international flow of property income and hence in GNP, NNP, and NI. If a U.S. parent (corporation, individual, or other entity) has, say, a 15-percent equity interest in a foreign corporation, it is credited with 15 percent of the reinvested earnings (measured net of foreign income taxes).

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

CHART 4

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



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

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

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

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

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

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

Comparison of previous and present procedures

In chart 4, the estimates of net factor income from abroad obtained by the previous and present procedures are compared. From 1937, the first year for which reinvested earnings of incorporated affiliates have been separately estimated, through 1971, their addition increased NI in current dollars by 0.3 percent or less (table 3, column 4). From 1972 through 1980, the increase was 0.4 percent or more, reaching 0.7 percent in 1973 and a maximum of 0.8 percent, or \$15 billion, in 1979.

The net inflow of factor income in constant dollars is changed not only by the addition of net reinvested earnings but also by the new deflation procedure. Up to 1972, the combined effect of these changes was to raise NI in constant (1972) dollars 0.4 percent or less except in 1957 (column 10). From 1973 through 1978, real NI was raised 0.8 to 1.1 percent. In 1979 and 1980 it was raised 1.5 percent and 1.7 percent, respectively. Of the 1980 difference of \$19.5 billion in 1972 dollars, \$12.4 billion results from changing the deflation procedure and \$7.1 billion from the addition of reinvested earnings, deflated by the new procedure (columns 6 to 8). Because the changes in the real inflow of factor income are the same for GNP and NNP as for NI in absolute amount, but the levels of these series are higher, percent changes in real GNP and NNP are smaller than those in real NI.

^{16.} For further explanation of the distinction between direct and portfolio investments, see Christopher L. Bach, "U.S. International Transactions, First Quarter, 1978," Survey of Current Business 58 (June 1978, Part II): 13-14.

^{17.} Use of the deflator for net domestic product corresponds to the recommendation of G. Stuvel ("Asset Revaluation and Terms of Trade Effects in the Framework of the National Accounts," The Economic Journal 69 (June 1959); 282–84). Most other writers cited in "Deflators for Deriving Command Series" in the appendix have not discussed the deflation of factor income separately from that of net exports, and then only in the context of deflating series corresponding to command rather than production.

^{18.} The addition of the inflow of reinvested earnings begins with 1937; from 1937 to 1940 it did not exceed \$150 million in any year. Deduction of the outflow begins with 1940, when it was \$11 million. Estimates for preceding years back to 1930 were omitted for lack of information.

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

Deflation of Merchandise Trade and Services Other Than Factor Income

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

Merchandise trade

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

The change in unit value for each end-use category is an average of unit value changes for detailed commodities, which total about 1200 for exports and 700 for imports. The unit value of a commodity is obtained by dividing the total value of exports or imports of the commodity by the quantities, such as bushels, tons, or numbers of units, exported or imported. If the quantities and values referred to commodity classifications sufficiently detailed to correspond to products as defined for specification pricing, the unit values would be true price indexes. The Census Bureau classification, although detailed, does not approach this level of refinement. Consequently, changes in average value for a commodity often are the result of a combination of price change and variation in product mix, and the unit value indexes are imperfect measures of price change. The amount by which they differ from price indexes over any period, and even the direction of the difference, is unknown. Further, unit values are not available for all commodities, either because quantity data are not available from Census Bureau records or because the commodities consist of such a mixture of unlike items that computed unit values would be erratic. The weight of commodities for which unit values are not available is usually assigned to other commodities in the same 5-digit commodity group.20

Apart from the fact that the unit value indexes are imperfect measures of price change, the procedure by which they are combined to arrive at the total export and total import components of GNP in constant dollars is not wholly appropriate. When, as in the case of an end-use category, a GNP component that is separately deflated and the price index that is applied to it cover more than one product, the price index should be a Paasche (given-yearweighted) index in which 1972 is the base year and all other years—whether they precede or follow 1972—are "given" years. (Most price indexes are not of this type; aside from merchandise trade, they are usually Laspeyres indexes.) In the case of merchandise trade, the Census Bureau calculates an annual percentage change in unit value for each end-use category by the Fisher ideal index formula, which is the geometric mean of a Laspeyres index and a Paasche index. The annual percentage changes are then linked to obtain a continuous series for the end-use category, expressed with a base year equal

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

Services

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

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

Transfers under U.S. military sales contracts, an export component, are now deflated, by commodity groups, by implicit price deflators developed by BEA for deflation of national defense purchases, starting with 1972. Also starting with 1972, exports of miscellaneous U.S. Government services are

^{19.} There are two exceptions to this statement. Census Bureau unit value data are not used for gold or for aircraft exports. See Edward F. Denison and Robert P. Parker, "The National Income and Product Accounts of the United States: An Introduction to the Revised Estimates for 1929-80," Survey 60 (December 1980): 6 and 7, for an explanation.

^{20.} For further explanation of Census Bureau procedures, including those discussed subsequently, see Indexes of U.S. Exports and Imports by Economic Classes: 1919 to 1971, U.S. Department of Commerce, Bureau of the Census, Washington, D.C.: U.S. GPO, 1971, appendix A.

now deflated by the deflator for U.S. Government sales of services. Prior to the revision, both these Government components had been deflated by the deflator for merchandise exports.

For the miscellaneous groups, representing about 4 percent of total 1980 exports other than factor services and 1 percent of corresponding imports, there is no directly relevant price information. These groups are deflated by the gross domestic product deflator. About one-half of the exports and one-sixth

of the imports consist of fees and royalties paid between affiliates. Before the recent revision, these components were deflated like factor incomes—exports by an import deflator and imports by an export deflator. The procedure was changed for the same reason as that for factor income. The remaining exports of miscellaneous services were formerly deflated by the implicit deflator for other exports, and the remaining imports of miscellaneous services by the implicit deflator for other imports.

Appendix

Deflators for Deriving Command Series

Whether, in the calculation of series like command, net exports should be deflated by import or export prices has been the subject of lively discussion. The choice actually has little influence on the U.S. estimates of command because net exports in current prices are such a small percentage of the total value of production. Even in 1980, when the difference between indexes of export and import prices was largest, use of export prices instead of import prices would change command in 1972 dollars (GNP basis) by only 0.2 percent and its growth rate from 1972 to that date by only 0.03 percent. This is fortunate because the choice necessarily is rather arbitrary, as is always the case when a monetary flow that does not correspond to a flow of real goods or services is deflated.

Advocates of the use of import prices have expressed their case in two related ways. First, net exports in current prices are visualized as adding to (if positive) or subtracting from (if negative) a country's ability to pay for imports in the future; hence, it is argued, import prices should be used to deflate the balance. Advocates expressing their case in the second way rely on the fact that deflation of net exports by import prices is the same as deducting gross imports deflated by import prices from gross exports deflated by import prices. William I. Abraham, for example, writes: "What is the real value of exports? . . . [It] is not the quantity of exports, but the quantity of imports which can be bought with the export earnings. The value of exports in constant prices in this sense is obtained by dividing the current value of exports not by an export price index, but by an import price index. . . ." (National Income and Economic Accounting, Englewood Cliffs, N.J.: Prentice Hall, Inc., 1969, pp. 119-120).

The origin of the convention of deflating the net balance by import prices has been attributed by A. L. Bowley (Studies in the National Income, 1924-1938, Cambridge: Cambridge University Press, 1944 ed., p. vi) to J. L. Nicholson Nicholson later advocated this procedure in "The Effects of International Trade on the Measurement of Real National Income," a paper delivered at the 1959 conference of the International Association for Research in Income and Wealth, Portoroz, Yugoslavia, 1959. The Economic Commission for Latin America used a procedure equivalent to this (the third formula in footnote 5), and it has been endorsed by Richard Stone (Quantity and Price Indexes in National Accounts, Paris: Organisation for European Economic Cooperation, 1956, p. 95), Walter S. Salant ("Trade Balances in Current and Constant Prices When the Terms of Trade Change: Questions About Some Eternal Truths," in Breadth and Depth in Economics, ed. Jacob S. Dreyer, Lexington, Mass.: Lexington Books, D. C. Heath and Company, 1978), and, in 1968, by the United Nations Statistical Office (A System of National Accounts, Studies in Methods, ser. F., no. 2, rev. 3, United Nations, 1968, p. 53).

It is sometimes argued that export prices should be used instead of import prices. In contrast to advocates of the use of import prices, advocates of this view visualize net imports in current prices as adding to (if positive) or subtracting from (if negative) a country's liability to provide future exports to pay for present imports.

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

Yoshimasa Kurabayashi ("The Impact of Changes in Terms of Trade on a System of National Accounts: An attempted Synthesis," Review of Income and Wealth 17, September 1971: 285-97, and "Terms of Trade Effect, Productivity Change, and National Accounts in Constant Prices-Reply and Further Comments," Review of Income and Wealth 18, September 1972: 327-31) and Raymond Courbis ("Comment on Y. Kurabayashi: The Impact of Changes in Terms of Trade on a System of National Accounts," Review of Income and Wealth 18, June 1972: 247-50, and "Terms of Trade Effect, Productivity Change, and National Accounts in Constant Prices-A Further Comment," Review of Income and Wealth 18, December 1972: 421-27) advocate a different compromise: use of the implicit deflator for exports and imports combined. There are still other possibilities. Solomon Fabricant suggests use of the implicit price deflator for gross domestic capital formation ("Notes on the Deflation of National Accounts," in *Studies*, Deane, p. 51). G. Stuvel is sometimes said to have favored use of the net domestic product deflator, but he was discussing the deflation of national accounts tied to the production concept, rather than the derivation of a command series ("Asset Revaluation and Terms of Trade Effects in the Framework of the National Accounts," *The Economic Journal* 69, June 1959: 283).

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

Agreement about these propositions is not unanimous. It has sometimes been proposed that only a command series be calculated and that it be used to measure production. (For example, see Solomon Fabricant, "Capital Consumption and Net Capital Formation," A Critique of the United States Income and Product Accounts, Studies in Income and Wealth, vol. 22, Princeton: Princeton University Press for the National Bureau of Economic Research, 1958, pp. 446-47.) Under such a proposal, the events in the arithmetic example in the main text would be described by stating that, although production of wheat was unchanged, the country's production fell because its terms of trade deteriorated. An increase or reduction in production, measured by this method that results from a change in the terms of trade is labeled the "trading gain or loss." R. W. Burge ("Deflation," p. 20) and R. C. Geary ("Productivity Aspects of Accounts Deflation: Data for Ireland," p. 37, both in Studies, Deane) measured Australian and Irish production, respectively, in this way. The trading gain, as they recognized, cannot be allocated by industry or sector.

G. Stuvel states that "Almost without exception national-accounts statisticians have taken the view that only commodity flows can be deflated, i.e., revalued at the prices of a common base period, since all other items in the system of national accounts, such as transfers, saving, and lending, have no specific price attached to them." Consequently, he says, deflation has been confined to production accounts, and exports and imports have been separately deflated ("Asset Revaluation and Terms of Trade Effects in the Framework of the National Accounts," The Economic Journal 69, June 1959: 282). William I. Abraham also says most countries deflate exports by export prices and imports by import prices (National Income, p. 119). R. C. Geary, however, states that "most workers in this field reject" the separate deflation of exports and imports. "The view taken is that" net exports should be deflated separately, "giving real national income something of an economic welfare connotation" ("Introduction" in Studies, Deane, pp. 4-5).

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

The Economic Commission for Latin America (ECLA), when Raul Prebisch was its Executive Secretary, emphasized the distinction between series that do or do not reflect changes in the terms of trade, but the terminology it used for the series varied over time. The Economic Survey of Latin America, 1951-52 used the term "output" to describe what BEA calls gross domestic product, a series that is not affected by the terms of trade. It used "gross product" to describe the command counterpart to gross domestic product, which does take into account changes in the terms of trade. The Economic Survey of Latin America, 1955 changed the terminology. "Gross product" in that Economic Survey meant what BEA

calls gross domestic product, and "gross income" was used to designate the command counterpart to it. This practice was continued through the survey for 1966 except that, beginning with the Economic Survey for 1964 or possibly earlier, net factor income from abroad was included in gross income so the series was the command counterpart to GNP rather than to gross domestic product. After 1966, series corresponding to command were omitted from the tables, although the text for 1967 did refer to a divergence between "domestic product" and "real income" due to changes in the terms of trade.

ECLA referred to the difference between the two types of series as the "terms of trade effect," described as the "gain or loss resulting from changes in the terms of trade relative to the base year. . . . It has been calculated as the product of exports of goods and services expressed in prices of the base year" and the change "since the base year in the index of the terms of trade (the ratio of the unit value index of exports to that of imports); or, what amounts to the same thing, as the difference between the value of exports of goods and services deflated by the import price index and the same value deflated by the export price index." (United Nations, Economic Survey of Latin America 1955, p. 20.)

G. Stuvel in 1959 ("Asset Revaluation," p. 287) followed ECLA practice at that time of distinguishing "real product" from "real income." Use of "national product" for series that do not reflect changes in the terms of trade and "national income" or "income" for series that do reflect them is still encountered today, especially among foreign trade economists. Walter S. Salant ("Trade Balances," in Dreyer, Breadth and Depth) is a recent example. Earlier ones are Abraham (National Income) and Fritz Machlup ("The Terms-of-Trade Effects of Devaluation Upon Real Income and the Balance of Trade," Kyklos, fasc. 4, 1956, pp. 441-42). But in the context of the national economic accounts, the practice is confusing because these names have been preempted to distinguish between market price and factor cost output measures.

International Travel and Passenger Fares, 1980

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

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

were petroleum importers, intensified inflation, and decreased output and employment.

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

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

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

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

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

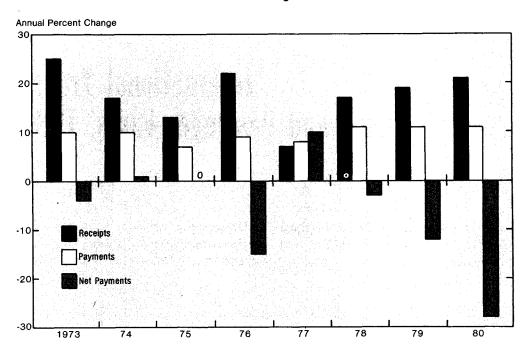
	1973	1974	1975	1976	1977	1978	1979	1980
Total expenditures of U.S. residents for travel abroad.	8, 472	9,406	10, 143	10,868	11, 924	13, 155	14,575	16, 508
Less: U.S. passenger fare payments to U.S. carriers (not included in U.S. international transactions accounts)	1, 156	1, 331	1, 463	1, 444	1,725	1,784	1, 978	2, 504
Total travel and passenger fare payments.	7,316	8,075	8,680	9, 424	10, 199	11,371	12, 597	14,004
Travel: Payments of U.S. travelers in foreign countries (line 20) Passenger fares: U.S. payments to foreign carriers (line 21)	5, 526 1, 790	5, 980 2, 095	6, 417 2, 263	6, 856 2, 568	7, 451 2, 748	8, 475 2, 896	9, 413 3, 184	10, 397 3, 607
Total travel and passenger fare receipts	4, 130	4,845	5, 464	6, 679	7, 175	8,424	10,012	12, 143
Travel: Receipts from foreign visitors in the United States (line 4). Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United	3, 412	4,032	4,697	5, 742	6, 150	7, 186	8, 335	10,090
Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) 1.	718	813	767	937	1,025	1, 238	1,677	2, 053
Net travel and passenger fare payments.	3, 186	3, 230	3, 216	2,745	3,024	2,947	2,585	1,861

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

NOTE.—References in parentheses are to lines in tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

CHART 5

Trends in International Travel and Passenger Fare Transactions



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

somewhat differently to the 1974-75 and 1979-80 petroleum price shocks (chart 5). Both U.S. travel receipts and payments increased at a slower rate in 1975 than in 1974. In contrast, U.S. receipts increased at a faster rate in 1980 than in 1979, and U.S. payments increased at the same rate in both years. A milder downturn in the later period and a smaller increase in air fares paid by U.S. travelers overseas—26 percent compared with 41 percent—accounted for some of the difference in response. Differences between the two periods in the strength of the U.S. dollar relative to foreign currencies and in U.S. gasoline prices relative to prices in Canada and Mexico also contributed to the difference.

U.S. travelers' expenditures abroad, adjusted for changes in consumer prices abroad and dollar exchange rates, declined in each period, but considerably more in 1974-75 than in 1979-80 (chart 6). Foreign visitors' expenditures in the United States, adjusted for changes in the U.S. Consumer Price Index, increased in each period, but more in 1974-75.

Foreign travel in the United States

Despite economic downturns abroad, which coincided with or closely fol-

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

38 percent and 40 percent, respectively, and in constant (1972) dollars, 19 percent and 12 percent.

Overseas.—Travel receipts overseas visitors, which accounted for about 50 percent of total travel receipts, increased 17 percent in 1980 (table 2 and chart 7). Visitors' average expenditures were up 9 percent and the number of visitors was up 7 percent, far below the rate of increase in previous years (tables 3 and 4). As in 1974-75, higher air fares discouraged overseas visitors to the United States, and rising U.S. prices were largely responsible for higher average expenditures. Passenger fares paid to U.S. carriers by foreign visitors to the United States increased 22 percent in 1980.

International travel is affected by exchange rates—those assumed to prevail for purposes of planning and those actually prevailing at the time of travel. However, the volatility of exchange rates in 1980 made it particularly difficult to trace their effects on expenditures in the United States for that year. Differences in exchange rates between 1974-75 and 1979-80 contributed to the differences in the response of travel expenditures in the United States in the two periods. Exchange rates in 1979-80 were more favorable than in 1974-75 for visitors from Germany and Japan-two countries from which major shares of overseas visitors to the United States were drawn. For

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

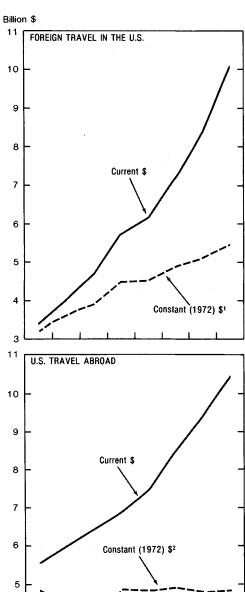
[Millions of dollars]										
	1973	1974	1975	1976	1977	1978	1979	1980		
Total U.S. travel receipts.	3, 412	4, 032	4, 697	5,742	6, 150	7, 186	8, 335	10,090		
Canada	830 598	1, 225 1, 142 858	1, 561 1, 311 972	1, 983 1, 364 1, 023	2, 150 1, 316 967	2, 248 1, 459 954	2, 092 1, 869 1, 160	2, 428 2, 554 1, 646		
Overseas Western Europe	1, 510 559	1, 665 570	1, 825 611	2, 395 852	2, 684 1, 003	3, 479 1, 323	4, 374 1, 667	5, 108 1, 942		
United Kingdom France Germany Italy Netherlands Sweden Switzerland Other	126 76 137 46 27	142 63 126 43 28 22 27 119	144 68 145 41 36 23 32 122	183 96 206 59 49 37 43 179	205 121 263 61 57 40 51 205	308 140 333 70 84 54 72 262	375 180 440 84 97 n.a. n.a.	469 216 500 96 108 n.a. n.a.		
Caribbean and Central America	205	216	206	289	276	322	375	417		
South America	198	237	303	360	455	660	793	977		
Other areas	548 334	642 402	705 410	894 439	950 450	1, 174 539	1, 539 699	1, 772 774		

n.a. Not available.

the United Kingdom, another country from which many visitors were drawn, the exchange rate in 1979-80 was about the same as that in 1974-75.

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

CHART 6 **International Travel Expenditures**



Adjusted for changes in the U.S. Consumer Price Index. Adjusted for changes in foreign consumer prices and changes in dollar exchange rates; country data are weighted by travel expenditures and summed to total

dian visitors increased only 1 percent. The number of visitors traveling by auto and returning to Canada the same day they entered the United States declined 2 percent, while those staying one night increased 2 percent. Receipts from visitors in two other categories accounted for over 85 percent of all travel receipts from Canada. The number traveling by auto and staying two or more nights was up 9 percent, and the number traveling by air was up 6 percent.

Canadian travel to the United States has gradually become less seasonal. The percentage of visits made in the third quarter has declined over recent years to 34 percent in 1980, and the percentages of visits made in the second and first quarters have increased to 26 percent and 21 percent, respectively.

Mexico.—Receipts from Mexican visitors in the United States, which accounted for 25 percent of total U.S. travel receipts increased 37 percent in 1980. The increase was largely due to a 42-percent increase in U.S. border area receipts. A U.S. inflation rate about one-half that of Mexico made prices of goods and services in the U.S. border area increasingly attractive. Concern about possible devaluation of the Mexican peso may have led to stepped-up conversion of pesos into dollars in U.S. border areas.

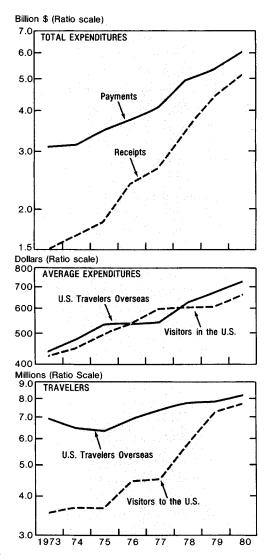
Travel receipts from Mexican visitors in the interior portion of the United States increased 28 percent in 1980, a rate below those of the 2 previous years. Newly established air routes helped boost travel to the United States in 1978-79, but higher air fares in 1980 may have reduced some of this new air traffic.

U.S. travel abroad

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

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

CHART 7 Overseas Travel



81-5-7

1973

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

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

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

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

	Average air fare of U.S. travelers overseas (dollars)	U.S. air travelers overseas (thousands)
1973	386	6,876
1974	493	6, 420
1975	545	6,318
1976		6, 842
1977	572	7,360
1978	570	7,763
1979	628	7,810
1980	719	8, 127

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

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

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

Canada.—U.S. travel payments to

Canada, which accounted for 17 percent of total U.S. payments abroad, increased 14 percent in 1980, about the same rate as in 1979.

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

Increases in other categories of U.S.

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

	Thousa	nusj						
	1973	1974	1975	1976	1977	1978	1979 🌶	1980 >
Total	3,554	3,700	3,674	4,456	4,509	5, 764	7,230	7,700
Europe	1, 623	1,544	1,500	1,892	1, 885	2, 483	3, 135	3, 366
	497	508	478	573	578	703	855	835
	358	401	438	510	573	773	995	1, 166
	1, 076	1,247	1,258	1,481	1, 473	1, 805	2, 245	2, 335
	639	764	748	766	750	886	1, 095	n.a.
Business. Europe. Caribbean and Central America. South America Other areas. Japan	471	499	476	607	641	763	945	1, 046
	242	253	241	318	334	398	495	541
	31	34	32	47	53	59	70	74
	31	37	35	47	53	62	80	93
	167	175	168	195	201	244	300	332
	106	102	92	92	93	111	135	n.a.
Pleasure Europe Carlbbean and Central America South America Other areas Japan	2,772	2, 889	2, 909	3, 526	3,530	4, 598	5, 805	6, 312
	1,261	1, 169	1, 159	1, 466	1,438	1, 962	2, 490	2, 720
	424	431	406	485	482	588	720	710
	293	333	370	427	483	666	860	1, 033
	794	956	974	1, 148	1,127	1, 382	1, 735	1, 843
	517	646	635	659	636	745	925	n.a
Transit Europe. Caribbean and Central America. South America Other areas. Japan	224	224	197	205	206	229	265	170
	109	111	89	94	98	102	120	79
	26	27	24	25	26	36	40	20
	23	21	22	22	21	22	25	17
	66	65	62	64	61	69	80	48
	10	8	11	5	10	15	20	n.a
Student Europe Caribbean and Central America South America Other areas Japan	87	88	92	118	132	174	215	184
	11	11	11	14	15	21	30	28
	16	16	16	16	17	20	25	19
	11	10	11	14	16	23	30	25
	49	51	54	74	84	110	130	112
	6	8	10	10	11	15	15	n.a.

Preliminary.

NOTE.—Data are not adjusted for multiple entries on a single trip.

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

Table 5.—Travel Payments of U.S. Travelers in Foreign Countries, by Area

[Millions of dollars]

[Millions of dole	arsj							
	1973	1974	1975	1976	1977	1978	1979	1980
Total travel payments	5, 526	5,980	6,417	6,856	7, 451	8,475	9, 413	10,397
Canada	1, 158 1, 264 715	1, 359 1, 475 904	1, 306 1, 637 1, 047	1,371 1,723 1,007	1, 433 1, 918 1, 165	1,407 2,121 1,128	1,599 2,460 1,291	1,817 2,564 1,416
Overseas	3, 104	3, 146	3, 474	3,762	4, 100	4,947	5, 354	6,016
Europe and Mediterranean 1	1,993	1,802	1,918	2, 150	2,398	2,942	3, 185	3, 412
Western Europe	1,800	1,600	1,709	1,885	2, 103	2,600	2,842	3,021
United KingdomFrance	354 237 218 135	368 198 188 117	404 226 194 121	494 254 207 129	585 233 240 145	771 287 260 153	826 355 300 158	903 383 360 150
Germany Austria Denmark Sweden	170 77 42 27	153 61 43 32	174 65 43 29	195 70 38 37	203 73 51 40	220 75 70 52	283 84 54 38	322 104 49 42
Norway Netherlands. Belgium-Luxembourg. Spain	33 63 25 201	31 47 31 138	44 60 39 135	40 58 35 117	37 49 34 151	49 65 37 213	47 71 50 200	51 95 44 173
Portugal. Ireland. Greece. Other Western Europe.	58 45 88 27	36 47 84 26	19 55 73 28	14 83 90 24	37 97 102 26	53 110 140 45	58 115 163, 40	69 103 139 34
Other Europe and Mediterranean.	193	202	209	265	295	342	343	3 93
IsraelOther	100 93	95 107	57 152	118 147	146 149	144 198	157 186	179 212
Caribbean and Central America	570	685	787	784	790	888	1,019	1,13
Bermuda	80 136 109	110 151 122	118 161 118	133 168 109	123 158 100	136 198 118	164 224 122	193 263 113
Other British West Indies	95 55 95	87 60 155	103 97 190	125 102 147	144 106 159	153 114 169	190 138 181	189 157 21
South America	. 132	209	242	232	254	306	288	39
Other areas	409	450	527	596	658	811	862	1,07
Japan Hong Kong Australia-New Zealand Other	123 65 48 173	102 75 55 218	131 75 54 267	145 74 82 295	149 87 92 330	155 113 123 420	142 137 153 430	18 14 23 51

^{1.} Includes all European countries, Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey. Note.—Includes shore expenditures of cruise travelers.

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

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

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

1973	1974	1975	1976	1977	1978	1979	1980
439	478	533	533	543	624	672	726
509	542	602	610	612	717	783	867
484	513	572	572	574	664	735	806
265 215 243 175	300 240 286 214	337 279 294 213	356 282 311 221	375 296 336 234	447 325 362 267	511 376 418 295	572 431 481 284
186 149 153 145	216 182 179 197	238 173 187 192	243 177 178 240	264 203 214 222	288 176 258 244	328 200 262 279	409 248 271 311
111 72	229 133 127 296	326 145 137 366	301 134 121 379	252 155 142 452	297 179 158 407	343 187 195 451	432 241 181 470
173 214 280 n.a.	202 270 371 n.a.	203 287 411 n.a.	246 331 393 n.a.	276 320 397 n.a.	272 372 493 n.a.	297 414 528 n.a.	373 431 489 n.a.
383 n.a.	412 n.a.	409 n.a.	447 n.a.	462 n.a.	520 n.a.	609 n.a.	619 n.a.
250	295	338	318	320	340	367	398
345	494	541	532	526	594	664	658
678	787	802	809	839	1,007	1,078	1,064
	439 509 484 265 215 243 175 186 149 153 145 194 111 72 257 173 214 280 n.a. 383 n.a. 250 345	439 478 509 542 484 513 265 300 215 240 243 286 175 214 186 216 149 182 153 179 145 197 194 229 111 133 72 127 257 296 173 202 214 270 280 371 n.a. n.a. 383 412 n.a. 250 295 345 494	439 478 533 509 542 602 484 513 572 265 300 337 215 240 279 243 286 294 175 214 213 186 216 238 149 182 173 153 179 187 145 197 192 194 229 326 111 133 145 72 127 137 257 296 366 173 202 203 171 271 271 182 202 203 171 271 271 183 202 203 171 271 271 183 202 203 171 271 271 183 202 203 183 214 270 287 280 371 411 18. n.a. n.a. 183 412 409 184 494 541	439 478 533 533 509 542 602 610 484 513 572 572 265 300 337 356 215 240 279 282 243 286 294 311 175 214 213 221 186 216 238 243 149 182 173 177 153 179 187 178 145 197 192 240 194 229 326 301 111 133 145 134 72 127 137 121 257 296 366 379 173 202 203 246 214 270 287 331 280 371 411 393 n.a. n.a. n.a. n.a. n.a. n.a. n.a. <	439 478 533 533 543 509 542 602 610 612 484 513 572 572 574 265 300 337 356 375 215 240 279 282 296 243 286 294 311 336 175 214 213 221 234 186 216 238 243 264 149 182 173 177 203 153 179 187 178 214 145 197 192 240 222 194 229 326 301 252 194 229 326 301 252 194 229 326 301 252 173 121 142 257 296 366 379 452 173 202 203 246 276	439 478 533 533 543 624 509 542 602 610 612 717 484 513 572 572 574 664 265 300 337 356 375 325 215 240 279 282 296 325 243 286 294 311 336 362 175 214 213 221 234 267 186 216 238 243 264 267 149 182 173 177 203 176 153 179 187 178 214 258 145 197 192 240 222 244 194 229 326 301 252 297 111 133 145 134 155 179 72 127 137 121 142 158	439 478 533 533 543 624 672 509 542 602 610 612 717 783 484 513 572 572 574 664 735 265 300 337 356 375 447 511 215 240 279 282 296 325 376 243 286 294 311 336 362 418 175 214 213 221 234 267 295 186 216 238 243 264 288 362 149 182 173 177 203 176 200 153 179 187 178 214 258 262 145 197 192 240 222 244 279 194 229 326 301 252 297 387 111 133

n.a. Not available.

Note.—Excludes shore expenditures of cruise travelers.

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

increase in previous years.

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

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

[Days]

	1973	1974	1975	1976	1977	1978	1979	1980
Europe and Mediterranean	24	24	24	24	19	20	20	21
Caribbean and Central America: Bermuda Bahamas Other Caribbean and Central America	6 5 10	6 6 10	6 6 12	6 6 8	6 6 9	6 7 12	6 7 11	7 6 12
South America	14	18	18	14	14	19	18	19
Other overseas	28	22	23	20	20	25	25	24

NOTE.—Excludes cruise travelers.

Table 8.—U.S. Travelers Overseas

[Thousands]

	1973	1974	1975	1976	1977	1978	1979	1980
Total	6, 933	6, 467	6, 354	6,897	7,390	7,790	7,835	8, 163
Europe and Mediterranean	3, 915	3, 325	3, 185	3, 523	3, 920	4, 105	4,068	3, 934
Western Europe	3,720	3, 118	2,990	3, 295	3, 663	3, 914	3, 866	3, 746
United Kingdom France Italy Switzerland	1, 334 1, 106 897 772	1, 227 824 657 544	1, 199 809 650 567	1, 386 902 665 585	1, 559 786 715 620	1,725 882 718 572	1, 617 943 718 535	1, 580 888 749 529
Germany Austria Denmark Sweden	915 516 274 184	712 335 239 164	733 377 230 150	802 395 214 154	768 359 238 180	765 426 271 213	864 419 206 136	787 420 181 135
Norway Netherlands Belgium-Luxembourg Spain	170 572 342 784	134 352 246 468	135 416 289 370	133 432 290 309	147 317 240 334	165 363 234 524	137 379 257 443	118 395 243 368
Portugal Ireland Greece Other Western Europe	332 210 315 260	179 175 226 131	95 191 178 142	57 251 229 140	134 303 257 122	195 296 284 219	195 278 309 167	185 239 284 159
IsraelOther	261 496	231 430	138 515	264 494	316 489	277 606	258 509	289 497
Caribbean and Central America	2,032	2, 147	2, 065	2, 201	2, 203	2, 365	2, 533	2, 624
South America.	383	423	447	436	483	515	434	594
Other areas	603	572	657	737	784	805	800	1,011

Note.—Excludes cruise travelers.

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

Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1978 and 1979

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

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

Note.—The annual survey was conducted under the supervision of James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division. Beverly A. Feeser was project leader for editing and processing the survey forms. Richard Mauery designed the computer programs for data retrieval and analysis.

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

Highlights are:

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

- creases in affiliates' current liabilities and long-term debt to U.S. persons accounted for most of the increase in both years.
- Sales of U.S. affiliates increased \$46.3 billion in 1978 and \$84.3 billion in 1979, to \$313.3 billion. Affiliates in wholesale trade and manufacturing together accounted for about 70 percent of the increase in each year.
- Net income of U.S. affiliates increased \$0.9 billion in 1978 and \$2.5 billion in 1979, to \$7.3 billion. In 1978, most of the increase was accounted for by affiliates in manufacturing and insurance. In 1979, most of the increase was accounted for by affiliates in petroleum and manufacturing.
- Affiliates' merchandise exports increased \$7.2 billion in 1978 and \$11.8 billion in 1979, to \$43.0 billion. Exports to affiliated foreigners accounted for two-thirds of the 1978 increase and slightly less than one-half of the 1979 increase.
- Affiliates' merchandise imports increased \$12.2 billion in 1978 and \$5.7 billion in 1979, to \$59.4 billion. Imports from affiliated foreigners accounted for 67 percent of the 1978 increase and for over 93 percent of the 1979 increase.
- Affiliates' expenditures for new plant and equipment increased \$1.4 billion in 1978 and \$1.7 billion in 1979, to \$10.1 billion. Manufacturing affiliates' expenditures increased \$0.9 billion in 1978 and \$1.1 billion in 1979, to \$4.5 billion.
- Affiliates' research and development expenditures increased \$270 million in 1978 and \$357 million in 1979, to \$1,533 million. Most of the increase in both years was accounted for by manufacturing affiliates.

^{1.} A U.S. affiliate is a U.S. business enterprise in which one foreign person has a direct or indirect voting interest of 10 percent or more. Because foreign owners are usually business enterprises, they are referred to as "companies," although the legal term "person" also includes individuals, branches, partnerships, associations, trusts, corporations, governments, or government agencies.

^{2.} Balance sheets and related financial data for U.S. bank affiliates are collected by the Federal Reserve System. See "Monthly Report of Conditions for U.S. Agencies, Branches, and Domestic Banking Subsidiaries of Foreign Banks," Board of Governors of The Federal Reserve System, International Banking Section.

^{3.} The relationship of the sample to the universe is discussed in Ned G. Howenstine, "Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1977," Survey of Current Business (July 1980), p. 32. Other definitional and methodological issues, including the relationship of data from the annual survey to other data on foreign direct investment published by BEA, are also discussed there.

^{4.} The foreign parent is the first foreign person in the ownership chain of the U.S. affiliate.

- Affiliates' ownership of land and mineral rights increased 499,000 and 623,000 acres, respectively, in 1978 and 1979, to 7,162,000 acres. Of this total, 2,146,000 acres (30 percent)
- Affiliates' ownership of agricultural land increased 340,000 and 411,000 acres, respectively, in 1978 and 1979, to 4.504.000 acres. A substantial portion of the agricultural land is timberland.

were located in the Southeast.

The remainder of this article discusses patterns of growth by country of foreign parent, by industry of affiliate, and by U.S. region and State in which affiliates are located, as measured by employment. A single measure of growth was chosen in order to simplify the exposition. Of the items collected in the survey, employment was chosen because it is not directly affected by inflation. Other measures may show different growth patterns. For example, based on employment, affiliates with parents in Germany grew fastest between 1977 and 1979, while based on total assets, affiliates with parents in Switzerland grew fastest. Similarly, by industry, the fastest growth based on employment was in real estate, while based on total assets it was in finance, except banking.

Growth in Employment

Acceleration in growth since 1974-77

Employment of U.S. affiliates increased 18 percent in 1978 and 24 percent in 1979 (table 1). The growth rates were sharply higher than the 3-percent compound annual rate for 1974-77.5 Although the rate of growth in employment of all nonbank U.S. businesses also increased—from a 2-percent annual rate in 1974-77 to 5 percent in 1978 and 4 percent in 1979, the acceleration of growth in affiliate employment was much sharper.6 However, the share of all U.S. business employment accounted

Table 1.—Employment of U.S. Affiliates, 1977-79 1 2

Table 1 Empl							
	1977	1978	1979	Chang	e from pre	ceding pe	riod
				1978	1979	1978	1979
			Number			Perc	cent
Total	1, 128, 793	1, 329, 185	1, 642, 130	200, 392	312, 945	18	24
By country							
Developed countries. Canada France. Germany Netherlands. United Kingdom Switzerland Japan Other. Developing countries Latin America Other.	975, 728 157, 550 62, 108 121, 224 186, 783 239, 566 80, 525 63, 547 64, 425 153, 065 144, 086 8, 979	1, 171, 382 174, 602 67, 818 169, 947 227, 299 272, 752 100, 919 79, 470 78, 575 157, 803 147, 886 9, 917	1, 460, 123 189, 888 93, 028 288, 097 259, 434 312, 846 126, 009 95, 313 95, 508 182, 007 173, 887 8, 120	195, 654 17, 052 5, 710 48, 723 40, 516 33, 186 20, 394 15, 923 14, 150 4, 738 3, 800 938	288, 741 15, 286 25, 210 118, 150 32, 135 40, 094 25, 090 15, 843 16, 933 24, 204 26, 001 -1, 797	20 11 9 40 22 14 25 25 22 3 3 10	25 9 37 70 14 15 25 20 22 15 18 —18
By industry			-				i
Agriculture and forestry 3 Mining Petroleum Manufacturing Food and kindred products. Paper and allied products Chemicals and allied products Industrial Drugs Other Primary metal industries Fabricated metal products Machinery, except electrical Electric and electronic equipment Other	182, 457 135, 919 24, 269 22, 269 61, 539 19, 430 49, 574 88, 087 144, 679	7, 495 17, 240 95, 488 735, 370 92, 638 14, 371 197, 853 144, 907 29, 204 23, 742 52, 511 25, 093 64, 126 104, 054 184, 724	8, 327 18, 772 106, 847 197, 693 116, 997 19, 616 232, 425 172, 265 33, 102 27, 058 66, 866 36, 752 84, 769 121, 251 239, 017	-181 2, 377 8, 650 95, 932 13, 709 -372 15, 396 8, 988 4, 935 1, 473 -9, 028 5, 663 14, 552 15, 967 40, 045	832 1, 532 11, 352 182, 323 24, 359 5, 245 34, 572 27, 358 3, 898 3, 316 14, 355 11, 659 20, 643 17, 197 54, 293	-2 16 10 15 17 -3 8 7 20 7 -15 29 29 18 28	111 9 122 255 266 377 18 19 13 14 27 47 32 17 29
Wholesale trade. Motor vehicles and equipment. Metals and minerals. Farm product raw materials. Other.	21, 358	160, 420 26, 482 18, 216 24, 944 90, 778	174, 191 25, 849 21, 229 28, 833 98, 280	23, 028 5, 124 -463 589 17, 778	13,771 -633 3,013 3,889 7,502	17 24 -3 2 24	17 16 8
Retail trade. Finance, except banking Insurance Real estate and combined offices Other	8,090 34,821 6,265	161, 897 8, 134 39, 247 8, 991 94, 903	226, 756 10, 106 45, 235 19, 695 114, 515	32, 800 44 4, 426 2, 726 30, 590	64, 859 1, 972 5, 988 10, 704 19, 612	25 1 13 44 48	40 24 15 119 21

Employment is the average number of full-time and part-time employees.
 Excludes banks.

Excludes banks.
 Fisheries are included in "other".

for by affiliates remained virtually unchanged at about 2 percent.

Several factors contributed to the acceleration in affiliate growth. First, the cumulative effect of the substantial depreciation of the U.S. dollar against several major foreign currencies since 1971 had, by 1978, significantly reduced the foreign currency cost of acquiring U.S. companies, establishing new U.S. affiliates, and expanding existing affiliates. It also increased the U.S. dollar cost of these foreign countries' exports to the United States, thus making production in the United States a relatively more attractive means of serving U.S. markets. Second, growth in foreign investment in the United States during 1974-

States, 1929-76: Statistical Tables, U.S. Department of Commerce. Bureau of Economic Analysis. To improve comparability, data covering private households, government and government enterprises, and banking were excluded from the total for all domestic industries.

77 was probably dampened by poor economic conditions both in the United States and abroad in 1975 and by uncertainty about the economic consequences of the first round of sharp petroleum price increases, which occurred in 1973-74. In 1978-79, on the other hand, economic conditions were generally good and, while petroleum prices again increased sharply, there was less concern that major economic disruptions would result. Third, in 1978-79, unlike in 1974-77, many potential foreign investors were relatively more optimistic about future economic conditions in the United States than in most foreign countries. The United States appeared to be generally less vulnerable to energy supply disruptions and less likely to undergo major political and economic changes than other countries, where instability had heightened.

^{5.} The 1974-77 growth rates for employment and other key items were presented in Howenstine, "Selected Data," p. 42.

^{6.} The growth rates for all nonbank U.S. businesses are based on data from National Income and Product Tables, 1976-79, U.S. Department of Commerce, Bureau of Economic Analysis, and The National Income and Products Accounts of the United

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

Growth in 1978 and 1979

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

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

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

			ı	Change	from prece	ding peri	ođ
	1977	1978	1979	1978	1979	1978	1979
		Milli	ons of dollar	3		Perc	ent
Total	133, 792	169,373	214, 190	35, 581	44,817	27	27
By country							
Developed countries Canada France Germany Netherlands United Kingdom Switzerland Japan Other Developing countries Latin America Other	7, 425 15, 621 7, 788	154, 462 22, 915 12, 556 14, 823 36, 995 24, 168 13, 327 20, 707 8, 970 14, 911 13, 168 1, 743	194, 783 26, 325 14, 436 21, 796 51, 754 29, 545 16, 782 22, 721 11, 424 19, 407 17, 455 1, 951	33, 954 3, 059 2, 204 4, 235 7, 534 4, 753 5, 903 5, 985 1, 181 1, 627 1, 273 354	40, 321 3, 409 1, 880 6, 972 14, 759 5, 377 3, 454 2, 015 2, 455 4, 496 4, 288 208	28 15 21 40 26 25 80 33 15 12 11 26	26 15 15 47 40 22 26 10 27 30 33
By industry							
Agriculture and forestry 2. Mining. Petroleum. Manufacturing. Food and kindred products. Paper and allied products. Chemicals and allied products. Industrial. Drugs. Other. Primary metal industries. Fabricated metal products. Machinery, except electrical. Electric and electronic equipment Other.	25, 015 39, 091 4, 631 1, 257 14, 295 10, 119 2, 077 2, 100 4, 606 1, 087 3, 125 3, 530 6, 560	961 3, 706 29, 237 48, 041 5, 996 1, 554 16, 238 11, 640 2, 187 2, 411 4, 638 1, 473 4, 112 4, 653 9, 377	1, 153 4, 067 38, 627 61, 937 7, 205 1, 907 19, 470 14, 044 2, 579 2, 848 5, 790 2, 118 5, 524 5, 979 13, 943	115 309 4, 222 8, 951 1, 366 296 1, 943 1, 521 111 311 32 386 987 1, 123 2, 818	192 361 9, 391 13, 896 1, 209 353 3, 232 2, 404 391 437 1, 152 645 1, 412 1, 326 4, 565	14 9 17 23 30 24 14 15 5 15 36 32 32 43	20 10 32 29 20 23 20 21 18 18 25 44 34 29
Wholesale trade Motor vehicles and equipment Metals and minerals Farm product raw materials Other	5, 366 7, 114 6, 075	34, 777 7, 501 8, 149 6, 774 12, 352	41, 849 6, 871 11, 515 8, 905 14, 559	7, 041 2, 136 1, 035 699 3, 171	7, 073 -631 3, 366 2, 131 2, 206	25 40 15 12 35	20 -8 41 32 18
Retail trade. Finance, except banking. Insurance. Real estate and combined offices. Other	8, 926 16, 859 4, 604	5, 145 15, 776 20, 198 5, 842 5, 691	6, 831 16, 227 26, 925 9, 373 7, 200	1, 699 6, 850 3, 340 1, 238 1, 818	1, 686 451 6, 727 3, 531 1, 509	49 77 20 27 47	33 3 33 60 27

tributable to acquisitions of U.S. business enterprises, several of which were very large.8 Thus, care must be taken in analyzing affiliate growth rates, because a high rate for a given country, industry, State, or region may be more a consequence of one of these large acquisitions than an indication of any fundamental change in the pattern of employment. Some of the acquisitions were by parents in countries with little previous investment or occurred in industries, States, or regions where previous investment was small, so that the percentage increases in employment were large only because they were from a small base. Thus, even though growth rates were very high in some instances, the distribution of affiliate employment in 1979 was, with a few exceptions, about the same as in 1977.

Affiliates with parents in the United Kingdom, Germany, the Netherlands, and Canada accounted for the four largest shares of total employment in both 1977 and 1979 (table 3, chart 8). Similarly, by industry, affiliates in manufacturing, wholesale trade, and retail trade accounted for the three largest shares of total employment in both years. (However, the ranking of some of these countries and industries relative to each other changed, as noted below.) In addition, there was no change from 1977 to 1979 in the ranking of the regions of the United States, or of the six largest States-California,

^{7.} These comparisons are rough because the data by industry cannot be adjusted completely for differences in coverage and definitions between the 1974 and 1977 surveys.

Excludes banks.
 Fisheries are included in "other."

^{8.} For preliminary data from a new BEA survey on U.S. businesses newly acquired or established in 1979, see International Investment Division, "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1979," SURVEY (January 1981), p. 28. Although differences in coverage hamper comparisons of data in this article with those in the January article, a rough comparison indicates that approximately three-fourths of the increase in affiliate employment in 1979 was attributable to new acquisitions by foreign direct investors or their U.S. affiliates. See the technical note for a discussion of the differences in coverage.

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Table 3.—Percent Distribution of Employment of U.S. Affiliates, 1977-791

[P	'eı	cc	en	1

[Percent]			
	1977	1978	1979
By country			
Total Canada France Germany Netherlands United Kingdom Switzerland Japan Other developed Latin America Other developing	100. 0 14. 0 5. 5 10. 7 16. 5 21. 2 7. 1 5. 6 5. 7 12. 8	100, 0 13. 1 5. 1 12. 8 17. 1 20. 5 7. 6 6. 0 5. 9 11. 1	100. 0 11. 6 5. 7 17. 5 15. 8 19. 1 7. 7 5. 8 5. 8 10. 6
By industry			
Total Petroleum Manufacturing	100.0 7.7	100.0 7.2	100.0 6.5
Food and kindred products. Chemicals and allied products. Primary metal industries. Fabricated metal products. Machinery, except electrical Electric and electronic equipment. Other 2.	7.0 16.2 5.5 1.7 4.4 7.8	7. 0 14. 9 4. 0 1. 9 4. 8 7. 8 14. 9	7. 1 14. 2 4. 1 2. 2 5. 2 7. 4 15. 8
Wholesale trade Retail trade Other ³	12. 2 11. 4 12. 1	12. 1 12. 2 13. 3	10. 6 13. 8 13. 2
By U.S. region			
Total New England Mideast. Great Lakes. Plains Southeast. Southwest. Rocky Mountains. Far West. Other 4	100.0 6.2 24.9 19.6 4.9 21.6 6.8 1.7 11.6 2.8	100. 0 5. 7 24. 2 19. 3 5. 0 22. 4 7. 2 1. 7 12. 3 2. 1	100. 0 5. 6 23. 6 18. 8 5. 1 22. 2 7. 7 1. 7 13. 2 2. 0

1. Excludes banks

2. Includes paper and allied products.
3. Includes agriculture and forestry; mining; finance except banking; insurance; and real estate and combined

omices
4. Consists of Alaska, Hawaii, Puerto Rico, other territories and offshore, and "foreign", i.e., employees of U.S. affiliates working aborad.

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

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

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

In 1978, the increase in employment of German-owned affiliates was largely in manufacturing and wholesale trade. Within manufacturing, it was mainly due to the acquisition of a major U.S. producer of automobile and truck parts, and expansion of chemical affiliates' secondary operations in oil and gas production, mining, and retail trade. In wholesale trade, the increase reflected the acquisition of a grocery wholesaler and the start-up of an automobile importer's secondary operation in automobile assembly. (In 1979, because of further expansion, the assembly operation became the major activity of this affiliate; accordingly, the 1979 data for the affiliate are shown in manufacturing rather than in wholesale trade.) 9

In 1979, virtually all of the increase in the employment of German-owned affiliates was in retail trade and manufacturing. In retail trade, the increase largely resulted from the acquisition of a major U.S. grocery store chain. In manufacturing, the largest increases were in industrial chemicals, where, as in 1978, growth partly represented expansion of affiliates' secondary operations, and in transportation equipment, where a German investment bank acquired a minority interest in a large manufacturer of general aviation aircraft. Growth in transportation equipment also reflected the aforementioned shift in classification of an affiliate from motor vehicle wholesale trade in 1978 to manufacturing in 1979.

Employment of British-owned affiliates increased 14 percent in 1978 and 15 percent in 1979, to 313,000. In 1978, growth was largely in retail trade and manufacturing, especially fabricated metal products and chemicals. In 1979, growth was mainly in wholesale trade, retail trade, and manufacturing, especially nonelectrical machinery and fabricated metal products.

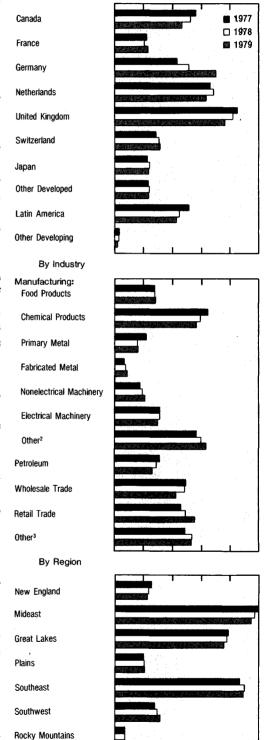
CHART 8 Percent Distribution of Employment of U.S. Affiliates¹, 1977-79

By Country

Percent

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Footnotes are the same as table 3

Far West

Other '

^{9.} Affiliates are required to report on a consolidated basis, and the report for such a consolidated enterprise may cover operations in more than one industry. When this is the case, the enterprise is classified in the single industry in which its sales are largest. Year-to-year changes in classification occur when the industrial distribution of the enterprise's sales changes significantly, as is often the case when part of an affiliate's operations are expanded or a new enterprise is included in the consolidation.

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

By industry of affiliate.—Affiliates in two industries-manufacturing and retail trade—accounted for a substantial portion of employment growth in both 1978 and 1979. In manufacturing, employment increased 15 percent in 1978 and 25 percent in 1979, to 918,000. In retail trade, it increased 25 percent in 1978 and 40 percent in 1979, to 227,000. As a result of the rapid growth in retail trade, employment in this industry surpassed that in wholesale trade in 1979 (table 3, chart 8).

Within manufacturing, employment grew most rapidly in both years in fabricated metal products, nonelectrical machinery, and "other." In 1978, employment in each of these industries increased almost 30 percent. In 1979, it increased faster—47 percent—in fabricated metals and at about the same rate in each of the other two. In "other," the growth was largely attributable to affiliates in transportation equipment.10

In nonelectrical machinery, part of the 1978 increase was accounted for by a large Dutch-owned affiliate. This affiliate, which was classified in fabricated metal products in 1977, acquired a large U.S. manufacturer of construction machinery and, as a result, the major activity of the entire affiliate shifted to nonelectrical machinery manufacturing in 1978. Other large increases in this industry resulted from the acquisition of an automobile parts manufacturer by a German company and the expansion of the computer manufacturing operations of a Japanese-owned affiliate. The 1979 increase primarily reflected acquisitions of an office machine manufacturer by a British company, a computer manufacturer by a German company, and machine tool and elevator manufacturers by Swiss companies.

In transportation equipment manufacturing, growth largely reflected several previously mentioned transactions German-owned involving affiliates. These transactions included acquisitions of an automobile and truck parts manufacturer in 1978 and a minority interest in an aircraft manufacturer in 1979, and, in both years, the expansion of the automobile assembly operations of a large automobile importer (which resulted in a shift in industry classification). The 1979 increase also reflected the acquisition of a minority interest in a major U.S. truck manufacturer by a French company.

Table 4.—Employment of U.S. Affiliates, 1977-79, by Region and State 12

Table 4.—Employment of	l	lates, 17.	1-19, Dy 1	tegion a			
	1977	1978	1979	Chang	e from pre	ceding pe	riod
				1978	1979	1978	1979
			Number			Per	cent
Total	1, 128, 793	1, 329, 185	1, 642, 130	200,392	312, 945	18	24
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	70, 120 21, 540 4, 706 27, 429 8, 558 3, 542 4, 345	75, 241 26, 567 3, 795 27, 412 9, 273 4, 477 3, 717	92, 076 29, 799 5, 618 37, 303 10, 195 4, 768 4, 393	5, 121 5, 027 -911 -17 715 935 -628	16, 835 3, 232 1, 823 9, 891 922 291 676	7 23 -19 (*) 8 26 -15	22 12 48 36 10 7
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	280, 867 4, 942 1, 268 20, 419 80, 495 113, 103 60, 640	322, 276 5, 027 1, 538 24, 331 92, 398 127, 127 71, 855	388, 116 7, 688 1, 805 37, 290 105, 187 139, 930 96, 216	41,409 85 270 3,912 11,903 14,024 11,215	65, 840 2, 661 267 12, 959 12, 789 12, 803 24, 361	15 2 21 19 15 12 19	20 53 17 53 14 10 34
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	221, 385 69, 635 29, 297 40, 038 53, 760 28, 655	256, 557 73, 047 35, 312 48, 237 64, 847 35, 114	308, 367 98, 945 39, 793 55, 359 70, 464 43, 806	35, 172 3, 412 6, 015 8, 199 11, 087 6, 459	51,810 25,898 4,481 7,122 5,617 8,692	16 5 21 21 21 21 23	20 36 13 15 9 25
Plains Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	55, 274 8, 866 6, 424 16, 734 18, 013 3, 285 1, 259 693	66, 175 10, 565 8, 402 19, 324 21, 384 3, 615 2, 034 851	82, 929 16, 017 10, 471 23, 793 25, 229 4, 473 1, 949 997	10, 901 1, 699 1, 978 2, 590 3, 371 330 775 158	16, 754 5, 452 2, 069 4, 469 3, 845 858 -85 146	20 19 31 16 19 10 62 23	25 52 25 23 18 24 -4 17
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	244, 321 14, 108 8, 480 26, 347 28, 824 14, 668 17, 769 5, 377 42, 603 28, 476 25, 490 22, 291 9, 888	297, 085 15, 813 12, 082 29, 945 39, 570 15, 829 26, 223 7, 903 45, 556 39, 338 29, 025 24, 102 11, 699	364, 691 18, 091 12, 925 41, 894 52, 674 18, 338 32, 388 8, 105 54, 156 45, 189 36, 546 30, 516 13, 869	52, 764 1, 705 3, 602 3, 598 10, 746 1, 161 8, 454 2, 526 2, 953 10, 862 3, 535 1, 811 1, 811	67, 606 2, 278 843 11, 949 13, 104 2, 509 6, 165 202 8, 600 5, 851 7, 521 6, 414 2, 170	22 12 43 14 37 8 48 47 7 38 14 8 18	23 14 7 40 33 16 24 3 19 15 26 27
Southwest. Arizona New Mexico Oklahoma Texas	76, 306 6, 038 1, 557 6, 558 62, 153	96, 011 7, 923 2, 276 10, 237 75, 575	126, 385 11, 743 4, 274 13, 593 96, 775	19, 705 1, 885 719 3, 679 13, 422	30, 374 3, 820 1, 998 3, 356 21, 200	26 31 46 56 22	32 48 88 33 28
Rocky Mountains Colorado Idaho Montana Utah Wyoming	19, 354 9, 324 1, 685 1, 286 5, 194 1, 865	22,778 11,362 2,117 915 6,301 2,083	28, 636 14, 665 3, 157 1, 158 7, 301 2, 355	3,424 2,038 432 -371 1,107 218	5, 858 3, 303 1, 040 243 1, 000 272	18 22 26 -29 21 12	26 29 49 27 16 13
Far West California Nevada Oregon Washington	130, 690 113, 332 1, 654 4, 661 11, 043	163, 362 142, 152 2, 169 5, 142 13, 899	216, 560 189, 465 3, 011 7, 868 16, 216	32, 672 28, 820 515 481 2, 856	53, 198 47, 313 842 2, 726 2, 317	25 25 31 10 26	33 33 39 53 17
Alaska Hawaii Puerto Rico Other territories and offshore. Foreign ³	4, 453 9, 376 8, 588 7, 494 565	5, 290 9, 818 9, 790 (D) (D)	8,703 12,018 9,275 3,724 650	837 442 1, 202 (D) (D)	3, 413 2, 200 -515 (D) (D)	19 5 14 (D) (D)	65 22 -5 (D) (D)

Less than 0.5 percent (±)

^{10.} Employment in transportation equipment increased from 2,000 in 1977 to 57,000 in 1979. This industry is not shown separately in the tables because it is highly concentrated; as a result, a large portion of the data shown in the tables would have had to be suppressed under the confidentiality provisions of the International Investment Survey Act

Suppressed to avoid disclosure of data of individual companies.
 Employment is the average number of full-time and part-time employees for the year.
 Excludes banks.

^{3.} Refers to employees of U.S. affiliates working abroad.

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

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

In retail trade, the rapid growth in

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

Table 5.—Employment of U.S. Affiliates, 1977-79 12

				[Nu	mber]								
	All				Deve	loped cour	tries				Deve	eloping cour	ntries
	areas	Total	Canada	France	Germany	Nether- lands	United Kingdom	Switzer- land	Japan	Other	Total	Latin America	Other
							1977						
All industries. Agriculture and forestry 3. Mining. Petroleum. Manufacturing. Wholesale trade. Retail trade. Finance, except banking. Insurance. Real estate and combined offices. Other	14, 863 86, 838 639, 438 137, 392 129, 097 8, 090 34, 821 6, 265	975, 728 2, 692 (D) 72, 082 551, 331 126, 77, 955 (D) (D) 54, 292	157, 550 (D) 7, 646 6, 650 84, 687 13, 549 (D) 372 4, 761 (D) 15, 369	62, 108 (D) (D) (D) 39, 622 16, 179 (D) (D) (D) (D)	121, 224 84 (D) 95, 507 17, 250 (D) 143 229 0 651	186, 783 (D) (D) (D) 106, 997 8, 072 (D) (D) (D) (D) 700 3, 332	239, 566 497 (D) 1, 321 126, 100 15, 890 (D) 2, 095 18, 984 327 (D)	80, 525 188 (D) (D) 49, 434 6, 803 (D) (D) (D) (D) (D)	63,547 (D) 46 17,120 35,977 964 276 (D) 325 8,507	64,425 (D) (D) (D) 31,864 13,050 6,757 33 270 79 5,742	153, 065 4, 984 (P) 14, 756 88, 107 10, 622 15, 565 135 (P) (D) 10, 021	144,086 (D) (D) 14,756 (D) 9,933 (D) (D) (D) (D) (D) 8,404	(D) (D) (D) (D) (B) (D) (D) (D) (D) (D) (D) (D) (D) (D)
							1978						
All industries. Agriculture and forestry 3. Mining. Petroleum. Manufacturing. Wholesale trade. Retail trade Finance, except banking Insurance. Real estate and combined offices. Other	7, 495 17, 240 95, 488 735, 370 160, 420 161, 897 8, 134 39, 247 8, 991	(D) (D) (79, 557 649, 229 147, 408 143, 905 7, 981 (D) 8, 307 80, 939	174, 602 (D) 8, 964 (D) 95, 205 12, 953 (D) 381 5, 014 4, 661 16, 491	67,818 (D) (D) (D) 41,011 17,596 (D) (D) (D) (D)	169, 947 816 (D) (P) 123, 188 26, 513 (D) 151 601 (P) 7, 615	227, 299 (D) 6, 022 (D) 127, 521 9, 434 14, 839 114 (D) 2, 224 (D)	272, 752 524 426 4, 306 134, 169 15, 079 (D) 378 21, 134 847 (P)	100, 919 (D) (C) (F) 67, 662 10, 225 (D) (D) (D) (D) 3, 898	79,470 (D) 58 25,459 41,994 1,043 276 (D) 496 9,820	78, 575 (D) (D) 4, 706 35, 014 13, 614 7, 866 71 321 (D) 15, 576	157, 803 (D) (D) 15, 931 86, 141 13, 012 17, 992 153 (D) 684 13, 964	147, 886 (D) (D) 15, 931 80, 849 12, 190 (D) (D) (D) (D) (D) (D)	9, 917 (D) 0 0 5, 292 (B) (D) (D) (D) 1, 442
							1979						
All industries. Agriculture and forestry 3. Mining. Petroleum. Manufacturing. Wholesale trade. Retail trade. Finance, except banking. Insurance. Real estate and combined offices. Other	8, 327 18, 772 106, 840 917, 693 174, 191 226, 756 10, 106 45, 235 19, 695	1, 460, 123 5, 422 18, 772 (D) 823, 707 158, 781 206, 835 9, 948 (D) 18, 787 101, 480	189,888 (D) 9,895 7,495 93,045 13,921 (D) 417 4,814 13,713 (D)	93, 028 0 634 (D) 62, 346 19, 988 898 (D) 199 (D) 1, 532	288, 097 1, 172 712 (D) 177, 998 14, 995 (P) 163 (P) 6	259, 434 (D) (D) (D) 153, 954 11, 052 (D) (D) (D) (D) 3, 213 3, 027	312,846 639 519 3,227 153,962 27,846 (P) 1,874 19,299 793 (P)	126,009 (D) 0 (D) 99,104 10,905 4,266 (D) (D) (D) 33 (D)	95, 313 (D) 75 34, 427 46, 688 1, 201 270 (D) 804 11, 670	95, 508 (D) (D) 4, 783 48, 871 13, 386 7, 625 176 370 (D) 18, 021	182, 007 2, 905 0 (D) 93, 986 15, 410 19, 921 158 (D) 908 13, 035	173, 887 (D) (D) (D) (D) 14, 085 (D) (D) (D) (D) (D) (D)	8, 120 (D) 0 (D) 1, 325 (D) (D) (D) (D) 1, 602

<sup>D Suppressed to avoid disclosure of data of individual companies.
1. Employment is the average number of full-time and part-time employees.
2. Excludes banks.</sup>

^{3.} Fisheries are included in "other."

prove the profitability of the acquired companies by applying their own technological, managerial, and marketing expertise.

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

By U.S. region and State.—Among regions, employment grew rapidly in both years in the Far West—25 percent in 1978 and 33 percent in 1979, to 217,000 (table 4). Growth there was particularly strong in manufacturing and nonfinancial services in 1978 and in petroleum, manufacturing, retail trade, and real estate in 1979. Employment also grew rapidly in both years in the Southwest and the Plains. In the South-

west, employment increased 26 percent in 1978 and 32 percent in 1979, to 126,000; growth was particularly strong in retail trade, wholesale trade, construction, and real estate in 1978 and in manufacturing, retail trade, and nonfinancial services in 1979. In the Plains, where employment increased 20 percent in 1978 and 25 percent in 1979, to 83,000, rapid growth occurred in manufacturing and wholesale trade in 1978 and in retail trade and manufacturing in 1979.

Employment growth rates varied considerably among States and often for the same State in different years. In 1978, they ranged from a 62-percent increase in North Dakota to a 29-percent decline in Montana; in 1979, they ranged from an 88-percent increase in New Mexico to a 4-percent decline in North Dakota. These wide ranges largely reflected the impact of a few

large acquisitions in 1978-79, particularly in States where the 1977 base was small; they are not likely to be indicative of longer term trends.

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

Text continued on page 52

Table 6.—Total Assets of U.S. Affiliates at Yearend, 1977-791

[Millions of dollars] Developed countries Developing countries All Total Canada France Germany Nether United Switzer Japan Other Total Latin Other Kingdom America 1977 133, 792 19, 856 29, 461 7, 425 120,508 10, 353 10, 589 19,415 15, 621 13, 284 11,895 All industries. 7,788 1, 389 (D) (D) 19, 069 4, 840 2, 094 (D) 222 770 595 (D) Agriculture and forestry 2 75 (D) 599 6, 662 2, 293 (D) 1, 071 (D) 340 415 (D) 1, 153 4, 136 2, 193 35 121 (D) 6, 689 2, 598 (D) 309 412 (D) 1,149 (D) 431 (D) 86 (D) 174 3, 397 25, 015 28 1,556 1,993 2,149 1, 690 82 23, 862 34, 954 25, 542 3, 006 8, 563 (D) 1, 690 1, 708 6, 268 1, 183 (D) 786 5, 815 1, 166 (D) Petroleum (D) 2,751 2,129 (D) (D) (D) (D) 213 Manufacturing Wholesale trade 39, 091 27, 735 1,745 12,097 4,006 (D) 1, 980 (D) 153 (D) 1, 331 376 999 3, 447 8, 926 16, 859 (D) (D) Retail trade 440 (D) 423 (D) 131 Finance, except banking 211 364 1,748 (D) 223 (D) 1,786 (D) (D) 454 (D) 2,818 (D) Real estate and combined offices.... 0 (D) 12, 556 14, 823 24, 168 169, 373 36, 995 13, 327 8,970 14, 911 13, 168 1.743 154, 462 22, 915 20, 707 All industries.... Agriculture and forestry 2_____ Mining____ 13 106 (D) 3, 105 2, 585 (D) (D) (D) 339 (D) 1,667 4,139 2,809 562 399 327 (D) 1,667 3,874 2,338 (D) 154 180 (D) (D) 79 67 1,240 7,630 2,590 (D) 2,041 5,926 499 (P) (D) (D) 8,550 3,533 (D) 346 1, 679 21, 323 7, 073 2, 693 (D) 27, 569 3,706 29,237 1,568 2,101 Petroleum 699 29, 237 48, 041 34, 777 5, 145 15, 776 20, 198 27, 569 43, 903 31, 968 4, 583 15, 377 (D) Wanufacturing Wholesale trade Retail trade 7, 653 1, 234 347 5, 052 1, 363 (D) (D) 2, 356 15, 646 (D) 2, 483 2, 323 220 1, 010 (D) 398 370 337 164 246 Finance, except banking 837 6, 670 (D) 483 (D) (D) 650 546 eal estate and combined offices..... 4,708 (D) 0 5, 842 5, 691 (D) 194, 783 26, 325 21,796 51,754 29, 545 16, 782 22, 721 11, 424 19, 407 17, 455 1, 951 All industries..... 214, 190 14,436 17 (D) 289 4,735 4,038 205 (D) (D) 3, 614 2, 484 Agriculture and forestry 2_____ (D) 1,864 2,444 7,954 1,349 (D) 778 7,683 2,448 (D) 442 430 12 (D) (D) 28, 731 9, 146 5, 142 (D) 307 2, 923 2, 968 108 1,364 9, 213 4, 505 (D) 2, 313 6, 352 (D) 4, 065 35, 938 57, 217 38, 100 (D) 15, 721 (D) 4, 067 38, 627 2,689 4,720 2, 689 (D) 618 Petroleum. 192 6, 813 1, 671 129 (D) 12, 433 2, 721 1, 782 357 4,720 3,749 (D) 506 3, 310 16, 190 3, 050 699 (D) 315 (D) 203 12 47 4, 895 198 (D) 71 257 1, 378 532 191 Retail trade_. 6, 831 16, 227 Finance, except banking ______ Insurance (D) 26, 925 2,278 596 104 Real estate and combined offices.... 7, 546 6, 322 1, 566

D Suppressed to avoid disclosure of data of individual companies.

Excludes banks.
 Fisheries are included in "other."

Table 7.—Balance Sheet of U.S. Affiliates at Yearend, 1977-79 1

[Millions of dollars]

				[]	Aillions of o	ioliars]								
					Assets					Liab	ilities and	owners' eq	uity	
	Total assets = liabili- ties and	Trade accounts	Other		Other		Fixed	Other			Liabilities			
	owners' equity	and notes receiv- able	current receiv- ables	Inven- tories	current assets	Invest- ments ²	assets, net	non- current assets	Total	Trade accounts and notes payable	Other current liabil- ities	Long- term debt	Other non- current liabil- ities	Owners' equity
							19)77						
All industries	133,792	25,760	3, 268	22,366	14, 295	17,489	42, 239	8,374	92,704	28,757	21, 626	32,764	9,557	41,088
Agriculture and forestry ³	846 3, 397 25, 015 39, 091 4, 631 1, 257	86 140 3,012 7,051 895 157	7 26 776 727 46 27	83 297 1, 907 9, 441 1, 499 170	121 87 885 2, 457 265 64	50 479 800 2, 444 334 (D)	425 2, 191 16, 267 14, 411 1, 391 742	75 175 1, 368 2, 560 200 (D)	546 1,704 15,675 22,916 2,816 792	64 118 3, 156 5, 890 1, 159 101	139 237 1,880 4,922 599 229	309 1, 227 9, 196 10, 090 848 373	34 122 1, 442 2, 014 209 90	301 1, 693 9, 340 16, 175 1, 815 465
Chemicals and allied products Industrial. Drugs Other	10, 119	1, 958 1, 422 258 278	262 187 (D) (D)	2, 833 1, 830 466 537	702 403 160 139	887 684 101 102	6,358 4,820 666 872	1, 295 771 (D) (D)	7, 881 5, 808 931 1, 142	1, 606 1, 123 (D) (D)	1, 190 714 337 138	4, 276 3, 345 388 543	810 626 (D) (D)	6, 414 4, 310 1, 146 958
Primary metal industries Fabricated metal products Machinery, except electrical Electric and electronic equipment Other	4, 606 1, 087 3, 125 3, 530 6, 560	792 202 813 994 1,239	68 26 42 50 206	1, 096 238 1, 057 1, 134 1, 414	244 61 254 148 719	(D) 185 177 315	1, 934 328 697 803 2, 158	183 (D) 77 224 510	2, 943 740 1, 949 2, 005 3, 789	738 (D) 545 451 (D)	522 168 653 693 869	1,527 221 669 571 1,605	157 (D) 83 291 (D)	1, 663 348 1, 175 1, 525 2, 771
Wholesale trade. Motor vehicles and automotive parts and supplies Metals and minerals. Farm-product raw materials. Other.	27, 735 5, 366 7, 114 6, 075 9, 181	9, 309 1, 255 2, 798 2, 074 3, 182	878 159 214 162 342	9, 170 2, 164 1, 997 1, 850 3, 160	2,743 624 461 749 910	1,571 212 850 323 186	2,511 626 430 525 930	1,552 326 365 392 470	21, 945 4, 318 5, 547 5, 006 7, 074	12, 212 2, 707 3, 183 2, 381 3, 942	6, 496 1, 050 1, 526 1, 747 2, 173	2,762 460 780 717 805	474 101 59 161 153	5,791 1,048 1,567 1,069 2,107
Retail trade	3, 447 8, 926 16, 859	493 3, 163 1, 387 302 818	34 502 195 47 76	1, 128 110 (*) 72 158	445 (D) 4,941 578 (D)	2, 625 9, 017 368 125	1, 098 46 195 3, 100 1, 994	241 (D) 1,123 137 (D)	2, 264 7, 155 14, 044 3, 795 2, 660	730 (D) 4,731 287 (D)	388 (D) 1,749 569 (D)	979 1, 637 2, 552 2, 836 1, 175	167 47 5, 013 104 139	1, 182 1, 771 2, 815 809 1, 213
			•	·			1	978						
All industries	169, 373	35, 885	3, 551	27, 764	19, 686	21, 716	50, 496	10, 274	119, 963	40, 666	27, 561	39, 223	12, 513	49, 410
Agriculture and forestry 3. Mining Petroleum. Manufacturing. Food and kindred products Paper and allied products	961 3,706 29,237 48,041 5,996 1,554	90 210 3,765 8,749 987 181	8 67 705 686 52 62	101 306 1,989 11,507 1,775 182	105 117 1, 420 3, 098 286 127	45 548 1, 288 3, 156 565 45	542 2, 262 18, 883 17, 393 1, 713 921	69 195 1, 187 3, 452 618 36	571 2, 108 17, 852 29, 055 3, 769 925	60 148 4,003 7,828 1,494 115	127 284 2,020 5,913 719 273	345 1, 466 9, 885 12, 603 1, 204 427	38 210 1,944 2,711 352 110	390 1,598 11,384 18,987 2,228 629
Chemicals and allied products Industrial Drugs Other	11, 640 2, 187	2, 243 1, 622 273 348	268 215 27 27	3, 164 2, 021 546 596	817 529 130 158	1, 234 990 97 146	7,419 5,627 799 992	1, 094 635 315 143	8, 851 6, 517 989 1, 346	1,895 1,323 132 440	1, 473 1, 019 307 146	4,703 3,608 471 624	781 567 78 136	7, 386 5, 123 1, 199 1, 065
Primary metal industries	1.473	910 275 1,057 1,269 1,827	18 59 56 54 118	1, 140 354 1, 333 1, 504 2, 055	274 83 332 246 933	177 (D) 224 180 (D)	2, 022 412 924 1, 008 2, 975	(P) 186 392 (P)	3, 148 1, 172 2, 677 2, 767 5, 745	786 224 811 747 1,756	(D) 685 813 (D)	1,596 428 1,064 876 2,306	(D) 118 332 (D)	1, 490 301 1, 434 1, 885 3, 632
Wholesale trade. Motor vehicles and automotive parts and supplies. Metals and minerals. Farm-product raw materials. Other.	34,777 7,501 8,149 6,774 12,352	11, 992 2, 050 3, 252 2, 320 4, 370	1, 118 194 224 262 439	12, 013 3, 338 2, 325 1, 886 4, 464	3, 207 520 594 933 1, 161	1,782 142 965 419 257	3, 241 1, 026 400 605 1, 211	1, 423 232 391 349 451	28, 080 6, 161 6, 526 5, 709 9, 684	15, 718 3, 744 3, 558 3, 054 5, 361	8, 223 1, 527 2, 026 1, 665 3, 004	3, 585 776 861 814 1, 132	554 112 80 176 186	6, 697 1, 341 1, 624 1, 065 2, 668
Retail trade	5, 145 15, 776 20, 198 5, 842 5, 691	594 6, 992 1, 771 292 1, 430	67 558 215 48 79	1,606 7 0 23 211	458 1, 976 7, 268 1, 133 905	37 5, 062 9, 116 343 338	1,768 57 264 3,702 2,384	615 1, 124 1, 564 301 344	3, 684 13, 404 16, 531 4, 845 3, 835	993 4, 866 5, 764 368 917	544 6, 519 1, 972 1, 085 873	1, 834 1, 966 2, 474 3, 218 1, 848	313 53 6, 321 173 196	1, 461 2, 372 3, 667 997 1, 856

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

[Millions of dollars]

					[·							
					Assets					Liat	oilities and	owners' eq	uity	
	Total assets = liabili-	Trade									Liabilities			
	ties and owners' equity	accounts and notes receiv- able	Other current receiv- ables	Inven- tories	Other current assets	Invest- ments ²	Fixed assets, net	Other non- current assets	Total	Trade accounts and notes payable	Other current liabil- ities	Long- term debt	Other non- current liabil- ities	Owners' equity
							19	979						
All industries	214, 190	42, 633	4,416	35,042	28,516	26,000	64,755	12,828	152, 680	52, 171	32, 610	49,319	18, 581	61, 510
Agriculture and forestry 3	1, 153 4, 067 38, 627 61, 937 7, 205 1, 907	118 326 4,875 11,283 1,225 226	7 52 675 966 96 13	128 363 2, 505 15, 267 1, 976 256	109 157 3, 514 3, 597 296 81	53 613 1,066 4,146 (D)	627 2, 363 24, 670 22, 441 2, 169 1, 266	111 194 1, 323 4, 236 (D) 49	677 2, 163 24, 570 38, 220 4, 406 1, 193	82 197 4, 998 9, 377 1, 675 188	137 328 4, 013 8, 541 931 328	416 1,409 11,764 17,151 1,402 473	42 229 3, 794 3, 152 399 205	476 1, 904 14, 058 23, 717 2, 799 714
Chemicals and allied products Industrial Drugs Other	14,044	2, 775 2, 031 308 436	446 384 32 30	3, 914 2, 521 613 780	828 491 127 210	1, 257 1, 094 98 65	8, 865 6, 751 974 1, 140	1, 385 772 426 187	10,775 8,007 1,204 1,564	2,023 1,369 183 471	2, 286 1, 663 (D) (D)	5, 626 4, 395 576 655	840 581 (D) (D)	8, 694 6, 037 1, 374 1, 283
Primary metal industries	5, 790 2, 118 5, 524 5, 979 13, 943 41, 849	1, 059 369 1, 463 1, 677 2, 489 13, 920	46 58 114 43 150 1,469	1, 324 614 1, 744 1, 846 3, 593 14, 213	333 105 363 436 1, 155 4, 635	185 270 421 280 (D) 2,551	2, 659 590 1, 164 1, 253 4, 475 3, 717	184 113 255 444 (^D) 1,344	3, 861 1, 428 3, 683 3, 677 9, 196 34, 093	813 370 1, 233 836 2, 240 20, 238	694 274 924 1, 203 1, 902 9, 472	2, 092 560 1, 368 1, 288 4, 341 3, 710	263 224 158 351 713 673	1, 929 691 1, 841 2, 302 4, 746 7, 756
Motor vehicles and automotive parts and supplies	6, 871 11, 515 8, 905 14, 559	1, 563 4, 700 2, 586 5, 071	177 649 253 390	3, 103 2, 854 2, 989 5, 267	692 1, 013 1, 518 1, 412	271 1, 390 528 362	920 529 774 1,494	145 379 257 563	5, 307 9, 401 7, 634 11, 752	3, 259 5, 699 4, 827 6, 454	1, 385 2, 636 1, 815 3, 637	515 982 789 1, 424	149 84 204 236	1, 563 2, 115 1, 271 2, 807
Retail trade. Finance, except banking Insurance. Real estate and combined offices Other.	6, 831 16, 227 26, 925 9, 373 7, 200	733 7, 254 1, 913 477 1, 732	58 618 345 114 113	2, 186 8 0 38 335	728 2, 886 9, 382 2, 330 1, 178	114 4, 093 12, 430 459 477	2, 421 76 314 5, 337 2, 788	592 1, 291 2, 541 618 577	4, 761 14, 044 21, 563 7, 542 5, 046	1, 263 6, 894 7, 005 739 1, 378	814 4, 319 2, 280 1, 469 1, 237	2,047 2,756 2,938 4,963 2,165	638 76 9, 339 371 267	2, 070 2, 183 5, 362 1, 831 2, 153

Table 8.—Income Statement of U.S. Affiliates, 1977-79 1

[Millions of dollars]

				Millions of do	ollarsj						
		Inc	ome			Cost and	expenses			Add	enda
	Total	Sales ²	Equity in net income of uncon- solidated businesses	Other	Total	Operating expenses 3	U.S. income taxes	Other 4	Net income	Depreciation charges for the year	Depletion charges for the year
					1	977					
All industries	184. 555	182, 779	644	1, 132	180, 749	175,025	3, 290	2, 434	3,806	2, 876	214
Agriculture and forestry ⁵	443 1, 246 24, 505 47, 519 7, 550 1, 627	435 1, 186 24, 214 47, 111 7, 537 1, 622	(D) 138 124 -13 2	(D) 153 284 25 4	474 1, 249 23, 217 46, 285 7, 458 1, 566	449 1, 172 21, 758 44, 415 7, 340 1, 485	9 17 1,054 1,142 97 48	16 61 405 728 20 34	-31 -3 1, 288 1, 233 92 61	16 72 952 1, 281 83 51	1 111 86 (D) (D)
Chemicals and allied products. Industrial. Drugs. Other.	14, 682 10, 550 1, 992 2, 140	14, 547 10, 437 1, 987 2, 123	50 52 -1 (*)	85 62 5 18	14, 193 10, 213 1, 883 2, 097	13, 435 9, 710 1, 718 2, 007	347 170 (D) (D)	(D) (D)	489 337 109 44	593 465 53 74	(P) (P) (*)
Primary metal industries Fabricated metal products Machinery, except electrical Electric and electronic equipment. Other	5, 480 1, 169 3, 658 4, 995 8, 358	5, 440 1, 169 3, 606 4, 946 8, 244	(D) 22 (D) 15 16 (D)	(D) 18 37 32 (D)	5, 352 1, 208 3, 565 4, 856 8, 088	5, 178 1, 164 3, 458 4, 682 7, 671	115 34 72 137 292	59 10 35 36 125	128 -40 92 139 270	131 32 67 108 216	(*) 2 1 2 2 3
Wholesale trade	91, 092 17, 924 22, 095 27, 617 23, 456	90, 683 17, 809 22, 006 27, 555 23, 314	87 (*) 68 6 13	321 115 21 56 129	90, 446 17, 717 21, 940 27, 568 23, 221	89, 093 17, 411 21, 608 27, 388 22, 686	609 211 101 34 263	744 95 230 147 272	646 207 155 49 235	227 41 39 52 95	9 0 1 5 2
Retail trade	7, 543 1, 385 7, 037 672 3, 113	7, 502 1, 187 6, 760 638 3, 063	1 171 (P) 2 -2	(D) 32 52	7, 388 1, 198 6, 647 776 3, 068	7, 121 1, 126 6, 288 697 2, 905	161 27 180 9 82	106 45 179 70 81	155 187 390 -104 45	112 5 15 72 123	

^{*} Less than \$500,000 (\pm) . Suppressed to avoid disclosure of data of individual companies. 1. Excludes banks.

Mainly security holdings and equity in unconsolidated businesses.
 Fisheries are included in "other."

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

[Millions of dollars]

		Inc	ome			Cost and	expenses			Adde	enda
	Total	Sales ²	Equity in net income of uncon- solidated businesses	Other	Total	Operating expenses ³	U.S. income taxes	Other 4	Net income	Depreciation charges for the year	Depletion charges for the year
						1978					
All industries	231, 177	229, 035	859	1, 283	226, 446	219, 052	3, 530	3,864	4, 731	3, 499	228
Agriculture and forestry 5	502 1, 664 30, 028 58, 657 8, 983 1, 790	474 1, 603 29, 776 57, 985 8, 941 1, 787	(D) 158 255 16 (*)	(D) 94 416 26 4	504 1, 695 28, 330 57, 345 8, 857 1, 721	480 1,555 26,226 54,960 8,707 1,632	14 27 1,046 1,274 91 60	10 113 1,057 1,110 60 30	-2 -30 1,699 1,312 126 69	21 98 1, 228 1, 463 115 52	1 6 139 75 (D)
Chemicals and allied products	16, 625 11, 861 2, 173 5, 592	16, 419 11, 699 2, 162 2, 558	94 77 (D) (D)	112 84 (D) (D)	16, 063 11, 418 2, 103 2, 542	15, 338 10, 912 1, 954 2, 473	297 178 90 30	428 328 59 40	562 442 70 50	637 494 57 86	(D) (D) (*) (*)
Primary metal industries. Fabricated metal products. Machinery, except electrical. Electric and electronic equipment. Other.	6, 064 1, 763 4, 974 6, 456 12, 001	6, 028 1, 738 4, 896 6, 376 11, 800	(D) 43 29 (D)	(D) 24 35 51 (D)	5, 904 1, 935 4, 978 6, 281 11, 604	5, 605 1, 870 4, 774 6, 061 10, 974	164 36 94 168 364	135 29 111 51 266	159 -172 -4 176 396	133 40 96 130 260	(*) (*) (*) (*)
Wholesale trade	113, 597	113, 164	106	327	112, 981	111, 426	553	1,003	616	299	3
supplies	22, 256 27, 343 30, 645 33, 354	22, 126 27, 228 30, 592 33, 218	$\begin{bmatrix} 8 \\ 96 \\ -10 \\ 12 \end{bmatrix}$	122 19 63 124	22, 185 27, 151 30, 590 33, 055	21, 816 26, 832 30, 309 32, 469	98 105 60 291	272 214 221 295	71 192 55 299	70 42 62 124	(*) 1 1 1
tetail trade	10, 645 1, 029 8, 634 1, 229 5, 193	10, 577 836 8, 335 1, 204 5, 080	(D) 159 3 10	(D) 21 102	10, 447 839 8, 032 1, 270 5, 004	10,064 780 7,593 1,196 4,773	170 49 235 29 134	213 10 204 46 97	198 190 -602 -41 189	138 6 18 93 136	(*) (*) (*) 2
	······································		,			1979					·
All industries	316, 944	313, 302	1, 557	2, 085	309, 673	299, 172	5, 111	5, 389	7, 271	4,422	308
griculture and forestry 5 fining etroleum fanufacturing Food and kindred products Paper and allied products	674 2, 255 42, 243 77, 947 11, 109 2, 394	658 2, 143 41, 617 76, 913 10, 946 2, 387	(D) 283 430 (D) (*)	(D) 343 605 (D) 7	674 2, 116 39, 179 76, 068 10, 850 2, 308	635 1,898 35,405 73,204 10,616 2,238	13 60 2, 254 1, 341 128 38	27 159 1,521 1,524 105 32	(*) 139 3,065 1,879 259 86	24 114 1,452 1,948 155 81	15 214 63 (D)
Chemicals and allied products Industrial Drugs Other	20, 940 14, 970 2, 531 3, 438	20, 679 14, 752 2, 517 3, 410	90 85 4 1	172 134 10 28	20, 301 14, 492 2, 470 3, 338	19, 481 13, 947 2, 333 3, 201	340 179 68 93	480 367 69 43	639 478 61 101	783 620 76 87	(D) (D) (*)
Primary metal industries	7,882 2,748 6,703 7,815 18,356	7, 775 2, 698 6, 591 7, 756 18, 081	30 19 31 24 (D)	76 32 81 36 (D)	7, 555 2, 729 6, 721 7, 690 17, 914	7, 188 2, 631 6, 472 7, 461 17, 115	201 52 83 133 367	166 47 165 96 432	327 19 -18 125 442	170 54 137 161 408	(D) 1 (*) (D)
Wholesale trade Motor vehicles and automotive parts and supplies Metals and minerals Farm-product raw materials Other	152, 340 26, 458 36, 681 41, 830 47, 371	26, 309 36, 309 41, 721 47, 153	(D) 9 (D) 6 5	(D) 140 (D) 103 212	151, 400 26, 213 36, 254 41, 646 47, 286	149, 180 25, 623 35, 748 41, 251 46, 558	754 259 117 110 267	1, 466 331 389 286 461	940 244 427 184 85	339 63 54 76 146	(^D)
Retail tradeFinance, except bankingnsuranceReal estate and combined offices	19, 392 2, 522 10, 442 2, 464 6, 664	19, 328 2, 278 9, 959 2, 403 6, 511	7 203 (D) 14 18	58 41 (D) 47 135	19, 201 2, 252 9, 754 2, 570 6, 460	18, 777 2, 157 9, 309 2, 427 6, 183	210 60 213 67 141	213 36 232 77 136	192 270 688 -105 204	209 6 24 127 181	(*) (*) (D)

Less than \$500,000 (±).
 Suppressed to avoid disclosure of data of individual companies.
 Excludes banks.
 Excludes returns, discounts, allowances, and sales and excise taxes.

Costs of goods sold plus selling, general, and administrative expenses.
 Includes minority interests in net income of consolidated affiliates.
 Fisheries are included in "other".

Table 9.—Selected Financial Data of U.S. Affiliates at Yearend, 1977-79, by Transactor 1

[Millions of dollars]

			Positi	on with i				Positi	on with i	oreign			Positi	on with persons	
	Total	Position with U.S. persons	All foreign per- sons	Affili- ated foreign per- sons ²	Un- affili- ated foreign per- sons	Total	Position with U.S. persons	All foreign per- sons	Affili- ated foreign per- sons ²	Un- affili- ated foreign per- sons	Total	Position with U.S. persons	All foreign per- sons	Affiliated foreign persons 2	Un- affili- ated foreign per- sons
			1977					1978			1979				
Current liabilities and long-term debt, total	83, 147	69, 432	13,715	10,798	2, 917	107, 450	89,734	17,716	13, 247	4,469	134,099	109, 752	24, 347	18, 218	6, 129
Current liabilities 3 To banks To others	50, 383 17, 086 33, 298	41, 628 15, 808 25, 820	8, 755 1, 278 7, 478	6, 661 525 6, 137	2, 094 753 1, 341	68, 227 23, 188 45, 040	57, 427 21, 295 36, 132	10, 800 1, 893 8, 907	7, 767 721 7, 046	3,033 1,172 1,861	84, 781 24, 328 60, 453	71, 308 21, 812 49, 496	13, 472 2, 516 10, 956	9, 895 1, 203 8, 692	3, 577 1, 312 2, 264
Long-term debtTo banks	32, 764 8, 085 24, 679	27, 804 7, 351 20, 453	4, 960 734 4, 226	4, 137 171 3, 966	823 563 260	39, 223 9, 469 29, 754	32, 307 8, 452 23, 855	6, 916 1, 017 5, 898	5, 480 190 5, 290	1, 436 827 608	49, 319 13, 814 35, 505	38, 444 11, 421 27, 022	10, 875 2, 392 8, 483	8, 323 349 7, 974	2, 552 2, 043 509
Current receivables 4	29, 028	24, 263	4,765	2,480	2, 285	39,436	33,420	6,016	3,659	2,358	47,049	39,752	7, 297	4,365	2, 932

Excludes banks.
 Foreign parents and foreign affiliates of foreign parents.
 Equals the sum of "trade accounts and notes payable" and "other current liabilities" in the balance sheet.
 Equals the sum of "trade accounts and notes receivable" and "other current receivables" in the balance sheet.

Table 10.—Selected Financial Data of U.S. Affiliates at Yearend, 1977-79, Major Industry by Transactor 1

[Millions of dollars]

				L	Millions O	Luonaisj		_					
	Current liabili-	Position	n with U.S.	persons				Position v	vith foreign	persons			
	ties 2 and long-		Current	Long-	All	foreign pers	ons	Affiliate	ed foreign pe	ersons ³	Unaffilia	ited foreign 1	oersons
	term debt, total	Total	liabil- ities ²	term debt	Total	Current liabil- ities ²	Long- term debt	Total	Current liabil- ities ²	Long- term debt	Total	Current liabil- ities ²	Long- term debt
							1977						
All industries Agriculture and forestry 4 Mining Petroleum Manufacturing Wholesale trade Retail trade Finance, except banking Insurance Real estate Other	83, 147 512 1, 582 14, 233 20, 902 21, 470 2, 097 7, 108 9, 031 3, 692 2, 521	69, 432 453 1, 377 12, 846 16, 265 16, 209 1, 646 6, 663 8, 837 3, 135 2, 001	41, 628 185 332 4, 143 8, 553 14, 092 1, 008 5, 182 6, 348 704 1, 080	27, 804 269 1, 045 8, 702 7, 712 2, 118 637 1, 480 2, 489 2, 431 921	13,715 59 205 1,387 4,637 5,261 452 445 193 556 520	8,755 18 23 893 2,259 4,617 110 288 (D) 151 (D)	4,960 41 182 494 2,378 645 342 157 (D) 405	10,798 (D) (D) 1,002 3,978 3,946 (D) 311 187 353 443	6,661 (D) (D) (D) 1,909 3,418 (D) 224 (D) 90 229	4,137 (D) 26 (D) 2,069 529 (D) 87 (D) 262 214	2,917 (D) (S) (S) (S) (S) (S) (D) (A) (A) (B) (B) (B) (B) (C) (C) (C) (C) (C) (C) (C) (C) (C) (C	2,094 (D) (D) (D) (D) 349 1,199 (D) 64 6 61	823 15 (D) (D) 309 116 (D) 70 0 143 (D)
							1978						
All industries Agriculture and forestry 4 Mining Petroleum Manufacturing Wholesale trade Retail trade Finance, except banking Insurance Real estate Other	107, 450 533 1, 898 15, 908 26, 344 27, 525 3, 371 13, 351 10, 210 4, 672 3, 638	89, 734 464 1, 608 14, 233 20, 691 20, 560 2, 705 12, 472 9, 947 4, 003 3, 052	57, 427 175 408 4, 937 11, 176 18, 130 1, 401 10, 804 7, 553 1, 297 1, 547	32, 307 289 1, 200 9, 297 9, 515 2, 430 1, 304 1, 668 2, 394 2, 706 1, 505	17,716 68 290 1,675 5,653 6,966 666 879 263 669 586	10,800 12 24 1,087 2,565 5,811 136 581 183 156 243	6,916 56 266 588 3,088 1,155 530 298 80 512 342	13, 247 45 (D) 1, 061 4, 823 4, 937 482 450 (D) 484 509	7,767 10 (D) 555 2,324 3,927 123 330 (D) 95 204	5,480 35 (D) 506 2,499 1,010 359 120 (D) 389 305	4,469 24 (D) 614 831 2,029 184 430 (D) 185 77	3,033 2 (D) 532 241 1,884 14 252 (D) 62 40	1,436 22 (D) 82 590 145 171 178 (D) 123 37
							1979						
All industries	35, 068	109, 752 1, 663 18, 094 26, 564 25, 377 3, 243 12, 582 11, 786 6, 035 3, 863	71,308 199 497 7,840 14,623 22,899 1,914 10,195 9,065 1,962 2,114	38, 444 1, 165 10, 254 11, 941 2, 478 1, 329 2, 386 2, 721 4, 073 1, 749	24,347 89 271 2,682 8,504 8,043 881 1,386 438 1,136 917	13, 472 20 (D) 1, 172 3, 294 6, 812 163 1, 017 (D) 246 501	10,875 69 (D) 1,510 5,210 1,231 718 369 (D) 890 416	18, 218 62 (D) 1, 376 7, 320 5, 741 734 866 (D) 809 744	9,895 13 (D) 2,849 4,684 146 (D) (D) (D) 428	8,323 49 (D) 4,471 1,057 588 (D) (D) 718 317	6,129 27 (D) 1,306 1,184 2,302 147 520 (D) 327 173	3,577 7 (D) (445 2,128 17 (D) (D) 155 73	2,552 20 (D) (D) 739 174 130 (D) (D) 172 100

D Suppressed to avoid disclosure of data of individual companies.
 1. Excludes banks.
 2. Equals the sum of "trade accounts and notes payable" and "other current liabilities" in the balance sheet.

^{3.} Foreign parents and foreign affiliates of foreign parents.4. Fisheries are included in "other."

Table 11A.—Selected Data of U.S. Affiliates

								Data of C.S	
		Gross book value of land and other		nineral rights ned ³		nineral rights sed ³	Expenditur and equ		Employ-
Line		property, plant, and equipment 23	Total	Agricultural land 4	Total	Agricultural land 4	Total	New	ment 5
		Millions of dollars		Thousand	s of acres	,	Millions	of dollars	Number
1	All industries	62, 015	6,040	3, 753	28, 951	1,366	8, 231	7,034	1, 128, 793
2 3 4 5	Agriculture and forestry ⁸	541 3, 044 23, 048 22, 977	2,566 445 473 1,602	2, 110 (D) 3 1, 184	(D) 1, 735 21, 154 4, 893	(D) (D)	52 277 3, 277 2, 802	43 238 3, 133 2, 475	7, 676 14, 863 86, 838 639, 438
6 7 8 9 10 11	Food and kindred products Paper and allied products Chemicals and allied products Industrial Drugs Other	10, 083 7, 843 966	1,004 252 196 (D)	(D) 2 (D)	(D) (D) (D) (D) (*)	(D) (D) 4 1 (*) 3	270 166 1,116 823 104 189	217 150 981 773 88 120	78, 929 14, 743 182, 457 135, 919 24, 269 22, 269
12 13 14 15 16	Primary metal industries Fabricated metal products Machinery, except electrical. Electric and electronic equipment Other	474	(D) 18 (D) 20 (D) 190	(*) (D) (*) 136	(D) (*) (D) 1	(*) (D) (*) 1	313 54 190 189 505	279 46 180 166- 458	61, 539 19, 430 49, 574 88, 087 144, 679
17 18 19 20 21	Wholesale trade. Motor vehicles and automotive parts and supplies. Metals and minerals. Farm-product raw materials. Other.	670 937	238 6 (D) (D) 49	(D) (*) (*) (D) 8	116 1 (D) (D) (D)	(D) (*) (D) (*)	513 110 76 87 240	447 99 74 77 198	137, 392 21, 358 18, 679 24, 355 73, 000
22 23 24 25 26	Retail trade	80 309	(D) 2 306 (D)	(*) 5 1 191 (*)	(D) 3	(D) 0	216 11 24 797 262	211 11 17 239 220	129, 097 8, 090 34, 821 6, 265 64, 313

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

							able 11D.	-Selected 1	vata of U.S	Aimiates
		Gross book	L	and and miner	al rights owned	1:		nineral rights	Expenditur and equ	es for plant dpment
Line		value of land and other property.		Laı	ıd 4	Mineral				
		plant, and equipment 23	Total	Total	Agricul- tural ⁵	rights	Total	Agricultural land ⁵	Total	New
		Millions of dollars			Thousand	ds of acres			Millions	of dollars
1	All industries	74, 186	6, 539	5, 449	4,093	1,091	32,792	1,378	9,850	8,478
2 3 4 5	Agriculture and forestry Mining. Petroleum Manufacturing.	662 3, 100 27, 027 27, 569	2, 417 648 624 1, 864	(D) 438 (D) 1,634	2, 260 (D) (D) 1, 233	(D) 211 (D) 230	(D) 1, 966 25, 337 4, 156	(D) (D) (*) (D)	56 290 3, 276 3, 784	40 221 3, 012 3, 346
6 7 8 9 10 11	Food and kindred products. Paper and allied products. Chemicals and allied products. Industrial. Drugs. Other.	1, 477 11, 700 9, 029 1, 179	81 1,093 263 199 10 53	(D) (D) (D) (D) (D) 10 53	1,056 26 (D) 2 (D)	(D) (D) (D) (D) 0	(D) (D) (D) (D) (D)	(D) (D) 5 2 (*) 3	496 213 1,495 1,093 173 229	330 202 1, 420 1, 055 167 198
12 13 14 15 16	Primary metal industries. Fabricated metal products. Machinery, except electrical. Electric and electronic equipment. Other	619 1,410 1,674	(D) (D) (D) 270	(D) (D) (D) (D) 241	(D) (*) (D) (*)	(D) (*) 0 29	(*) 261 10 1 15	(*) 4 (*) 2 (*) 1	323 114 208 236 698	300 73 203 233 585
17 18	Wholesale trade	4, 714 1, 231	203 4	202 4	(D) (*)	1 0	(D) 2	(D) 0	966 320	837 304
19 20 21	supplies. Metals and minerals. Farm-product raw materials. Other.	668 1,041 1,774	(D) (D) 42	(D) (D) 42	(*) (D) 8	(*) 1 0	(D) (D) (D)	(D) (*)	90 154 402	79 128 326
22 23 24 25 26	Retail trade. Finance, except banking. Insurance. Real estate and combined offices. Other.	99	(D) 3 357 (D)	(D) 2 342 114	(*) 6 1 218 (*)	0 0 0 16 (D)	(D) 32	(D) (*)	390 9 47 623 409	298 8 46 337 332

^{*} Less than 500 acres or \$500,000.

D Supressed to avoid disclosure of data of individual companies.

Excludes banks.

Z Includes the value of land owned that is carried in all balance sheet accounts. Also note that the gross book value of "land" and "other property, plant, and equipment" are not

shown separately because in reviewing the data, it was found that these data were inconsistently reported by the affiliates.

3. The gross book value of land and acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint

^{*}Less than 500 acres or \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

Excludes banks.

Includes the value of land owned that is carried in all balance sheet accounts. Also note that the gross book value of "land" and "other property, plant, and equipment" are not shown separately because in reviewing the data, it was found that these data were inconsistently reported by the affiliates.

^{3.} The gross book value of land and acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

for 1977, by Industry of Affiliate 1

Er	nployee compensa	tion	1	Merchandise expor	ts 6	M	ferchandise import	ts 6	Research and	
Total	Wages and salaries	Employee benefits	Total	To affiliated foreigners ?	To unaffiliated foreigners	Total	From affiliated foreigners 7	From unaffiliated foreigners	development expenditures	Lin
· · · · · · · · · · · · · · · · · · ·	<u>-</u>			Million	s of dollars			·		
17, 571	14,796	2,775	23, 976	11,279	12, 697	41,410	28, 670	12,740	906	İ
101 305 1,866 10,068	84 223 1, 497 8, 475	17 82 369 1,593	17 344 600 3, 302	(D) (D) 363 1, 259	(D) (D) 237 2,043	1 123 6, 119 5, 195	(D) 2, 137 4, 127	(*) (D) 3, 982 1, 068	3 16 107 721	
1, 164 259 3, 135 2, 212 503 420	957 217 2,630 1,849 420 360	207 42 505 362 83 60	(D) 882 621 108 152	(D) 346 164 81 101	(D) 223 536 457 28 51	798 274 830 597 109 124	(D) 464 (E) 685 523 (D) (D)	(D) 333 (D) 145 74 (D) (D)	27 1 461 180 (D)	
1, 109 313 894 1, 197 1, 997	915 259 725 1,048 1,723	194 54 169 149 274	(D) 105 594* 374 490	(D) 12 217 144 206	(^D) 93 377 230 284	730 200 783 951 631	593 148 707 804	136 52 76 146	18 20 51 93 50	
2, 306 377 384 412 1, 132	1, 991 329 326 349 987	315 48 59 63 145	19, 340 (D) 4, 223 12, 206 (D)	(D) 9, 251 2, 957 4, 595 (D)	(D) 10, 089 (D) 1, 266 7, 611 (D)	29, 341 9, 459 6, 647 5, 173 8, 062	22, 119 9, 216 4, 473 1, 668 6, 761	7, 222 243 2, 173 3, 505 1, 301	(D) 4	
1, 305 188 480 66 886	1, 117 164 422 59 764	188 24 58 7 122	(D) (D) (*) (*)	(D) (*) (*) 23	(D) 112 0 0 23	(D) (*) (*) (D)	116 3 (*) (D)	(D) 125 (D) 0 (O) (D)	(D) (*) (D)	

ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

4. Land used for crops, pasture, timber production, and other agricultural purposes.

5. Average number of full-time and part-time employees.

6. Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation.
7. Foreign parents and foreign affiliates of foreign parents.
8. Fisheries are included in "other."

for 1978, by Industry of Affiliate 1

1970, Dy 1	industry of	Ammate ·				_					
	Emj	ployee compensa	tion	M	erchandise expor	ts 7	Ме	erchandise impor	ts 7		
Employ- ment •	Total	Wages and salaries	Employee benefits	Total	To affiliated foreigners 8	To unaffiliated foreigners	Total	From affili- ated for- eigners 8	From unaffili- ated for- eigners	Research and development expenditures	Line
Number					Millions	of dollars					1
1, 329, 185	22,677	18,842	3,835	31, 163	16,081	15,081	53, 658	36, 900	16,758	1, 176	
7, 495 17, 240 95, 488 735, 370	97 393 2, 295 12, 791	82 293 1, 815 10, 578	15 101 480 2,213	23 479 828 4, 191	(D) 490 1,512	(D) 337 2,680	1 131 5,939 6,666	(*) (D) 1,686 5,293	(*) (D) 4,253 1,372	7 17 156 894	
92, 638 14, 371 197, 853 144, 907 29, 204 23, 742	1, 459 288 3, 627 2, 521 623 483	1, 177 237 3, 048 2, 111 525 413	282 50 578 410 98 70	486 (D) 1,090 749 128 212	201 (D) 395 183 107 106	285 112 695 566 22 107	874 348 1, 247 961 155 132	(D) 981 777 (D) (D)	(D) 295 (D) 266 184 (D) (D)	39 2 563 233 191 139	11
52, 511 25, 093 64, 126 104, 054 184, 724	1,068 450 1,251 1,566 3,083	862 377 1,010 1,335 2,532	206 73 241 231 551	309 63 860 533	89 16 256 241 (D)	221 48 604 292 423	964 209 1,105 1,213 706	782 191 921 1,070	181 18 184 143 (D)	11 15 67 128 68	1 1 1 1 1 1
160, 420 26, 482	2,855 524	2, 469 446	387 78	25, 160 (D)	13,543 (D)	11,617 (D)	40, 560 13, 076	29, 634 (D)	10,926 (D)	(D) 61	1'
18, 216 24, 944 90, 778	398 436 1,497	347 367 1,309	51 69 189	5, 025 15, 570 (D)	3, 420 7, 198 (D)	1, 605 8, 372 (D)	9, 701 5, 935 11, 848	5, 156 2, 835 (D)	4, 545 3, 100 (D)	(D) 4 34	19 20 21
161, 897 8, 134 39, 247 8, 991 94, 903	1,693 263 628 99 1,561	1,437 236 536 90 1,306	256 27 92 9 255	305 1 (*) 0 175	(D) (*) 0 49	(D) 1 0 0 126	275 2 (*) 0 85	106 2 (*) 0	169 0 0 0	(D) (*) (*) (D) 21	2: 2: 2: 2: 2: 2:

Consists of all land for which surface rights are owned; mineral rights to the land may not be owned.
 Land used for crops, pasture, timber production, and other agricultural purposes.
 Average number of full-time and part-time employees.

Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation.
 Foreign parents and foreign affiliates of foreign parents.
 Fisheries are included in "other."

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

				 								
		Gross book value of	Gross	Lan	d and miner	al rights own	ied 3	Land and rights le	d mineral eased ³	Gross book value of	Expendi plant and e	itures for equipment
Line	-	land and other property,	book value of land 2 3		Lar	nd 4	Mineral		Agricul-	other property, plant. and		
		plant, and equip- ment 2 3		Total	Total	Agricul- tural ⁵	rights	Total	tural land 5	equip- ment 6	Total	New
	·	Millions	of dollars			Thousan	ds of acres			M	illions of doll	ars
1	All industries	93, 725	7, 128	7, 162	5, 995	4,504	1, 167	33, 246	1,407	86, 598	11,581	10, 137
2 3 4 5	Agriculture and forestry 10 Mining	776 3, 344 34, 286 35, 113	443 326 943 2,131	2,377 591 (D) 2,151	(D) 440 (D) 1,823	2, 228 (D) (D) 1, 358	(D) 151 (D) 328	(D) 1,860 24,214 5,720	(D) (D) (*) (D)	332 3, 018 33, 343 32, 982	58 273 3, 242 4, 990	51 233 2,943 4,473
6 7 8 9 10 11	Food and kindred products	10, 743	397 197 775 604 47 124	91 1, 173 306 241 11 54	(D) (D) 256 192 11 54	10 1, 127 (D) 5 2	(D) (D) 49 49 (*)	(D) (D) (D) (D) 1	(p) (p) 8 3 1 4	2, 954 1, 788 13, 123 10, 140 1, 372 1, 611	511 315 2, 031 1, 578 230 223	426 298 1, 803 1, 425 157 220
12 13 14 15 16	Primary metal industries. Fabricated metal products	3, 960 893 1, 844 2, 088 7, 095	99 33 65 61 505	(D) (D) 49 (D) 322	(D) (D) 49 (D) 290	(D) 1 (D) (*) 167	(D) 0 1 (*) 32	(D) (*) 24 1 31	(*) 2 (D)	3, 861 861 1, 779 2, 027 6, 589	527 124 282 346 852	498 112 263 322 751
17 18	Wholesale trade Motor vehicles and automotive parts	5, 306	394	227	(D)	(D)	(D)	(D)	(D)	4,912	1,061	980
19 20 21	and supplies Metals and minerals. Farm-product raw materials. Other	826 1,199	70 45 111 169	(D) (D) 48	(D) (D) 48	(*) (D) 7	(D) 0 (*)	(b) (D) (D)	(D) (*)	1,073 782 1,088 1,970	274 123 192 473	262 120 173 424
22 23 24 25 26	Retail trade. Finance, except banking. Insurance. Real estate and combined offices. Other.	124	199 25 132 2, 284 249	4 6 3 758 (D)	4 6 3 749 127	1 5 1 510 2	(D)	1 0 0 198 41	(*) 0 0 196	3, 292 99 386 4, 724 3, 509	465 22 68 962 141	422 21 67 555 392

affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

4. Consists of all land for which surface rights are owned; mineral rights to the land may not be owned.

Table 12A.—Selected Data of U.S. Affiliates, by Country of Foreign Parent, 1977 1

Table 12A.—Sel	ected Da	ata of U	.S. Amii	ates, by	Counti	ry of Fo	reign Pa	trent, 19	17.7 1			
	Con-	Employ-	Em- ployee	Total	Fixed	Sales 3	Mer- chan-	Mer- chan-		d mineral owned ⁵	Land and rights	d mineral leased ⁵
	solidated affiliates	ment 2	compen- sation	assets	assets, net		dise exports 4	dise imports 4	Total	Agricul- tural land ⁶	Total	Agricul- tural land 6
	Nur	nber			Millions	of dollars	·	·		Thousand	is of acres	
						19	977					
All countries	1, 982	1, 128, 793	17, 571	133, 792	42, 239	182, 779	23, 976	41,410	6,040	3,753	28, 951	1,366
Developed countries	1,680	975, 728	15, 431	120, 508	37,856	162, 922	21,608	39, 397	5, 443	3, 254	27, 997	1,040
Canada. Europe European Communities (9) Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	100 200 16 124 24 267 285 68 145 72	157, 550 749, 978 640, 139 20, 610 62, 108 121, 224 2, 883 186, 783 6, 965 239, 566 109, 839 24, 537 80, 525 4, 777	2, 452 11, 957 10, 245 323 1, 071 1, 837 47 3, 397 91 3, 479 1, 711 400 1, 240	19, 856 84, 099 73, 953 3, 327 10, 353 10, 589 493 29, 461 317 19, 415 10, 146 2, 014 7, 425 707	6, 403 29, 561 27, 430 959 1, 511 3, 474 104 17, 238 81 4, 063 2, 131 358 1, 495 278	16, 933 102, 021 88, 787 3, 511 14, 745 14, 455 28, 032 26, 780 13, 234 3, 119 9, 409 706	864 10, 659 9, 768 146 (D) 611 (D) 1, 410 (D) 1, 311 890 171 702	3, 476 20, 401 17, 110 1, 238 1, 063 4, 005 53 7, 042 275 3, 434 4, 291 1, 168 1, 757 366	2, 031 3, 369 2, 949 (P) 69 196 (P) 720 (*) 1, 080 421 5 225 191	1, 384 1, 850 1, 622 (D) 39 63 (D) (D) (*) 905 228 4 35 189	9, 369 18, 626 17, 885 (P) (D) (D) (*) (*) 412 742 (D) (D) (D) (D)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)
Japan Australia, New Zealand, and South Africa	319 19	63, 547 4, 653	967 55	15, 621 931	1,865 27	48, 551 417	10, 084 1	15, 379 141	41 2	18 2	(*)	(*) o
Developing countries	302	153, 065	2, 140	13, 284	4, 383	14,856	2, 368	2,013	596	500	954	326
Latin America. Panama. Bahamas. Bermuda and British Islands, Caribbean. Netherlands Antilles. Other Other developing. Israel. Other Middle East. Other Africa, Asia, and Pacific	51 27 44 92 27 61 9	144, 086 11, 890 9, 825 28, 962 89, 610 3, 799 8, 979 (D) (D) 7, 391	2,019 184 117 469 1,197 53 121 (D) 98	11, 895 1, 121 1, 501 3, 807 5, 074 392 1, 389 269 530 589	4, 058 294 955 732 2, 024 53 326 5 224 96	13, 861 1, 184 914 2, 700 8, 313 750 995 192 87 716	2, 247 115 (D) 102 (D) (D) (D) 121 (D) (D) 95	1,701 289 165 525 402 320 311 (D) (D)	568 45 44 39 414 26 28 (*) (D)	(D) 28 (D) 28 391 (D) (D) (D) 1 (D)	(D) (D) (D) (D) (D) (D) (D) (E) (D)	(D) (D) (D) (296 4 0 0 0 0
Addendum: OPEC 7.	23	4, 223	54	718	258	319	(D)	(D)	25	(D)	4	4

^{*} Less than 500 acres or \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Includes the value of land owned that is carried in all balance sheet accounts.

3. The gross book value of land and acres owned and leased are understated because some

for 1979, by Industry of Affiliate 1

	Emp	ployee compensat	ion	Merc	chandise exports	8	Mer	chandise imports	; 8		
Employment 7	Total	Wages and salaries	Employee benefits	Total	To affiliated foreigners 9	To unaffiliated foreigners	Total	From affiliated foreigners 9	From unaffiliated foreigners	Research and development expenditures	Line
Number		<u> </u>			Millio	ons of dollars	<u> </u>	<u> </u>	<u> </u>		-
1, 642, 130	29,825	24,832	4, 993	42, 993	21, 432	21, 562	59, 351	42, 205	17,147	1,533	1
8, 327 18, 772 106, 840 917, 693	119 479 2, 739 17, 037	101 354 2, 178 14, 098	18 125 561 2, 939	22 726 1, 074 5, 996	(P) 653 1, 903	(D) 21 (A) 422 4, 093	3 148 7,753 9,545	(*) (D) 2, 133 7, 406	(D) 5, 620 2, 139	8 7 234 1, 192	2 3 4 5
116, 997 19, 616 232, 425 172, 265 33, 102 27, 058	1, 788 425 4, 510 3, 160 753 597	1, 437 364 3, 704 2, 588 610 507	351 61 805 572 143 90	722 276 1, 363 1, 031 194 138	(P) 322 (454 268 156 31	(D) 401 909 764 38 106	968 443 1, 294 948 163 183	(D) 1, 023 781 119 123	(D) 428 (271 167 43 60	46 2 722 308 260 153	6 7 8 9 10 11
66, 866 36, 752 84, 769 121, 251 239, 017	1, 416 708 1, 755 1, 947 4, 488	1, 131 591 1, 430 1, 669 3, 771	285 117 325 277 718	510 266 979 693 1, 187	119 15 350 298 (P)	391 251 629 395	1, 282 351 1, 471 1, 378 2, 358	732 295 1, 205 1, 219 (D)	550 56 267 159	16 31 94 148 133	12 13 14 15 16
174, 191	3, 308	2,876	432	34, 602	18, 124	16, 478	41, 394	32, 342	9, 053	53	17
25, 849 21, 229 28, 833 98, 280	534 543 554 1, 678	455 475 477 1, 468	78 67 77 210	(D) 7, 315 22, 165 (D)	(D) 4, 267 10, 754 (D)	3,048 11,411 (D)	13, 364 8, 206 6, 308 13, 515	13, 136 5, 706 2, 685 10, 814	228 2, 501 3, 623 2, 701	(D) 2 (D) 4	18 19 20 21
226, 756 10, 106 45, 235 19, 695 114, 515	2, 730 338 748 354 1, 973	2, 288 306 618 328 1, 685	442 32 130 26 288	416 2 0 1 153	(D) 0 0 1 73	(D) 2 0 0 80	(D) 415 (*) (D)	(D) (*) (*) 0 67	(*) 294 (*) 0 (D)	(D) (*) (*) (D)	22 23 24 25 26

^{5.} Land used for crops, pasture, timber production, and other agricultural purposes.
6. "Other property" includes the value of mineral rights owned and the capitalized value of mineral rights leased.
7. Average number of full-time and part-time employees.

Table 12B.—Selected Data of U.S. Affiliates, by Country of Foreign Parent, 1978-79 1

<u> </u>	able 12b	3.—Select	ted Data	of U.S.	Affiliat	es, by C	ountry	of Forei	gn Pare	nt, 1978	- 79 ¹			
						-			Land	and minera	al rights ov	vned 5	Land and	
	Consoli- dated	Employ- ment ²	Employee compen-	Total assets	Fixed assets,	Sales 3	dise	Merchan- dise		Lan	d 6		rights le	eased •
	affiliates		sation		net		exports 4	imports 4	Total	Total	Agricul- tural ⁷	Mineral rights	Total	Agricul- tural ⁷ land
	Nu	mber			Millions	of dollars					Thousand	ls of acres		
							197	8						
All countries	2, 295	1, 329, 185	22, 677	169, 373	50,496	229, 035	31, 163	53, 658	6, 539	5,449	4, 093	1,091	32, 792	1,378
Developed countries	1,894	1, 171, 382	20, 191	154, 462	45, 955	211, 332	28, 254	51, 142	5,898	(D)	3, 545	(D)	31,826	1,040
Canada Europe European Communities (9) Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	288 1, 235 918 60 105 271 14 156 26 286 317 69 162 86	174, 602 912, 364 779, 974 22, 249 67, 818 169, 947 1, 600 227, 299 18, 309 272, 752 132, 399 100, 919 4, 472	2, 949 15, 879 13, 491 1, 283 3, 034 4, 281 4, 295 2, 388 509 1, 815 64	22, 915 109, 859 93, 379 3, 902 12, 556 14, 823 463 36, 995 471 24, 168 16, 480 2, 466 13, 327 686	7, 179 36, 464 33, 717 1, 252 1, 804 4, 821 115 20, 189 160 5, 375 2, 747 428 2, 056 264	20, 145 131, 631 115, 450 3, 966 18, 145 20, 473 626 36, 497 908 34, 835 16, 181 3, 475 11, 903 802	1, 138 13, 563 12, 516 178 (D) 889 (D) 2, 101 (D) 1, 667 1, 047 239 787 20	3, 916 25, 012 20, 716 1, 386 1, 468 4, 980 55 8, 650 298 3, 879 4, 296 1, 383 2, 472 442	2, 312 3, 541 3, 252 (D) 73 292 (D) 1, 079 1, 203 290 6 89 195	(D) 743 1 1,141 (D) 6 (D) 195	1, 429 2, 095 1, 852 (D) 30 132 (D) 288 (*) 967 243 4 46 193	(D) 552 542 (D) 3 (D) 335 (*) 61 (D) (*) (D)	11, 181 20, 643 20, 329 (D) 1, 372 1, 085 (C) (D) (*) (D) (D) (D) (D) (D)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)
Japan Australia, New Zealand, and South Africa	353 18	79, 470 4, 946	1,302	20, 707 981	2, 265 48	59, 117 440	13, 549	22,012	45 (*)	45 (*)	22	0	(*)	1 0
Developing countries	1	157, 803	2,486	14, 911	4,540	17, 702	2,908	2,516	641	(D)	548	(D)	966	338
Latin America	l 1	147, 886 13, 106 10, 428	2, 336 233 119	13, 168 1, 545 528	4, 107 551 225	16, 266 1, 643 806	2,723 120 (D)	1, 998 485 128	593 (D) (D)	(D) (D) 11	(D) 36 (D)	(D) (*) (D)	965 (D) (*)	(D) 0
Caribbean Netherlands Antilles Other Other developing Israel Other Middle East Other Africa, Asia, and Pacific.	33	20, 707 99, 885 3, 760 9, 917 647 1, 175 8, 095	321 1, 613 50 150 11 15 125	4, 351 6, 390 353 1, 743 291 582 871	670 2, 599 62 433 6 311 116	2, 622 10, 327 868 1, 436 223 140 1, 073	(D) (D) (D) (D) (D) (D) (D)	656 422 306 518 (D) (D)	35 426 38 49 (*). 6 43	35 426 38 49 (*) 6 43	(D) (D) (D) (D) (D) (D)	(*) 0 0 0 0 0	(D) 316 (D) (*) (*) (*) (*) (*)	(D) 316 0 0 0 0
Addendum: OPEC ⁸	22	3, 399	40	742	343	321	45	(D)	23	23	(D)	0	5	4

^{8.} Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation.
9. Foreign parents and foreign affiliates of foreign parents.
10. Fisheries are included in "other."

Table 12B .- Selected Data of U.S. Affiliates, by Country of Foreign Parent, 1978-791 -- Continued

									Land	and miner	al rights ov	vned 5	Land and	i mineral
	Consoli- dated affiliates	Employ- ment 2	Employee compen- sation	Total assets	Fixed assets, net	Sales !	Merchan- dise 4 exports	Merchan- dise 4 imports		La	nd 6	Mineral	rights l	
								-	Total	Total	Agricul- tural ⁷	rights	Total	Agricul- tural ⁷ land
	Nu	mber			Millions	of dollars					Thousand	ls of acres		
							197	9						
All countries	2, 613	1, 642, 130	29, 825	214, 190	64, 755	313, 302	42, 993	59, 351	7, 162	5, 995	4, 504	1, 167	33, 246	1,407
Developed countries	2,083	1,460,123	26, 893	194, 783	58,720	292, 584	39, 242	56,414	6, 245	5,099	3,710	1, 147	32, 138.	1,039
Canada. Europe. European Communities (9) Belgium and Luxembourg. France. Germany. Italy. Netherlands. Denmark and Ireland United Kingdom Other Europe. Sweden. Switzerland. Other.	23 306 332 70 170 92	189, 888 1, 164, 298 1, 000, 708 23, 510 93, 028 288, 097 2, 054 259, 434 21, 739 312, 846 163, 590 32, 789 126, 009 4, 792	3, 567 21, 559 18, 572 424 2, 081 5, 090 286 5, 153 2, 987 601 2, 302 84	26, 325 144, 499 123, 685 4, 636 14, 436 21, 796 51, 754 1, 038 29, 545 20, 813 3, 211 16, 782 821	8, 089 47, 610 44, 139 1, 636 2, 311 6, 754 292 6, 953 3, 470 538 2, 642 291	23, 809 190, 279 169, 764 5, 215 25, 107 34, 791 1, 239 51, 111 1, 239 51, 954 20, 515 4, 902 14, 669 944	1, 417 20, 782 19, 438 (D) 2, 524 2 3, 883 48 (D) 1, 344 307 1, 005	4, 545 27, 363 22, 158 1, 236 1, 693 5, 619 128 8, 764 300 4, 418 5, 205 1, 797 2, 909 500	2, 395 3, 815 3, 420 (D) 78 411 (D) 1, 186 (D) 1, 169 96 96 291	(D) (D) (D) 1,082 (D) 6 (D) 291	1	595 552 (D) (D) 3 27 0 (P) (*) 87 (D) (*)	11, 456 20, 679 20, 554 1, 367 (D) 1, 528 (*) (D) (*) (D) 126 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)
Australia, New Zealand, and South		95, 313 10, 624	1,651	22, 721 1, 239	2, 901	77, 741 755	17, 024	24, 231 275	35 1	35	(*)	(*)	(*)	(*)
Africa Developing countries.		182,007	2, 932	19,407	6,035	20,718	3,751	2, 937	916	896	795	20	1, 109	368
Latin America	454	173, 887 13, 962 8, 716	2,819 254 118	17, 455 1, 755 355	5, 559 598 152	19, 080 1, 891 742	3, 485 148 (^D)	2, 381 503 (D)	844 56 14	823 55 10	731 40 (D)	20 1 4	1, 108 (D) (*)	(D) 368
Bermuda and British Islands, Caribbean Netherlands Antilles Other Other developing Israel Other Middle East Other Africa, Asia, and Pacific	265 36 76 8 19	34, 902 110, 443 5, 864 8, 120 738 1, 234 6, 148	587 1,779 81 112 13 14 84	6, 434 8, 365 546 1, 951 383 583 986	1, 187 3, 526 96 476 8 309 159	3, 821 11, 487 1, 139 1, 638 246 140 1, 253	(D) (D) (D) 266 (D) (D) (D) 238	758 573 (D) 557 (D) (D)	77 655 42 73 (*) 8 65	(D) 651 (D) 72 (*) 8 64	46 601 (D) 63 0 1 62	(D) 4 (D) (*) 0 (*)	(D) 399 5 (*) (*) (*) (*)	(D) 346 4 0 0 0
Addendum: OPEC 8	. 24	3, 354	34	758	343	309	(D)	(D)	29	29	(D)	0	4	4

* Less than 500 acres.

D Supressed to avoid disclosure of data of individual companies.

Excludes banks.

A verage number of full-time and part-time employees.

Excludes returns, discounts, allowances, and sales and excise taxes.

Exports are valued f.a.s. at the U.S. port of exportation: imports are valued f.a.s. at the foreign port of exportation. The data are classified by country of the U.S. affiliate's foreign parent, not by the destination of the exports or the origin of the imports, i.e., exports or imports shown for a particular country may not be destined for or have originated from that country.

Footnotes to Table 12A.

Less than 500 acres.

Supressed to avoid disclosure of data of individual companies.
Excludes banks.

Average number of full-time and part-time employees.

1. Excludes banks.
2. Average number of full-time and part-time employees.
3. Excludes returns, discounts, allowances, and sales and excise taxes.
4. Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation. The data are classified by country of the U.S. affiliate's foreign parent, not by the destination of the exports or the origin of the imports, i.e., exports or imports shown for a particular country may not be destined for or have originated from that country.

5. Acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

6. Consists of all land for which surface rights are owned; mineral rights to the land may not be owned.

be owned.

7. Consists of land used for crops, pasture, timber production, and other agricultural

purposes.
8. Countries in the Organization of Petroleum Exporting Countries (OPEC) are: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and United Arab Emirates.

5. Acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnershops formed to own of lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

6. Consists of land used for crops, pasture, timber production, and other agricultural purposes.

7. Countries in the Organization of Petroleum Exporting Countries (OPEC) are: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and United Arab Emirates.

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

		1977		1978 neral Gross Land and mineral rights						,	1979				
	Gross book value of		nd mineral ghts	book value of	Land	and miner owned	al rights	Land	Gross book value of	Gross	Land	and miner owned	al rights	Land	Gross book value of
	land and other property, plant, and equip- ment 3	Owned	Leased	land and other property, plant, and equip- ment ³	Total	Land 4	Mineral rights	and mineral rights leased	land and other property, plant, and equip- ment 5	book value of land 5	Total	Land 4	Mineral rights	and mineral rights leased	other property, plant, and equip- ment 6
	Millions of dollars		sands of cres	Millions of dollars		Thousar	nds of acres	_	Millions	of dollars		Thousar	ids of acres		Millions of dollars
Total	61, 696	6, 040	28, 951	74, 143	6, 539	5, 449	1,091	32, 792	93, 725	7, 128	7, 162	5, 995	1, 167	33, 246	86, 598
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	1,822 488 238 625 167 164 140	(D) 3 (D) 3 (*) 49	(D) (*) (D) (*) (*) (*)	2, 145 633 246 703 197 205 161	(D) 3 (D) 3 3 (*) 25	(D) 3 (D) 3 (*) (D)	(D) (*) (*) (D)	(D) (D) (*) (D) (*) (*)	2,582 721 316 876 224 233 212	150 41 26 57 5 11 10	(D) (D) 4 4 (*) 25	(D) 9 (D) 4 4 (*) (D)	(D) (D) (D)	(D) (*) (*) (*) (*) (*) (D)	2,433 680 290 818 219 222 203
Mideast. Delaware. District of Columbia. Maryland. New Jersey. New York. Pennsylvania.	8, 621 316 56 812 2, 827 2, 650 1, 960	391 (D) (*) 11 19 (D) 218	101 (*) (*) 2 1 (D) (D)	9, 912 264 99 892 3, 150 3, 165 2, 342	(D) (*) (19 23 (D) 223	330 (D) (*) 19 22 129 (D)	(D) 0 0 2 (D) (D) (D)	(*) (*) (*) 4 1 35 95	12,091 352 161 1,256 3,742 3,684 2,895	784 18 47 85 245 235 153	410 (D) (*) 27 25 (D) 201	347 (D) (*) 25 25 134 (D)	(*) 0 2 (*) (D) (D)	(*) (*) (D) (D) (D) 102	11, 307 334 114 1, 171 3, 497 3, 449 2, 742
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	8, 633 2, 448 827 2, 349 2, 270 739	456 36 15 73 (D) (D)	2,441 412 (D) (D) (D) (D)	10, 166 2, 912 1, 027 2, 600 2, 656 971	508 42 16 74 (D) (D)	(D) 39 16 72 52 (D)	(D) 3 (*) 1 (D) (D)	1, 963 381 (D) (D) 90 18	12, 064 3, 641 1, 293 2, 993 2, 971 1, 166	645 271 67 118 148 41	544 48 18 81 (D) (D)	(D) 45 18 79 63 (D)	(D) 3 (*) 1 (D) (D)	1,767 (D) (D) (D) (D) 106 28	11,418 3,370 1,226 2,875 2,823 1,125
Plains. Iowa. Kansas. Minnesota. Missouri. Nebraska. North Dakota. South Dakota.	3,584 306 190 1,936 851 112 166 22	421 15 33 240 20 (D) (D) 9	3,852 2 138 28 40 60 3,099 485	3,780 412 312 1,768 920 120 221 26	408 17 32 212 40 (D) (D)	378 17 (D) 208 39 (D) (D)	(*) (D) (D) 4 1 (D) (D) 5	5,487 2 386 24 44 134 4,395 503	4,474 618 382 1,909 1,074 155 299 37	209 34 21 67 60 16 10	445 20 45 219 56 (D) (D) 9	408 20 26 (D) 56 (D) (D) 4	37 0 19 (D) (*) (D) (*)	5,459 2 389 25 48 142 4,360 493	4, 265 584 361 1, 842 1, 014 139 289 36
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana	14, 552 1, 215 127 1, 164 1, 381 602 3, 035	1,862 156 29 255 261 35 123	3,413 373 227 (D) 53 242 1,128	17,362 1,377 192 1,409 1,762 708 3,827	2,046 216 33 290 293 31 151	1,901 170 29 285 289 27 (D)	145 46 5 5 4 4 (D)	4,357 260 (D) 622 56 309 1,385	21, 413 1, 533 235 2, 045 2, 398 759 4, 874	1,943 72 41 672 237 32 209	2, 146 232 46 320 340 12 165	2,001 181 41 315 335 11 162	145 50 5 5 4 1	4, 358 249 (D) (D) 43 277 (D)	19, 470 1, 461 194 1, 372 2, 162 726 4, 666
Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	473 1, 676 2, 046 1, 283 746 806	55 153 242 415 93 44	670 78 (D) 164 16 185	589 1, 833 2, 413 1, 524 798 930	72 (D) 280 (D) 46 76	172 279 (D) 42 56	(D) 1 (D) 4 20	644 78 (D) 409 17 298	645 2, 101 3, 014 1, 828 985 1, 005	82 162 189 83 135 29	73 (D) 301 (D) 55 78	(D) 298 (D) 51 60	(D) 3 (D) 4 18	717 81 (D) 418 17 367	564 1,938 2,826 1,745 841 976
Southwest	7, 556 371 228 683 6, 274	615 135 220 23 237	5, 244 579 1, 436 549 2, 679	9, 729 523 276 865 8, 066	762 111 219 26 406	645 91 219 11 324	117 20 (*) 14 83	5, 166 520 1, 181 666 2, 800	12,743 797 343 1,084 10,520	1,475 194 95 127 1,058	952 112 182 26 633	829 94 181 13 541	124 18 (*) 13 92	6, 147 516 1, 738 748 3, 145	11, 268 602 248 956 9, 462
Rocky Mountains. Colorado. Idaho. Montana. Utah. Wyoming	1,620 484 59 250 377 450	662 (D) 5 26 (D) 77	9, 392 1, 828 486 2, 741 2, 087 2, 250	2,087 683 67 305 480 552	716 290 19 39 270 99	581 262 (D) 23 (D) (D)	136 28 (D) 15 (D) (D)	10, 350 1, 678 498 3, 356 2, 633 2, 184	2, 603 962 101 347 561 633	343 156 13 26 71 77	673 219 (D) 95 254 (D)	553 187 4 67 (D)	120 32 (D) 29 (D) 4	9,801 1,907 495 2,989 2,400 2,011	2, 260 806 87 321 490 556
Far West. California Nevada Oregon. Washington	4, 968 4, 114 58 150 646	(D) 201 (D) (D) 26	2, 146 (D) 1, 258 (D)	6, 790 5, 605 130 183 871	653 297 291 48 17	(D) (D) (D) (D)	(D) (D) (D) (D) (*)	2, 319. 652 1, 360 (D) (D)	12, 409 10, 883 165 267 1, 095	1, 297 1, 095 55 33 114	939 467 (D) (D) 20	(D) (D) (D) (D) 20	(D) 162 (D) 1	2,664 (D) 1,446 36 (D)	11, 112 9, 788 109 234 991
Alaska	(D) 530 (D) 2, 472 (D)	(D) 54 (D) 1 (*)	(D) (*) 1,462 (D)	(D) 558 357 3,330 (D)	(D) (D) 1 1 0	(D) (D) 1 1 0	(D) 0 0	1, 913 (D) (*) 1, 040 0	(D) 576 362 4,086 (D)	19 127 28 108 (*)	(D) (D) 1 1 0	(D) (D) 1 1 0	(P) 0 0 0 0	1,789 (D) (*) 1,097	(D) 450 334 3,978 (D)

^{*} Less than 500 acres or \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

Excludes banks.

The gross book value of land and acres owned and leased are understated because some affiliates failed to consolidate fully in their reports data for certain affiliates that were joint ventures or partnerships formed to own or lease land; they included only their interest in, rather than 100 percent of, the land owned or leased by these joint ventures or partnerships.

Includes the value of land carried as "fixed assets" or as "other current assets" in the balance sheet. Also note that the gross book value of "land" and "other property, plant, and

equipment" are not shown separately because in reviewing the data, it was found that these data were inconsistently reported by the affiliates.

4. Consists of land for which surface rights are owned: mineral rights to the land may not be owned.

5. Includes the value of land owned that is carried in all balance sheet accounts.

6. "Other property" includes the value of mineral rights owned and the capitalized value of mineral rights leased.

7. Land and other property plant and equipment with

^{7.} Land and other property, plant, and equipment carried on the books of U.S. affiliates but located abroad.

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

	Œ	mploymen	t¹	Wa	ges and sal	aries		: for pro- workers
;	Total	Produc- tion workers 2	Nonpro- duction workers 2	Total	Produc- tion workers 2	Nonpro- duction workers	Annual hours per worker	Wages and salaries per hour
:		Number		Mil	lions of do	llars	Hours	Dollars
				19	77			<u>' </u>
Manufacturing, total	639, 438	401, 360	238,078	8,475	4,390	4,085	1,897	5,77
Food and kindred products. Paper and allied products Chemicals. Industrial Drugs. Other	78, 929 14, 743 182, 457 135, 919 24, 269 22, 269	53, 476 11, 172 98, 041 78, 526 9, 970 9, 545	25, 453 3, 571 84, 416 57, 393 14, 299 12, 724	957 217 2, 630 1, 849 420 360	558 150 1, 118 875 117 126	399 67 1, 512 975 303 235	1, 622 2, 054 2, 028 2, 037 1, 987 1, 996	6. 44 6. 52 5. 62 5. 47 5. 92 6. 59
Primary metal industries. Fabricated metal products. Machinery, except electrical. Electric and electronic equipment. Other	61, 539 19, 430 49, 574 88, 087 144, 679	44, 124 13, 339 28, 330 49, 516 103, 362	17, 415 6, 091 21, 244 38, 571 41, 317	915 259 725 1, 048 1, 723	577 161 364 411 1, 051	339 98 361 638 672	1, 923 2, 017 1, 853 1, 870 1, 896	6, 80 5, 99 6, 94 4, 44 5, 36
				197	78			
Manufacturing, total	735, 370	473, 094	262, 276	10, 578	5, 687	4, 891	1,922	6, 26
Food and kindred products	92, 638 14, 371 197, 853 144, 907 29, 205 23, 742	60, 915 10, 495 111, 629 89, 325 12, 118 10, 186	31, 723 3, 876 86, 224 55, 582 17, 086 13, 556	1, 177 237 3, 048 2, 111 525 413	677 162 1, 255 968 144 143	499 76 1, 794 1, 143 381 270	1, 720 1, 976 1, 976 1, 982 1, 947 1, 953	6, 43 7, 79 5, 69 5, 47 6, 10 7, 19
Primary metal industries	52, 511 25, 093 64, 126 104, 054 184, 724	37, 041 15, 961 39, 083 64, 719 133, 251	15, 470 9, 132 25, 043 39, 335 51, 473	862 377 1, 010 1, 335 2, 532	585 211 549 651 1, 599	278 166 461 684 933	2, 019 1, 946 1, 950 1, 902 1, 932	7. 82 6. 78 7. 21 5. 28 6. 21
				19	79			
Manufacturing, total	917, 693	551,688	366, 005	14, 098	7, 378	6, 720	1,856	7, 21
Food and kindred products	116, 997 19, 616 232, 425 172, 265 33, 102 27, 058	84, 743 14, 455 92, 947 67, 237 13, 772 11, 938	32, 254 5, 161 139, 478 105, 028 19, 350 15, 120	1, 437 364 3, 704 2, 588 610 507	849 241 1, 327 971 180 175	588 123 2, 378 1, 616 430 331	1, 384 1, 989 1, 999 1, 990 1, 963 2, 092	7. 24 8. 38 7. 14 7. 26 6. 66 7. 02
Primary metal industries	66, 866 36, 752 84, 769 121, 251 239, 017	47, 064 23, 936 52, 283 75, 273 160, 987	19, 802 12, 816 32, 486 45, 978 78, 030	1, 131 591 1, 430 1, 669 3, 771	761 332 808 824 2, 236	370 260 622 845 1, 534	1, 959 1, 926 1, 954 1, 872 1, 929	8. 26 7. 20 7. 91 5. 85 7. 20

Technical Note

BEA recently published an article presenting preliminary data on U.S. business enterprises newly acquired or established by foreign direct investors in 1979.11 Unlike that article, data in this article cover existing affiliates as well as newly acquired or established businesses, and reflect changes due to liquidations and sales of affiliates. In addition, the data for the newly acquired or established businesses themselves differ in the two articles. In this article, for U.S. businesses acquired or established in 1979, the data shown are for (or as of the end of) 1979. In the

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

[Millions of dollars]											
	1977	1978	1979								
Total	1,621	1,541	1,746								
Mining Petroleum Manufacturing Other	62 1, 384 156 19	95 1, 206 215 25	104 1,502 113 27								

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

These differences reflect differences in filing requirements for the surveys from which the data in the articles were obtained. The due date for the survey from which the 1979 data in this article were obtained was August 31, 1980. The due date for the survey on newly acquired or established businesses is 45 days after the transaction takes place. Thus, for many acquisitions and establishments that occurred during 1979, reports were required to be filed before yearend, so that it was impossible for reporters to supply data for 1979.

In addition, data relating to a given newly acquired or established business may be classified in different industries in the two surveys. In the survey for this article, data for a business newly acquired or established by an existing affiliate are included in the consolidated report of the existing affiliate if that affiliate owns more than 50 percent of the newly acquired or established business. Therefore, data for the acquired or established business appears in the industry in which the consolidated entity is classified. In the survey for the other article, data for each newly acquired or established business are reported separately. Thus, industry classification is based on the industry of the newly acquired or established business alone.

^{1.} Average number of full-time and part-time employees.
2. For 1977 and 1978, a few manufacturing affiliates that also had nonmanufacturing operations included as production workers some production workers engaged in nonmanufacturing as well as manufacturing activities. In 1979, affiliates were required to report only production workers engaged in manufacturing.

^{11.} See International Investment Division, "U.S. Business Enterprises Acquired or Established.' Data for 1980 and revised data for 1979, will be presented in a forthcoming issue of the Survey

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

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

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

		1980		1981		1980			1981	
	II	ш	IV•	Ιp	Oct.	Nov.	Dec. *	Jan.	Feb.	Mar. »
Manufacturing and trade	264.7	264, 2	263, 0	262, 5	264, 3	264, 1	263, 0	262, 9	263.0	262, 5
Manufacturing	147, 2	145.9	145, 0	146, 1	145.2	145, 1	145, 0	145, 6	145, 9	146, 1
Durable goods. Primary metals. Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Other durable goods '. Nondurable goods. Food and kindred products. Nonfood. Paper and allied products. Chemicals and allied products. Petroleum and coal products. Rubber and plastic products Rubber and plastic products Other nondurable goods 2	13. 4 12. 0 24. 9 15. 0 17. 7 16. 5 47. 7 12. 3 35. 3 4. 3 9. 1 3. 3 3. 3	99. 0 13. 1 11. 7 24. 9 15. 0 16. 4 46. 8 12. 3 34. 5 4. 2 8. 8 3. 3 3. 1 15. 2	98. 9 13. 0 11. 9 24. 2 14. 9 18. 6 16. 3 46. 1 12. 0 34. 1 4. 2 8. 6 3. 2 3. 0 15. 1	99. 5 13. 5 11. 7 24. 2 15. 1 18. 4 16. 5 46. 6 12. 0 34. 7 4. 3 8. 8 3. 4 3. 1 15. 1	98. 5 13. 0 11. 6 24. 5 15. 0 18. 1 16. 3 46. 7 12. 2 34. 5 4. 2 8. 7 3. 2 3. 1 15. 3	98. 6 13. 0 11. 7 24. 5 15. 0 18. 1 16. 3 46. 5 12. 1 34. 4 4. 2 8. 8 3. 2 3. 0 15. 2	98. 9 13. 0 11. 9 24. 2 14. 9 18. 6 16. 3 46. 1 12. 0 34. 1 4. 2 8. 6 3. 2 3. 0 15. 1	99. 3 13. 3 11. 9 24. 2 15. 0 18. 6 16. 3 46. 2 11. 9 34. 3 4. 2 8. 7 3. 2 3. 0 15. 1	99. 4 13. 4 11. 8 24. 3 15. 1 18. 4 16. 4 46. 5 12. 0 34. 5 4. 3 8. 8 3. 2 3. 1 15. 1	99. 5 13. 5 11. 7 24. 2 15. 1 18. 4 16. 5 46. 6 12. 0 34. 7 4. 3 8. 8 3. 4 3. 1 15. 1
Merchant wholesalers	52, 9	53, 3	53, 4	52, 9	53, 5	53, 6	53, 4	53.0	53, 1	52, 9
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	17.6 6.8	35. 3 18. 1 7. 2 10. 9	35. 5 17. 9 7. 2 10. 7	35. 3 17. 6 6. 8 10. 8	35. 2 18. 3 7. 4 10. 9	35. 4 18. 2 7. 2 10. 9	35. 5 17. 9 7. 2 10. 7	35. 0 18. 0 7. 2 10. 8	35. 2 17. 9 7. 0 10. 9	35. 3 17. 6 6. 8 10. 8
Retail trade	64.7	65, 1	64,6	63, 5	65, 7	65, 4	64, 6	64, 3	64.0	63, 5
Durable goods. Auto dealers Other durable goods. Nondurable goods Food stores. Other nondurable goods.	15. 1 15. 6 34. 1 6. 9	30. 2 14. 9 15. 4 34. 8 6. 9 27. 9	30. 3 15. 3 15. 0 34. 2 6. 9 27. 3	29. 2 13. 9 15. 3 34. 4 7. 0 27. 4	30. 5 15. 1 15. 4 35. 2 7. 0 28. 2	30. 5 15. 3 15. 3 34. 9 7. 0 27. 9	30. 3 15. 3 15. 0 34. 2 6. 9 27. 3	30. 4 15. 3 15. 1 33. 9 6. 9 27. 0	29. 7 14. 5 15. 2 34. 3 7. 0 27. 2	29. 2 13. 9 15. 3 34. 4 7. 0 27. 4

See footnotes to table 4.

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

[Billions of 1972 dollars] 1981 1980 1981 1980 Mar. Π IV r Į p Feb. Ш Oct. Nov. Dec. Jan. Manufacturing and trade.... 150.5 158, 1 159.7 157. 9 158, 0 158. 4 159, 4 158. 9 160, 8 153. 6 Manufacturing. 74.1 74.5 71,5 74, 1 74.2 74.2 73.9 74.1 74.0 40.7 4.9 4.8 8.6 6.6 7.7 8.0 40.7 5.0 4.9 40, 6 40, 2 40, 3 5, 0 4, 8 8, 7 6, 4 7, 4 7, 9 40.5 40, 5 38.3 Primary metals.
Fabricated metals.
Machinery, except electrical.
Electrical machinery.
Transportation equipment.
Other durable goods! 5. 0 5. 0 8. 3 6. 3 4.7 4.9 8.6 6.8 8.2 8.0 33. 3 10. 7 22. 6 2. 6 33.8 11.0 22.8 2.7 6.7 2.7 32.9 33, 2 11, 0 22, 1 2, 6 6, 1 2, 4 1, 9 9, 0 33, 6 33.5 11.0 22.5 2.7 6.6 2.5 1.8 9.0 33, 8 22. 8 2. 7 7. 0 2. 5 33. 6 10. 8 22. 8 2. 7 6. 6 2. 6 2. 0 9. 0 11. 1 22. 5 2. 7 6. 4 2. 6 2. 0 6.3 2.6 2.0 Petroleum and coal products

Rubber and plastic products
Other nondurable goods ² 1.8 9.0 1.9 9.0 9. 0 8.9 Merchant wholesalers 39, 7 38, 2 38, 6 38, 6 37.7 36, 2 36, 8 38, 4 38.7 38, 3 18. 0 19. 8 10. 7 Durable goods. 17. 8 20. 5 10. 7 9. 8 17. 7 20. 6 10. 7 9. 9 18. 1 20. 1 10. 4 9. 7 17.7 18.7 21.0 Other nondurable goods.

Other nondurable goods. 10. 4 9. 6 11. 1 9. 5 11. 2 9. 7 9. 1 47.1 46.6 44.2 45.3 45.7 46.8 45.4 45, 9 45, 7 46.7 16.6 9.3 7.3 30.5 9.5 Durable goods-15.3 8.5 6.8 30.0 15. 4 8. 4 7. 0 30. 3 15. 2 8. 4 6. 9 30. 1 15.6 15. 4 8. 2 7. 2 30. 4 16. 3 8. 9 7. 4 30. 4 16. 4 14.2 Auto dealers
Other durable goods.
Nondurable goods 9. 1 7. 2 30. 2 30. 4 Food stores. Other nendurable goods. 9, 6 20, 4

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

		1980		1981		1980			1981	
	11	III	IV r	ΙÞ	Oct.	Nov.	Dec. r	Jan.	Feb.	Mar. Þ
Manufacturing and trade	1,76	1, 72	1, 66	1, 64	1, 67	1, 67	1, 66	1, 65	1, 66	1, 63
Manufacturing	2, 10	2, 04	1.96	1, 97	1, 96	1, 96	1, 96	1.97	1, 97	1, 96
Durable goods. Primary metals. Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Other durable goods 1	2. 67 3. 13 2. 72 3. 15 2. 38 2. 46 2. 32	2. 59 2. 94 2. 60 3. 08 2. 42 2. 36 2. 21	2. 44 2. 59 2. 39 2. 92 2. 35 2. 29 2. 09	2. 45 2. 74 2. 42 2. 81 2. 30 2. 39 2. 07	2. 43 2. 67 2. 35 2. 97 2. 35 2. 15 2. 10	2. 43 2. 58 2. 38 2. 94 2. 33 2. 21 2. 11	2. 46 2. 54 2. 36 2. 93 2. 41 2. 39 2. 08	2. 47 2. 63 2. 49 2. 78 2. 35 2. 50 2. 07	2. 45 2. 68 2. 43 2. 85 2. 30 2. 45 2. 03	2. 42 2. 86 2. 40 2. 81 2. 24 2. 25 2. 07
Nondurable goods	1. 45 1. 13 1. 61 1. 64 1. 53 1. 33 1. 73	1. 41 1. 11 1. 56 1. 59 1. 43 1. 37 1. 59 1. 68	1. 37 1. 11 1. 50 1. 56 1. 32 1. 26 1. 56 1. 67	1, 39 1, 09 1, 54 1, 62 1, 35 1, 35 1, 71 1, 68	1. 39 1. 14 1. 51 1. 56 1. 35 1. 26 1. 55 1. 65	1. 40 1. 13 1. 52 1. 60 1. 39 1. 23 1. 52 1. 68	1. 36 1. 08 1. 50 1. 55 1. 24 1. 30 1. 63 1. 72	1. 37 1. 09 1. 51 1. 60 1. 31 1. 21 1. 60 1. 70	1. 39 1. 08 1. 53 1. 60 1. 36 1. 29 1. 73 1. 67	1. 40 1. 09 1. 56 1. 62 1. 35 1. 46 1. 77 1. 67
Merchant wholesalers	1.46	1.45	1.39	1, 37	1.40	1,41	1, 38	1, 37	1,41	1. 33
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	2. 15 . 89 . 63 1. 19	2. 09 . 91 . 70 1. 13	1. 99 . 87 . 67 1. 09	1. 95 . 85 . 62 1. 13	1, 99 . 89 . 69 1, 10	1. 96 . 91 . 70 1. 13	2.00 .86 .65 1.10	1. 99 . 86 . 64 1. 11	1. 96 . 91 . 66 1. 20	1, 89 , 84 , 60 1, 11
Retail trade	1, 47	1.44	1,41	1, 36	1, 45	1.43	1.41	1,38	1.36	1.36
Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods	2. 16 2. 00 2. 34 1. 14 . 71 1. 34	1. 98 1. 74 2. 27 1. 16 . 72 1. 37	1. 97 1. 85 2. 13 1. 13 . 74 1. 31	1. 78 1. 52 2. 10 1. 13 . 74 1. 31	2. 00 1. 80 2. 25 1. 17 74 1. 36	1. 96 1. 80 2. 16 1. 15 . 74 1. 34	1. 97 1. 87 2. 09 1. 13 . 73 1. 31	1. 86 1. 72 2. 04 1. 12 . 74 1. 29	1. 79 1. 57 2. 09 1. 12 . 74 1. 30	1. 78 1. 52 2. 11 1. 14 . 73 1. 33

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

		1980		1981
	п	111	IV r	Ιp
Manufacturing and trade	1,77	1,71	1, 65	1, 63
Manufacturing	2, 11	2, 04	1, 94	1, 97
Durable goodsNondurable goods	2. 66 1. 48	2. 56 1. 43	2. 41 1. 39	2. 43 1. 42
Merchant wholesalers	1.46	1.43	1, 38	1. 3
Durable goods	2. 16 · . 88	2. 09 . 89	1.99 .87	1. 98 . 88
Retail trade	1, 45	1.40	1,38	1. 3
Durable goods	2. 13 1. 11	1. 95 1. 12	1. 95 1. 09	1. 7. 1. 0

Revised.

Preliminary.

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

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

Note.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1972 sales. For manufacturing, 20 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1977 edition of Business Statistics, biennial statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for \$6.25) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1973 through 1976 (1966-76 for major quarterly series), annually, 1947-76; for selected series, monthly or quarterly, 1947-76 (where available).

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1978	1979	1980		1978			197	79			198	30		19	81
in the 1977 edition of BUSINESS STATISTICS	A	nnual tota	1	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
•	ENE	RAL I	BUSIN	IESS	INDI	CAT	ORS-	-Qua	rterly	Seri	es					
NEW PLANT AND EQUIPMENT EXPENDITURES †						``		}								
Unadjusted quarterly or annual totals: Total nonfarm business bil. \$ Manufacturing do Durable goods industries ¶ do Nondurable goods industries ¶ do	231.24 79.72 40.43 39.29	270.46 98.68 51.07 47.61	295.63 115.81 58.91 56.90	57.41 19.58 9.89 9.68	58.47 19.93 10.24 9.69	67.57 24.45 12.46 12.00	57.26 19.65 10.04 9.61	66.81 23.68 12.31 11.37	68.39 24.93 12.99 11.94	77.99 30.42 15.73 14.69	65.18 24.10 12.54 11.56	74.02 28.86 14.79 14.06	74.12 28.98 14.49 14.50	82.31 33.87 17.09 16.78	169.26 26.18 13.31 12.87	179.1 31.1 15.1
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do	151.52 10.21 3.48 3.09 4.10	171.77 11.38 4.03 4.01 4.31	179.81 13.51 4.25 4.11 3.82	37.83 2.58 0.88 0.82 1.00	38.55 2.64 0.89 0.72 1.05	43.12 2.90 0.98 0.83 1.22	37.61 2.59 0.86 0.80 0.82	43.13 2.81 1.00 1.19 1.08	43.47 2.87 1.04 0.91 1.18	47.57 3.11 1.12 1.10 1.23	41.08 2.74 0.99 0.90 0.84	45.16 3.27 1.06 1.27 0.98	45.13 3.50 1.00 0.93 1.07	48.44 4.01 1.20 0.91 0.94	43.08 3.54 0.86 0.94 0.83	48. 3. 1. 0. 1.
Public utilities do. Electric do. Gas and other do. Trade and services do. Communication and other do.	29.95 24.63 5.32 68.66 32.02	33.96 27.65 6.31 79.26 34.83	35.44 28.12 7.32 81.79 36.99	7.30 6.02 1.28 17.29 7.96	7.57 6.04 1.54 17.34 8.35	8.83 7.28 1.55 19.47 8.90	7.19 6.15 1.05 17.63 7.72	8.58 7.05 1.53 19.76 8.70	8.80 7.03 1.77 19.87 8.79	9.38 7.42 1.96 22.01 9.62	8.01 6.64 1.37 19.08 8.52	8.84 7.07 1.77 20.23 9.52	8.97 6.89 2.08 20.38 9.28	9.62 7.53 2.10 22.09 9.67	8.13 6.62 1.51 19.59 9.20	9.4 7.4 2.0 21.0 10.4
Seas. adj. quarterly totals at annual rates: Total nonfarm business do Manufacturing do Durable goods industries ¶ do Nondurable goods industries ¶ do				227.53 78.19 39.47 38.72	233.24 79.96 41.09 38.87	247.36 86.15 43.88 42.27	255.55 90.75 46.38 44.37	265.24 94.71 49.25 45.47	273.15 100.11 52.13 47.97	284.30 106.57 55.03 51.55	291.89 111.77 58.28 53.49	294.36 115.69 59.38 56.32	296.23 116.40 58.19 58.21	299.58 118.63 59.77 58.86	1310.10 121.17 61.67 59.51	1317.3 126.6 63.8 62.8
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do				149.34 10.10 3.34 2.79 3.86	153.28 10.48 3.54 3.08 4.05	161.21 11.03 3.68 3.41 4.36	164.80 11.23 3.90 3.49 4.04	170.52 11.01 3.83 4.03 4.16	173.04 11.40 4.13 3.95 4.60	177.73 11.86 4.24 4.55 4.41	180.13 11.89 4.46 3.90 4.11	178.66 12.81 4.06 4.27 3.76	179.83 13.86 3.98 4.06 4.18	180.95 15.28 4.54 3.77 3.39	188.93 15.36 3.87 4.07 4.06	190.0 15.3 4.4 3.3
Public utilities do. Electric do. Gas and other do. Trade and services do. Communication and other do.				28.93 23.79 5.14 68.86 31.46	30.16 24.66 5.49 68.73 33.24	32.13 26.65 5.48 73.32 33.28	32.40 26.85 5.55 76.03 33.71	34.02 27.88 6.14 79.03 34.44	35.05 28.71 6.35 78.86 35.05	34.08 27.16 6.92 82.69 35.90	36.26 28.98 7.28 82.17 37.34	35.03 27.91 7.12 81.07 37.66	35.58 28.14 7.44 81.19 36.97	34.96 27.54 7.41 82.91 36.11	36.89 28.90 7.99 84.33 40.34	37. 29. 8. 84. 41.
U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits —)							!						Ì			
Exports of goods and services (excl. transfers under military grants) mil. \$ Merchandise, adjusted, excl. military do Transfers under U.S. military agency sales	221,036 142,054	286,521 182,068	340,887 221,781	54,156 35,404	56,432 36,828	61,131 38,900	65,668 41,806	67,764 42,816	74,782 47,207	78,307 50,239	85,521 54,604	81,767 54,605	86,015 56,181 2,093	87,586 56,391 2,122		
contracts	8,240 42,972 27,772	7,194 65,970 31,289	7,470 76,029 35,608	2,055 9,957 6,740	2,013 10,557 7,034	2,051 12,851 7,329	2,000 14,263 7,599	1,927 15,250 7,771	1,692 18,050 7,833	1,575 18,407 8,086	1,497 20,824 8,596	1,758 16,620 8,784	18,756 8,985	19,830 9,243		
Imports of goods and services do Merchandise, adjusted, excl. military do Direct defense expenditures do Payments of income on foreign assets in the	-230,240 -175,813 -7,354	-281,560 -211,454 -8,469	-333,810 -249,135 -10,779	-56,951 -43,699 -1,752	-58,365 -44,336 -1,874	-60,638 -45,715 -2,048	-62,938 -46,922 -2,029	-67,864 -50,876 -2,029	-72,268 -54,259 -2,135	-78,490 -59,397 -2,275	-86,330 -65,452 -2,419	-82,882 -62,108 -2,752	-79,995 -59,039 -2,729	-84,603 -62,536 -2,880		
U.S. mil. \$. Other services. do	-22,073 -25,001	-33,460 -28,178	-43,494 -30,402	-5,474 -6,026	-5,717 -6,438	-6,343 -6,532	-7,225 -6,762	-7,980 -6,980	-8,731 -7,143	-9,524 -7,294	-10,762 -7,697	-10,518 -7,504	-10,700 -7,527	-11,514 -7,673		
Unilateral transfers (excl. military grants), net mil. \$ U.S. Government grants (excl. military) do Other	-5,055 -3,171 -1,884	-5,666 -3,524 -2,142	-6,959 -4,506 -2,452	-1,307 -831 -476	-1,233 -772 -461	-1,313 -795 -518	-1,324 -860 -464	-1,383 -899 -484	-1,407 -878 -529	~1,552 -887 -665	-1,812 -1,247 -565	-1,326 -762 -564	-1,527 -949 -578	-2,296 -1,549 -747		
U.S. assets abroad, net	-61,191 732 -4,644	-61,774 -1,133 -3,783	-84,502 -8,155 -5,111	-5,749 248 -1,257	-9,977 115 -1,386	-30,418 182 -991	-7,768 -3,585 -1.102	-15,300 322 -991	-25,215 2,779 -766	-13,492 -649 -925	-12,706 -3,268 -1,467		-19,135 -1,109 -1,374	-26,951 -4,279 -1,079		
U.S. private assets, net	-57,279 -16,345	-56,858 -24,319	-71,236 -20,592	-4,740 -4,051	-8,706 -3,010	-29,609 -4,578	-3,081 -5,819	-14,631 -7,214	-27,228 -7,156	-11,918 -4,129	-7,971 -5,458	-25,019 -2,869	-16,652 -4,058	-21,593 -8,207		
Foreign assets in the U.S., net	64,096 33,293 30,804 7,897	37,575 -14,271 51,845 9,713	47,626 16,179 31,446 8,204	775 -5,273 6,049 2,313	17,069 4,777 12,292 2,620	28,048 18,368 9,680 1,608	2,201 -8,744 10,945 1,120	6,407 -10,095 16,502 2,812	24,941 5,789 19,152 3,217	4,025 -1,221 5,246 2,564	7,194 -7,215 14,409 1,666	7,949 7,775 174 3,082	11,763 7,991 3,771 2,437	20,720 7,628 13,092 1,020		
Allocation of special drawing rights do Statistical discrepancy do	11,354	1,139 23,765	1,152 35,605	9,076	-3,926	3,190	1,139 3,022	10,375	-833	11,202	1,152 6,981	20,200	2,879	5,544		
Memoranda:									_							
Balance on merchandise trade	-33,759 -9,204 -11,088 -14,259	-29,386 4,961 2,819 -705	-27,354 7,077 4,625 118	-8,295 -2,795 -3,271 -4,102	-7,508 -1,933 -2,394 -3,166	-6,815 493 -25 -820	-5,116 2,730 2,266 1,406	-8,060 -100 -584 -1,483	-7,052 2,514 1,985 1,107	-9,158 -183 -848 -1,735	-10,848 -809 -1,374 -2,621	-7,503 -1,115 -1,679 -2,441	-2,858 6,020 5,442 4,493	-6,145 2,983 2,236 687		

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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980					199	30				:		19	81	r—
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GENE	RAL I	BUSII	NESS	IND	ICAT	ORS-	-Moi	nthly	Serie	es				, , ,	L.,
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: † Total personal incomebil. \$	1,943.8	2,160.2	2,101.0	2,102.1	2,114.1	2,127.1	2,161.2	2,179.4	2,205.7	2,234.3	2,257.6	2,276.6	°2,300.7	r2,317.7	⁷ 2,337.9	2,351.
Wage and salary disbursements, total do Commodity-producing industries, total do	1,236.1 437.9	1,343.7 465.4	1,322.9 463.2	1,317.8 458.8	1,320.1 455.4	1,323.2 453.7	1,326.3 452.5	1,342.4 460.0	1,356.8 467.7	1,381.7 475.8	1,400.4 485.2	1,411.2 491.1	1,433.1 500.5	r1,442.7 r500.3	*1,451.6 *502.8	1,454.6 502.8
Manufacturing do Distributive industries do	333.4 303.0	350.7 328.9	349.9 324.1	346.2 322.6	342.6 323.5	340.9 323.3	341.0 325.5	346.7 329.4	352.5 332.6	358.8 338.6	366.2 341.4	369.9 341.7	375.6 348.4	*377.2 *352.6	r379.3 r354.2	382. 355.
Service industries do	259.2 236.1	295.7 253.6	287.9 247.6	287.7 248.7	290.2 251.0	294.4 251.8	295.3 253.0	298.9 254.1	301.7 254.7	305.6 261.7	310.5 263.3	313.7 264.8	318.3 265.9	r322.6 267.1	r326.5 268.1	327. 268.
Govt. and govt. enterprises	118.6	137.1	132.6	133.8	135.0	136.3	137.7	139.1	140.4	141.9	143.5	145.0	146.6	148.0	149.5	150.9
Farm do Nonfarm do	30.8 100.7	23.4 107.2	24.4 106.1	23.8 102.7	23.3 101.0	22.8 101.0	22.4 105.1	22.0 106.3	21.9 111.4	22.2 111.5	22.6 111.5	22.6 111.6	r19.9 r112.8	r18.3 r112.6	*18.1 *113.8	20. 112.
Rental income of persons with capital consumption adjustment bil. \$	30.5	31.8	31.4	31.6	31.3	31.6	31.8	32.0	32.2	32.3	32.4	32.5	32.5	32.7	32.9	33.
Dividends doPersonal interest income do	48.6 209.6	54.4 256.3	53.2	53.7 248.3	54.1 253.7	54.7 258.9	54.7 260.4	55.2 261.7	55.4 263.2	55.5 265.6	55.9 269.4	56.7 274.1	57.4 281.8	58.2 289.1	58.3 '294.1	59. 297.
Transfer payments do Less: Personal contrib. for social insur do	249.4 80.6	294.2 87.9		275.9 85.6	281.4 85.8	284.6 86.2	309.7 87.0	309.0 88.3	313.4 89.1	313.8 90.4	313.2 91.4	314.7 91.9	318.4 101.9	r318.4 r102.3	r322.2 r102.5	324. 102.
Total nonfarm income do	1,892.9	2,112.6		2,054.7	2,067.0	2,080.3			2,158.7	2,186.8	2,209.7	2,228.5	2,254.8	¹ 2,273.1	r2,293.0	
DISPOSITION OF PERSONAL INCOME * Seasonally adjusted, at annual rates:																
Total personal income	1,943.8 302.0	2,160.2 338.5	2,101.0 325.9	2,102.1 326.6	2,114.1 330.3	2,127.1 334.2	2,161.2 336.3	2,179.4 341.7	2,205.7 346.5	2,234.3 354.1	2,257.6 359.9	2,276.6 363.5	369.3	r2,317.7 r371.6	r2,337.9 r374.8	2,351. 376.
Equals: Disposable personal income	1,641.7 1,555.5	1,821.7 1,720.4	1,775.1 1,687.8	1,775.6 1,670.7	1,783.8 1,667.7	1,793.0 1,683.9	1,824.9 1,714.9	1,837.7 1,730.3	1,859.2 1,742.4	1,880.2 1,778.1	1,897.7 1,800.3		1,845.0	1,946.1 1,852.9	1,963.1 1,866.3	1,974. 1,869.
Personal consumption expenditures do Durable goods	1,510.9 212.3	1,672.8 211.9	1,639.9 211.9	1,623.0 196.1	1,620.3	1,637.1 195.5	1,667.9 210.6	1,683.4 210.5	1,695.2 205.2	1,729.9 222.3 690.5	1,752.0 223.4	1,771.0 224.2	236.6	*1,804.0 *237.7	*1,817.0 *237.6	226.
Nondurable goods	602.2 696.3	675.7 785.2	667.5 760.5	665.0 761.8	661.3 767.3	665.7 776.0	667.4 789.9	674.4 798.4	680.9 809.1	817.1	706.8 821.9	713.1 833.7	'719.7 '840.1	r727.2 r839.1	'728.6 '850.8	736. 857.
business — do Personal transfer payments to	43.7	46.4	46.9	46.7	46.3	45.8	45.9	45.9	46.2	46.5	46.7	47.1	47.4	47.7	48.2	48.
foreigners (net) do	1.0	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.6	1.6	1.6	1.1	1.1	1.1	1.
Equals: personal saving do Personal saving as percentage of disposable	86.2	101.3	87.4	104.9	116.2	109.1	110.0	107.4	116.8	102.1	97.4	93.3	'86.4	*93.3	'96.8	
personal income §percent Disposable personal income in constant (1972)	5.2	5.6	5.3	5.8	6.2	6.2	6.0	6.1	5.8	5.6	5.1	4.9	4.7	4.7	5.0	************
dollars	1,011.5	1,018.4	1,013.3	1,009.1	1,008.5	1,007.0	1,018.6	1,018.2	1,018.6	1,023.6	1,026.4	1,027.4	r1,030.8	r1,033.8	1,034.8	
constant (1972) dollars	930.9 146.6	935.1 135.8	936.1 138.3	922.4 127.9	916.0 124.6	919.5 126.1	931.1 134.8	932.7 133.6	928.8 129.3	941.8 139.1	947.6 139.0	951.1 139.2	¹ 958.8 146.0	r958.3 r146.8	957.8 146.4	
Nondurable goods	354.6 429.6	358.4 440.9	359.2 438.7	358.1 436.4	355.3 436.1	356.3 437.1	355.4 440.8	356.2 442.8	353.2 446.3	356.0 446.7	362.4 446.2	362.8 449.1	r364.3 r448.5	r365.6 r446.0	362.8 448.6	
Implicit price deflator for personal consumption expenditures index, 1972=100	162.3	178.9	175.2	176.0	176.9	178.0	179.1	180.5	182.5	183.7	184.9	186.2	187.4	r188.2	189.7	
INDUSTRIAL PRODUCTION ¶]														
Federal Reserve Board Index of Quantity Output Not Seasonally Adjusted	į							i								
Total index 1967 = 100	152.5	147.1	153.2	148.1	143.5	145.0	137.2	142.9	148.6	150.2	149.5	146.3	1146.9	r151.7	₽153.2	°152.
By market groupings: Products, total	150.0	146.8	149.9	145.0	142.2	146.2	140.8	146.3	152.5	151.8	148.7	144.2	r144.3	r149.3	₽150.9	°150.
Final products	147.2 150.8		148.0 149.0	143.7 143.6	141.2 139.9		139.7 138.3	144.7 146.5	151.2 154.2	150.4 152.7	147.3 147.0	142.7 139.3		148.0 146.6	P148.8	°148.
Durable consumer goods	155.8 148.8	136.5 149.1	149.1 148.9	140.0 145.0	130.4 143.6	132.9 151.1	115.4 147.5	121.4 156.6	139.0 160.3	148.4 154.3	144.5 148.0	132.2 142.2	133.6 144.3	142.1 148.4	P147.8	°148.
Equipment do Intermediate products do Materials do	142.2 160.5 156.4	145.1 151.9 147.7	146.7 156.8 158.3	143.9 149.7 152.9	143.0 145.9 145.6	145.2 148.4 143.0	141.6 144.8 131.7	142.1 152.2 137.8	147.1 157.0 142.7	147.2 157.3 147.6	147.7 153.8 150.7	147.3 149.6 149.7	"146.1 "148.2 150.9	°149.9 °154.0 °155.5	P150.6 P156.1 P156.6	°157.0
By industry groupings:	ļ	ļ													ļ	
Mining and utilities	144.7 153.6	150.4 146.6	151.2 153.5	145.0 148.5	143.1 143.6	149.1 144.4	151.9 135.1	157.1 141.3	152.3 148.0	146.1 150.6	149.4 149.5	154.1 145.1	r159.7 r145.2	°158.8 °150.7	P155.3	°146.
Nondurable manufactures do Durable manufactures do	164.0 146.4	161.1 136.6	164.9 145.6	161.3 139.7	157.1 134.2	160.1 133.5	151.0 124.1	161.2 127.6	167.5 134.6	167.8 138.7	163.9 139.5	156.8 137.1	r157.3 r136.7	r164.1 r141.5	P165.6	°165.8
Seasonally Adjusted																
Total index	152.5	147.1	152.1	148.3	144.0	141.5	140.4	141.8	144.1	146.9	149.4	151.0	151.7	r151.5	₽152.2	°152.8
Products, total do Final products	150.0 147.2	146.8 145.4	150.0 147.7	146.6 145.4	143.7 143.1	142.5 142.3	142.8 142.4	143.8 142.8	145.3 143.9	147.2 145.8	148.7 147.5	149.9 148.3	'150.3 '148.3	r150.0 r147.9	P151.2 P149.4	*152.4 *150.5
Consumer goods do	150.8	145.5	148.6	145.3	142.4	142.1	142.0	142.7	144.3	146.6	148.0	147.7	147.2	r147.0	P148.5	*149.
Durable consumer goods	155.8 167.7 154.3	136.5 132.7 109.9	144.1 141.0 122.0	136.3 126.3 102.3	128.8 118.5 92.6	128.2 121.6 97.1	128.3 129.2 106.4	128.6 121.5 94.1	132.7 130.6 105.5	139.6 141.8 120.2	142.9 145.3 124.3	141.3 139.1 115.9	'138.8 127.1 99.8	*139.0 *129.2 *103.7	P142.8 P138.0 P116.6	°141.
Autos do do Auto parts and allied goods do do do do do do do do do do do do do	136.7 201.5	103.4 190.4	114.9 189.1	97.1 187.2	88.4 184.0	95.7 183.7	105.2 186.9	91.3 191.1	98.0 194.2	110.7 196.8	114.3 198.6	105.3 198.0	90.0 196.6	96.0 193.9	P108.3 P192.2	*113.:
Home goods	149.2	138.7	145.8	142.0	134.6	132.0	127.7	132.6	134.0	138.3	141.5	142.6	145.4	r144.4	P145.5	°145.
Carpeting and furniture do	127.4 173.0	117.1 155.0	122.1 169.1	114.8 165.8	102.8 154.2	105.6 146.7	102.3 136.1	114.2 141.1	116.3 146.1	123.5 150.2	128.4 154.9	126.8 156.3	131.2 156.8	124.2 *159.9	P127.2 P161.0	1
Nondurable consumer goods do Clothing do	148.8 131.9	149.1 126.8	150.3 131.8	148.8 128.7	147.7 127.9	147.6 126.7	147.4 122.5	148.3 123.6	148.9 122.1	149.4 125.1	150.1 127.3	150.2 123.7	150.5 122.3	150.2 120.8	₽150.8	
Consumer staples do	153.5 145.0	155.3 147.0	155.5 147.3	154.4 146.2	153.2 146.1	153.4 146.2	154.3 146.4	155.1 146.0	156.3 147.0	156.1 147.7	156.4 148.0	157.5 148.9	'158.3 '148.7	'158.4 '149.0	P159.0 P149.6	
Nonfood staples do Equipment do	163.4 142.2	165.0 145.1	165.0 146.6	164.0 145.6	161.5 144.0	161.7 142.6	163.6 142.9	165.7 142.9	167.1 143.2	165.9 144.8	166.2 146.7	167.6 149.1	169.5	169.2 149.2	P170.0	°171.3
Business equipment	171.3 152.2	173.3 157.0	176.1 159.3	174.2 159.3	171.9 157.8	169.8 155.2	170.1 154.8	170.3 154.5	170.5 154.2	172.3 154.4	174.5 157.1	177.8 160.7	178.9 163.8	'178.2 '165.1	P180.4	°182.0
Building and mining equip do Manufacturing equipment do	206.3 130.3	241.3 128.5	235.6 133.1	239.5 131.9	242.2 129.5	241.0 126.1	244.4 126.0	243.6 124.4	243.4 123.9	244.3 123.9	250.1 126.4	255.7 130.6	r265.9 131.1	272.1 130.8	°279.9 °131.5	°285.
Commercial, transit, farm eq. # do Commercial equipment do	193.4 228.1	192.1 237.5	195.5 240.4	191.5 235.6	188.2 232.0	186.7 228.8	187.8 229.0	188.4 233.6	189.4 237.2	192.8 242.0	194.7 244.0	197.6 248.3	r196.3 r249.6	'193.4 '250.9	P195.6 P252.2	*198.
Transit equipment do	151.6	139.4	142.5	143.0	136.3	138.0	140.9	138.4	133.8	135.0	136.6	137.9	131.7	r123.1	P127.6	°130.9
Defense and space equipment do See footnotes at end of tables.	93.4	i 97.8	97.1	l 97.6	97.2	96.8	97.2	96.9	l 97.4	l 98.5	99.8	l 100.7	101.0	l '100.4	P100.8	102.0
200 foothous at end of tables.																

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Unless otherwise stated in footnotes below, data	1979	1980					19	80						19	981	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GEI	NERA	L BU	SINE	SS IN	NDIC	ATOI	RS—C	Contir	nued						
INDUSTRIAL PRODUCTION —Continued																
Seasonally Adjusted—Continued By market groupings—Continued																
Intermediate products	160.5 158.0 163.1	151.9 140.7 162.9	158.3 152.3 164.3	150.8 139.4 162.0	146.2 133.0 159.4	143.5 128.5 158.4	144.5 128.6 160.4	147.6 133.1 161.9	137.4	152.4 140.5 164.3	153.5 142.8 164.2	156.1 144.6 167.5	'157.7 '147.4 '168.0	*157.5 *147.3 *167.7	P157.7 P147.6 P167.7	*158.1 *147.5
Materials do Durable goods materials # do Durable consumer parts do	156.4 157.8 137.1	147.7 143.1 109.0	155.3 154.2 120.3	151.0 148.2 110.6	144.3 139.8 100.1	140.0 133.8 96.0	136.5 129.0 93.9	138.6 131.3 98.1	134.2 104.2	146.4 140.4 110.8	150.5 146.6 115.5	152.6 148.4 116.3	'153.8 150.2 '116.2	*154.0 *150.4 *114.8	P153.9 P152.2 P119.0	*153.4 *153.5 *121.9
Equipment parts do Nondurable goods materials # do Textile, paper, and chemical do Energy materials do	189.9 175.9 183.7 128.9	187.3 170.7 177.0 130.0	199.2 177.0 185.2 130.9	195.8 173.2 180.7 130.1	190.8 165.2 171.5 129.6	182.5 159.6 163.4 130.4	177.6 156.2 158.5 130.4	176.3 159.8 163.2 130.0	176.0 169.7 175.1 128.4	178.5 173.7 180.5 127.2	184.0 174.1 181.0 130.9	185.8 178.8 186.5 130.5	189.2 '180.2 '187.7 '130.2	*188.9 *179.5 *187.4 *131.1	P191.5 P176.9 P184.6 P129.6	*193.4 *177.3 *184.7 *123.8
By industry groupings:						150.1		150.5	150.5	150.2		154.0	*155.2	'154.7	P155.4	
Mining and utilities	144.7 125.5 127.0	150.4 132.9 109.1	151.4 133.0 132.7	150.1 133.1 123.5	149.6 133.4 120.8	132.9 120.0	150.1 130.6 83.1	129.6 71.2	130.5 130.5 73.1	132.1 90.8	152.8 136.0 107.2	139.3 122.2	'141.1 '126.3	134.7 142.7 128.0	P142.9 P127.5	°152.1 °135.9
Coal do Oil and gas extraction # do Oil	135.6 121.7	146.7 133.8	137.2 131.8	143.4 132.5	145.0 133.9	150.0 133.2	149.8 134.3	154.9 133.6	148.9 134.7	145.7 135.4	151.6 137.4	155.3 139.1	r150.3 r141.5	158.9 142.6	P151.1 P144.3	*74.0 *146.5
Crude oil	94.6 109.2	94.7 111.0	96.1 117.0	97.3 112.2	96.1 111.6	95.5 107.1	95.3 106.0	93.3 105.1	92.9 109.5	92.5 110.4	92.2 111.9	93.4 114.4	r93.7 116.9	r93.3	₱93.6	
Stone and earth minerals	137.6 166.0	131.7 169.9	136.0 172.0	133.1	128.1 167.7	123.9 169.3	123.7 171.8	123.5 173.8	128.2 172.7	129.01 170.4	133.0 171.5	137.8 170.3	'140.0 171.0	¹ 138.8 168.1	P137.9	*170.2
Electric do	185.8	189.7	192.4	169.1 187.9	186.0	188.7	192.4	195.4	193.9	190.3	191.5	190.3	171.0	r186.8	°188.6	*189.7
Manufacturing do Nondurable manufactures do Foods do	153.6 164.0 147.5	146.6 161.1 149.2	152.1 164.7 149.3	147.9 161.6 147.8	143.4 158.0 149.5	140.3 155.3 149.0	139.1 154.7 148.9	140.6 156.9 148.3	143.4 160.3 148.6	146.4 161.8 149.4	149.1 163.3 150.5	150.6 165.0 150.7	151.1 *165.2 *150.0	7151.1 7166.3 151.2	°151.9 °165.6 °151.8	*152.8 *166.2
Tobacco products	117.8 145.0 134.4	119.8 136.8 128.6	122.2 142.0 136.1	121.9 139.9 131.3	116.2 137.1 128.6	113.9 133.6 127.2	119.6 132.5 121.5	117.4 132.6 123.8	119.1 133.0 126.7	123.1 133.8 127.5	125.1 135.0 128.0	118.8 133.9 125.1	122.9 *133.8 *125.9	125.1 135.1 125.9	P134.5	
Paper and products	151.0 136.9	151.0 139.6	152.7 139.2	148.2 136.5	145.7 135.5	146.2 135.4	143.6 138.6	147.1 140.3	152.3 140.3	153.0 141.5	154.4 142.7	156.8 144.9	"157.2 145.5	*156.7 146.7	P156.0	°157.7 °147.8
Chemicals and products do Petroleum products do Rubber and plastics products do Leather and products do	211.8 143.9 272.2	206.7 134.9 255.8	213.6 140.7 264.4	209.1 137.4 261.8	199.2 133.0 248.1	191.1 131.3 242.9	190.3 130.5 242.5	197.8 126.7 245.9	206.8 130.5 253.1	209.1 130.1 259.2	212.0 131.2 259.6	218.8 137.5 259.2	'219.2 '137.3 258.2	r220.9 r135.9 r262.5	P217.9 P132.9 P263.7	*132.1
Durable manufactures do Ordnance, pvt. and govt do	71.7 146.4 75.2	70.1 136.6 77.9	72.8 143.4 76.9	69.9 138.4 77.5	70.1 133.3 77.9	68.5 129.9 77.5	67.8 128.3 77.1	67.7 129.4 77.2	67.2 131.7 77.1	70.2 135.8 79.1	71.2 139.3 79.6	67.8 140.6 79.5	68.9 *141.4 *78.9	r69.4 r140.6 r78.6	P69.3 P142.4 P78.9	*143.6 *79.9
Lumber and products do Furniture and fixtures do	136.9 161.5	119.3 150.0	125.3 159.5	105.2 157.1	104.5 149.5	109.7 143.1	112.8 138.6	121.7 141.1	122.6 144.8	122.2 147.2	124.9 147.2	122.0 149.0	'126.3 '150.5	'126.3 '153.0	P124.8	
Clay, glass, and stone products	163.9 121.3	146.5 101.6	156.4 113.7	148.8 106.4	140.8 96.1	134.5 90.4	134.2 81.7	135.7 86.0	141.4 90.1	145.2 100.6	147.8 113.4	151.4 112.1	'154.9 113.9	154.0 1114.3	P151.9 P114.8	*115.3
Iron and steel	113.2 135.8	91.7 119.2	105.9 128.0	97.4 122.0	84.4 116.4	75.4 118.1	68.1 107.3	75.3 104.5	79.8 107.1	93.3 113.1	107.4 123.2	103.5 127.2	108.0 124.9	'107.8 '126.3	P107.4 P128.5	
Fabricated metal products	148.5 163.7	135.0 162.8	145.5 166.5	141.4 163.2	133.2 162.1	126.1 158.3	123.8 158.5	125.8 158.8	129.0 159.1	132.8 161.1	134.1 163.4	137.4 167.5	137.6 168.9	'139.1 '169.0	P140.8 P170.5	*142.6 *171.7
Electrical machinery do	175.0 135.4	172.7 116.8	179.2 123.8	177.0 115.1	171.4 109.8	166.6 110.0	165.0 110.7	166.7 108.3	167.5 112.9	170.0 118.8	173.0 121.7	174.9 120.6	'177.9 '117.3	174.6 115.0	°177.3	*178.6 *121.8
Transportation equipment	159.9 174.9	118.8 171.0	130.1 173.5	114.7 173.8	105.9 171.0	106.7 169.2	107.9 167.5	104.4 167.6	113.4 167.4	124.2 169.6	129.0 169.9	126.3 172.1	'119.2 '174.0	r117.5 r171.3	P127.6 P170.4	°130.4 °170.4
BUSINESS SALES Mfg. and trade sales (unadj.), total ‡ mil. \$	2 421 202	2 721 456	T217 140	200 200	200 950	202 491	204 705	206 602	221 021	220 520	204 820	212 565	210 267	1996 A96	254 0201	
Mfg. and trade sales (seas. adj.), total ‡		¹ 3,731,456		295,277	292,478	l .	304,154	l	318,321		328,983		345,578		345,882	
Manufacturing, total † do Durable goods industries	11,692,001 887,777	1,798,539 902,723	150,081 75,925	143,596 72,207	141,515 69,443	141,573 69,056		146,643 72,057	152,764 76,571	156,697 79,497	157,722 79,741	159,323 80,027	161,148 80,259	'161,620 '81,078	162,583 82,397	
Nondurable goods industries do	804,224	895,816	74,156	71,389	72,072	72,517	72,544 73,134	74,586	76,193	77,200	77,981	79,296	80,889	*80,542	80,186	
Retail trade, total §	1886,047 308,156 577,891	1956,655 297,926 658,729	¹ 77,603 ¹ 24,127 ¹ 53,476	75,011 22,821 52,190	74,587 22,537 52,050	76,001 23,212 52,789	78,287 25,076 53,211	78,770 24,821 53,949	80,087 25,868 54,219	80,609 25,591 55,018	82,125 26,524 55,601	83,443 25,983 57,460	85,463 27,075 58,388	*86,810 *28,328 *58,482	87,174 28,233 58,941	
Merchant wholesalers, total @	1915,163 410,079 505,084	11,043,886 438,439 605,447	82,616 35,896 46,720	81,245 34,561 46,684	80,471 33,688 46,783	81,714 34,793 46,921	85,810 35,196 50,614	86,889 35,353 51,536	90,223 36,937 53,286	93,282 38,110 55,172	93,901 38,799 55,102	96,591 39,403 57,188	98,967 40,370 58,597	*98,016 *41,511 *56,505	96,125 40,077 56,048	
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total * bil. \$			157.2	151.8	149.7	150.1	152.6	152.1	156.0	157.9	158.0	158.4	*159.4	r158.9	160.8	
Manufacturing *			74.5 45.5	71.1 44.2	69.7 43.9	69.5 44.4	70.9 45.2	70.2 45.4	73.3 45.4	74.2 45.4	73.9 45.9	74.1 45.7	74.0 *46.7	^{174.1}	74.5 46.6	
Merchant wholesalers * do BUSINESS INVENTORIES			37.2	36.4	36.1	36.2	36.6	36.5	37.3	38.3	38.2	38.6	38.6	'37.7	39.7	
Mfg. and trade inventories, book value, end of year	100.050				440.050				450.050	450 505	400 450	450 000	400 1 45	- 450 005	455 550	
or month (unadj.), total ‡ mil. \$ Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ‡ mil. \$	423,878 426,796	453,239 461,716		448,552	445,801		449,510		450,356 454,566		,		463,147 465,107	,	471,843	
Manufacturing, total †	228,258 151,689 76,569	244,493 161,907 82,586	238,522 157,127 81,395	242,540	243,402 160,607 82,795		244,105 160,875	243,517	243,615 160,691			244,493 161,907 82,586	248,408 164,938 83,470	r251,231 r166,278 r84,953	253,289 166,718 86,571	
Retail trade, total §	108,862 53,087 55,775	111,694 51,853 59,841	r108,841 r52,190 r56,651	110,252 52,490 57,762	109,837 51,792 58,045	109,768 51,645 58,123	110,786 51,531	111,323 52,383 58,940	112,840 52,238	114,381 52,687	113,940 52,804 61,136	111,694 51,853 59,841	111,790 52,234 59,556	*113,507 *52,374 *61,133	113,340 51,757 61,583	
Merchant wholesalers, total @	93,817 60,291 33,526	105,529 67,938 37,591	95,594 61,878 33,716	96,654 62,996 33,658	97,351 63,553 33,798	98,328 64,025 34,303	99,618 63,938 35,680	101,920 65,387 36,533	102,953 65,461 37,492	104,293 65,951	105,203 66,955 38,248	105,529 67,938 37,591	104,909 67,319 37,590	r106,066 r68,482 r37,584	105,214 68,489 36,701	
Mfg. and trade inventories in constant(1972)dollars,		186,16	1			ļ						· ·				
end of year or month(seas.adj.),total* bil. \$ Manufacturing * do			264.6 147.3 64.9 52.5	266.0 148.1 65.2 52.8	265.2 147.7 64.9 52.7	264.7 147.2 64.7 52.9	264.8 147.2 64.8 52.8	264.4 146.4 64.7 53.3	264.2 145.9 65.1 53.3	264.3 145.2 65.7 53.5	264.1 145.1 65.4 53.6	263.0 145.0 64.6 53.4	'262.9 '145.6 '64.3 53.0	*263.0 *145.9 *64.0 *53.1	262.5 146.1 63.5 52.9	

Unless otherwise stated in footnotes below, data	1979	1980					19	80						19	81	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anı	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GE	NERA	L BU	SINE	SS IN	NDIC.	ATOF	RS—C	ontir	nued		L <u> </u>				
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ‡ ratio Manufacturing, total †do do	1.41 1.52	1.44	1.43 1.59	1.51 1.69	1.52 1.72	'1.52 1.72	1.48	1.47 1.66	1.43 1.59	1.40 1.55	1.39 1.55	1.37 1.53	1.35 1.54	1.36 1.55	1.36 1.56	
Durable goods industries do do do do	1.91 0.61	2.12 0.66	2.07 0.66	2.21 0.71	2.31 0.73	2.32 0.73	2.22 0.69	2.24 0.68	2.10 0.64	2.02 0.61	2.02 0.61	2.02 0.62	2.06 0.63	r2.05	2.02 0.62	
Work in process do	0.82 0.47	0.95 0.51	0.91 0.49	0.98 0.53	1.03 0.55	1.04 0.56	0.94 0.53	1.01 0.54	0.96 0.50	0.92 0.49	0.92 0.48	0.93 0.48	0.95 0.47	r0.94 0.47	0.93 0.47	
Nondurable goods industries do Materials and supplies do	1.08 0.42	1.10 0.43	1.10 0.43	1.15 0.45	1.15 0.45	1.15 0.45	1.14 0.44	1.11 0.42	1.09 0.42	1.07 0.41	1.07 0.41	1.04 0.41	1.03 0.41	°1.05 °0.41	1.08 0.41	
Work in process do	0.17 0.49	0.17 0.50	0.17 0.50	0.18 0.52	0.18 0.52	0.18 0.53	$0.17 \\ 0.52$	0.17 0.51	0.17 0.50	0.16 0.49	0.16 0.49	0.16 0.47	0.16 0.46	0.17 0.48	0.17 0.49	
Retail trade, total §	1.45 2.08	1.41 2.09	1.40 2.16	1.47 2.27	1.44 2.29	1.41 2.18	1.38 2.04	1.38 2.10	1.39 2.06	1.39 2.06	1.36 2.00	1.34 2.00	1.31 1.93	'1.31 '1.85	1.30 1.83	
Nondurable goods stores do Merchant wholesalers, total @ do	1.11 1.17	1.10	1.06 1.16	1.08 1.19	1.08 1.21	1.07 1.20	1.08 1.16	1.06 1.17	1.08 1.14	1.09 1.12	1.07 1.12	1.04 1.09	1.02 1.06	י1.05 י1.08	1.04 1.09	
Durable goods establishments do Nondurable goods establishments do	1.64 0.77	1.71 1.71 0.74	1.72 0.72	1.82 0.72	1.89 0.72	1.84 0.73	1.82 0.70	1.85 0.71	1.77 0.70	1.73 0.69	1.73 0.69	1.72 0.66	1.67 0.64	1.65 10.67	1.09 1.71 0.65	
Manufacturing and trade in constant (1972) dollars,																
total *			1.68 1.98 1.43	1.75 2.08 1.47	1.77 2.12 1.48	1.76 2.12 1.46	1.74 2.08 1.44	1.74 2.08 1.43	1.69 1.99 1.43	1.67 1.96 1.45	1.67 1.96 1.43	1.66 1.96 1.41	1.65 1.97 1.38	1.66 1.97 1.36	1.63 1.96 1.36	
Merchant wholesalers * do			1.41	1.45	1.46	1.46	1.45	1.46	1.43	1.40	1.41	1.38	1.37	1.41	1.33	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: Durable goods industries:	82,988	98,114	8,152	8,047	7,480	8,278	7,555	7,276	9,025	9,216	9,476	9,910	7,739	10,224	10.600	
Unadjusted, total mil. \$ Seasonally adj., total do			7,677	7,842	7,315	7,543	8,521	7,983	9,270	8,941	9,311	9,493	8,820	10,005	10,689 9,962	
Shipments (not seas. adj.), total †	1,692,001 887,777	1,798,539 902,723	157,049 80,897	146,692 74,464	143,186 71,296	149,249 74,880	134,602 65,260	144,426 69,249	158,671 79,921	162,189 82,721	156,659 78,679	152,455 76,053	148,161 72,215	'162,524 '80,959	169,835 87,621	
Stone, clay, and glass products	48,185 140,122	49,509 137,984	3,999 13,355	4,010 12,133	3,946 10,985	4,208 10,674	3,954 9,415	4,249 10,253	4,590 11,420	4,640 11,777	4,331 11,515	3,968 11,305	3,759 11,663	r4,225 r12,588	4,584 12,916	
Blast furnaces, steel mills do Fabricated metal products do	68,663 109,463	64,447 111,466	6,477 9,693	5,681 9,334	5,002 8,719	4,740 9,095	4,117 8,082	4,531 8,984	5,217 9,796	5,603 10,310	5,733 9,742	5,819 9,573	5,926 8,846	r6,279 r9,891	6,568 10,538	
Machinery, except electrical	157,695 110,713 194,461	169,318 123,390 179,187	15,286 10,778 16,368	13,768 9,909 14,959	13,714 9,838 13,922	14,999 10,500 14,309	12,680 8,971 12,453	12,829 10,062 11,759	14,903 10,955 16,079	14,825 11,229 17,662	13,997 10,952 16,538	14,922 10,375 15,011	14,153 9,784 13,895	r15,560 r11,061 r15,935	16,974 11,550 18,649	
Motor vehicles and parts do	129,364 36,253	106,030 42,026	9,938 3,719	8,724 3,217	7,772 3,318	8,059 3,574	6,842 3,091	6,446 3,541	9,371 3,807	11,191 3,771	10,144 3,759	8,487 3,714	8,568 3,324	19,675 13,676	11,319 3,935	
Nondurable goods industries, total do Food and kindred products do	804,224 234,828	895,816 252,071	76,152 20,942	72,228 19,035	71,890 20,013	74,369 20,864	69,342 19,843	75,177 21,897	78,750 22,790	79,468 22,672	77,980 22,427	76,402 22,204	75,946 20,963	'81,565 '22,271	82,214 22,291	
Tobacco products do Textile mill products do	12,173 46,992	13,781 48,780	1,019 4,441	1,175 4,193	1,145 4,067	1,065 4,190	1,187 3,397	1,216 3,944	1,137 4,211	1,290 4,303	1,206 4,138	1,281 3,824	1,146 3,886	1,169	1,134 4,688	
Paper and allied products do do	66,033 149,181	70,991 162,390	6,032 14,766	5,921 13,991	5,742 13,150	6,081 13,263	5,521 11,823	5,973 12,758	6,241 14,247	6,160 13,977	5,926 13,359	5,720 14,301	5,824 14,146	r6,448 r15,352	6,544 16,438	
Petroleum and coal products	134,041 44,742	175,533	14,578 14,578 3,879	14,116 3,695	14,485 3,404	14,829 3,603	14,104 3,281	14,396 3,775	14,440 3,826	14,877 3,992	15,565 3,694	15,748 3,239	16,844 3,330	17,069 13,557	16,063 3,641	
Shipments (seas. adj.), total † do			150,081	143,596	141,515	141,573	145,678	146,643	152,764	156,697	157,722	159,323	161,148	r161,620	162,583	
Durable goods industries, total # do Stone, clay, and glass products do			75,925 3,898	72,207 3,944	69,443 3,808	69,056 3,798	72,544 4,063	72,057 3,930	76,571 4,288	79,497 4,285	79,741 4,383	80,027 4,567	80,259 4,536	'81,078 '4,614	82,397 4,467	
Primary metals			12,199 5,757	11,333 5,385	10,268 4,675	9,791 4,293	10,258 4,352	10,604 4,642	11,322 5,227	11,797 5,776	12,284 6,286	12,586 6,635	12,530 6,205	12,493 6,217	11,786 5,838	
Fabricated metal products do			9,402 14,046	9,134 13,374	8,441 13,538	8,406 13,822	8,659 13,945	8,801 13,560	9,432 14,594	9,901 14,749	9,944 14,650	10,233 14,729	9,818 15,562	'10,097 '15,248	10,224 15,619	
Electrical machinery			10,352 14,962	9,878 14,276	10,048 13,299	9,893 12,958	10,067 14,932	10,283 14,304	10,392 15,339	10,747 16,433	10,813 16,117	10,384 15,837	10,681 15,342	10,917 15,534	11,233 17,040	
Motor vehicles and parts do Instruments and related products do			8,831 3,643	8,232 3,262	7,259 3,334	7,231 3,348	8,856 3,375	8,641 3,536	8,746 3,552	9,936 3,620	9,679 3,629	9,607 3,735	9,061 3,691	r9,347 r3,809		
Nondurable goods industries, total # do Food and kindred products do Tobacco products do			74,156 20,364 1,041	71,389 19,104 1,203	72,072 20,116 1,129	72,517 20,589 1,012	73,134 20,898 1,205	74,586 22,110	76,193 22,178 1,145	77,200 21,825 1,231	77,981 22,115	79,296 22,378 1,264	80,889 22,278 1,196	⁷ 80,542 ⁷ 22,003 ⁷ 1,259	80,186 21,689 1,159	
Textile mill products do Paper and allied products do Chemicals and allied products do			4,172 5,863	4,178 5,834	3,992 5,649	3,954 5,756	4,027 5,845	1,192 3,938 5,794	3,959 6,152	4,027 6,055	1,171 4,060 6,005	3,995 6,201	4,273 6,191	74,383 76,325	4,401 6,358	
Petroleum and coal products do			13,079 14,849	13,031 14,213	$12,701 \\ 14,751$	12,502 14,760	12,869 13,960	13,099 14,314	13,731 14,365	14,161 15,038	14,121 15,590	15,589 15,361	15,286 16,964	r15,020 r16,744	15,357 16,365	
Rubber and plastics products do By market category: †]	3,645	3,519	3,311	3,406	3,611	3,753	3,724	3,796	3,810	3,574	3,664	r3,506	3,417	
Home goods and apparel	125,723 1298,916	1324,748	11,156 26,092	10,671 25,070	10,566 26,151	10,724 26,708	10,949 27,123	10,655 28,159	11,186 28,573	11,649 27,962	11,406 27,911	11,251 29,038	11,682 28,547	r12,048 r28,444	11,935 27,717	
Equipment and defense prod., exc. auto do Automotive equipment do Construction materials and supplies do	1236,754 1151,020 1148,806	1263,897 1127,266 1147,692	21,904 10,541 12,007	21,107 9,784 11,643	21,681 8,758 10,793	21,510 8,767 11,110	21,867 10,332 11,819	21,267 10,472 11,710	23,166 10,635 12,463	22,765 11,839 13,266	22,894 11,599 13,370	22,771 11,478 13,613	23,442 10,969 13,703	"23,115 "11,347 "13,685	24,650 11,878 13,636	
Other materials and supplies	1730,782	1801,557	68,381	65,321	63,566	62,754	63,339	64,380	66,741	69,216	70,542	71,172	72,805	r72,981	72,767	
Household durables	155,938 1267,807 1232,315	158,835 1296,266	4,891 24,741	4,724 23,911	4,616 24,202	4,588 24,063	4,824 24,496	4,699 23,693	4,978 25,680	5,212 25,618	4,998 25,716	5,009 25,498	5,149 26,129	r5,374 r25,856	5,367 27,361	
Nondefense	¹ 35,492	¹ 254,381 ¹ 41,845	21,352 3,389	20,625 3,286	20,762 3,440	20,628 3,435	21,043 3,453	20,369 3,324	21,882 3,798	21,842 3,776	21,858 3,858	21,772 3,726	22,443 3,686	r21,937 r3,919	23,034 4,327	
Inventories, end of year or month: † Book value (unadjusted), total	227,658 150,321	243,730 160,308	239,837 158,721	243,705	244,901	243,494	242,990	242,763	241,441 159,177	241,622 158,497	242,730	243,730	249,554	r252,843	254,505	
Nondurable goods industries, total do	77,337	83,422	81,116	161,306 82,399	162,275 82,626	161,087 82,407	160,646 82,344	160,807 81,956	82,264	83,125	159,260 83,470	160,308 83,422	164,833 84,721	*167,426 *85,417	168,322 86,183	
Book value (seasonally adjusted), total † do By industry group: Durable goods industries, total # do	228,258 151,689	244,493		242,540	243,402	243,630	244,105	243,517	243,615			244,493		1251,231	253,289	
Stone, clay, and glass products do Primary metals do	151,689 5,643 19,803	161,907 6,067 20,285	157,127 5,987 20,387	159,877 6,073 20,789	160,607 6,089 21,979	160,404 6,141 20,884	160,875 6,079 20,841	161,081 5,993 20,588	160,691 5,920 20,187	160,137 5,976 20,055	160,977 5,994 20,148	161,907 6,067 20,285	164,938 6,128 21,023	166,278 6,272 21,434	166,718 6,383 21,520	
Blast furnaces, steel mills do	10,834	10,884	11,151	11,472	11,726	11,751	11,539	11,423	11,045	10,850	10,854	10,884	11,208	11,489	11,483	•••••
Fabricated metal products do Machinery, except electrical do Electrical machinery do	19,402 36,624 20,598	19,235 38,352 22,135	19,659 37,609 21,620	19,747 38,624 21,999	19,816 39,079 21,924	19,451 38,940 21,861	19,134 39,339 22,079	18,980 39,255 22,012	18,863 39,107 22,095	18,592 38,582 22,140	18,917 38,691 22,107	19,235 38,352 22,135	19,508 38,637 22,567	19,441 38,865 22,844	19,282 38,958 22,845	
Transportation equipment do Motor vehicles and parts do	29,916 8,012	35,229 7,287	31,447 7,827	32,121 8,019	32,202 7,775	32,688 7,485	32,951 7,238	33,505 7,264	33,950 7,401	34,290 7,070	34,541 7,167	22,135 35,229 7,287	36,375 7,338	r36,629 r7,366	22,845 36,823 7,469	
Instruments and related products do	7,765	8,438	8,237	8,296	8,351	8,393	8,425	8,404	8,290	8,353	8,448	8,438	8,498	⁷ 8,556		

May 1981	1070		JKVE				19						<u> </u>		981	
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	Man	A	Man	Tumo		Ι	St	Out	Nov	Doe .	1	T		1
	GE!	VERA	Mar.	Apr.	May SS IN	June JDIC	ATOI	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued										lucu						
Inventories, end of year or month †—Continued Book value (seasonally adjusted) †—Continued By industry group—Continued Durable goods industries—Continued																
By stage of fabrication: † Materials and supplies mil. \$ Primary metals do Machinery, except electrical do Electrical machinery do Transportation equipment do	48,857 7,411 10,732 5,936 8,351	49,507 8,046 10,846 6,051 8,415	50,347 7,919 10,963 6,222 8,501	51,086 8,049 11,214 6,289 8,709	50,665 8,213 10,035 6,215 8,642	50,177 8,194 11,114 6,171 8,321	50,032 8,300 11,123 6,193 8,404	8,124 11,108	49,007 8,090 10,998 6,166 7,770	48,722 8,018 10,943 6,142 7,725	48,841 7,906 10,990 6,081 7,929	49,507 8,046 10,846 6,051 8,415	50,788 8,541 10,832 6,280 8,682	r51,488 r8,610 r10,809 r6,288 r8,904	51,224 8,379 10,698 6,218 9,233	
Work in process #	66,837 7,013 16,952 10,064 17,832	74,060 6,949 17,409 11,363 22,748	69,585 6,936 17,451 10,518 19,155	70,594 7,141 17,736 10,631 19,477	71,411 7,315 17,931 10,662 19,644	71,891 7,398 17,716 10,729 20,469	71,126 7,232 17,867 10,915 20,524	73,113 7,184 17,916 10,995 21,489	73,209 6,919 17,706 11,090 22,149	73,037 6,796 17,407 11,208 22,448	73,733 6,989 17,481 11,244 22,663	74,060 6,949 17,409 11,363 22,748	76,207 7,359 17,741 11,491 23,792	776,487 77,510 17,813 11,742 123,811	76,515 7,676 17,808 11,762 23,581	
Finished goods # do Primary metals do Machinery, except electrical do Electrical machinery do Transportation equipment do	35,994 5,379 8,940 4,598 3,733	38,340 5,290 10,097 4,721 4,066	37,195 5,532 9,195 4,880 3,791	38,197 5,599 9,674 5,079 3,935	38,531 5,451 10,113 5,047 3,916	38,336 5,292 10,110 4,961 3,898	38,717 5,309 10,349 4,971 4,023	38,832 5,280 10,231 4,854 4,199	38,475 5,178 10,403 4,839 4,031	38,378 5,241 10,232 4,790 4,117	38,403 5,253 10,220 4,782 3,949	38,340 5,290 10,097 4,721 4,066	37,943 5,123 10,064 4,796 3,901	738,303 75,314 710,243 74,814 73,914	38,979 5,465 10,452 4,865 4,009	l
Nondurable goods industries, total # do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do By stage of fabrication:	76,569 20,397 3,503 5,844 6,795 16,982 6,581 4,777	82,586 21,362 3,524 6,187 7,478 18,516 8,396 4,474	81,395 20,431 3,506 6,096 7,296 18,677 8,062 4,954	82,663 20,292 3,475 6,143 7,416 19,274 8,388 5,098	82,795 20,102 3,505 6,149 7,479 19,451 8,384 4,986	83,226 20,272 3,529 6,085 7,598 19,330 8,763 4,817	83,230 20,830 3,618 5,940 7,442 18,964 8,885 4,769	82,436 21,867 3,575 5,850 7,550 18,517 8,811 4,520	82,924 21,337 3,722 5,876 7,475 18,489 8,894 4,470	82,739 21,527 3,723 5,975 7,443 18,358 8,495 4,488	83,113 21,756 3,771 6,068 7,473 18,610 8,333 4,393	82,586 21,362 3,524 6,187 7,478 18,516 8,396 4,474	83,470 21,050 3,739 6,256 7,673 18,810 8,585 4,498	*84,953 *21,164 *3,627 *6,339 *7,889 *19,175 *9,206 *4,650	86,571 21,250 3,650 6,330 7,952 19,488 10,096 4,738	
Materials and supplies do Work in process do Finished goods do By market category: †	30,257 11,774 34,538	32,369 12,973 37,244	31,967 12,687 36,741	32,322 12,774 37,567	32,406 12,708 37,681	32,338 12,611 38,277	32,314 12,634 38,282	31,461 12,620 38,355	31,918 12,725 38,281	32,139 12,551 38,049	32,142 12,560 38,411	32,369 12,973 37,244	32,866 13,170 37,434	r33,207 r13,430 r38,316	33,271 13,715 39,585	
Home goods and apparel mil \$ Consumer staples do Equip. and defense prod., exc. auto Automotive equipment do Construction materials and supplies do Other materials and supplies do Supplementary series:	17,584 29,749 61,621 10,347 19,646 89,311	18,118 31,199 69,967 9,223 20,035 95,951	18,168 30,420 64,718 10,183 20,166 94,867	18,419 30,418 66,205 10,428 20,165 96,905	18,413 30,351 67,180 10,019 20,095 97,344	18,286 30,418 67,819 9,647 19,954 97,506	18,008 31,018 68,824 9,347 19,827 97,081	17,985 30,978 69,295 9,262 19,707 96,290	17,845 31,071 69,213 9,347 19,649 96,490	17,882 31,317 69,615 9,981 19,491 95,590	17,880 31,773 69,813 9,073 19,704 95,847	18,118 31,199 69,967 9,223 20.035 95,951	18,297 31,460 71,105 9,306 20,109 98,131	*18,419 *31,593 *71,612 *9,272 *20,270 *100,065	18,638 31,949 71,584 9,393 20,443 101,282	
Household durables	9,180 68,640 59,178 9,462 1,732,015	9,155 78,209 66,171 12,038 1,809,772	9,311 72,177 62,102 10,075 159,145	9,495 73,741 63,464 10,277 146,490	9,397 74,668 64,217 10,451 138,924	9,267 75,370 64,782 10,588 145,566	9,132 76,569 65,661 10,908 136,338	9,160 76,956 65,779 11,177 144,119	9,058 77,401 66,091 11,310 159,886	9,014 77,805 66,158 11,647 165,762	9,002 78,117 66,284 11,833 155,859	9,155 78,209 66,171 12,038 154,798	9,170 80,034 67,585 12,449 152,101	*9,226 *80,599 *67,954 *12,645	9,290 80,792 67,794 12,998 172,280	
Durable goods industries, total	926,580 805,435 11,732,015	914,731 895,041 11,809,772	82,642 76,503 152,065	74,452 72,038 143,313	67,663 71,261 138,920	71,700 73,866 138,582	67,191 69,147 147,104	68,832 75,287 147,180	81,060 78,826 155,262	86,228 79,534 158,054	78,070 77,789 158,775	78,431 76,367 162,157	76,042 76,059 162,090	*83,104 *81,802 *162,759	89,987 82,293 164,865	
By industry group: Durable goods industries, total	1926,580 1142,882 169,121 159,802	1914,731 1138,680 165,461 161,144	77,546 11,141 5,162 4,830	72,416 9,680 4,124 4,649	67,328 8,373 3,356 4,368	66,454 8,947 3,881 4,250	74,228 10,811 4,721 5,290	72,229 11,412 5,644 4,854	78,960 12,554 6,255 5,292	80,693 13,745 7,183 5,478	81,047 13,029 7,071 4,872	82,654 12,899 6,784 5,008	81,336 10,977 5,208 4,674	*82,209 *12,412 *6,170 *5,181	84,577 12,048 6,130 4,810	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do	111,622 163,304 115,785 1216,523 165,796	1110,702 1167,648 1127,506 1189,192 162,897	9,738 14,000 11,109 16,345 5,558	8,862 11,651 10,737 17,510 8,576	8,333 12,701 10,022 14,320 6,188	8,076 13,085 9,941 12,672 4,810	8,621 14,177 9,677 16,362 5,682	8,522 12,931 10,790 14,175 3,794	8,903 14,817 9,977 17,487 5,272	10,121 14,806 11,098 15,007 3,286	9,884 14,822 11,459 15,957 4,624	10,514 15,100 10,565 17,169 4,997	9,705 16,545 11,420 16,164 5,467	*10,124 *15,281 *11,542 *15,828 *4,361	15,558 11,731	
Nondurable goods industries, totaldo Industries with unfilled orders ‡do Industries without unfilled orders ¶do	1805,435 1171,502 1633,933	1895,041 1183,602 1711,439	74,519 15,594 58,925	70,897 14,702 56,195	71,592 14,456 57,136	72,128 14,582 57,546	72,876 15,099 57,777	74,951 15,370 59,581	76,302 15,879 60,423	77,361 15,807 61,554	77,728 15,469 62,259	79,503 15,953 63,550	80,754 15,761 64,993	r80,550 r16,270 r64,280	80,288 16,688 63,600	
By market category: † Home goods and apparel	126,005 1298,939 1258,447 1149,571 1149,383 1749,670	132,744 1324,792 1275,139 1125,609 1146,812 1804,676	11,145 26,132 23,597 10,237 12,237 68,717	10,570 25,105 23,186 8,948 11,452 64,052	10,283 26,135 22,307 8,348 10,838 61,009	10,613 26,712 20,802 8,359 10,906 61,190	10,880 27,107 21,728 10,444 11,665 65,031	10,744 28,168 21,722 10,205 11,504 64,837	11,051 28,569 25,049 10,854 12,281 67,458	11,535 27,947 22,514 12,073 13,552 70,433	11,359 27,897 23,121 11,760 13,158 71,480	11,249 29,046 25,073 11,546 13,666 71,577	11,821 28,558 25,848 11,026 13,551 71,286	*12,386 *28,437 *23,818 *11,603 *13,640 *72,875	12,041 27,750 26,087 11,943 13,941 73,103	
Supplementary series: Household durables do Capital goods industries do Nondefense do Defense do	155,939 1299,216 1259,721 139,495	158,385 1310,613 1255,638 155,025	4,923 27,184 22,590 4,594	4,713 27,110 22,162 4,948	4,417 24,868 19,589 5,279	4,503 23,500 19,954 3,546	4,728 25,974 21,608 4,366	4,789 23,886 19,371 4,515	4,830 27,318 20,860 6,458	5,081 24,526 20,618 3,908	4,873 26,302 21,849 4,453	5,005 27,498 21,673 5,825	5,322 28,706 24,513 4,193	r5,753 r26,247 r20,590 r5,657	5,463 28,897 23,838 5,059	
Unfilled orders, end of year or month (unadjusted), total † mil. \$ Durable goods industries, total do Nondur. goods ind. with unfilled orders ‡ do	277,153 265,777 11,376	288,372 277,772 10,600	288,770 276,676 12,094	288,564 276,660 11,904	284,306 273,032 11,274	280,616 269,847 10,769	282,354 271,780 10,574	282,047 271,364 10,683	283,255 272,495 10,760	286,830 276,003 10,827	286,027 275,393 10,634	288,372 277,772 10,600	292,313 281,600 10,713	r294,696 r283,746 r10,950	297,141 286,112 11,029	
Unfilled orders, end of year or month (seasonally adjusted) total † — mil. \$ By industry group: Durable goods industries, total #	278,846 267,071 29,607		286,907 274,884 29,528	286,629 275,098 27,876	284,033 272,981 25,982	281,044 270,383 25,139		282,997 272,231 26,499	285,497 274,622 27,731	286,849 275,813 29,680	287,907 277,124 30,425	290,735 279,746 30,738	291,677 280,825 29,185	*292,813 *281,953 *29,105	295,094 284,130 29,365	
Blast furnaces, steel mills	17,690 9,295 28,257	19,097 9,539 27,617	17,349 9,397 28,737	16,088 9,178 28,464	14,770 8,911 28,356	14,358 8,591 28,027	14,727 8,874 27,987	15,728 8,706 27,706	16,756 8,892 27,178	18,163 9,427 27,396	18,948 9,394 27,338	19,097 9,539 27,617	18,100 9,038 27,505	*18,053 *9,077 *27,532	18,344 9,084 27,849	
Machinery, except electrical	58,729 35,552 102,747 77,893	57,116 39,710 112,805 89,578 10,989	59,994 37,944 105,642 81,804 12,023	58,270 38,808 108,876 86,099 11,531	57,432 38,782 109,896 87,994 11,052	56,695 38,830 109,611 88,827 10,661	56,926 38,437 111,042 90,247 10,401	56,294 38,947 110,913 90,178 10,766	56,519 38,534 113,058 90,632 10,875	56,573 38,884 111,633 89,150 11,036	56,747 39,531 111,473 89,089 10,783	57,116 39,710 112,805 89,578 10,989	58,097 40,452 113,627 90,556 10,852	r58,130 r41,074 r113,921 r90,622 r10,860	58,071 41,572 115,032 91,654 10,964	
By market category: † Home goods, apparel, consumer staples do Equip. and defense prod., incl. auto do Construction materials and supplies do Other materials and supplies do	4,538 154,691 20,772 98,845	3,934 164,410 20,009 102,382	4,717 159,073 20,771 102,346	4,652 160,314 20,581 101,082	4,355 160,530 20,626 98,522	4,247 159,412 20,423 96,962	4,159 159,384 20,269 98,651	4,260 159,570 20,063 99,104	4,120 161,670 19,883 99,824	3,988 161,652 20,168 101,041	3,928 162,043 19,957 101,979	3,934 164,410 20,009 102,382	4,084 166,872 19,859 100,862	"4,414 "167,829 "19,814 "100,765	20,118	
Supplementary series: do do do do do do do Nondefense do Defense do	3,408 179,055 131,563 47.492			3,670 188,718 137,657 51.061	3,471 189,384 136,482 52,902	3,387 188,821 135,810 53,011	3,288 190,296 136,374 53,922	3,381 190,487 135,375 55,112	3,233 192,126 134,355 57,771	3,100 191,031 133,127 57,904	2,975 191,621 133,120 58,501	2,971 193,616 133,017 60,599	3,144 196,194 135,087 61,107	r3,522 r196,582 r133,738 r62,844	3,615 198,121 134,543 63,578	

S-0 		S(JKVE	YOF	CUR	KENT	BUS	SINES	<u> </u>						Ma ———	ıy 198
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980					190	30						19	81	
n the 1977 edition of BUSINESS STATISTICS	Ann	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GEI	NERA	L BU	SINE	SS IN	DIC	ATOF	RS—C	ontin	ued						
BUSINESS INCORPORATIONS ‡																
lew incorporations (50 States and Dist. Col.): Unadjusted number.	524,565	533,520	45,007	44,479	43,436	41,420	46,151	41,865	44,923	49,023	39,691	48,940	46,915		l 	
Seasonally adjusteddo			42,615	42,461	41,974	39,746	44,058	43,266	46,488	47,225	43,834	51,807	45,820			
INDUSTRIAL AND COMMERCIAL FAILURES ‡						ĺ										
'ailures, total number. Commercial service dodo	7,564 930	11,742 1,594	925 120	1,068 143	975 130	1,094 143	1,141 154	1,009 126	926 121	1,323 211	860 130	1,015 150				
Construction do Manufacturing and mining do	1,378 1,165	2,355 1,599	192 135	214 143	202 128	210 139	215 164	221 160	190 134	282 147	168 104	190 150				
Retail trade do Wholesale trade do	3,183 908	4,910 1,284	381 97	437 131	405 110	483 119	492 116	400 102	363 118	532 151	373 85	421 104				
iabilities (current), total thous. \$.	2,667,362	4,635,080	274,238	428,150	381,146	436,680	445,693	345,408	1,002,944	359,242	239,344	288,298]		
Construction	347,749 291,323	413,502 752,109	21,973 47,810	29,986 134,025	35,129 84,405	32,913 130,691	43,610 49,079	46,133 60,678	26,842 41,318	50,288 59,971	54,564 29,822	27,466 46,720				
Manufacturing and mining do Retail trade do	970,178 636,859	993.539	119,010 60,332	126,688 96,317	120,038 78,183	80,461 123,589	178,373 84,811	108,231 81,870		106,539 86,849	59,565 62,195	65,828 124,397				
Wholesale trade do Cailure annual rate (seasonally adjusted)	421,253	590,913	25,113	41,134	63,391	69,026	89,820	48,496	73,903	55,595	33,198	23,887				
No. per 10,000 concerns.	. 127.8	¹42.1	36.2	42.2	39.3	48.7	52.0	45.4	45.0	56.8	39.2	46.8				
			C	OMM	ODI'	ry Pi	RICE	S								
PRICES RECEIVED AND PAID BY FARMERS															1	
rices received, all farm products1910-14=100.	. 602	615	585	563	570	582	617	643	653	652	660	662	659	657	r655	68
Crops # do Commercial vegetables do	. 501 548	542 561	496 542	491 584	505 581	513 555	544 524	568 555	584 576	583 569	609 623	613 640	622 695	621 796	*632 *833	6
Cotton do Feed grains and hay do	490 360	602 417	547 367	534 366	564 381	530 391	524 632 423	676 445	687 458	636 464	623 655 478	683 489	649 491	603 492	⁷ 610 7491	
Food grains doFruit do	403 534	452 470	431 467	425 459	434 472	428 520	443 463	455 444	458 482	482 510	499 493	498 438	497 432	492 415	r486 r458	4
Tobacco do	. 1,148	1,228	1,204	1,206	1,210	1,210	1,204	1,204	1,291	1,235	1,248	1,331	1,296	1,296	1,297	1,3
Livestock and products #	. 708 736	691 798 878	679 777	637 777	637 771	653 764	694 771	721 783	724 807	722 838 907	714 856 877	713 863	697 863	693 856	'677	8
Meat animals do Poultry and eggs do	. 938 . 252	878 253	876 233	803 219	810 211	839 218	894 255	932 271	921 284	907 279	877 288	867 297	848 279	845 275	'822 270	
rices paid: All commodities and services do	. 725	810	791	790	793	801	809	819	828	835	847	851	862	(²)		İ
Production items	722		789	784	784	791	799	813	824	830	838	840	851	854	r861	86
wage rates (parity index)1910-14 = 100 .	. 850		1	937	940	948	956	967	976	982	990	994	1,016	1,020	°1,028	1 1
Parity ratio § do CONSUMER PRICES ¶	. 71	64	62	60	61	61	65	66	67	66	67	67	65	65	r64	'
(U.S. Department of Labor Indexes)													ĺ			
Not Seasonally Adjusted															ļ	
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED	017.7	047.0	239.9	242.6	045 1	047 0	248.0	249.6	251.9	254.1	256.4	258.7	260.7	263.5	005.0	
(CPI-W) ¶ 1967 = 100. ALL ITEMS, ALL URBAN CONSUMERS	217.7	247.0	239.9	242.6	245.1	247.8	246.0	249.0	251.9	254.1			200.1	200.0	1	1
(CPI-U) ¶	. 217.4	246.8	239.8	242.5	244.9	247.6	247.8	249.4	251.7	253.9	256.2	258.4	260.5	263.2	265.1	
All items less shelter	. 210.8 213.0		229.6 237.1	231.7 239.9	233.4 242.6	234.9 245.5	236.4 245.1	238.5 246.3	241.0 248.6	242.1 250.9	243.6 253.2	245.2 255.5	247.6 257.6	251.2 260.4	253.3 262.3	
All items less medical care do		245.5	238.4	241.1	243.6	246.4	246.5	248.1	250.4	252.6	254.9	257.1	259.2	261.9	263.7	1
Commodities do Nondurables do	. 208.4 215.9	233.9 245.0	228.0 240.3	229.9 242.2	231.4 243.2	232.8 244.5	234.1 245.9	236.7 248.3	239.0 250.2	240.7 251.0	242.5 252.4	243.8 254.1	245.4 256.9	248.3 262.3	249.8 265.2	
Nondurables less food do Durables do do	. 198.7 . 191.1	235.2 210.4 222.0	232.6 203.0	234.6 204.9	235.5 207.1 220.2	236.3 208.6 221.4	236.6 209.8 222.2	237.8	239.3 215.3 226.6	239.6 218.1	240.5 220.6 230.0	242.0 221.1 231.0	245.3 221.0	253.2 220.3 235.4	257.5 219.8 237.0	
Commodities less food do Services do Services less rent do	. 195.1 . 234.2 . 244.9	270.3	216.7 261.3 275.4	218.6 265.3 280.0	269.2 284.4	274.2 290.0	272.4 287.6	224.2 272.5 287.4		228.3 277.9 293.2	280.9 286.4	284.7 300.7	232.4 287.7 304.2	290.1 306.9	292.5 309.5	
Food # do	234.5	254.6	247.3	249.1	250.4	252.0	254.8	258.7	261.1	262.4	264.5	266.4	268.6	270.8	272.2	1
Food at home *do	. 232.9		243.6	245.3	246.5	248.0	251.5	256.3	1	260.0	262.1	263.9	265.6		1	1
Housing doShelter # do	227.6	281.7	254.5 271.6	257.9 276.0	261.7 280.2	266.7 286.3	265.1 282.9	265.8 283.3	285.3	271.1 290.4 197.1	273.8 294.7	276.9 298.5	279.1 300.1	280.9 300.5	301.6	
Rent doHomeownership do	. 176.0 262.4	314.0	186.6 302.0	187.0 307.7	188.9 312.9	191.1 320.4	192.1 315.4	193.2 315.4	317.6	323.8	198.3 329.4	199.6 334.2	200.9 335.8	201.9 335.8	336.8	1
Fuel oil, coal, and bottled gas do	. 239.3 . 403.1	556.0	268.0 553.4	270.5 556.4	275.9 556.0	282.2 558.7	285.5 560.4	286.8 561.5	561.5	287.6 558.7	285.7 567.0	289.9 585.3	296.7 625.9	304.5 675.6		
Gas (piped) and electricity do Houshold furnishings and operation do	. 257.8 190.3		284.0 201.3	288.0 203.0	298.2 204.2	308.8 205.5	314.3 206.2	316.1 207.2	318.4 209.2	317.1 210.1	310.5 211.0	313.9 211.6	318.5 212.6	322.9 214.9	326.7 216.9	
Apparel and upkeep do	. 166.6 212.0		176.0 243.7	177.3 246.8	177.5 249.0	177.2 249.7	176.2 251.0	178.6 252.7	182.2 254.7	183.9 256.1	184.8 259.0	183.9 261.1	181.1 264.7	182.0 270.9	185.1 273.5	
Private do New cars do	. 212.3 166.0	249.2	244.0 175.0	247.0 177.0	249.2 178.9	249.7 178.5	250.5 179.2	251.6 181.1		254.5 181.9	257.4 184.3	259.4 184.5	262.9 185.3	269.4 184.8	271.7 182.9	
Used cars do. Public do.	201.0	208.1	195.2 232.1	196.7 235.9	199.3 239.5	200.7 242.2	203.4 250.5	206.4 261.5	214.6	222.7 273.6	230.8 277.0	234.4 280.1	234.0 286.4	234.3 288.1		
Medical care do	239.7	265.9	260.2	262.0	263.4	264.7	266.6	268.4	270.6	272.8	274.5	275.8	279.5	282.6		
Seasonally Adjusted † All items, percent change from previous month			1.3	0.9	0.9	1.0	0.1	0.8	1.0	1.0	1.1	1.0	0.7	1.0		
Commodities 1967 = 100 Commodities do do do do			228.6 217.5	229.7 218.5	230.7 219.5	231.6 220.3	233.0 221.3	235.9 223.4	238.9	241.1 228.0	243.5 230.0	245.2 231.3	246.6 233.6	249.2 236.8	250.5	
Food do			247.0 243.0	248.3 244.0	249.3 244.9	250.5 245.8	252.9 248.7	257.6 254.6	262.0	264.4 262.2	267.6 265.6	270.2 268.0	269.8 266.9	270.6 266.8	271.6	
Apparel and upkeepdodo	Y	i	176.6	176.9	176.8	177.1	178.1	179.4	180.9	182.1	182.8	182.8	182.5	184.0	i	1
Fransportation do			245.7	247.1	247.9	247.3	248.2	250.4	254.0	256.6	259.9	262.4	267.0	273.4	275.9	
Private do New cars do			246.2 174.7	247.4 176.7	248.1 178.3	247.3 178.4	247.7 179.9	249.4 182.6		255.1 183.3	258.4 183.5	260.9 183.3	265.3 183.5	272.0 183.3	274.2 182.5	
Services do	.1	l	261.6	265.5	269.4	274.1	272.4	272.7	274.6	277.9	281.5	285.5	288.0	290.3	292.6	

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980					19	80						19	81	
in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		CC	MMC	DIT	Y PR	ICES	—Cor	ntinu	ed							
PRODUCER PRICES § (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted					}							i				
Spot market prices, basic commodities: 22 Commodities	1277.1	1283.5	285.3	272.5	264.1	260.3	274.6	288.7	292.8	296.6	298.4	287.7	281.7	273.4	275.1	276.0
9 Foodstuffs	1255.6 1293.0	1264.3 1297.9	245.0 316.9	235.0 301.9	244.4 278.5	250.0 267.5	270.0 277.6	283.7 292.1	284.8 298.3	290.3 300.8	289.4 304.7	272.6 298.4	267.7 291.6	258.5 284.2	255.0 289.8	253.0 293.0
All commodities	235.6	r1268.6	261.9	262.8	264.2	265.6	270.4	273.8	274.6	1277.7	279.1	r280.7	283.5	286.9	289.6	292.8
Crude materials for further processing do Intermediate materials, supplies, etc do	274.3 243.2	¹ 280.3	293.6 274.3	286.2 275.7	289.3 277.0	288.4 278.8	304.3 281.6	317.0 284.3	319.3 285.3	r322.8 287.7	324.6 289.1	r323.5 r291.9	321.3 295.5	335.5 297.8	333.0 301.4	335.2 305.4
Finished goods # do Finished consumer goods do	217.7 217.9	1246.9 1248.9 11239.8	240.0 242.2	242.1 243.7	243.4 245.2	244.9 246.8	249.3 251.7	251.4 254.1	251.4 254.1	r255.4 257.0	256.2 257.9	r257.2 r258.9	259.8 261.4	262.4 264.0	265.3 267.3	267.7 269.6
Capital equipment	216.5 226.9	r1251.2	232.2 246.6	236.2 247.7	236.7 247.1	237.8 248.7	240.6 251.2	241.9 253.1	241.8 253.7	249.2 258.4	250.2 258.6	r250.9	253.9 261.9	256.3 263.1	257.8 264.5	260.5 267.4
Nondurable goods do Total manufactures do	241.7 228.8	1282.3 1261.4	273.1 255.2	274.4 257.0	277.6 258.3	278.8 259.8	285.6 263.0	290.3 265.7	291.2 265.8	293.0 269.6	295.2 270.5	r296.3 r272.0	300.7 276.4	306.0 278.7	310.0 281.8	313.3 284.8
Durable manufactures do Nondurable manufactures do	226.1 231.1	1250.5 1272.9	245.6 265.2	246.7 267.9	246.7 270.7	248.5 271.7	251.0 275.9	252.7 279.5	253.1 279.5	257.8 282.1	257.9 284.0	r260.4 r284.3	261.5 292.5	262.7 °295.9	264.0 301.0	266.9 304.3
Farm prod., processed foods and feeds do	229.8	^{r1} 244.7	234.9	229.3	233.8	234.3	246.6	255.1	256.5	259.4	260.5	r257.0	257.3	254.9	253.1	253.6
Farm products #	241.4 229.0 214.8	1249.4 1238.6 1239.0	239.3 218.5 217.9	228.9 223.2 210.8	233.5 244.0 219.0	233.4 233.5 215.3	254.3 252.0 244.8	263.8 254.0 256.5	267.0 266.2 260.6	263.6 240.9 269.2	264.9 246.6 270.9	265.3 *245.1 265.2	264.4 257.7 277.7	262.3 270.4 267.5	260.6 291.6 261.8	263.2 285.2 264.7
Live poultry do Livestock do	194.3 260.3	1202.1 1252.7	180.1 251.8	171.9 230.5	171.3 233.3	166.6 240.0	227.2 260.5	224.5 275.7	241.0 266.8	222.9 263.0	221.0 254.8	218.9 251.4	213.1 244.3	220.8 244.6	213.5 239.3	195.4 246.6
Foods and feeds, processed # do	222.5	^{r1} 241.2	231.6	228.6	233.1	233.9	241.5	249.4	249.8	256.1	257.2	251.5	252.4	250.0	248.1	247.4
Beverages and beverage materials do Cereal and bakery products do	210.7 210.3	1233.0 1236.0	225.9 231.8	227.9 232.4	231.2	234.3	234.6 234.7	237.1 235.8	236.1 238.3	239.5	240.6 245.3	240.5 248.7	240.4 250.8	242.2 251.7	242.8 251.9	243.4 253.5
Dairy products	211.2 221.9 242.0	1230.6 1228.7 1243.1	223.0 223.7 239.2	227.5 224.6 226.0	228.5 225.4 224.5	229.5 227.2 226.6	230.1 229.8 248.5	232.6 230.7 259.9	233.7 231.3 257.8	238.0 233.8 256.0	240.2 234.7 250.9	r242.3 r236.6 r248.1	245.2 237.4 248.8	245.5 244.1 243.9	245.5 251.8 242.0	245.8 258.7 239.2
Industrial commodities	236.5	¹ 274.7	268.6	271.3	271.9	273.5	276.2	278.2	278.8	282.0	283.4	1286.6	289.9	294.8	298.9	302.8
Chemicals and allied products #	$\frac{222.3}{214.4}$	1260.3 1257.1	252.8 256.1	259.8 258.5	262.5 258.5	262.8 257.6	263.3	264.4 260.0	263.4 260.6	264.8 260.6	266.7	*268.1	273.6	277.2	279.4	285.8
Chemicals, industrial	264.0 159.4	1324.0	313.3 168.9	322.1 172.6	328.5 172.8	329.5 174.4	258.7 328.7 175.7	330.0 176.1	327.5 176.8	330.0 178.4	261.1 332.7 181.1	°263.3 334.6 °182.6	265.8 342.8 184.7	271.3 349.4 187.4	274.8 352.5 189.1	277.3 360.8 190.9
Fats and oils, inedible do Prepared paint do	376.7 204.4	1298.0 1235.3	299.9 228.7	298.2 231.5	294.7 238.8	255.8 238.8	260.0 238.8	307.6 238.8	304.5 239.3	302.0 239.3	308.2 241.4	*317.1 *241.4	310.6 243.3	289.7 246.9	295.7 246.9	312.7 248.5
Fuels and related prod., and power # do	408.1	r1574.0	553.5	566.6	572.1	576.5	585.5	590.6	593.5	592.9	600.2	r615.7	625.9	663.8	692.2	703.8
Coal	450.9 270.2	1467.3 11321.6	461.7 305.5	465.2 310.1	466.5 316.5	466.6 326.0	467.5 331.1	468.7 333.6	471.3 338.3	470.7 337.4	475.4 333.8	'475.3 '337.6	477.5 341.7	480.8 345.4	481.3 350.4	486.4 355.8
Gas fuels do Petroleum products, refined do	544.1 444.8	r1760.7 r1674.7	716.6 659.0	730.1 678.0	745.1 680.9	749.2 681.7	762.1 693.9	772.6 697.6	786.2 696.4	802.2 690.4	825.5 697.6	*844.3 *717.0	857.9 736.0	858.8 767.8	867.6 822.4	884.5 839.1
Furniture and household durables # do Appliances, household do	171.3 160.9	1187.7 1174.1	185.7 169.9	184.4 171.1	185.4 173.2	186.5 175.5	188.0 175.8	188.9 176.3	189.5 177.2	190.9 177.5	191.5 178.5	'193.1 '179.5	193.2 181.0	194.6 182.3	195.4 183.0	196.4 183.8
Furniture, household	186.3 91.3	¹ 204.8 191.4	198.9 91.3	200.3 91.4	203.0 92.0	204.0 91.8	206.5 91.7	208.0 91.3	208.5 91.6	209.8 91.5	210.9 91.2	'212.1 91.0	211.3 91.0	212.1 91.7	214.4 91.3	216.9 91.3
Hides, skins, and leather products # do Footwear do	$252.4 \\ 218.0$	1248.8 1233.1	246.8 231.8	243.5 231.9	240.7 231.9	240.9 231.9	245.1 232.7	251.3 233.7	247.8 235.5	251.2 236.6	255.4 237.5	r256.9 r236.9	258.5 238.6	257.4 240.8	262.4 240.5	264.9 241.1
Hides and skins	535.4 356.7	¹370.9 ¹310.6	348.7 311.0	328.6 297.6	289.7 290.4	315.7 284.4	356.6 292.2	398.4 314.2	356.1 298.1	381.5 301.9	409.1 317.3	392.8 332.4	377.8 332.6	367.3 310.0	322.5	337.8
Lumber and wood products	300.4 354.3	¹288.9 ¹325.8	294.9 340.6	275.6 310.1	272.1 301.4	279.8 313.0	289.2 327.2	296.1 333.7	292.2 328.0	289.0 320.6	293.4 324.9	299.4 333.0	296.6 331.6	294.5 327.8	293.6 324.7	298.1 331.3
Machinery and equipment #	213.9 232.1	r1239.8 r1259.2	232.5 252.0	236.4 254.4	237.6 256.4	239.2 257.1	241.5 258.6	242.6 259.9	244.7 263.9	246.8 265.4	248.3 271.6	*249.8 *272.9	252.7 273.5	254.8 277.2	256.9 278.7	259.2 281.2
Construction machinery and equip do Electrical machinery and equip	256.2 178.9	1289.4 1201.7	279.5 196.5	284.2 198.9	285.9 199.9	287.6 201.6	291.5 203.7	293.4 205.0	295.7 206.0	299.1 207.0	300.1 207.5	r301.4 208.9	304.9 211.9	308.4 213.6	311.3 215.9	314.7 217.8
Metalworking machinery and equip do	241.3	1274.4	264.1	270.2	272.9	275.4	278.0	278.8	280.2	282.5	283.9	r285.7	289.3	291.2	294.7	298.1
Metals and metal products #	259.3 187.1 283.5	1286.4 1206.5 11305.2	286.8 202.6 301.8	284.4 204.2 307.2	281.8 204.0 304.8	281.9 205.0 303.4	282.5 206.2 300.6	285.1 208.0 302.6	287.3 208.8 304.5	291.9 210.6 310.5	291.1 212.0 312.7	r290.6 r214.0 r316.4	293.6 215.4 322.8	293.7 216.1 323.0	296.1 217.6 328.0	298.7 218.8 330.9
Nonferrous metals do	261.7	r1305.0	321.4	298.3	289.7	288.8	292.6	298.4	302.2	309.4	302.1	r293.4	290.6	286.2	285.5	288.0
Nonmetallic mineral products #	248.6 217.9	1283.0 1231.4 1273.9	276.5 231.4 269.1	283.7 235.0	284.0 230.0	283.4 230.1	284.8 230.1	286.0 229.7	286.8 230.1	288.6 233.3	288.7 233.5	'291.2 '233.6 '277.6	296.3 240.0	297.7 240.4	301.2 245.2	310.2 245.6
Concrete products	244.1 252.3 219.0	1256.2 1249.2	267.6 242.6	272.9 264.0 247.8	275.2 256.5 249.2	275.8 257.1 251.1	275.9 253.1 251.7	276.0 251.8 252.4	277.3 251.8 252.8	277.5 249.5 254.3	277.7 253.3 255.0	252.7 256.7	285.6 259.6 262.0	286.6 257.3 266.2	286.9 257.6 268.4	289.5 256.8 270.6
Paper do Rubber and plastics products do	229.6 194.3	¹ 256.8 ¹ 217.4	250.3 212.7	253.5 214.1	256.1 215.0	257.9 217.3	258.2 218.8	258.6 220.5	258.7 222.0	262.1 222.8	264.1 223.4	r269.4 r223.3	271.0 224.9	273.1 226.5	274.0 228.8	275.5 230.9
Tires and tubes	205.9 168.7	r1236.9	231.6 179.3	231.8	233.2	235.6	238.0	238.0	242.1	245.2	245.2	r245.2	240.5	243.1	248.2	250.3
Synthetic fibers Dec. 1975=100 Processed yarns and threads do	119.0 109.2	1183.5 1134.7 1122.5	129.1 119.3	181.2 130.4 122.1	182.0 133.2 124.2	183.0 134.5 122.8	184.7 136.0 122.4	185.6 137.5 123.2	186.6 139.5 124.3	188.1 140.2 125.1	189.6 140.7 125.8	*190.4 *140.8 *128.2	192.4 147.3 129.2	193.1 147.8 129.6	194.5 149.6 133.9	196.5 151.6 134.6
Gray fabrics do do do	127.1 107.4	'1138.1 '115.7	136.8 113.2	137.0 114.5	136.5 115.3	134.8 115.8	135.7 116.6	137.5 116.8	141.0 117.0	143.5 118.3	145.0 119.1	144.0 120.1	142.8 121.5	143.1 122.2	144.0 122.5	145.7 124.1
Apparel	160.4 190.4	¹172.3 ²¹206.9	168.0 201.2	170.0 201.6	170.2 202.6	172.7 202.7	174.4 210.7	175.1 211.0	175.0 212.9	176.2 213.8	176.8 213.8	°177.5 °214.3	178.6 223.9	179.3 225.4	180.1 225.4	182.1 226.3
Transportation equipment #Dec. 1968=100 Motor vehicles and equip 1967=100	188.1 190.5	1206.9 1208.8	198.8 200.7	203.2 205.4	202.5 204.5	203.1 205.2	206.2 208.6	208.8 211.7	204.4 205.6	217.4 218.2	217.8 218.6	'224.3 '226.2	226.4 228.5	228.5 230.2	228.5 229.9	231.5 233.2
Seasonally Adjusted ‡	100.0	200.0	200.1	200.4	204.0	200.2	200.0	211.1	200.0	210.2	210.0	220.2	220.0	200.2	220.0	200.2
Finished goods, percent change from previous month			1.1	0.8	0.5	0.8	1.7	1.2	0.3	0.9	*0.7	r0.4	10.7	0.8	1.3	0.8
By stage of processing: † Crude materials for further processing 1967 = 100.			288.4	283.1	286.1	288.3	303.6	317.5	321.8	327.2	330.7	r328.1	322.1	331.4	327.0	331.8
Intermediate materials, supplies, etc			274.0 239.9	274.7 241.7	276.4 242.8	278.4 244.8	281.0 249.0	283.7 252.0	285.2 252.7	287.6 255.1	290.2 256.9	°293.5 °257.8	296.8 259.7	297.9 261.9	301.1 265.2	304.3 267.3
Food do			242.1 232.9	243.3 229.8	244.5	246.6 232.1	251.2 240.6	254.3 247.0	255.1 248.3	257.1 250.0	258.9 250.8	*259.7 *250.9	261.5 250.6	263.6 249.2	267.2 251.1	269.3 251.1
Durable do			241.2 200.8 275.9	244.5 201.5 281.5	245.8 201.7	248.2 204.7 285.6	250.8 207.7 287.8	252.3 209.4 289.1	252.8 209.1 290.3	254.8 212.3 291.4	260.1 213.3 294.8	*261.2 *212.9 *297.4	*264.0 212.5	267.5 213.5 307.7	271.9 213.7	274.8 215.3
Capital equipment do			275.9	235.8	283.6 236.6	238.2	241.1	243.6	243.9	248.1	249.7	250.8	302.3 253.0	255.8	315.0 257.7	318.8 260.1

Unless otherwise stated in footnotes below, data	1979	1980					198	80						19	81	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	·	CC)MM(DDIT	Y PR	ICES	Cor	ntinu	ed							<u> </u>
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued Seasonally Adjusted																
By durability of product: Total manufactures			255.5 245.4 265.7	256.2 246.2 266.8	257.3 246.2 269.4	259.3 248.5 270.1	262.5 251.3 274.5	266.0 253.0 279.5	265.7 252.8 279.4	268.5 255.7 282.4	270.5 257.4 285.3	273.3 261.2 285.9	(2) (2) (2)			
PURCHASING POWER OF THE DOLLAR As measured by: Producer prices	0.459	0.405	0.417	0.413	0.411	0.408	0.401	0.398	0.398	0.391	0.390	0.389	0.385	0.381	0.377	0.374
Consumer prices ‡ do	0.460	0.405	0.417	0.412	0.408	0.404	0.404	0.401	0.397	0.394	0.390	0.387	0.384	0.380	0.377	
		CON	STRU	JCTIC	JN A	ND H	KEAL	EST	ATE							
CONSTRUCTION PUT IN PLACE @ New construction (unadjusted), total mil. \$	228,950	228,705	17,003	17,909	18,873	19,706	19,975	20,483	21,156	21,352	20,365	19,332	*16,820	¹ 16,182	17,795	
Private, total #	179,948 99,030 78,587	173,578 86,903 62,794	13,365 6,686 4,905	13,869 6,836 4,731	14,212 6,963 4,695	14,568 6,959 4,753	14,522 7,134 4,993	15,054 7,556 5,405	15,418 7,876 5,783	15,966 8,154 6,061	15,717 8,277 6,182	15,134 7,424 5,365	713,112 76,614 74,881	'12,689 '6,200 '4,643	14,074 6,913 5,188	
Nonresidential buildings, except farm and public utilities, total # mil. \$ Industrial	47,298 14,950 24,924	51,891 14,023 29,340	3,969 1,113 2,209	4,202 1,106 2,419	4,373 1,174 2,500	4,543 1,274 2,564	4,375 1,153 2,504	4,503 1,187 2,580	4,473 1,178 2,529	4,676 1,178 2,702	4,529 1,157 2,586	4,481 1,265 2,474	4,110 1,093 2,324	74,042 71,063 72,283	4,426 1,260 2,431	
Public utilities: Telephone and telegraph do	6,343	6,745	557	591	565	607	584	568	596	620	532	548	455	452		
Public, total #	49,003 15,857	55,128 18,928	3,638 1,378	4,040 1,483	4,661 1,547	5,139 1,701	5,453 1,704	5,429 1,777	5,738 1,813	5,386 1,672	4,648 1,638	4,198 1,645	3,708 1,502	r3,493	3,721 1,472	
Housing and redevelopment	1,211 1,411 1,640	1,658 1,791 1,853	133 189 146	132 151 146	132 156 155	141 165 149	148 150 174	129 145 197	139 201 176	157 107 153	149 112 148	163 174 145	150 181 155	'143 135 '169	153 179 152	
Highways and streets	11,915	13,472	574	843	1,186	1,497	1,590	1,488	1,637	1,644	1,135	786	668	⁷ 597	638	
rates), total			237.1 180.6	225.8 171.5	218.9 164.8	215.0 161.3	214.3 158.6	215.1 162.1	223.7 167.9	228.8 173.8	235.8 182.2	247.4 189.2	261.9 196.4	r254.0 r193.4	248.0 189.8	ı
Residential			94.0 68.4	83.5 60.7	77.0 55.2	73.4 51.9	74.3 52.2	78.6 56.1	84.4 60.8	89.2 63.5	97.0 69.2	100.2 71.1	103.2 75.4	r100.7 r74.4	97.0 72.4	
public utilities, total # bil. \$. Industrial do Commercial do Public utilities:			52.3 13.9 29.9	52.7 13.6 30.9	52.9 14.2 30.1	52.9 15.0 29.6	49.4 13.3 28.1	49.1 13.0 28.0	49.0 13.1 27.4	50.2 13.0 28.4	51.1 13.4 28.9	54.6 15.1 30.4	58.7 15.1 33.6	*58.0 *15.2 *33.0	58.1 15.7 32.8	
Telephone and telegraph do Public, total #			7.0 56.5	7.3 54.3	6.6 54.1	6.8 53.7	6.7 55.7	6.3 53.1	6.7 55.8	6.3 55.0	6.3 53.6	6.2 58.2	7.1 65.5	6.9 *60.6	58.2	
Buildings (excluding military) #			18.5 1.9 2.1	18.3 1.8 1.8	18.5 1.5 1.8	19.4 1.6 1.8	18.0 1.6 1.8	19.5 1.5 1.6	19.4 1.4 2.4	18.8 1.6 1.4	19.5 1.7 1.4	20.9 2.1 2.2	20.3 2.3 2.3	r19.4 r2.0 1.8	19.9 2.2 2.0	
Military facilities			1.9 13.6	2.0 14.4	1.7 13.2	1.7 14.0	2.0 13.8	2.3 11.3	1.7 13.8	2.1 13.6	1.8 12.4	1.7 13.7	2.1 19.9	2.0 r17.8	2.0 15.1	
CONSTRUCTION CONTRACTS Construction contracts in 50 States (F.W. Dodge																
Division, McGraw-Hill): Valuation, total mil. \$ Index (mo. data seas. adj.) ‡‡ 1972=100	168,446 1186		°10,945 155	11,071 130	11,135 125	12,425 145	13,466 148	15,146 192	13,077 163	13,886 167	13,296 210	12,513 193	10,467 185	10,405 177	13,904 183	
Public ownership mil. \$. Private ownership do. By type of building: Nonresidential do.	46,646 121,800 50,206	41,351 105,813 52,345	⁷ 3,263 ⁷ 7,682 ⁷ 4,053	3,724 7,348 4,063	3,534 7,601 4,135	3,867 8,558 4,861	3,783 9,684 4,819	3,488 11,657 4,313	3,559 9,518 4,419	3,459 10,428 5,025	3,367 9,929 5,008	3,238 9,275 4,709	3,242 7,225 4,122	3,007 7,399 4,085	3,649 10,255 5,345	
Residential do Non-building construction do New construction planning (Engineering News-Record) § do	74,557 43,683 135,005	63,206 31,613 149,143	r4,435 r2,458 12,750	4,373 2,635 12,397	4,495 2,505 13,057	5,092 2,471 8,900	6,105 2,542 9,642	5,897 4,936 8,997	6,069 2,589 9,821	6,785 2,076 13,580	5,847 2,441 17,200	5,570 2,235 13,071	4,207 2,139 14,991	4,206 2,114 12,449	5,929 2,630 11,212	
HOUSING STARTS AND PERMITS	200,000	110,110	12,700	12,551	20,000	3,000	5,512	0,00	0,022	10,000	1,200	20,012	21,002	22,110	,	
New housing units started: Unadjusted: Total (private and public)thous. Privately owneddo One-family structuresdo	1,749.1 1,745.1 1,194.1	1,298.5 1,292.2 852.2	86.1 85.1 51.7	96.6 96.2 61.5	92.1 91.7 64.9	116.8 116.4 76.9	120.7 120.1 85.6	130.3 129.9 92.0	139.3 138.3 95.0	153.0 152.7 97.5	113.5 112.9 71.2	96.4 95.9 56.6	85.1 84.5 48.0	^r 71.9 ^r 48.0	°107.6 °70.4	124.0 82.9
Seasonally adjusted at annual rates: Total privately owned @@			1,040 628	1,044 650	938 651	1,184 760	1,277 867	1,411 971	1,482 1,032	1,519 1,009	1,550 1,019	1,535 974	1,660 993	°1,215 °791	*1,289 *833	
New private housing units authorized by building permits (16,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Totalthous One-family structures	1,552 982	′1,191 ′710	7998 7579	'824 '485	*864 *508	^r 1,094 ^r 641	'1,232 '763	'1,355 '840	'1,518 '884	*1,351 *820	*1,366 *809	71,249 1753	'1,214 715	1,165 *677	*1,153 *678	1,185
Manufacturers' shipments of mobile homes (Manufacfactured Housing Institute): Unadjusted thous thous Seasonally adjusted at annual rates do See footnotes at end of tables.	277.4	221.5	19.3 231	18.2 206	15.5 165	15.4 166	17.0 207	20.0	21.5 239	23.6 236	17.8 239	16.0 261	15.8 233	17.3 256	21.5	

Unless otherwise stated in footnotes below, data	1979	1980					19	80						19	81	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	CON	STRU	CTIO	N AN	ID R	EAL :	ESTA	TE-	Conti	inued						
CONSTRUCTION COST INDEXES				·												
Dept. of Commerce composite 1972=100	199.6	220.9	216.0	216.3	218.8	222.6	223.7	223.9	224.3	224.6	225.2	226.1	227.3	¹ 227.7	231.2	
American Appraisal Co., The: Average, 30 cities	2,357	2,495	2,432	2,418	2,430	2,502	2,531	2,551	2,545	2,547	2,556	2,566	2,578	2,581	2,576 2,788	2,600 2,80°
New York do San Francisco do	2,506 2,431 2,498	2,660 2,553 2,671	2,600 2,533 2,610	2,561 2,510 2,609	2,563 2,509 2,607	2,672 2,528 2,626	2,726 2,580 2,722	2,735 2,589 2,732	2,717 2,577 2,717	2,711 2,575 2,730	2,715 2,579 2,738	2,723 2,587 2,744	2,773 2,621 2,820	2,781 2,639 2,821	2,629 2,834	2,644 2,855
St. Louis do	2,424	2,343	2,286	2,261	2,259	2,367	2,383	2,398	2,384	2,395	2,399	2,406	2,396	2,357	2,346	2,36
Boeckh indexes: Average, 20 cities: @ Apartments, hotels, office buildings 1972=100	170.5	186.0	179.9		183.1		187.8		192.6		194.0		194.8		197.1	
Commercial and factory buildings	179.0 176.6	195.2 186.0	189.3 182.7		191.7 185.0		197.3 185.7		201.8 188.8		203.2 191.4		204.7 192.6		206.8 194.9	
Engineering News-Record:	i			000.0				200.1								
Building 1967 = 100. Construction do	269.3 279.5	287.7 301.4	283.9 294.1	282.6 293.3	279.9 292.2	284.1 297.7	289.0 303.5	292.1 307.6	292.4 309.0	292.5 309.7	296.0 312.5	298.6 314.3	298.2 313.9	298.4 314.0	298.0 315.0	305. 321.
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) 1967=100	308.3	347.9	336.9			360.2			345.4			349.7				
CONSTRUCTION MATERIALS																
Output indexes: Iron and steel products1947-49=100	165.6															
Lumber and wood products	191.2 225.2															
REAL ESTATE ¶ Mortgage applications for new home construction:																
FHA net applications thous units. Seasonally adjusted annual rates do		141.4	9.9 119	10.0 110	12.3 116	10.9 123	15.4 163	15.6 186	16.5 185	12.9 137	9.6 133	11.3 176	7.4 129	8.3 119	13.0 148	11.3 128
Requests for VA appraisals do Seasonally adjusted annual rates do	216.1	202.2	15.7 180	14.9 159	14.8 166	17.4 209	22.3 246	21.0 243	20.3 242	19.8 211	12.9 188	11.3 169	12.5 177	14.9 191	17.3 190	18.2 194
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$ Vet. Adm.: Face amount § do	18,166.74 16,505.50	16,458.53 13,855.54	1,287.33 1,252.31	1,367.96 1,148.69	926.69 848.02	918.70 740.56	1,324.06 817.14	1,506.58 944.00	1,461.37 1,623.90	1,584.55 1,133.39	1,242.93 1,135.18	1,351.14 954.90	955.33 917.26	849.36 745.20	983.70 706.41	1,121.58 769.70
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$	41,838	48,963	44,122	44,660	43,366	42,364	41,473	42,605	44,161	46,115	47,322	48,963	48,581	48,206	49,175	51,530
New mortgage loans of all savings and loan associations, estimated total mil. \$	100,546	72,537	5,723	4,581	3,241	4,130	5,711	8,339	9,500	9,336	6,574	6,942	4,285	r3,676	4,767	
By purpose of loan: Home constructiondo	20,583	14,946	1,119	969	706	915	1,238	1,556	1,803	1,886	1,391	1,454	1,029	7888	1,160	
Home purchase do All other purposes do	62,740 17,223	42,957 14,634	3,547 1,057	2,793 819	1,848 687	2,374 841	3,498 975	5,208 1,575	5,708 1,989	5,552 1,898	3,821 1,362	3,748 1,740	2,315 941	'1,966 '822	2,507 1,100	
				DOM	ESTI	C TR	ADE									
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:										ı						
Combined index	274 312		295 332	297 332	302 343	311 360	305 341	326 370	314 363	294 330						
Spot TV	293 235		293 266	342 236	339 252	329 263	335 243	349 280	360 253	354 227						
Newspapers	246		274	270	261	276	294	291	265	259						
Bureau): Cost, total mil. \$	2,671.1		255.7	261.3	266.9	234.4	170.8	175.3	251.0	275.2	311.5	254.3	184.3	225.7	268.0	
Apparel and accessories	92.3 223.7		10.0 24.3	13.2 20.2	8.9 23.9	5.9 20.1	5.3 12.7	7.8 8.4 2.9	15.9 12.0	13.0 24.3	11.9 27.3	9.7 22.1	6.7 14.8	6.2 24.0	12.1 25.7	
Building materials	46.6 269.0 200.7		4.0 21.6 19.5	6.2 25.4 18.8	6.5 28.3 15.3	5.0 24.9 17.3	$\begin{array}{c} 3.0 \\ 21.0 \\ 15.2 \end{array}$	23.6 13.4	5.2 27.8 14.4	4.6 25.9 19.6	3.9 27.4 29.4	2.4 22.6 18.4	2.3 23.7 9.0	3.2 21.9 17.9	3.2 24.9 18.4	
Beer, wine, liquors do	236.1		19.5	20.3	20.2	22.9	13.7	11.9	16.7	22.0	27.6	36.9	11.5	14.4	17.8	
Houshold equip., supplies, furnishings do Industrial materials	130.8 69.9 35.7		11.2 6.7 2.6	14.9 7.1 3.1	16.5 6.6 3.2	11.8 5.8 2.2	7.9 3.4 0.9	7.9 4.0 2.3	12.3 7.4 3.3	14.6 7.2 3.1	18.4 7.6 2.7	10.8 4.5	8.9 4.3 1.9	7.8 3.8 1.9	11.6 5.8 2.1	
Smoking materials	281.2 1,085.2		27.1 109.2	24.4 107.7	24.8 112.9	24.3 94.2	21.3 66.3	23.1 69.9	25.6 110.5	24.9 116.0	24.2 131.2	1.4 23.4 102.2	20.7 80.4	24.8 99.9	30.0	
Newspaper advertising expenditures (64 cities): ‡ Total	7,529.0	8,192.3	743.7	669.4	706.7	695.2	586.3	675.0	650.2	738.4	810.0	680.5	671.2	703.8	840.3	
Automotive do Classified do	193.0 2,201.7	183.6 2,191.8	17.3 213.9	15.5 177.7	15.9 182.3	14.7 188.3	12.9 172.0	13.6 196.8	15.2 180.8	15.6 183.8	16.7 185.3	11.3 136.2	16.2 197.7	19.4 199.2	22.5	
Financial do General do	236.8 937.8	$\frac{298.0}{1,122.7}$	25.6 104.4	30.0 101.3	25.9 103.0	24.9 96.5	24.3 72.1	16.0 78.1	21.9 93.2	27.7 105.9	24.4 113.7	27.9 76.6	33.9 100.6	24.6 113.3	31.2 136.2	
Retail do do do do do	3,959.8	4,396.3	382.4	344.9	379.6	370.8	305.0	370.5	339.2	405.4	469.9	428.5	322.7	347.4	415.4	
Merchant wholesalers sales (unadj.), total mil. \$	915,163		84,101	83,106	83,507	81,607	86,052 25.757	86,311	90,715	99,023	91,328	97,659	93,845	r89,641	100,897	
Durable goods establishments	410,079 505,084	438,439 605,447	36,737 47,364	35,913 47,193	34,947 48,560	35,508 46,099	35,757 50,295	36,010 50,301	38,112 52,603	41,298 57,725	36,679 54,649	38,598 59,061	35,927 57,918	r37,054 r52,587	42,178 58,719	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$	93,778	105,449	97,808	97,467	97,480	97,785	98,387	100,205	101,310		105,866	105,449	105,446	*107,209		
Durable goods establishments do Nondurable goods establishments do	59,198 34,580	66,716 38,733	62,489 35,319	63,506 33,961	64,620 32,860	65,133 32,652	64,730 33,657	65,894 34,311	65,273 36,037	65,137 39,140	65,857 40,009	66,716 38,733	66,230 39,216	'68,251 '38,958	69,148 38,423	
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	1979	1980					198	30						19	81	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		I	OME	STIC	TRA	DE-	-Cont	inuec	1							
RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total † mil. \$	894,343	956,655	75,998	75,154	79,202	77,366	79,860	81,740	77,579	84,000	83,816	,	77,361	r74,321	r84,207	186,274
Durable goods stores #	304,809 50,272	297,926 48,210	24,160 3,532	23,652 3,899	24,247 4,287	24,747 4,259	26,032 4,247	25,256 4,289	24,506 4,434	26,698 4,672	25,121 4,152	28,093 3,971	23,239 3,351	r23,857	r28,095	¹ 28,159
Building materials and supply stores do Hardware storesdo	35,255 7,838	33,682 7,743	2,409 566	2,647 647	2,865 720	2,942 666	3,028 671	3,071 641	3,215 642	3,398 692	2,936 659	2,616 825	2,360 565	r2,360 r538	2,804 651	
Automotive dealers #	177,251 161,110 16,141	167,017 148,799 18,218	14,481 13,125 1,356	13,595 12,037 1,558	13,487 11,924 1,563	14,098 12,542 1,556	15,176 13,527 1,649	14,211 12,600 1,611	13,489 11,965 1,524	15,027 13,330 1,697	13,264 11,699 1,548	13,016 11,365 1,651	13,351 11,926 1,425	'14,370 '13,011 '1,359	r17,179 15,585 1,594	¹16,395
Furniture, home furn., and equip # do Furniture, home furnishings stores do Household appliance, radio, TV do	41,868 25,692 12,428	43,198 26,228 13,190	3,406 2,092 973	3,326 2,048 956	3,444 2,123 1,006	3,389 2,053 1,044	3,636 2,172 1,139	3,712 2,244 1,119	3,626 2,170 1,083	3,822 2,309 1,126	4,048 2,421 1,207	4,905 2,566 1,634	3,616 2,152 1,074	°3,351 °2,020 °976	r3,710 2,261 1,066	¹3,766
Nondurable goods stores	589,534 109,740 288,520 8,385	658,729 116,287 94,185 8,856	51,838 8,320 6,723 652	51,502 8,614 6,927 712	54,955 9,476 7,682 737	52,619 8,713 7,066 679	53,828 8,630 6,974 679	56,484 9,640 7,834 741	53,073 8,923 7,299 635	57,302 10,105 8,198 735	58,695 11,821 9,642 787	72,662 18,365 14,859 1,397	54,122 7,279 5,873 566	'50,464 '7,160 '5,783 '557	'56,112 '8,968 '7,346 665	158,115 19,775 17,968
Food stores do Grocery stores do Gasoline service stations do	195,826 182,365 73,202	217,511 202,065 94,470	17,550 16,325 7,433	17,223 15,951 7,619	18,756 17,478 8,008	17,638 16,356 8,254	18,640 17,343 8,504	19,115 17,812 8,470	17,712 16,474 7,982	18,853 17,561 8,244	18,485 17,195 7,951	20,212 18,506 8,350	19,195 17,830 8,047	'17,477 '16,133 '7,616	*18,823 *17,373 *8,315	¹ 19,456 ¹ 17,974 ¹ 8,558
Apparel and accessory stores # do Men's and boys' clothing do	42,375 7,830	44,487 8,025	3,281 546	3,475 574	3,523 615	3,295 633	3,263 563	3,913 683	3,586 608	3,931 702	4,179 801	6,335 1,283	3,279 565	⁷ 2,911 ⁷ 494	r3,446 534	14,007
Women's clothing, spec. stores, furriers do Shoe storesdo	15,802 7,127	16,991 8,040	1,276 626	1,337 697	1,358 656	1,223 604	1,272 577	1,468 724	1,409 693	1,546 724	1,582 750	2,339 942	1,258 614	°1,141 °530	1,380 660	
Eating and drinking places do Drug and proprietary stores do	79,576 28,107	86,612 31,557	6,913 2,447	7,052 2,483	7,488 2,598	7,475 2,499	7,635 2,518	7,920 2,563	7,276 2,507	7,518 2,693	7,142 2,6 5 5	7,510 3,775	7,065 2,722	6,742 2,530	7,664 2,680	¹ 7,989 ¹ 2,750
Liquor stores do Estimated sales (seas. adj.), total † do	15,294	16,556	1,273 77,603	1,269 76,404	1,394 75,975	1,348 77,843	1,398 79,491	1,420 79,829	1,277 80,620	1,347 81,552	1,407 82,764	1,926 83,443	1,275 85,463	1,195 86,810	1,261 187,174	¹86,309
Durable goods stores #	•		24,127 3,917	23,011 3,846	22,544 3,828	23,589 3,792	25,071 3,808	24,593 3,844	25,094 4,039	25,293 4,084	26,007 4,251	25,983 4,261	27,075 4,596	28,328	r28,233	¹26,787 ¹4,446
Building materials and supply stores do Hardware stores			2,719 630	2,715 614	2,698 626	2,634 622	2,633 634	2,670 633	2,820 639	2,863 646	2,963 662	2,963 689	3,246 731	r3,233 r738	3,147 727	
Automotive dealers do Motor vehicle dealers do Auto and home supply stores do			13,517 12,119 1,398	12,508 11,013 1,495	12,142 10,646 1,496	13,174 11,689 1,485	14,451 12,871 1,580	13,940 12,389 1,551	14,173 12,661 1,512	14,258 12,695 1,563	14,593 13,042 1,551	14,413 12,827 1,586	14,965 13,355 1,610	'16,315 '14,603 '1,712	*16,183 14,538 1,645	¹14,675
Furniture, home furn., and equip. # do Furniture, home furnishings stores do Household appliance, radio, TV do			3,568 2,148 1,056	3,524 2,109 1,051	3,524 2,115 1,055	3,484 2,059 1,084	3,626 2,144 1,130	3,628 2,168 1,099	3,702 2,233 1,097	3,682 2,210 1,093	3,802 2,267 1,137	3,817 2,241 1,151	4,016 2,404 1,201	r3,888 r2,319 r1,163	r3,890 2,314 1,161	13,968
Nondurable goods stores	(²)		53,476 9,369 7,579 729	53,393 9,266 7,489	53,431 9,410 7,629	54,254 9,417 7,622 736	54,420 9,506 7,715 731	55,236 9,722 7,905	55,526 9,649 7,840 722	56,259 9,940 8,045 739	56,757 10,025 8,171	57,460 10,093 8,146 738	58,388 9,994 8,078	r58,482 r10,306 r8,381	°58,941 °10,301 °8,453	159,522 110,377 18,477
Variety stores do Food stores do Grocery stores do Gasoline service stations do			17,664 16,457 7,624	726 17,725 16,478 7,727	736 17,591 16,365 7,737	17,953 16,690 7,983	18,088 16,805 7,918	740 18,405 17,078 7,998	18,577 17,250 7,990	18,592 17,267 8,090	732 18,808 17,457 8,130	19,098 17,709 8,284	775 19,072 17,601 8,497	7770 19,112 17,632 18,596	764 *19,506 *18,059 *8,546	119,750 118,322 18,662
Apparel and accessory stores # do Men's and boys' clothing do			3,582 635	3,574 613	3,633 654	3,687 679	3,675 674	3,785 736	3,724 699	3,771 702	3,777 683	3,789 666	3,945 642	74,022 7681	3,944 639	14,007
Women's clothing, spec. stores, furriers do Shoe stores			1,366 654	1,393 648	1,387 664	1,399 667	1,404 663	1,435 677	1,416 670	1,431 672	1,438 687	1,450 677	1,549 728	*1,557 *755	1,530 739	
Eating and drinking places do Drug and proprietary stores do Liquor stores do			7,069 2,523 1,385	7,102 2,549 1,390	7,044 2,580 1,379	7,085 2,587 1,371	7,096 2,604 1,346	7,135 2,623 1,367	7,276 2,667 1,348	7,371 2,742 1,369	7,416 2,760 1,371	7,563 2,755 1,386	7,885 2,815 1,390	7,876 r2,768 r1,404	7,958 2,749 1,401	¹ 7,933 ¹ 2,812
Estimated inventories, end of year or month: † Book value (unadjusted), total mil. \$ Durable goods stores #	106,169 52,691	51,159	109,393 53,522	110,867 53,895	109,997 53,108	109,454 52,418	109,268 51,306	108,482 49,619	49.678	117,264 51,457	119,039 52,807	51,159	51,904	109,961 52,284		
Building materials and supply stores do Automotive dealers, do Furniture, home furn., and equip do	8,609 26,763 8,146	8,695 24,457 8,008	9,299 26,461 8,223	9,389 26,300 8,413	9,109 25,731 8,391	9,059 24,983 8,463	8,878 24,081 8,269	8,902 22,159 8,380	8,927 21,821 8,420	8,975 22,913 8,671	8,909 24,031 8,525	8,695 24,457 8,008	*8,816 *24,931 *7,975	9,151 24,783 8,122		
Nondurable goods stores # do General merch group stores do	53,478 18,628	57,558 19,894	55,871 20,485	56,972 21,181	56,889 21,082	57,036 21,066	57,962 21,363	58,863 21,898	62,148 23,439	65,807 25,328	66,232 25,460	57,558 19,894	'56,243 '19,397	57,677 20,188		
Department stores	13,734 11,517 8,547	14,819 12,471 9,120	14,915 11,551 8,713	15,429 11,586 8,617	15,383 11,570 8,729	15,376 11,710 8,736	15,508 11,745 9,015	15,933 11,791 9,388	17,031 12,003 10,088	18,461 12,673 10,493	18,824 12,957 10,556	14,819 12,471 9,120	*14,366 *12,167 *8,624	14,819 12,514 9,043		
Book value (seas. adj.), total	108,835 53,274	111,694 51,853	108,841 52,190	109,745 52,282	109,498 51,648	109,438 51,453	110,003 51,249	110,283 51,675	111,711 51,738	113,106 52,066	112,639 52,209	111,694 51,853	*111,790 *52,234	112,791 52,246		
Building materials and supply stores do Automotive dealers	8,986 26,524 8,287	9,076 24,263 8,163	9,019 25,129 8,298	9,045 24,905 8,379	8,861 24,366 8,383	8,916 24,045 8,438	8,869 23,866 8,344	8,965 24,191 8,372	9,008 24,138 8,328	9,102 24,298 8,346	9,082 24,447 8,285	9,076 24,263 8,163	^r 9,061 r24,491 r8,196	9,096 24,273 8,322		
Nondurable goods stores # do General merch. group stores do	55,561 20,456	59,841 21,861	56,651 21,036	57,462 21,308	57,851 21,315	57,985 21,365	58,754 21,603	58,608 21,549	59,972 21,991	61,040 22,581	60,430 22,310	59,841 21,861	r59,556 r21,614	60,545 21,945		
Department stores do food stores do do Apparel and accessory stores do	14,993 11,414 8,875	16,178 12,372 9,470	15,282 11,505 8,882	15,444 11,609 8,784	15,476 11,652 8,962	15,594 11,722 9,025	15,841 11,876 9,162	15,791 11,983 9,195		16,439 12,292 9,487	16,326 12,411 9,518	12,372	*15,980 *12,315 *9,394	16,178 12,782 9,661		
Firms with 11 or more stores: Estimated sales (unadjusted), total mil. \$	296,593	324,279	24,933	24,983	26,939	25,215	25,841	27,678	25,927	28,491	30,205	39,694	r25,080	23,697	·	
Durable goods stores	22,568 3,338	23,390 3,501	1,682 261	1,792 302	1,938 303	1,887 305	1,910 313	1,935 306	1,904 293	2,057 321	2,175 303	3,101 320	'1,606 260	1,565 250		
Nondurable goods stores #	274,025 95,933 83,857 6,258 5,818	300,889 101,963 89,229 6,627 6,107	23,251 7,286 6,378 486 422	23,191 7,514 6,559 523 432	25,001 8,302 7,280 542 480	23,328 7,642 6,700 501 441	23,931 7,546 6,616 500 430	25,743 8,477 7,438 555 484	24,023 7,842 6,914 482 446	26,434 8,837 7,757 551 529	28,030 10,448 9,127 610 711	14,054 1,085	*23,474 *6,314 *5,564 *414 *336	5,499 419		
See footnotes at end of tables.	0,010	. 0,101				741	. 100	101		J#J		. 2,004	. 550	. 550		

May 1981		S(JUAF	ı Or	CUR	REN.	DUS	DIMES	ත -							3-		
Unless otherwise stated in footnotes below, data hrough 1976 and descriptive notes are as shown	1979	1980					19	80					1981					
n the 1977 edition of BUSINESS STATISTICS	Anr	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr		
		Ι	OME	STIC	TRA	DE-	-Cont	inue	i									
RETAIL TRADE—Continued		<u>.</u>													ĺ			
irms with 11 or more stores—Continued Estimated sales (unadjusted)—Continued																		
Nondurable goods stores—Continued Food stores mil. \$ Grocery stores do	102,496 101,270	113,214 111,857	9,126 9,016	8,890 8,775	9,761 9,653	9,003 8,897	9,608 9,497	9,898 9,788	9,209 9,105	9,940 9,832	9,764 9,653	10,652 10,486	'10,281 '10,153	9,197 9,048				
Apparel and accessory stores #do Women's clothing, specialty stores,	14,285	15,204	1,117	1,196	1,200	1,107	1,068	1,404	1,227	1,354	1,468	2,312	1979	924				
furriers mil. \$ Family clothing stores do	5,876 3,455	6,191 3,664	464 244	491 264	503 282	450 270	467 259	554 347	496 282	555 325	595 359	912 630	r384 r240	382 218				
Shoe stores	3,420 15,165	3,707 17,011	300 1,388	332 1,398	297 1,457	269 1,409	242 1,493	345 1,567	325 1,427	332 1,502	343 1,447	460 1,505	r251 r1,413	233 1,336				
Drug stores and proprietary stores do	13,720	15,665	1,174 26,100	1,211 26,073	1,286 26,226	1,237 26,570	1,260 26,849	1,292 27,344	1,233 27,368	1,297 27,752	1,330 28,074	2,055	1,317 28,474	1,229 29,104				
Estimated sales (sea. adj.), total #			274 7,158	287 7.083	288 7,229	284 7,235	298 7,294	27,344 298 7,475	27,366 296 7,418	293 7,620	295 7,768	28,359 298 7,735	308 17,696	329 7,970				
Variety stores do Grocery stores do			541 8,980	543 9,093	545 9,055	549 9,239	546 9,366	556 9,512	550 9,604	565 9,630	558 9,672	557 9,883	⁷ 572 79,810	589 9,889				
Apparel and accessory storesdo Women's clothing, spec. stores, furriers do			1,213 504	1,210 508	1,233 505	1,244 509	1,255 520	1,278 513	1,257 513	1,291 518	1,297 526	1,324 528	'1,328 '538	1,384 570				
Shoe stores			306 1,232	302 1,250	307 1,282	301 1,295	301 1,318	311 1,328	307 1,340	313 1,360	314 1,361	317 1,361	r317 r1,395	339 1,393				
ll retail stores, accts, receivable, end of yr. or mo.: Total (unadjusted) mil. \$	40,387		36,953	36,566	36,220	36,157	36,046	(²)										
Durable goods stores	11,391 28,996		10,454 26,499	10,914 25,652	10,832 25,388	10,973 25,184	11,138 24,908	(2) (2) (2)										
Charge accounts	12,268 28,119		11,458 25,495	11,493 25,073	11,250 24,970	11,371 24,786	11,426 24,620	(2) (2)										
Total (seasonally adjusted)	37,437 11,194		37,452 10,888	37,108 11,066	36,434 10,763	36,526 10,790	36,972 10,938	(2) (2) (2)										
Nondurable goods stores do Charge accounts do	26,243 11,743		26,564 11,413	26,042 11,375	25,671 10,929	25,736 11,256	26,034 11,716	(²)										
Installment accounts do	25,694		26,039	25,733	25,505	25,270	25,256	(²)										
	LAB	OR FO	RCE	, EMI	PLOY	MEN	[T, A]	ND E	ARN	INGS								
POPULATION OF THE UNITED STATES																		
otal, incl. armed forces overseas ‡mil LABOR FORCE		1227.64		r227.02	r227.20	r227.46	r227.66	1227.86	r228.09	r228.30	r228.50	r228.67	r228.83	228.98	229.12	********		
Not Seasonally Adjusted																		
abor force, total, persons 16 years of age and overthous	104,996	106,821	105,441	105,505	106,115	108,159	109,095	108,240	106,841	107,536	107,406	106,902	106,796	106,929	107,533	107,		
Armed forces	2,084 102,908 96,945	2,102 104,719 97,270	2,090 103,351 96,546	2,092 103,412 96,566	2,088 104,028 96,709	2,092 106,067 97,776	2,099 106,997 98,587	2,114 106,126 98,115	2,121 104,720 97,256	2,121 105,415 97,933	2,119 105,287 97,801	2,124 104,778 97,545	2,125 104,671 96,128	2,121 104,808 96,383	2,128 105,405 97,318	105,		
Unemployed do	5,963	7,448	6,805	6,846	7,318	8,291	8,410	8,011	7,464	7,482	7,486	7,233	8,543	8,425	8,087	7,		
Seasonally Adjusted ¶ Civilian labor force, total			104,171	104,427	105,060	104,591	105,020	104,945	104,980	105,167	105,285	105,067	105,543		106,177			
Participation rate *percent Employed, totalthous Employment-population ratio *percent	63.7 59.3	63.8 58.5	63.7 97,628 59.0		64.1 97,116 58.5	63.8 96,780 58.3	63.9 96,999 58.3	63.8 97,003 58.2		63.8 97,206 58.2	63.8 97,339 58.2	63.6 97,282 58.1	63.8 97,696 58.3		98,412 58.6	98,		
Agriculture	3,297 93,648	3,310 93,960	3,337 94,291	3,262 93,963	3,352 93,764	3,232 93,548	3,267 93,732	3,210 93,793	3,399 93,781	3,319 93,887	3,340 93,999	3,394 93,888	3,403 94,294	3,281 94,646	3,276 95,136	3.		
Unemployed, total	1,202	1,829	6,543 1,391	7,202 1,599	7,944 1,686	7,811 1,777	8,021 1,935	7,942 2,150	7,800 2,295	7,961 2,292	7,946 2,329	7,785 2,378	7,847 2,358	7,754	7,764 2,192	7		
Rates (unemployed in each group as percent of civilian labor force in the group):			·	·		,		·	·	,	,							
All civilian workers	5.8 4.1 5.7	7.1 5.9 6.3	6.3 5.0 5.8	6.9 5.8 6.2	7.6 6.4 6.5	7.5 6.4 6.4	7.6 6.6 6.6	7.6 6.5 6.5	7.4 6.6 6.2	7.6 6.4 6.7	7.5 6.4 6.7	7.4 6.2	7.4 6.0 6.7	7.3 6.0 6.5	7.3 5.9 6.6	1		
Both sexes, 16-19 years	16.1 5.1	17.7 6.3	16.2	16.4	18.9 6.8	18.3 6.7	18.7 6.8	18.8	17.8 6.5	18.5 6.6	18.6 6.6	6.8 17.8 6.5	19.0 6.7	6.5 19.3 6.6	19.1			
WhiteBlack and other	11.3 2.7	13.2 4.2	5.5 11.9 3.4	6.1 12.6 4.0	13.6 4.6	13.5 4.6	13.9 4.9	13.7 4.8	14.1 4.7	14.2 4.6	14.0 4.4	14.0 4.3	12.9 4.2	13.1 4.1	13.7 4.1			
Married women, spouse present Women who maintain families	5.1 8.3	5.8 9.1	5.4 8.6	5.7 9.0	6.1 8.3	6.0 8.5	6.1 8.8	6.0 9.0	5.7 9.0	6.0 10.2	5.9 9.9	5.8 10.4	6.2 10.5	5.8 9.6	6.0 9.4	l		
Occupation: White-collar workers	3.3	3.7	3.4	3.7	3.8	3.7	3.7	3.7	3.8	3.9	3.9	4.0	3.9	3.7	3.9			
Blue-collar workersIndustry of last job (nonagricultural): Private wage and salary workers	6.9 5.7	10.0 7.4	8.2 6.3	9.6 7.0	10. 9 8.0	11.1 8.0	11.3 8.0	11.1 8.0	10.8 7.8	10.8 7.8	10.7 7.8	10.5 7.7	10.2 7.5	10.1	9.8 7.3			
Construction	10.2 5.5	14.2 8.5	13.1 6.6	14.5 7.9	16.6 9.7	15.6 9.7	15.8 9.8	17.3 9.3	15.9 9.2	14.6 9.2 9.5	14.8 8.9	13.8 8.8	13.3 8.4	7.5 13.2 8.4	14.7 8.0	1		
Manufactu, ing	5.0	8.9	6.5	8.3	10.4	10.9	10.7	10.1	10.0	9.5	9.0	9.0	8.3	8.5	7.9			
Manufactu.ing Durable goods EMPLOYMENT †							1	1 1	1					I	ŀ	1		
Durable goods EMPLOYMENT † mployees on payrolls of nonagricultural estab.:	90,000	00.650	00.016	00.761	00.040	01.040	90,990	00.070	00.790	01 220	01 602	01 046	00.000	700 945	ron 000	DO1 .		
Durable goods	89,886 73,966	90,652 74,481	90,316 73,871	90,761 74,110	90,849 74,293	91,049 74,655	89,820 74,270	90,072 74,706	90,729 74,965	91,332 75,080	91,693 75,302	91,846 75,494	90,082 73,948	r73,872	r90,828 r74,426	P74,		
Durable goods EMPLOYMENT † mployees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)	73,966 89,886 73,966	74,481 90,652 74,481	73,871 91,144 74,983	74,110 90,951 74,567	74,293 90,468 74,195	74,655 90,047 73,817	89,867 73,710	74,706 90,142 73,998	74,965 90,384 74,275	75,080 90,710 74,551	75,302 90,961 74,797	75,494 91,125 74,980	73,948 91,481 75,346	r73,872 r91,652 r75,486	'74,426 '91,714 '75,601	P74,		
Durable goods	73,966 89,886	74,481 90,652	73,871 91,144	74,110 90,951	74,293 90,468	74,655 90,047 73,817 53,803	74,270 89,867	74,706 90,142	74,965 90,384	75,080 90,710	75,302 90,961	75,494 91,125	73,948 91,481 75,346 55,001	r73,872	'74,426 '91,714	P74, P91, P75, P54, P25,		

1979 1980 1980 1981 Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS May Oct. Nov. Dec Feb Annual Mar. Apr. July Aug. Sept. Jan Mar Apr. LABOR FORCE, EMPLOYMENT, AND EARNINGS Continued EMPLOYMENT +-Continued Seasonally Adjusted † Employees on nonag. payrolls—Continued Goods-producing—Continued 20,286 12,140 654 472 663 20,282 12,146 683 469 661 21,062 12,772 766 20,365 12,218 687 474 668 20,938 12,707 737 20,642 12,442 689 20,014 11,947 648 19,940 11,860 662 456 648 1,059 1,569 19,828 11,819 650 20,044 11,95 20,157 12,043 677 20,312 12,160 r20,374 r20,400 r12,226 690 Manufacturing ... 20,345 12,188 P20,455 Anufacturing thouse thouse and related products do. Lumber and wood products do. Furniture and fixtures do. Stone, clay and glass products do. Primary metal industries do. Fabricated metal products \$ do. Machinery, except electrical do. Electric and electronic equipment do. Transportation equipment \$ do. Instruments and related products do. Miscellaneous manufacturing do. P12,264 P687 688 674 693 692 449 641 1,049 1,551 2,448 2,079 466 656 1,096 1,595 2,469 2,107 1,873 499 710 1,250 1,724 475 663 ₽483 ₽659 491 647 1,096 1,584 2,476 2,094 1,831 680 1,193 1,144 1,620 2,517 2,127 1,133 1.6271.209 1.074 1.119 1,133 1,608 r1.134 1.135 P1.133 1.133 1,711 2,530 2,176 1,587 2,452 2,091 1,851 1.608 P1,621 P2,501 P2,171 1 678 1,606 1 610 1612 2,518 2,167 1,885 703 438 2,437 2,083 1,840 697 409 2,484 2,147 1,866 702 417 2,482 2,124 2,083 2,480 2,135 1,868 2,488 2,127r2,491 r2,149 2,495 r2,157 1,819 700 424 1,901 701 411 2,006 1.839 p1.892 1.892 71,865 1,880 702 689 700 422 698 415 697 407 701 415 $\frac{446}{446}$ 410 415 Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do Paper and allied products do Crinting and publishing do Chemicals and allied products do Retroleum and coal products do Retroleum and coal products do Catalogo do Chetroleum and coal products do Rubber and plastics products, nec do Leather and leather products do 8,009 1,683 69 P8,191 P1,669 P73 P858 8,290 1,728 70 8,147 1,689 8,231 1,704 68 8,200 1,690 8,146 1,691 70 8.067 8,080 1,690 8.089 8.114 8.136 8,152 1,684 8,157 1,680 r8.178 r8.174 1,682 69 856 1,686 71 856 69 67 851 70 85' 70 858 1856 1855 888 864 888 884 869 843 833 851 1,312 707 1,240 1,298 694 1,272 1,316 708 1,274 1,302 702 1,272 1,291 692 1,268 1,287 685 1,269 1,276 680 1,266 1,296 682 1,266 1,100 208 680 1,299 686 1,269 1,292 690 1,272 1,105 209 699 1,291 692 1,278 1,291 693 1,284 1,292 696 1,289 1,297 695 1,294 P1,304 P1,304 P1,294 P1,294 P1,117 P212 P726 1,289 694 1.284 1,272 1,113 197 711 240 1,123 157 749 244 1,123 175 740 1,120 203 703 239 1,103 207 663 229 1,104 208 692 1,108 209 705 1,112 210 711 240 1,204 1,115 213 713 241 1,118 213 716 242 1,234 1,118 1213 1717 1,112 205 681 243 248 237 240 240 240 240 242 P244 Service-producing do... Transportation and public utilities do... Wholesale and retail trade do... 63,382 64,795 64,668 64,830 64,723 64,625 64,704 64,830 64,908 65,074 65,150 65,233 65,440 r65,665 65,704 P65,663 5,167 20,487 5,268 15,219 5,114 20,506 5,147 20,641 5,292 15,349 5,137 20,638 5,302 15,336 5,156 20,885 5,328 5,134 20,459 5,245 5 129 5 124 5,142 20,762 20,589 5,263 20,660 5,297 15,363 20,620 5,280 5,281 15,290 5,162 17,736 16,171 2,867 13,304 5,247 15,259 5,167 17,760 16,157 2,893 13,264 Wholesale trade do. Retail trade do. Finance, insurance, and real estate do. 5,204 15,066 5,301 15,309 5,315 15,447 15.214 15,326 15,245 15.340 15.557 15.605 P15,466 5,214 5,150 17,652 16,230 2,951 13,279 5,214 17,913 16,159 2,788 13,371 15,557 15,277 18,181 16,166 12,794 13,372 P15,466 P5,300 P18,278 P16,132 P2,787 P13,345 5,245 18,068 16,145 2,789 13,356 5,115 17,580 16,161 5,119 17,618 16,384 5,137 17,659 16,273 5,180 17,788 16,144 5,194 17,861 16,109 5,268 18,133 16,135 5,285 18,216 16,113 5,225 17,969 Services do. Government do. 16.164 15.920 Federal do. State and local do. 3,115 13,269 2,960 13,313 2,801 13,334 r2,789 r13,324 60,311 14,466 60,458 14,172 60,730 14,093 60,349 13,657 60,749 13,947 60,991 14,182 61,086 14,204 61,267 14,260 61,427 14,199 59,896 14,049 ⁷59,781 ⁷14,046 60,589 14,281 60,106 14,727 r60,300 r14,138 P61,183 60,442 15,085 Seasonally Adjusted † Production or nonsupervisory workers on private nonagricultural payrolls † thous. Goods-producing do. Mining do. Construction do. Manufacturing do. Durable goods do. Lumber and wood products do. Lumber and fixtures do. Stone, clay, and glass products do. Primary metal industries do. Fabricated metal products \$\frac{1}{2}\$ do. Machinery, except electrical do. Electric and electronic equipment \$\frac{0}{2}\$ do. Transportation equipment \$\frac{0}{2}\$ do. Miscellaneous manufacturing do. r61,288 r18,595 r811 r3,544 r14,240 r8,411 r577 60,567 18,313 772 3,476 14,065 60,442 19,386 721 3,581 15,085 60,589 18,560 763 3,516 14,281 61,124 19,181 750 3,581 14,850 59,964 18,144 770 3,443 13,931 59,888 17,901 757 3,385 13,759 8,084 60,136 18,035 753 3,410 13,872 60,363 18,181 766 3,443 13,972 60,901 18,521 796 3,530 61,206 18,657 806 3,630 61.371 P61.183 18,814 755 3,509 14,550 18,438 764 3,488 14,186 18,461 783 3,499 18,618 1820 13,532 P18,441 P694 P3,436 14,179 14.19 14,221 14 266 8,386 544 380 513 877 1,195 1,622 1,358 9,120 653 407 560 8,212 563 374 8,288 566 376 8,381 571 378 511 8,410 580 383 *8,441 575 385 P8,476 P574 P390 8,470 575 8,961 621 8.686 8.123 8,123 553 366 498 822 1,152 1,551 401 549 386 511 510 873 1,191 1,575 1,347 1,206 530 924 1,252 1,630 492 793 1,136 1,561 1,305 512 874 1,190 1,581 518 498 505 506 511 P508 984 1,304 1,632 870 1,207 1,601 941 1,286 1,649 832 1,166 1,586 817 1,170 1,568 838 1,178 1,578 860 1,189 1,578 1,335 874 1,191 1,586 '874 '1,195 '1,592 P873 P1,200 P1,593 1,400 1,220 423 332 1,413 1,339 427 335 1,323 1,207 1.320 1 358 1.394 1.354 1,309 1,315 1,355 1 365 P1 375 1,354 1,427 420 340 1,238 416 305 1,365 1,220 415 309 1,228 1,159 1,171 419 319 414 310 414 302 417 309 418 317 415 306 416 311 413 r310 305 P311 Miscellaneous manufacturing 309 Nondurable goods do.
Food and kindred products do.
Tobacco manufactures do.
Textile mill products do.
Apparel and other textile products do.
Paper and allied products do.
Chemicals and allied products do.
Petroleum and coal products do.
Rubber and plastics products, nec. 75,829 1,153 55 5,965 5,811 1,156 5,889 1,169 5,864 1,157 5,800 1,157 5,726 1.143 5,675 5,749 1.157 5,760 5,777 1,149 5,798 1,154 5,809 5,811 1,149 5,825 ₽5,835 1,187 1.149 1.140 1.152 r1,143 55 P1,140 P57 1,140 54 740 1,108 515 714 619 133 533 743 1,104 519 712 619 55 774 1,124 54 771 1,111 532 715 637 55 756 1,100 721 1,093 509 708 52 53 775 1,000 537 717 636 88 582 55 744 1,104 521 716 623 133 544 742 11,107 525 725 631 137 752 1,109 524 715 627 744 744 1,103 524 723 630 739 1,107 745 1,103 744 1,101 P745 P1,110 536 701 633 137 607 522 709 632 515 711 625 512 710 615 133 521 523 721 624 524 720 627 P722 P632 P135 P563 109 136 552 137 131 518 132 502 133 540 134 550 Rubber and plastics products, nec Leather and leather products 211 203 200 205 201 191 203 203 204 208 205 °207 Service-producing
Transportation and public utilities
Wholesale and retail trade
Wholesale trade 41,057 42,028 41,943 41,911 41,887 41,820 41,987 42,101 42,182 42,254 42,324 42,380 r42,693 42,753 42,549 P42,742 42,254 4,296 18,099 4,317 13,782 3,940 15,919 42,028 4,302 18,044 4,316 13,728 3,905 15,777 4,304 17,818 4,274 13,544 4,329 18,029 4,334 13,695 4,314 17,975 4,308 13,667 4,280 17,936 4,284 13,652 4,260 17,984 4,288 13,696 4,272 18,046 4,297 13,749 4,276 18,074 4,307 13,769 4,286 18,077 4,277 18,186 4,330 13,856 14,289 18,275 14,336 13,939 '4,283 '18,317 '4,335 '13,982 P4,279 P18,212 P4,350 P13,862 4.345 4 281 18,098 4,347 13,751 18,106 4,318 13,788 4,325 13,752 Retail trade Finance, insurance, and real estate...... 3,873 15,680 3,893 15,705 3,898 15,704 3,926 15,857 3,930 15,902 3,947 15,990 3,961 16,056 3,975 16,111 r3,979 ^{73,982} ^{716,171} AVERAGE HOURS PER WEEK † Seasonally Adjusted 35.2 35.4 43.4 36.6 35.0 35.1 42.7 36.8 35.3 35.2 43.5 37.4 35.4 35.4 43.5 37.2 35.1 35.5 43.5 r34.9 35.3 r42.8 35.2 r35.3 r42.1 ₽35.1 ₽35.3 ₽43.0 35.6 35.3 35.3 35.0 43.2 37.1 Mining # 43.1 36.5 44.1 37.1 43.2 37.0 42.8 36.7 41.9 43.5 37.0 Construction 36.8 38.5 36.3 37.6 39.3 39.4 39.8 39.7 40.2 39.7 39.8 39.4 39.8 39.3 39.4 38.8 39.8 40.2 40.8 39.9 39.5 r39.9 P39.7 39.8 39.3 2.5 39.9 2.9 39.8 2.9 P40.1 P2.9 39.1 39.0 39.6 40.4 3.1 2.8 3.3 3.1 40.8 3.5 39.4 38.7 40.3 3.0 37.3 38.5 40.1 2.8 38.7 P40.7 P3.0 P39.3 P38.7 P40.9 P40.9 39.4 2.4 38.1 40.1 2.7 38.8 40.5 3.0 39.3 40.9 3.1 40.1 40.2 2.9 38.9 r40.5 r2.9 39.5 40.2 40.3 39 7 39.5 39.9 40.6 2.5 37.5 37.6 37.6 37.0 2.6 38.9 37.4 3.2 38.7 3.2 '38.8 '40.9 '41.1 38.0 38.5 36.6 38.0 38.0 38.0 38 6 38.9 See footnotes at end of tables.

Unless otherwise stated in footnotes below, data	1979	1980					19	80						19	81	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	ıual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABO	OR FO	PRCE,	EMP	LOYI	MENT	Γ, Α Ν	D EA	RNI	NGS-	-Con	tinue	d			•	
AVERAGE HOURS PER WEEK †—Cont.															i	
Seasonally Adjusted—Continued Average weekly hours per worker—Cont. Manufacturing—Continued Durable goods—Continued Fabricated metal products § hours. Machinery, except electrical do. Electric and electronic equipment @ do Transportation equipment § do. Instruments and related products do. Miscellaneous manufacturing do.	40.7 41.8 40.3 41.1 40.8 38.8	40.4 41.1 39.8 40.6 40.5 38.7	40.7 41.3 40.0 40.4 40.4 38.6	40.8 41.5 39.9 40.5 40.7 38.5	39.9 41.0 39.5 39.7 40.3 38.3	39.7 40.7 39.2 39.5 40.4 38.2	39.6 40.6 39.0 39.6 40.1 38.3	40.1 40.8 39.4 40.9 40.1 38.6	40.4 40.9 39.5 40.6 40.1 38.9	40.4 40.7 39.9 40.8 40.2 38.7	40.6 41.0 40.0 41.4 40.5 38.6	40.6 41.0 40.2 41.3 40.5 39.0	40.7 41.3 40.4 41.9 41.0 39.0	⁷ 40.4 40.8 39.7 ⁷ 40.5 40.6 38.8	40.6 *41.0 *40.2 *41.1 *40.4 38.7	P40.8 P41.3 P40.2 P41.9 P40.2 P38.4
Nondurable goods do Overtime hoursdo Food and kindred products do Tobacco manufactures do Textile mill productsdo Apparel and other textile products do	39.3 3.1 39.9 38.0 40.4 35.3	39.0 2.8 39.7 38.2 40.1 35.4	39.0 3.0 39.3 37.7 40.8 35.3	39.1 3.0 39.6 38.2 40.3 35.8	38.9 2.6 39.9 38.2 39.7 35.3	38.6 2.5 39.6 37.3 39.1 35.2	38.5 2.6 39.7 38.5 38.8 35.1	38.7 2.8 39.8 37.3 39.2 35.1	38.8 2.7 39.7 37.5 39.7 35.1	39.0 2.8 39.6 39.5 39.9 35.3	39.0 2.9 39.8 38.9 40.0 35.0	39.3 3.0 39.8 37.2 40.3 35.6	39.7 3.1 40.3 39.7 40.5 36.0	39.3 3.0 739.9 739.4 740.1 735.8	*39.1 *2.8 39.6 *37.2 39.9 *35.7	P39.2 P2.9 P40.1 P37.8 P39.9 P35.5
Paper and allied products	42.6 37.5 41.9 43.8 40.5 36.5	42.3 37.1 41.5 41.7 40.0 36.7 39.6	42.6 37.2 41.8 39.7 39.9 36.9 39.5	42.5 37.2 41.5 41.1 40.1 37.3 39.5	41.7 37.1 41.3 42.5 39.3 36.7 39.3	41.4 36.8 41.1 42.3 39.2 36.7 39.6	41.4 36.9 40.8 42.2 39.0 36.1 39.9	41.8 37.1 41.0 42.2 40.2 36.5 39.7	42.2 36.9 41.3 42.7 40.1 36.2 39.7	42.2 37.1 41.4 43.1 40.4 36.5 39.8	42.6 36.8 41.7 43.2 40.8 36.2 39.7	43.0 37.4 41.7 43.2 40.9 36.6 40.0	43.1 37.7 41.8 43.4 41.3 37.1 39.4	*42.8 *37.2 *41.8 *43.5 *40.1 37 1	*42.7 *37.0 *41.5 *42.8 *40.6 *37.5	P42.7 P37.2 P41.3 P43.1 P40.8 P37.1 P39.3
Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate ‡ do Services do AGGREGATE EMPLOYEE-HOURS †	32.6 38.8 30.6 36.2 32.7	32.1 38.5 30.2 36.2 32.6	32.3 38.5 30.3 36.3 32.7	32.0 38.5 30.0 36.2 32.6	32.1 38.6 30.1 36.1 32.5	31.9 38.0 30.0 36.4 32.6	31.8 38.0 29.8 36.2 32.6	32.0 38.2 30.1 36.3 32.6	32.1 38.5 30.1 36.1 32.5	32.2 38.5 30.2 36.3 32.6	32.2 38.6 30.2 36.3 32.7	32.1 38.7 30.0 36.3 32.6	32.3 38.8 30.2 36.3 32.7	32.2 38.7 30.2 36.4 32.8	r32.1 38.6 r30.1 36.3 r32.8	P32.2 P38.6 P30.2 P36.1 P32.8
Seasonally Adjusted Employee-hours, wage & salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate bil. hours. Total private sector. do Mining do Construction do Manufacturing do Transportation and public utilities do Wholesale and retail trade do Finance, insurance, and real estate do Services do Government do	169.04 138.43 2.15 8.92 43.94 10.69 34.29 9.38 29.07 30.61	169.87 138.24 2.32 8.67 42.17 10.63 34.50 9.74 30.20 31.63	170.93 139.76 2.30 8.90 43.60 10.77 34.51 9.71 29.98 31.18	170.49 138.36 2.28 8.52 42.84 10.71 34.39 9.65 29.98 32.13	169.27 137.24 2.28 8.52 41.80 10.63 34.37 9.66 29.97 32.03	168.42 136.36 2.32 8.56 41.05 10.51 34.15 9.77 30.01 32.05	167.63 135.57 2.23 8.34 40.59 10.54 33.98 9.71 30.17 32.06	168.44 136.60 2.29 8.31 40.98 10.50 34.44 9.76 30.32 31.84	169.07 137.64 2.34 8.62 41.31 10.56 34.56 9.79 30.46 31.43	169.78 138.26 2.31 8.57 41.65 10.65 34.74 9.83 30.44 31.91	170.22 139.13 2.40 8.66 42.08 10.60 34.83 9.89 30.67 31.09	171 23 139 49 2.50 8.70 42 29 10.64 34.66 9.92 30.76 31.74	173.03 141.18 2.57 9.26 42.70 10.64 35.09 9.96 30.95 31.85	171.80 140.34 2.53 8.54 42.39 10.64 35.12 9.99 31.13	*172.19 *8.77 *42.38 *10.60 *35.00 *10.02 *31.18 *31.76	P170.48 P139.87 P2.16 P8.46 P42.34 P10.59 P35.08 P9.97 P31.28 P30.61
Indexes of employee-hours (aggregate weekly): ¶ Private nonagric. payrolls, total	125.6 109.4 155.0 128.1 104.5 108.1 199.2 136.8 114.0 131.1 133.4 130.1 145.7 152.8	124.5 103.7 165.0 126.3 97.6 98.8 95.9 139.0 113.2 130.9 133.5 129.9 150.8	126.0 107.3 162.9 126.9 101.8 105.0 97.3 139.0 113.9 131.8 134.5 130.7 149.6 157.6	124.8 105.2 161.7 124.7 99.8 101.6 97.2 138.3 113.5 130.4 134.1 128.9 149.4 157.6	123.4 102.2 163.2 124.3 96.1 96.6 95.4 138.1 112.6 130.3 133.7 129.0 149.7 157.4	122.5 100.3 166.4 123.7 93.8 94.0 93.5 137.6 129.1 130.8 128.5 151.2	121.9 98.5 158.7 120.6 92.5 92.4 92.5 138.2 112.8 128.9 131.0 128.0 159.1	123.0 100.0 162.4 120.5 94.2 94.1 94.3 139.0 112.6 130.4 131.9 129.8 151.8	123.7 101.5 166.7 124.7 95.2 95.5 94.7 139.2 112.7 130.9 133.3 130.0 151.1 159.3	124.5 102.3 168.0 124.5 96.1 96.6 95.4 139.9 113.5 131.4 133.6 130.6 152.4	125.2 103.7 170.4 126.0 97.4 98.5 95.8 140.2 112.8 131.6 134.0 130.6 152.6 161.2	125.5 104.4 175.6 126.8 98.9 96.7 140.2 113.8 130.9 134.5 129.4 153.2 161.4	126.8 106.4 175.4 135.3 98.9 97.6 140.9 111.9 132.3 135.0 131.3 153.7 162.4	*126.1 *103.8 *173.7 124.6 *97.7 98.2 *97.0 141.6 *112.5 *132.8 134.9 *132.1 *154.3 *163.3	*126.4 104.8 *172.7 128.6 98.2 *99.3 *96.5 *141.5 *112.0 *132.7 *134.5 *132.0 *154.0 163.5	P126.0 P103.7 P149.3 P122.4 P98.8 P100.1 P96.9 P141.5 P111.6 P132.3 P135.0 P131.3 P153.8 P164.4
HOURLY AND WEEKLY EARNINGS † Average hourly earnings per worker: ¶ Not seasonally adjusted: Private nonagric. payrolls	6.16 8.50 9.27 6.69 6.43 7.83 6.08 5.06 6.85 8.57 6.84 7.32 6.32 8.54 6.17 5.03 6.00 5.78	6.66 9.18 9.93 7.27 7.02 7.50 6.56 5.48 7.51 9.77 7.43 8.04 6.96 9.35 6.80 6.53 6.53	6.51 8.95 9.68 7.06 6.81 7.24 6.35 5.37 7.27 9.45 6.78 9.04 6.63 6.88 6.68	6.53 9.10 9.69 7.09 6.85 7.56 2.28 5.31 6.28 9.53 7.27 7.81 6.79 9.04 6.63 5.37 6.36 6.15	6.57 9.08 9.77 7.13 6.91 7.68 6.40 5.42 7.45 9.61 7.32 7.91 6.78 9.06 6.72 6.72 6.42 6.82	6.61 9.16 9.81 7.20 6.98 7.49 7.53 9.65 7.42 7.97 6.24 6.80 6.24 6.28	6.64 9.08 9.91 7.29 7.07 7.75 6.72 5.52 7.42 8.05 6.934 6.86 5.46 6.60 6.38	6.68 9.18 10.05 7.30 7.05 7.78 6.76 5.54 7.64 9.35 6.80 6.62 6.39 6.99	6.80 9.32 10.19 7.43 7.16 7.93 7.66 6.80 5.58 5.69 9.97 7.62 8.28 7.14 9.56 6.92 5.51 6.69 6.44 6.93	6.86 9.37 10.25 7.49 7.23 8.02 7.74 6.76 5.59 7.74 10.09 9.77 6.95 5.55 6.72 6.48 6.95	6.93 9.51 10.25 7.59 7.32 8.13 7.83 6.79 5.62 7.82 10.28 7.75 8.44 7.29 9.89 7.02 5.60 6.80 6.55 7.09	6.94 9.58 10.35 7.69 7.40 8.24 7.92 6.77 5.69 7.83 10.35 7.86 8.57 7.39 10.11 7.14 5.72 6.86 6.61 7.13	7.03 9.78 10.43 7.73 7.46 8.25 7.96 6.82 5.70 7.87 10.36 7.87 9.98 7.19 5.81 6.69 7.21	"7.07" "9.87 "10.42 "7.48 "8.27 "7.89 "10.56 "7.90 "8.63 "7.45 "9.94 "7.20 "5.81 "6.95 6.71 "7.25	7, 10 19,86 10,43 7,79 17,53 18,05 16,81 5,76 17,92 10,09 17,29 10,09 17,29 10,09 17,28 6,98 6,74	P7.11 P9.71 P10.44 P7.86 P7.61 P8.13 P6.86 P5.81 P6.03 P10.14 P7.28 P7.53 P10.14 P7.28 P7.94 P6.81 P7.37
Tobacco manufactures	6.65 4.66 4.23 7.13 6.95 7.60 9.36 5.96 4.22 8.17 5.06 6.39 4.53 5.27 5.36	5.86 5.07 4.57 7.85 8.29 10.09 6.49 4.57 8.88 5.48 5.78 5.78	6.66 4.92 4.49 7.55 7.34 8.05 9.29 6.27 4.51 8.62 5.40 6.83 4.81 5.68 5.75	7.79 4.91 4.46 7.63 7.34 8.12 9.83 6.30 4.52 8.71 5.40 6.87 4.80 5.68 5.75	7.64 4.90 4.45 7.65 7.44 8.17 10.07 6.34 4.53 8.72 5.42 6.89 4.82 5.70	6.84 7.97 4.93 4.51 7.79 7.46 8.24 10.22 6.39 4.54 8.75 4.83 5.77 5.81	8.89 8.06 4.50 7.97 7.53 8.35 10.25 6.48 4.54 8.99 4.88 5.77 5.79	6.90 7.74 5.19 4.60 7.99 7.63 8.39 10.22 6.57 4.59 8.95 5.48 7.01 4.89 5.82 5.81	5.93 5.24 4.70 8.06 7.73 8.46 10.33 6.63 4.61 9.04 5.56 7.08 4.95 5.87 5.93	7.56 5.26 4.73 8.09 7.75 8.52 10.39 6.70 4.64 9.20 5.59 7.10 4.98 5.91 6.00	7.74 5.30 4.75 8.18 7.79 8.59 10.52 6.79 4.68 9.28 5.64 7.20 5.02 6.01 6.10	8.00 5.33 4.81 8.28 7.88 8.68 10.37 6.89 4.73 9.31 5.61 7.24 4.99 6.00 6.12	7.21 8.42 5.34 4.89 8.27 7.92 8.73 11.06 6.96 4.85 9.35 5.80 7.33 5.18 6.10 6.22	7.25 8.47 5.34 4.87 7.96 8.79 11.32 6.95 4.87 9.46 5.84 7.39 6.21 6.28	7.30 8.54 5.35 4.94 8.29 8.81 11.20 6.98 4.89 9.42 5.85 7.43 5.20 6.18 6.29	P1.37 P8.76 P5.34 P4.97 P8.37 P8.90 P11.28 P7.07 P4.90 P9.52 P5.86 P7.44 P5.22 P6.12 P6.29

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980					19	80						19	81	
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABO	OR FO	RCE,	EMP	LOYI	MENT	Γ, AN	D EA	RNI	NGS-	-Con	tinue	d				
HOURLY AND WEEKLY EARNINGS †—Cont.																
Average hourly earnings per worker—Cont. Seasonally adjusted: Private nonagricultural payrolls dollars. Mining do Construction do Manufacturing do. Transportation and public utilities do. Wholesale and retail trade do. Finance, insurance, and real estate. do. Services do	6.16 8.50 9.27 6.69 8.17 5.06 5.27 5.36	6.66 9.18 9.93 7.27 8.88 5.48 5.78 5.85	6.51 8.95 9.75 7.06 8.62 5.37 5.68 5.72	6.54 9.10 9.79 7.11 8.71 5.38 5.68 5.72	6.57 9.08 9.83 7.15 8.72 5.42 5.70 5.78	6.62 9.16 9.89 7.22 8.75 5.45 5.77 5.86	6.67 9.08 9.94 7.30 8.90 5.50 5.77 5.87	6.71 9.18 10.04 7.36 8.95 5.53 5.82 5.91	6.77 9.32 10.05 7.42 9.04 5.56 5.87 5.93	6.83 9.37 10.14 7.49 9.20 5.59 5.91 5.99	6.91 9.51 10.21 7.58 9.26 5.66 6.01 6.08	6.95 9.58 10.32 7.63 9.31 5.67 6.00 6.10	7.02 9.78 10.40 7.69 9.35 5.73 6.10 6.16	7.06 79.87 710.45 7.73 79.46 75.79 6.21 6.21	7.10 *9.86 *10.50 7.79 *9.42 5.82 *6.18	P7.12 P9.71 P10.55 P7.88 P9.52 P5.84 P6.12 P6.26
Indexes of avg. hourly earnings, seas. adj.: Private nonfarm economy: Current dollars 1967 = 100 1967 dollars do Mining do Construction do Manufacturing do Transportation and public utilities do Wholesale and retail trade do Finance, insurance, and real estate do Services do Hourly wages, not seasonally adjusted:	229.8 105.9 263.9 222.0 234.7 249.3 223.8 209.6 227.8	251.3 101.7 287.6 236.3 258.5 271.9 242.6 229.5 248.2	245.2 102.0 280.9 232.2 250.2 265.9 237.8 225.7 242.7	246.2 101.4 283.7 233.0 252.4 267.2 238.0 224.9 243.0	248.3 101.4 284.2 234.2 255.0 268.7 239.8 226.3 245.7	250.9 101.5 286.3 235.3 258.3 270.6 241.8 230.2 248.4	252.1 102.0 285.3 236.7 260.6 272.8 243.5 229.0 247.6	254.0 102.0 288.9 239.0 262.4 273.2 245.3 232.7 249.8	255.4 101.5 290.4 239.3 264.5 274.0 246.5 233.1 251.7	257.9 101.4 294.4 241.6 266.6 280.2 247.7 234.8 254.2	260.9 101.5 298.7 243.0 268.9 283.4 250.9 239.3 258.5	261.9 100.8 302.3 245.3 270.4 284.1 250.9 238.0 259.4	264.4 101.0 306.6 247.8 272.6 285.9 254.6 240.2 261.3	*266.6 *100.9 *309.2 *248.1 *274.6 *289.6 *256.7 *244.1 *263.9	268.5 101.0 311.0 *249.8 *276.7 *291.1 *258.6 *245.2 *265.7	P269.2 P309.1 P250.2 P279.2 P292.7 P258.4 P241.9 P265.6
Construction wages, 20 cities (ENR): \$ Common labor \$ Skilled labor \$ do. Farm (U.S.) wage rates, hired workers, by method of pay: All workers, including piece-rate \$ All workers, other than piece-rate \$ do.	10.78 14.22 3.39 3.34	11.73 18.42 3.66 3.59	11.27 14.82	11.27 14.82 3.61 3.56	11.34 14.91	11.59 15.20	11.83 15.49 3.54 3.49	12.02 15.70	12.17 15.79	12.25 15.91 3.85 3.73	12.28 15.95	12.29 16.04	12.28 16.07 4.12 4.04	12.28 16.07	12.36 16.11	P12.45 P16.13
Workers receiving cash wages only do Workers paid per hour, cash wages only do Railroad wages (average, class I) do	3.58 3.41 8.93	3.82 3.67 9.92	9.57	3.77 3.60 9.55	9.51	9.52	3.74 3.62 10.11	10.28	10.31	3.92 3.83 10.25	10.49	10.39	4.36 4.09 10.51	10.71		
Avg. weekly earnings per worker, private nonfarm: ¶ Current dollars, seasonally adjusted	229.53 100.81 194.40 89.34	234.90 95.10 206.25 83.51	230.45 95.90 202.87 84.42	230.86 95.20 203.18 83.79	230.61 94.28 202.99 82.99	231.70 93.88 203.82 82.59	232.78 94.24 204.64 82.85	235.52 94.62 206.72 83.05	238.30 94.68 208.83 82.97	241.10 94.81 210.95 82.95	244.61 95.10 213.62 83.06	246.03 94.70 214.69 82.64	249.21 95.19 215.81 82.43	r249.22 r94.33 r215.82 r81.69	^r 250.63 ^r 94.33 ^r 216.88 ^r 81.63	P251.34
Current dollars, not seasonally adjusted: Private nonfarm, total dollars. Mining do. Construction do. Manufacturing do. Durable goods do. Nondurable goods do. Transportation and public utilities do. Wholesale and retail trade do. Retail trade do. Retail trade do. Finance, insurance, and real estate do. Services do.	219.30 365.50 342.99 268.94 290.90 235.80 325.98 164.96 247.93 138.62 190.77 175.27	235.10 396.58 367.41 288.62 311.95 254.67 351.65 175.91 268.35 147.38 209.24 190.71	229.15 388.43 350.42 280.99 303.86 245.07 340.49 172.80 263.16 206.18 206.18 186.88	228.55 389.48 355.62 279.35 301.64 246.13 344.05 171.72 263.81 142.56 205.62 186.30	229.95 387.72 360.51 280.21 301.72 248.45 342.70 172.90 1265.27 144.12 205.77 187.02	233.33 394.71 371.80 283.68 306.06 251.42 346.50 175.30 165.49 146.83 210.03 190.57	234.39 380.45 373.61 282.85 303.81 254.10 355.11 178.10 267.02 149.82 208.87 191.65	237.14 395.66 374.87 286.89 308.87 257.52 355.32 179.20 269.18 151.10 211.27 192.31	240.04 405.42 386.20 295.71 318.79 261.58 358.89 178.48 272.58 149.00 211.91 192.73	242.16 407.60 388.48 298.10 323.21 262.75 366.16 179.44 274.77 149.40 214.53 195.60	244.63 413.69 377.20 305.12 330.89 267.24 368.42 180.48 277.92 150.60 218.16 198.86	247.06 422.48 383.99 313.75 341.96 273.03 372.40 181.76 281.64 152.20 217.80 199.51	246.75 425.43 379.65 308.43 333.30 271.35 368.39 183.86 282.21 152.81 221.43 202.15	"246.74 "422.44 "364.70 305.73 "329.97 "269.66 "373.67 "185.13 "283.04 153.92 "226.04	249.92 '415.11 '388.00 '310.82 '337.37 '272.22 '371.15 '186.03 '286.06 '154.44 '224.33 '205.05	P249.56 P417.53 P384.19 P312.04 P337.28 P273.15 P374.14 P187.52 P286.44 P156.08 P220.93 P205.05
HELP-WANTED ADVERTISING Seasonally adjusted index	158	129	145	122	112	115	118	117	122	127	134	130	128	129	126	
Manufacturing establishments: Unadjusted for seasonal variation: Accession rate, total		0.5	0.5		9.4	0.0			4.0	0.0	0.7	0.0	0.4			
mo. rate per 100 employees. do.	4.0 2.9 4.0 2.0 1.1	4.0	2.3 3.7	3.1 2.1 4.6 1.5 2.3	3.4 2.1 4.8 1.5 2.5	3.9 2.4 4.4 1.4 2.2	3.8 2.1 4.2 1.4 2.0	4.5 2.5 4.8 2.2 1.7	4.3 2.6 4.1 1.9 1.4	3.6 2.2 3.7 1.4 1.5	2.7 1.6 3.0 1.1 1.3	2.2 1.2 3.1 0.9 1.6	3.4 1.8 3.6 1.2 1.6	3.0 1.8 3.1 1.1 1.2	3.4 2.0 3.2 1.2 1.2	
Accession rate, total do New hires do Separation rate, total do Quit do Layoff do			3.6 2.5 4.3 1.9 1.5	3.0 2.1 5.3 1.5 2.9	3.0 1.8 5.7 1.4 3.5	3.3 1.8 5.1 1.4 2.9	3.4 1.9 3.8 1.3 1.7	3.6 1.9 3.9 1.3 1.9	3.8 2.1 3.5 1.3 1.5	3.8 2.1 3.4 1.3 1.4	3.6 2.1 3.3 1.4 1.2	3.6 2.2 3.3 1.5 1.1	3.5 2.2 3.6 1.5 1.3	3.6 2.3 3.8 1.5 1.4	3.6	
UNEMPLOYMENT INSURANCE Unemployment insurance programs:		.														
Insured unemployment, all programs, average weekly #@	2,592 20,160 2,433 3.0	3,350	1,705 3,356 3.9 3.4	3,627 2,192 3,278 3.8 3.7	3,680 2,248 3,343 3.9 4.3	3,790 2,319 3,455 4.0 4.7	4,140 2,737 3,692 4.3 4.5	1,828 3,408 3.9 4.4	3,961 1,702 3,087 3.6 4.4	3,660 1,808 2,903 3.3 4.1	3,726 1,673 2,983 3.4 3.8	4,085 2,544 3,321 3.8 3.5	4,621 2,653 3,844 4.4 3.4	4,264 3,669 4.2 3.2		
Beneficiaries, average weekly thous. Benefits paid @ mil. \$. Federal employees, insured unemployment,	2,033 8,612.9		1	2,884 1,232.2	2,796 1,196.8			1,244.4			1,055.1	2,738 1,243.0	1,416.5			
average weeklythous. Veterans' program (UCX): Initial claimsdo Insured unemployment, avg. weeklydo Beneficiaries, average weeklydo. Benefits paidmil \$\$	28 282 52 52 287.5	267 55 56		25 21 52 56 24.5	22 20 50 50 22.0	20 23 45 29 11.8	26 27 58 72 33.3	23 55 58	29 25 56 56 24.8	32 23 56 55 25.9	35 17 54 54 21.0	37 21 55 58 27.0	41 19 57 59 26.6	54		
Railroad program: thous. Applicationsthous. Insured unemployment, avg. weeklydo Benefits paid mil. \$. See footnotes at end of tables.	107 18 82.5		5 29 13.9	28 13.0	6 25 10.0	24 25 10.1	44 35 13.3		10 40 18.8	9 35 17.8	7 36 14.3	11 41 18.0	13 51 23.3	5 48 22.0		

Unless otherwise stated in footnotes below, data	1979	1979 1980					199	80					1981					
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
LABO	OR FO	RCE,	EMP	LOYI	MENT	Γ, A N	D EA	RNI	NGS-	–Con	tinue	d				_		
WORK STOPPAGES																		
Industrial disputes: Number of stoppages:			}															
Beginning in month or year number Workers involved in stoppages:	4,800	4,500	396	425	505	435	491	409	438	360	284	66	253	347	314			
Beginning in month or yearthous Days idle during month or yeardo	1,700 33,000	1,500 32,000	123 2,705	116 2,786	139 2,464	164 2,553	270 4,030	64 3,363	163 3,169	94 2,638	54 1,244	18 617	50 614	90 647	271 1,419			
					FINA	NCE										•		
BANKING		,				-									!			
Open market paper outstanding, end of period: Bankers' acceptancesmil. \$	45,321	54,744	49,317	50,177	52,636	54,356	54,334	54,486	55,774	56,610	55,226	54,744	54,465	58,084				
Commercial and financial co. paper, total do Financial companiesdo	111,094 82,279	123,063 87,708	119,036 82,581	122,473 85,177	121,707 83,478	124,170 81,787	121,365 81,533	120,299 82,191	120,932 82,408	123,095 85,707	126,048 87,832	123,063 87,708	130,168	132,077 90,675	132,294 91,858			
Dealer placed	17,663 64,616	19,945 67,763	18,390 64,191	18,973 66,204	18,451 65,027	18,257 63,530	17,667 63,866	18,445 63,746	18,654 63,754	19,443 66,264	20,169 67,663	19,945 67,763		21,646 69,029	22,828 69,030			
Nonfinancial companies do	28,815	35,355	36,455	37,296	38,229	42,383	39,832	38,108	38,524	37,388	38,216	35,355		41,402	40,436			
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																		
Total, end of period mil. \$ Farm mortgage loans:	58,496	68,648	62,658	63,969	64,362	64,632	65,654	66,239	66,975	67,966	68,324	68,648	70,105	70,886	72,123			
Federal land banks	31,284 8,091	38,138 9,506	33,315 9,196	34,202 9,046	34,996 8,264	35,579 7,584	36,107 8,033	36,470 8,388	36,843 8,902	37,260 9,988	37,612 10,261	38,138 9,506	10,324	39,375 10,056	40,264 9,802] 		
Other loans and discounts do Federal Reserve banks, condition, end of period:	19,122	21,005	20,147	20,722	21,102	21,469	21,514	21,381	21,230	20,718	20,451	21.005	21,042	21,455	22,057			
Assets, total # mil. \$	162,947	171,495	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824	167,040	168,067		
Reserve bank credit outstanding, total # do Time loans	135,092 1,454	137,644 1,809	131,303 2,502	135,544 4,770	136,950 602	138,182 215	132,648 562	134,462 1,515	134,437 982	135,029 1,567	139,576 2,284	137,644 1,809	129,492 1,304	129,152 1,249	131,037 656	132,896 2,333		
U.S. Government securities do Gold certificate account do	117,458 11,112	121,328 11,161	116,657 11,172	118,825 11,172	124,277 11,172	124,515 11,172		119,848 11,172	120,711 11,168	121,482 11,163	120,812 11,162	121,328 11,161	117,169 11,159	117,621 11,156	118,043 11,154	119,687 11,154		
Liabilities, total #do	162,947	171,495	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824	167,040	168,067		
Deposits, totaldo	35,708	31,546	35,385	39,044	38,445	38,834	32,810	33,141	33,071	33,088	34,809	31,546	30,747	29,777	29,983	31,310		
Member-bank reserve balances do Federal Reserve notes in circulation do	29,520 113,355	27,456 124,241	31,870 110,597	32,927 111,524	31,804 113,118	33,187 114,502	27,548 115,654	29,338 116,925	28,146 117,144	30,518 118,248	31,528 121,191	27,456 124,241	26,621 118,147	26,734 118,854	26,164 120,874	26,063 121,852		
All member banks of Federal Reserve System, averages of daily figures:										•								
Reserves held, total mil. \$	143,972 143,578	140,097	43,352	44,877 44,683	43,968	43,479	42,859	40,373	41,164	41,815	41,678	40,097	41,514	39,650	39,752	40,097		
Required do Excess do	i394	140,067	42,907 445	194	43,785 183	43,268 211	42,575 284	40,071 302	40,908 256	41,498 317	40,723 955	40,067 30	41,025 489	39,448 202	39,372 380	26		
Borrowings from Federal Reserve banks do Free reserves do	11,473 1–997	11,617 1–1,471	2,828 -2,231	2,455 -2,106	1,028 -782	380 -157	395 -104	659 -347	1,311 -1,029	1,335 -951	2,156 -1,102	1,617 -1,471	1,405 -796	1,278 -928	1,004 -427	1,343 -1,156		
Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.:																		
Deposits: ‡ Demand, adjusted § mil. \$	122,610	119,584	110.963	105,047	100,692	110,723	107.393	108,966	112.467	108.156	111,706	119.584	100,185	95,658	106,246	97,595		
Demand, total # do	219,155	228,967	202,048	201,536	194,911	208,631	187,725	204 290	208,621	191,810	207,817	228,967	185,566	183,252	206,616	188,663		
Individuals, partnerships, and corp do State and local governments do	155,734 5,942	158,722 5,933	139,869 4,777	134,656	132,409 4,581	141,960 5,008	131,371 4,962	142,783 4,887	145,288 5,135	135,213 4,658	143,831 4,804	158,722 5,933	127,940 4,846	123,777 4,714	139,810 4,938	4,456		
U.S. Government	863 35,975	1,088 41,710	974 34,766	r2,426 r37,608	1,811 35,489	1,061 39,637	817 30,413	1,015 36,559	1,031 37,552	787 34,457	2,964 36,804	1,088 41,710	1,676 34,044	1,579 35,230	1,005 38,664	2,881 32,839		
Time, total # do	267,415	313,750	277,048	r278,871	278,736	276,789	273,708	281,420	285,113	289,376	300,970	313,750	320,947	320,996	321,801	322,992		
Individuals, partnerships, and corp.: Savingsdo	74,604	72,313		r68,752														
Other time	159,958 402,310	205,805 433,583	172,329 407,165	*176,497 *400,570	175,623 392,482	172,887 396,202	168,630 392,491	174,167 403,128	177,063 410,632		193,269 424,173	433,583	210,718 425,949	209,948 423,216	430,070	211,052 430,525		
Commercial and industrial do do	159,321 10,275	174,751 9,979	162,928 9,186	*161,249 8,738	157,567 7,653	159,557 7,865	158,038 6,465	161,390 6,924	166,261 7,644	166,168 7,084	172,266 8,960	174,751 9,979	171,414 7,746	169,482 8,182	172,782 10,151			
To nonbank financial institutions do do Real estate loans do do	26,559 99,959	25,988 111,665	27,513 103,809	r25,035 r104,766	23,498 104,914	22,961 105,217	23,133 105,925	23,462 106,894	24,281 108,246	24,024	24,842 110,728	25,988 111,665	25,253 112,866	24,875 113,681	24,598 114,468	25,338		
Other loans do	137,906	135,983	127,330	124,985	124,174	127,158	120,007	128,526	128,393	126,159	133,629	135,983	131,059	131,875	134,392	129,376		
Investments, total #	108,114 36,089	118,036 39,539	106,944 34,812	r110,095 r35,429	110,923 35,568	112,548 36,958	113,702 38,141	115,851 40,283	114,866 38,706	114,236 37,674	116,520 39,409	118,036 39,539	117,337 39,777	118,190 40,816	120,108 41,754	39.720		
Investment account *	31,214 72,025	35,242 78,497	29,525 72,132	r29,508 r74,666	30,755 75,355	32,861 75,590	33,232 75,561	34,833 75,568	34,382 76,160	33,897 76,562	34,422 77,111	35,242 78,497	33,438 77,560	33,726 77,374	33,897 78,354	34,280 77,514		
Commercial bank credit, seas. adj.: †	Í															,		
Total loans and securities ¶ bil. \$ U.S. Treasury securities do	1,134.6 93.8	1,237.3 110.7	1,168.2 95.0	1,165.3 93.8	1,158.7 95.5	1,156.0 98.1	1,163.5 102.0	1,180.9 105.7	1,193.3 107.7	1,206.5 109.1	1,224.2 110.5	1,237.3 110.7	1,253.5 113.6	1,262.9 115.3	1,262.1 114.9			
Other securities	191.8 848.9	213.9 912.7	196.1 877.1	196.8 874.6	200.1 863.2	201.7 856.3	204.1 857.5	206.9 868.3	207.5 878.0	209.9 887.5	212.1 901.7	213.9 912.7	216.3 923.6	217.2 930.3	218.2 929.0			
Money and interest rates:			ľ							'	1		ľ					
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	12.00	12.87	13.00	13.00	12.94	11.40	10.87	10.00	10.17	11.00	11.47	12.87	13.00	13.00	13.00	13.00		
Federal intermediate credit bank loans do	²10.09	²12.22	12.20	13.12	13.54	13.12	12.59	12.03	11.82	11.50	11.53	11.90	12.29	12.93	13.35	13.65		
Home mortgage rates (conventional 1st mortgages):	,																	
New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.) do	² 10.48 ² 10.66	² 12.25 ² 12.58	12.25 12.56	12.64 13.21	13.26 13.74	12.24 12.88	12.08 12.23	11.84 11.89	11.95 12.00	12.20 12.31	12.62 12.85	12.86 13.15	12.80 13.24	13.02 13.73	13.48 *13.91	13.62 14.00		
Open market rates, New York City:			12.00	-		12.00	12.20		12.00		12.00							
Bankers' acceptances, 90 days do Commercial paper, 6-month ‡‡ do	³11.04 ³10.91	³12.78 ³12.29	17.10 16.50	15.63 14.93	9.60 9.29	8.31 8.03	8.58 8.29	9.85 9.61	11.13 11.04	12.69 12.32	15.34 14.73	17.96 16.49	416.62 15.10	15.54 14.87	13.88 13.59	14.65 14.17		
Finance co. paper placed directly, 6-mo @ do	³10.25	³11.28	14.70	13.68	9.01	7.42	8.03	9.08	10.29	11.15	13.07	14.78	14.09	14.05	12.89	12.94		
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) percent	³10.041	³11.506	15.526	14.003	9.150	6.995	8.126	9.259	10.321	11.580	13.888	15.661	14.724	14.905	13.478	13.635		
See footnotes at end of tables.																		

	1979	1980					198	80		· · · · · · · · · · · · · · · · · · ·				19	81	
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1310						100								·	
in the 1877 edition of Business Statistics	Ann	ıual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			F	INA	ICE-	-Cont	inue	d								
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated: Unadjusted: Extended	324,777	305,887	24,902	23,583	22,775	22,988	24,984	27,391	26,907	28,136	24,918	31,052	23,145	23,672	29,519	
Liquidated do Seasonally adjusted:	286,396	304,477	25,925	24,878	24,818	24,378	25,530	25,481	25,744	27,840	24,088	25,669	26,027	25,037	27,940	
Extended, total # do By major holder: Commercial banks			25,881 11,395	23,220	22,093 9,785	22,349 9,892	23,997 10,098	26,176 11,107	27,064 11,671	27,365 11,977	25,991 11,432	27,149 11,484	27,059 10,397	28,706 11,648	29,822 12,676	
Finance companies			5,574 2,428	4,801 1,862	4,320 1,575	4,439 1,318	4,809 2,305	5,155 3,085	5,355 2,752	5,323 2,872	4,852 2,795	5,185 3.035	5,904 2,994	6,193 3,167	5,911 3,153	
Retailersdo By major credit type:			4,108	3,845	4,072	4,186	4,148	4,263	4,596	4,291	4,250	4,497	4,673	4,500	4,685	
Automobile			7,372 10,634 435	5,922 10,347 397	5,533 10,302 299	5,550 10,341 424	6,068 10,679 377	7,400 10,700 415	7,518 11,143 442	7,544 11,124 513	7,117 10,953 424	7,234 11,614 479	7,237 11,483 383	8,333 11,867 409	8,700 12,071 641	
Liquidated, total # do			25,227	24,891	24,770	24,394	25,196	25,687	26,009	26,663	25,152	25,530	26,190	26,710	26,714	
By major holder: Commercial banksdo Finance companiesdo			11,658 4,436	11,948 3,973	11,721 4,074	11,675 3,695	11,847 4,370	11,789 4,768	11,936 4,742	12,313 4,869	11,552 4.258	11,760 4,325	11,754 4,791	12,192 4,663	12,064 4,372	
Credit unions			2,703 4,201	2,597 4,124	2,561 4,118	2,616 4,118	2,575 4,059	2,620 4,103	2,716 4,140	2,809 4,157	4,258 2,577 4,198	2,657 4,181	2,706 4,264	2,723 4,397	2,866 4,432	
By major credit type: Automobiledo			6,859	6,565	6,574	6,576	6,785	7,045	7,434	7,343	6,872	6,932	7,300	7,354	7,018	
Revolving	***************************************		10,373 380	10,677 383	10,589 349	10,436 366	10,641 363	10,419 382	10,665 399	10,851 372	10,688 400	10,998 413	10,926 407	11,426 456	11,484 553	
Total outstanding, end of year or month # do By major holder: Commercial banks	312,024 154,177	313,435 145,765	309,127 152,347	307,831 150,937	305,788 149,238	304,399 147,883	303,853 146,555	305,763 146,548	306,926 146,362	307,222 145,895	308,051 145,147	313,435 145,765	310,554 143,749	309,188 142,030	310,766 141,897	
Finance companies do Credit unions do Retailers do	68,318 46,517 28,119	76,756 44,041 29,410	70,421 45,730 25,495	71,545 44,954 25,073	72,101 44,139 24,970	73,118 42,995 24,786	73,909 42,644 24,620	74,433 43,347 24,918	74,823 43,562 25,301	74,985 43,518 25,703	75,690 43,606 26,469	76,756 44,041 29,410	77,131 43,601 28,300	78,090 43,776 27,329	79,490 44,212 26,965	
By major credit type: Automobiledo	116,362 56,937	116,327 59,862	117,642 54,269	117,502 53,690	117,058 53,225	116,456 53,042	116,125 53,036	116,868 53,771	116,781 54,406	116,657 54,598	116,517 55,304	116,327 59,862	115,262 58,985	115,677	117,517	
Revolving do Mobile home do	16,838	17,327	16,944	16,974	16,912	16,988	17,004	17,068	17,113	17,276	17,293	17,327	17,244	57,566 17,189	56,831 17,273	***************************************
FEDERAL GOVERNMENT FINANCE Budget receipts and outlays:																
Receipts (net) mil. \$ Outlays (net) do Budget surplus or deficit (—) do	1465,955 1493,607 1-27,652	1520,050 1579,011 1-58,961	33,351 46,566 -13,215	61,097 51,237 9,860	36,071 50,198 -14,127	59,055 46,702 12,353	37,348 52,409 -15,062	44,259 50,755 –6,496	53,544 47,289 6,255	38,923 56,304 -17,382	39,175 48,049 -8,874	48,903 56,202 -7,299	52,214 59,099 -6,884	38,394 53,969 -15,575		***************************************
Budget financing, total	127,652 133,641	¹58,961	13,215	-9,860	14,127	-12,353	15,062	6,496	6,255	17,382	8,874	7,299	6,884	15,575		
Reduction in cash balances do	1-5,989	170,515 1-11,554	11,802 1,413	4,632 -14,492	5,350 8,777	-4,615 -7,738	9,737 5,325	11,111 -4,615	6,260 -12,515	4,758 12,624	9,231 -357	13,668 -6,369	6,772 112	13,916 1,659		
Gross amount of debt outstanding do Held by the public do	¹ 833,751 ¹ 644,589	¹ 914,317 ¹ 715,105	870,444 682,630	876,914 687,260	884,788 692,611	884,381 687,997	888,367 697,734	900,075 708,844	914,317 715,105	914,782 719,862	920,316 729,094	936,686 742,761	940,528 749,533	956,898 763,449	***************************************	
Budget receipts by source and outlays by agency: Receipts (net), total	1465,955 1217,841 165,677	1520,050 1244,069 164,600	33,351 9,056 9,508	61,097 31,488 9,171	36,071 9,275 1,230	59,055 27,791 15,804	37,348 19,773 2,136	44,259 19,527 1,367	53,544 26,936 8,884	38,923 21,150 1,284	39,175 20,851 1,003	48,903 23,725 9,387	52,214 30,964 2,158	38,394 15,348 564		
Social insurance taxes and contributions (net) mil. \$ Other do	¹141,591 ¹40,847	¹160,747 ¹50,634	11,499 3,287	15,886 4,552	20,787 4,780	10,793 4,667	10,253 5,188	18,546 4,816	12,860 4,864	11,283 5,205	13,242 4,078	11,078 4,714	14,363 4,728	17,211 5,272		
Outlays, total #	1493,607 120,636 1115,013	¹579,011 ¹24,555 ¹132,840	46,566 1,732 11,460	51,237 1,901 11,357	50,198 2,089 11,273	46,702 2,632 11,582	52,409 1,195 11,439	50,755 1,374 11,402	47,289 1,340 11,345	56,305 1,785 12,705	48,049 1,829 11,601	56,202 3,415 12,281	59,099 5,212 12,424	53,969 2,390 12,544		
Health and Human Services Department §	¹170,297 ¹64,988 ¹4,187	1194,691 176,642 14,850	16,572 5,677 416	17,667 7,584 398	16,447 5,928 397	15,368 9,900 452	17,455 6,815 423	17,992 5,164 456	17,153 5,016 356	19,017 7,286 479	16,918 5,625 425	19,132 10,944 499	19,081 5,222 381	18,700 6,936 459		
Veterans Administration do do LIFE INSURANCE	119,887	¹21,135	743	2,004	2,792	630	1,713	2,655	744	2,857	717	3,028	1,921	1,953	***********	***************************************
Institute of Life Insurance: Assets, total, all U.S. life insurance cos bil. \$	432.28	476.19	439.73	442.93	447.02	450.86	455.76	459.36	464.48	468.06	473.53	476.19	478.48	482.26		
Government securities do Corporate securities do Mortgage loans, total do Nonfarm do	29.72 208.75 118.42 106.24	32.53 226.97 131.14 118.30	30.36 211.40 122.31 109.91	30.30 212.35 123.59 111.10	30.32 213.77 124.56 111.96	30.13 215.14 125.46 112.77	30.66 218.72 126.46 113.78	30.86 220.45 127.36 114.65	31.10 223.40 128.09 115.36	31.34 225.73 128.98 116.21	31.72 228.63 129.88 117.08	32.53 226.97 131.14 118.30	33.27 229.25 131.71 118.90	34.10 229.59 132.44 119.50		
Real estate do Policy loans and premium notes do Cash do Other assets do	13.01 34.82 2.67 24.89	15.25 41.46 2.79	13.51 36.90 1.23 24.02	13.70 38.17 0.84 24.00	13.98 38.89 1.05 24.45	14.08 39.35 1.61 25.08	14.16 39.65 1.79 24.31	14.18 39.92 1.65 24.94	14.46 40.26 1.66 25.51	14.70 40.55 1.46 25.30	15.18 40.88 1.50 25.73	15.25 41.46 2.79 26.04	15.24 42.03 1.45 25.53	16.03 42.60 1.24 26.26		
Coner assets do Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	7492,812 7329,571 7157,906 75,335	'544,572 '371,113 '170,184	*46,133 *30,459 *15,320	r42,063 r31,618 r10,099 r346	740,657 730,764 79,602 7291	746,425 731,217 714,932 276	742,802 730,373 712,172 7257	⁷ 44,644 ⁷ 29,348	745,055 130,635 114,146 1274	r46,589 r34,215	743,212 730,751 712,265 7196	770,651 739,837 730,641 7173	41,221 27,468 13,596	42,967 30,352 12,462 154	52,345 36,537 15,589	

Unless otherwise stated in factories have	1979	1980					199	80						19	81	
Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	<u> </u>	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			FII		C E— (<u> </u>		<u> </u>						-
MONETARY STATISTICS																
Gold and silver: Gold:																
Monetary stock, U.S. (end of period) mil. \$ Net release from earmark §	11,172 294	11,160 204	11,172 22	11,172 30	11,172 20	11,172 3	11,172 0	11,172 9	11,168 38	11,163	11,162 18	11,160	11,159 72	11,156	11,154 9	
Exportsthous. \$ Imports	4,907,865			671,189 248,835	280,138	252,317 95,483	102,151 202,081	225,620 162,535	177,515 540,145	421,774 330,988	312,274 157,531		343,344 200,324	383,071 160,263	310,606 90,584	
Production: South Africa mil. \$	955.1	916.1	75.6	74.7	78.1	76.8	80.6	76.8	76.0	77.3	74.7	71.4	73.0		75.2	ļ
Canada do Silver:	¹45.9	²60.5	5.6	5.7	5.7	5.5	5.8		6.0	5.6	5.5	4.7				,
Exports thous \$ Imports do	471,162 961,761	1,909,733 1,602,295	253,438 195,889	489,037 91,538	81,991 63,927	140,458 108,250	57,527 99,031	65,526 85,967	29,012 135,031	33,453 129,450	40,921 138,053	74,637 122,312	56,582 132,996	45,602 127,500	41,195 85,900	
Price at New Yorkdol. per fine oz Production:	11.094	20.632		14.500	12.533	15.748	16.059	15.897	20.144	20.181	18.648	16.393	14.752	13.024	12.338	11.437
United States thous. fine oz Currency in circulation (end of period) bil. \$	27,397 125.6	33,602 137.2	4,424 122.9	2,379 124.0	2,846 125.7	2,986 127.1	1,311 128.3	1,607 129.7	3,277 129.9	2,577 131.1	3,034 134.1	3,607 137.2	2,820 131.1	2,611 131.9	1,524 133.9	
Money stock measures and components (averages	120.0	102	122.0	101.0	120.1	127.1	120.0	120.1	120.0	101.1	101.1	101.2	101.1	101.0	100.0	
of daily figures): † Measures (not seasonally adjusted): ‡	960.0	970.4	000.1	070.0	001 5	000 7	0755	077.0	000.0	900.0	201.1	204.7	277.0	2500	0500	200
M1-A	360.0 374.5 1,469.0	376.4 398.3 1,602.1	366.1 384.6 1,551.4	370.0 389.6 1,558.6	361.5 380.5 1,560.8	369.7 390.2 1,589.4	375.5 397.5 1,618.0	377.3 400.5 1,629.5	382.6 407.2 1,642.3	388.0 413.7 1,656.9	391.1 417.7 1,665.7	394.7 421.8 11,674.7	377.3 420.6 11,684.7	358.2 409.4 1,685.1	358.3 415.1 1,711.9	432.9
M3 do do L (M3 plus other liquid assets) do	1,704.3 2,057.6	1,864.4 2,259.9	1,810.7 2,204.5	1,818.1 2,221.3	1,821.7 2,224.1	1,845.6 2,241.0	1,870.8 2,259.6	1,886.6 2,278.6	1,902.3 2,296.2	1,923.1 2,318.0	1,942.1 2,344.7	1,962.8	1,984.3 '2,401.2	1,988.3 2,414.4	2,009.4	2,035.1
Components (not seasonally adjusted):	,												ļ ·		1100	110 5
Currency do Demand deposits do Other checkable deposits ## do	102.3 257.6 14.6	111.8 264.7 21.8	107.9 258.2 18.4	108.7 261.3 19.5	109.9 251.5 19.0	111.2 258.6 20.4	112.7 262.7 22.0	113.7 263.6 23.2	113.7 268.9 24.6	114.9 273.1 25.7	116.6 274.5 26.6	118.5 276.2 27.1	115.8 261.5 43.3	115.9 242.3 51.2	116.8 241.4 *56.8	249.8
Overnight RP's and Eurodollars *	27.1 26.9	28.5 69.8	26.3 60.9	22.1 60.4	23.3 66.8	24.6 74.2	29.1 80.6	31.6 80.7	33.0 78.2	32.5 77.4	32.6 77.0	32.1 75.8	32.6 80.7	r31.7 92.4	32.9 105.6	31.7
Savings deposits do Small time deposits @do	446.2 597.0	398.5 710.1	393.6 689.0	381.8 707.9	376.9 716.4	386.9 716.6	401.0 712.9	408.8 711.1	412.4 714.9	412.9 723.7	405.8 735.9	390.9 757.4	374.9 r779.1	r365.3 r789.5	r365.0 r796.6	366.0 797.3
Large time deposits @ do Measures (seasonally adjusted): 1	204.6	230.3	230.4	230.4	231.9	226.2	221.7	223.3	226.5	230.7	240.0	251.5	260.7	r265.3	r261.8	257.2
M1-A	***************************************		372.9 r392.0	*366.6 *386.5	r367.0 r386.9	r370.8 r391.0	r373.8 r395.4	379.5 '402.5	r382.8 r407.0	⁷ 386.4 ⁷ 411.6	r388.2 r414.7	r384.4 r411.3	r373.3 416.0	r366.6 r419.0	r365.0 r422.9	365.1 429.5
M2 do do do do	***************************************		'1,556.7 '1,813.7	1,551.2 1,811.9	1,566.2 1,827.9	1,587.6 1,848.2	1,613.1 1,869.3	1,632.7 1,891.9	1,644.3	1,653.6 1,920.0	'1,667.1 '1,941.0	1,668.7 1,952.2	1,681.7 1,978.6	r1,695.4 r1,996.4	r1,716.9 r2,011.8	1,733.8 2,028.3
L (M3 plus other liquid assets) do	***************************************		r2,204.7	72,212.3	12,226.0	2,241.8	2,259.6	1,284.8	r2,300.6	r2,317.0	r2,346.7	r2,365.3	r2,398.2	2,421.2		
Components (seasonally adjusted): Currency do Demand deposits do			108.9 264.0	r109.1 r257.4	110.4	111.2 259.6	r112.2	113.5	r113.8 r268.9	¹ 114.9 ¹ 271.5	°115.6 272.6	*116.2 *268.2	116.6 [‡] 256.7	117.3 ² 249.3	117.9 '247.1	119.0 246.1
Savings deposits do Small time deposits @ do			396.3 684.2	*382.3 *703.1	'256.7 '378.1 '714.1	385.2 715.6	r261.7 r396.6 r714.5	266.0 •405.4 •715.7	7408.9 720.4	408.8 726.5	406.8 739.3	r393.8 r759.0	*377.7	r370.5 r785.1	7367.6 7791.2	366.7 792.0
Large time deposits @ do			1228.1	231.6	r232.8	r230.7	r225.1	1225.4	1228.0	r231.0	¹ 237.4	1247.0	258.1	⁷ 263.0	r259.2	258.4
PROFITS AND DIVIDENDS (QTRLY.) Manufacturing corps. (Fed. Trade Comm.):														1		
Net profit after taxes, all industries mil. \$ Food and kindred products do	98,698 7,340	92,230 8,108	24,707 1,697			22,379 1,821			20,961 2,085			2,505				
Textile mill products do do Paper and allied products do	1,340 3,723	993 3,042	314 795			232 803			198 679			249 765				
Chemicals and allied products do Petroleum and coal products do	10,896 21,936	11,225 25,532				2,777 6,621			2,779 5,759			2,509 5,952				
Stone, clay, and glass products	2,373 2,691	1,812 2,755	237 959			480 766			602 396			493 634				
Primary iron and steel do Fabricated metal products (except ordnance,	2,185	2,363	841			529			218			775				
machinery, and transport. equip.) mil. \$ Machinery (except electrical) do	4,431 11.530	3,966 11,401	1,167 2,563			936 2,886			877 2,650			986 3,302				
Elec. machinery, equip., and supplies do	7,386	7,265	1,830			1,728			1,712			1,995				
Transportation equipment (except motor vehicles, etc.) mil. \$	3,189	3,115	785			815			751 1,632			764 -274				
Motor vehicles and equipment do All other manufacturing industries do	4,382 15,314	-3,464 14,117	-217 3,376			-1,341 3,326			3,887	***************************************		3,528				
Dividends paid (cash), all industries do SECURITIES ISSUED	32,491	36,410	8,779			8,934		***************************************	8,925	***************************************		9,772		.,		
Securities and Exchange Commission:	****	00.040	ra 007	5.504	*0 000	-10.000	*0.044	** ***	.5.041	0.050	4015	0.740	F 400	4.400		
Estimated gross proceeds, total mil. \$ By type of security: Bonds and notes, corporate	r57,447	80,348 55,323	r6,927	5,784 r4,840	r9,269	°10,806	r8,244 r6,866	r5,559 r4,205	r5,341	6,053 3,065	4,015 2,153	6,746 3,671	5,408 3,196	2,830		
Common stock	8,709	18,881	2,757	679	1,802	981	1,018	1,123	1,717	2,084	1,516	2,607	1,831	1,174		
Preferred stock do By type of issuer:	3,525	3,627	525	223	202	382	360	131	406	484	256	241	369	149		
Corporate, total # mil. \$ Manufacturing do	'51,712 '11,563	77,831 24,199	'6,677 '3,442	r5,742 1,777	⁷ 9,144 ⁷ 2,893	'10,308 '2,499	18,244 13,232	'5,459 '1,856	⁷ 5,340 ⁷ 1,069	5,633 1,498	3,925 506	6,519 2,278	5,396 2,249	4,153 1,344		
Extractive (mining) do Public utility do	3,192 r13,722	4,796 15,888	265 1,631	469 891	455 1,478	'453 '1,822	207 r1,085	^r 238 1,444	¹ 533 1,487	244 1,154	r263 r892	308 1,021	542 1,187	521 853		
Transportation do do do	r3,129 4.694	3,297 7,360	'105 '235	7120 651	r286 1,196	'413 295	⁷ 334 787	r378 626	r463 598	353 858	139 276	128 749	477 62	126 303		
Financial and real estate do	1,694 11,676	15,608	'788	1,473	2,218	r3,411	1,416	¹ 712	764	1,137	1,172	1,131	587	585	************	
State and municipal issues (Bond Buyer): Long-term do Short-term do	42,261 20,897	47,133 26,485	2,365 1,796	4,579 4,405	4,773 1,975	6,004 2,098	4,725 2,621	3,918 2,375	4,226 2,379	4,391 1,775	2,943 2,197	3,738 1,363	'2,574 1,825	2,890 2,155	r3,695 r1,718	5,013 1,847
SECURITY MARKETS	20,001	20,400	1,.00	1,100	2,510	2,000	_,021	_,5.0	_,,,,,,		_,		_,020	_,100	_,,.20	,0.,,
Stock Market Customer Financing																
Margin credit at brokers, end of year or month mil. \$	11,619	14,721	11,914	11,309	11,441	11,370	11,522	12,007	12,731	13,293	14,363	14,721	14,242	14,171		
Free credit balances at brokers: Margin accounts do	1,105	2,105	1,365	1,290	1,270	1,345	1,665	1,695	1,850	1,950	2,120	2,105	2,065	2,225		
Cash accounts do	4,060	6,070	5,000	4,790	4,750	4,790	4,905	4,925	5,680	5,500	5,590	6,0701	5,655	5,700		l

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980	ļ				198	80	 		J			19	81	
in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			F	INAN	ICE-	-Cont	inue	1				-				
SECURITY MARKETS—Continued Bonds												•				
Prices: Standard & Poor's Corporation: High grade corporate: Composite §dol. per \$100 bond Domestic municipal (15 bonds)dodo	51.1 73.4	41.4 57.4	37.3 53.5	41.0 58.0	45.7 65.1	47.4 63.3	45.5 59.9	42.1 56.3	41.1 54.3	39.7 53.4	37.8 50.9	37.2 48.1	38.0 50.4	36.1 48.4	36.5 47.9	34. 45.
Sales: New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$	4,087.89	5,190.30	422.52	406.20	412.95	411.84	400.89	367.58	373.04	414.73	427.57	709.63	353.06	324.18	398.95	430.1
Yields: Domestic corporate (Moody's)percent	10.12	12.75	13.73	13.21	12.11	11.64	11.77	12.33	12.80	13.07	13.63	14.04	13.80	14.22	14.26	14.6
By rating: Aaado Aa do	9.63 9.94	11.94 12.50	12.96 13.51	12.04 13.06	10.99 11.91	10.58 11.39	11.07 11.43	11.64 12.09	12.02 12.52	12.31 12.68	12.97 13.34	13.21 13.78	12.81 13.52	13.35 13.89	13.33 13.90	13.8 14.3
A	10.20 10.69	12.89 13.67	13.97 14.45	13.55 14.19	12.35 13.17	11.89 12.71	11.95 12.65	12.44 13.15	12.97 13.70	13.05 14.23	13.59 14.64	14.03 15.14	13.83 15.03	14.27 15.37	14.47 15.34	14.8 15.8
By group: Industrials	9.85 10.39 9.60	12.35 13.15 11.48	13.11 14.33 11.43	12.93 13.50 11.63	12.04 12.17 11.54	11.41 11.87 11.26	11.43 12.12 11.28	11.84 12.82 11.36	12.31 13.29 11.56	12.60 13.53 11.72	13.20 14.07 12.02	13.60 14.48 12.22	13.37 14.22 12.42	13.60 14.84 12.61	13.66 14.86 12.72	14.0 15.3 12.8
Domestic municipal: Bond Buyer (20 bonds)do	6.53 6.39	8.73 8.51	9.44 9.09	7.96 8.40	7.73 7.37	7.88 7.60	8.59 8.08	8.85 8.62	9.22 8.95	9.45 9.11	9.61 9.55	9.76 10.09	9.91 9.65	10.27 10.03	10.21	10.9
Standard & Poor's Corp. (15 bonds) do U.S. Treasury bonds, taxable ‡ do Stocks	8.74	10.81	11.87	10.83	9.82	9.40	9.83	10.53	10.94	11.20	11.83	11.89	11.65	12.23	10.12 12.15	10.5 12.6
Prices: Dow-Jones averages (65 stocks)	293.46 844.40 104.56 237.83	328.23 891.41 110.43 307.23	291.82 803.56 102.03 259.76	285.15 786.33 105.80 244.40	299.10 828.19 109.00 257.35	314.78 869.86 112.81 274.76	331.17 909.79 113.91 299.78	342.77 947.33 110.38 317.91	348.16 946.67 111.44 333.91	356.44 949.17 112.34 357.32	373.14 971.08 114.43 393.29	368.40 945.96 114.23 394.05	371.59 962.13 113.51 394.64	365.26 945.50 108.86 392.60	381.05 987.18 108.42 417.42	390.6 1,004.8 107.3 439.2
Standard & Poor's Corporation: \$ Combined index (500 Stocks) 1941-43 = 10 Industrial, total (400 Stocks) #	103.01 114.83 115.27	118.78 134.52 131.37		102.97 115.57 110.20	107.69 120.80 113.46	114.55 128.80 122.14	119.83 135.23 129.26	123.50 140.18 136.55	126.51 143.73 142.10	130.22 148.36 145.07	135.65 155.08 153.68	133.48 152.19 149.78	132.97 151.06 147.23	128.40 145.70 143.14	133.19 151.03 149.76	134.4 152.2 150.8
Consumer goods (189 Stocks)	83.82 50.40 14.53	86.88 50.54 18.52	75.50 45.40 15.62	76.93 48.37 14.68	82.81 50.63 15.27	85.76 52.48 16.27	88.98 52.82 17.97	93.62 51.18 18.83	95.41 51.10 19.85	92.76 51.49 21.77	92.28 52.08 24.65	90.30 51.66 24.55	94.61 52.01 24.25	94.45 49.81 23.64	100.84 50.36 25.02	105.9 50.9 25.8
Raifroads (10 Stocks)	51.74 12.33 44.48 104.86	75.57 12.50 44.00 102.90	63.39 10.73 38.46 87.69	59.46 11.56 41.09 97.54	61.12 12.20 44.54 103.52	65.44 12.87 46.30 106.05	70.79 13.05 46.06 107.86	73.90 13.04 45.81 105.24	80.64 13.38 45.86 107.15	90.82 13.04 43.27 103.65	106.28 12.68 43.19 103.58	106.74 12.89 46.63 109.74	102.31 13.57 48.70 117.50	97.69 13.41 48.18 116.43	101.32 14.30 49.83 119.52	103.2 14.4 49.6 119.3
Property-Casualty Insurance (6 Stocks) do New York Stock Exchange common stock indexes: Composite	58.32	127.06 68.10	110.23 59.52	120.70 58.47	121.37 61.38	127.07 65.43	130.35 68.56	133.87 70.87	140.97 73.12	134.80 75.17	128.25 78.15	126.00 76.69	129.13 76.24	126.73 73.52	136.70 76.46	142.8 77.6
Industrial do Transportation do Utility do Finance do	64.75 47.34 38.20 61.42	78.70 60.61 37.35 64.25	68.71 51.77 33.38 54.71	66.31 48.62 35.29 57.32	69.39 51.07 37.31 61.47	74.47 54.04 38.53 65.16	78.67 59.14 38.77 66.76	82.15 62.48 38.18 67.22	84.92 65.89 38.77 69.33	88.00 70.76 38.44 68.29	92.32 77.23 38.35 67.21	90.37 75.74 37.84 67.46	89.23 74.43 38.53 70.04	85.74 72.76 37.59 68.48	89.39 77.09 37.82 72.82	80.0 38.3
Yields (Standard & Poor's Corp.): Composite (500 stocks) percent. Industrials (400 stocks) do. Utilities (40 stocks) do. Transportation (20 stocks) do.	5.45 5.18 9.19 4.68	5.26 4.94 9.77	5.87 5.52 10.65 4.74	6.05 5.76 10.10 5.01	5.77 5.49 9.67 4.63	5.39 5.10 9.43 4.43	5.20 4.90 9.46 4.02	5.06 4.75 9.71	4.90 4.59 9.67	4.80 4.47 9.77 3.32	4.63 4.31 9.65 2.87	4.74 4.42 9.79 2.99	4.80 4.49 9.78 3.08	5.00 4.68 10.33 3.22	4.88 4.57 10.23	
Financial (40 stocks) do	5.47 9.11	5.75 10.60	6.57 11.37	6.14 11.16	5.84 10.20	5.57 9.78	5.51 9.81	5.54 10.04	5.38 10.14	5.58 10.64	5.74 11.35	5.71 11.94	5.52 11.55	5.62 11.83	5.38	
Preferred stocks, 10 high-grade	299,973	475,934	35,704		28,029	33,490	38,611	43,795	41,216	50,641	43,157	49,347	42,443	33,153	11.81	11.8
Shares sold millions On New York Stock Exchange: Market value mil. \$	10,863 251,098	15,500 397,670	1,147 29,164	26,248 963 22,320	960 23,402	1,141 27,996	1,258 31,949	1,433 35,606	1,336 35,308	1,501 42,873	1,280 36,015	1,515 41,373	1,286 35,453	1,039 27,987		************
Shares sold (cleared or settled) millions. New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected)	8,675 8,156	12,390	904 876	788 674	780 765	934 830	1,004	1,122 966	1,090	1,216 1,032	1,016 989	1,205 1,025	1,020 956	834 816	1,175	1,1
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares	960.61 30,033	1,242.80 33,709	898.82 30,558	941.84 30,752	993.90 31,233		1,101.19 32,327	1,115.48	1,147.60	1,168.11 33,041	1,289.71 33,427	1,242.80 33,709			1,248.95	1,229.
Number of shares asced	<u> </u>	OREIC									33,427	33,709	33,393	34,211	34,670	34,90
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @ mil. \$ Excl. Dept. of Defense shipments do Seasonally adjusted @ @	· ·	220,704.9 220,548.7	I ' I	19,146.6 19,134.3 18,468.4	18,770.0 18,764.4 17,677.7	18,674.8 18,674.8 18,641.8	17,213.7 17,177.7 18,075.0	17,938.4	17,829.0 17,800.9 18,701.0	19,948.9 19,936.9 19,088.5	18,614.0 18,609.9 18,634.3	19,537.5	¹ 17,964.0 ¹ 17,962.2 ¹ 18,824.8	18,845.4 18,838.0 19,764.1	22,928.5 22,917.7 21,434.2	
By geographic regions: Africado	6,298.8	9,060.4	767.9	809.8	737.9	731.4	755.7	765.6	798.7	895.9	880.0	746.3	¹803.5	729.4		
Asia do Australia and Oceania do Europe do	48,771.3 4,318.8 60,025.9	60,168.3 4,875.7	5,147.5 371.9	4,917.4 377.1 6,753.9	4,870.7 397.4 6,283.9	5,224.8 424.3	4,925.6 391.4 5,240.4	5,273.6 431.6	4,956.2 416.8	5,467.7 589.4 5,965.6	5,078.6 393.6 5,589.1	5,538.0 388.9	15,010.9	4,897.4 413.8 6,069.1		
Northern North America do Southern North America do South America do	33,096.7 14,886.5 13,571.7	35,399.0 21,337.7 17,376.8		3,149.7 1,713.5 1,319.5	3,074.0 1,806.6 1,490.1	3,070.0 1,766.4 1,485.0	2,499.0 1,864.4 1,453.2	1,790.7	3,040.7 1,796.1 1,578.4	3,078.2 2,123.6 1,646.5		2,121.5	¹ 2,737.0 ¹ 1,815.1 ¹ 1,480.3	3,239.5 1,832.7 1,649.9		

Unless otherwise stated in footnotes below, data	1979	1980					198	80						19	81	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FC	OREIG	N TR	ADE	OF T	HE U	INITI	ED ST	ГАТЕ	S—C	ontin	ued					
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued By leading countries:																
Africa: Egypt mil. \$ Republic of South Africa do	1,432.9 1,413.0	1,873.6 2,463.5	187.8 162.2	199.2 178.8	170.5 199.6	127.8 199.0	157.8 217.0	132.2 239.7	163.9 184.6	145.1 241.4	152.9 352.5	134.8 218.3	¹152.7 ¹214.4	164.7 214.3		
Asia; Australia and Oceania: Australia, including New Guinea	3,649.5	4,130.7	312.8	314.5	329.6	356.6	320.2	357.2	354.6	526.4	336.5	332.6	1370.7	355.9		
India do Pakistan do Malaysia do	1,167.0 529.1 932.1	1,689.4 642.1 1,336.9	193.8 95.4 104.7	118.4 38.0 98.9	118.2 45.7 137.3	132.2 71.4 113.1	154.2 62.6 128.9	189.0 84.8 110.7	124.0 63.8 86.4	145.2 54.9 146.8	122.1 41.0 117.5	130.6 33.4 116.1	1147.7 141.9 1115.2	108.1 28.9 94.6		
Indonesia do Philippines do	981.5 1,570.1	1,545.1 1,999.1	97.2 229.5	75.9 152.1	122.2 144.9	128.0 157.2	96.6 187.0	302.9 164.3	168.5 132.3	139.9 148.5	115.7 148.7	88.6 243.7	¹110.7 ¹140.3	86.7 124.4		
Japan do Europe:	17,581.0	20,790.0	1,809.8		1,599.1	1,787.7	1,718.2	1,751.5	1,682.2	1,800.1	1,793.0	1,828.9	1,741.8	1,746.0		
France do German Democratic Republic (formerly	5,587.0	7,485.4	784.2	639.1	623.3	586.1	631.2	537.0	546.2	678.1	584.0	572.6	1617.5	630.7		
E. Germany)	356.0 8,477.8	478.6 10,959.8	68.1 1,055.2	64.0 1,022.6	36.8 904.7	29.2 964.1	21.0 869.2	5.4 807.0	25.0 815.2	18.6 871.8	33.6 896.8	68.7 828.3	¹49.5 ¹839.7	50.1 863.6		
Italy do Union of Soviet Socialist Republics do	4,361.8 3,607.3	5,511.1 1,512.8	518.0 184.3	540.4 110.5	466.8 45.7	537.7 51.0	407.5 43.4	444.3 35.4	353.3 49.9	378.8 151.2	423.9 264.7	556.3 272.8	¹418.2 ¹343.9	460.6 258.4		
United Kingdom	10,634.9	12,693.6	1,303.4	1,348.5	1,286.0	1,049.2	870.7	907.0	927.3		935.4	994.6	1961.3	1,121.8		
Canada do Latin American republics, total # do	33,095.8 26,258.9	35,395.3 36,030.4	3,392.9 2,739.6		3,074.0 3,079.0	3,069.9 3,032.9	2,499.0 3,087.1	2,648.1 3,108.7	3,040.6 3,141.4	3,510.6	3,113.2 3,223.9	2,997.7 3,580.5	¹ 2,736.7 ¹ 3,071.0	3,239.5 3,251.2		
Argentina do Brazil do	1,889.8 3,441.7	2,625.3 4,343.5	191.5 361.2 87.7	183.5 321.6 96.2	280.2 382.7	209.9 368.3 104.4	190.9 368.3 136.6	211.5 414.5	259.0 382.8 117.0	259.8 359.8 141.4	271.7 361.4 136.3	238.9 464.8 144.4	1276.7 1361.0	200.4 453.3 102.1		
Chile	885.5 1,409.3 9,847.3	1,353.5 1,735.6 15,144.6	141.1 1,104.9	119.0 1,211.4	104.5 153.1 1,273.0	153.7 1,243.3	146.4 1,339.4	122.3 154.7 1,271.0	138.5 1,262.2	158.2 1,542.4	128.9 1,407.5	174.3 1,581.1	1135.8 1116.1 11,297.4	134.6 1,329.9		
Venezuela	3,933.5 178,590.9	4,572.8	342.4 19,315.6	369.8	358.6 18,395.3	406.9 18,300.0	385.7 16,903.4	410.2 17,630.7	417.9 17,527.9	463.1 19,520.6	397.6 18,247.6	409.9 19,217.2	1347.7 17,598.0	474.8 18.522.0		
Excluding military grant-aid do Agricultural products, total do Nonagricultural products, total do	178,426.0 34,755.4		19,302.0 3,687.0 15,628.7	18,802.6 3,468.5	18,389.6 3,203.2 15,192.0	18,300.0 18,300.0 3,017.5 15,282.5	16,867.3 3,019.7 13,883.7	17,623.0 3,243.6 14,387.0	17,499.8 3,236.2 14,291.7	19,508.6 3,672.9 15,847.7	18,243.5 3,796.4 14,451.2	19,209.6 4,279.4 14,937.8	17,596.2 14,067.2 13,530.9	18,514.6 3,825.8 14,696.2		
By commodity groups and principal commodities:					ĺ											
Food and live animals # mil. \$ Meats and preparations (incl. poultry) do Grains and cereal preparations do	22,250.9 1,126.9 14,453.8	27,743.7 1,292.6 18,079.0	2,212.3 113.5 1,428.2	2,134.8 103.0 1,423.3	1,954.1 104.8 1,199.2	2,071.9 115.8 1,289.8	2,203.5 109.0 1,442.6	2,340.0 96.2 1,613.1	2,501.0 103.4 1,657.7	2,689.4 130.6 1,710.0	2,652.9 118.6 1,765.1	2,919.4 125.2 1,929.0	12,752.0 1119.3 11,853.6	2,709.2 123.3 1,830.9	3,004.1	
Beverages and tobaccodo	2,336.5	2,663.0	335.3	224.7	200.5	196.3	175.1	179.8	207.4	249.4	. 262.7	275.3	1221.7	198.3	262.3	
Crude materials, inedible, exc. fuels # do Cotton, raw, excl. linters and waste do Soybeans, exc. canned or prepared do Metal ores, concentrates, and scrapdo	20,756.0 2,198.4 5,708.0 3,324.5	23,790.7 2,864.2 5,882.9 4,517.6	2,375.4 389.4 480.3 517.0	2,255.2 313.4 544.2 396.2	2,186.1 311.4 489.4 430.0	2,032.7 244.5 395.8 448.2	1,723.1 190.4 350.8 350.9	1,865.0 155.9 434.1 389.6	1,535.1 150.4 313.4 298.1	1,776.2 95.0 493.6 325.1	1,761.3 181.3 626.6 226.3	2,001.3 225.2 635.4 266.5	12,044.0 1299.5 1614.0 1275.8	1,843.5 296.4 465.6 274.1	2,325.9	
Mineral fuels, lubricants, etc. # mil. \$ Coal and related products do Petroleum and products do	5,620.5 3,496.0 1,918.2	7,982.3 4,771.7 2,833.4	566.9 299.6 234.9	630.5 404.2 204.8	736.5 452.1 249.7	730.1 462.1 250.1	707.0 415.6 268.3	702.9 480.9 204.6	709.7 430.0 227.7	755.3 502.8 238.1	785.3 458.8 269.4	740.9 417.8 279.7	¹619.5 ¹302.6 ¹278.1	705.3 339.2 323.5	826.2 296.5	
Oils and fats, animal and vegetable do	1,845.0	1,946.3	228.1	210.1	201.1	134.9	140.5	161.7	160.5	145.3	131.0	151.0	1123.5	124.7	206.8	
Chemicals	17,307.9 16,234.2	20,740.2 22,254.6	1,880.4 1,882.6	1,750.6 2,160.8	1,851.7 1,884.7	1,861.5 1,977.0	1,792.3 1,724.3	1,760.1 1,946.9	1,665.7 1,836.1	1,765.9 1,935.5	1,488.0 1,717.7	1,769.0 1,806.4	1,681.4 1,705.2	1,684.5 1,664.8	2,044.6 2,024.6	
Textiles	3,189.4 2,342.0 1,609.4	3,632.0 3,122.8 2,963.9	317.1 237.8 248.1	307.1 263.9 246.5	295.9 278.9 254.9	320.0 298.1 280.9	272.6 273.1 241.2	302.0 294.4 341.7	307.5 275.5 289.9	328.2 288.4 253.2	314.1 250.1 219.9	321.5 265.3 214.1	1285.6 1240.5 1234.5	288.2 228.9 168.2		·
Machinery and transport equipment,		84,552.9				7,302.9	6,698.7			7,934.7		7,531.1	16,472.0	7,522.2	0 205 1	
total mil \$ do do	70,407.3	55,789.7	7,444.5 4,823.9	7,015.4 4,611.6	7,349.6 4,783.7	4,965.8	4,646.6	6,730.9 4,761.9	7,018.7 4,602.7	5,130.6	7,372.8 4,723.7	4,791.2	14,592.2	4,850.6		
Agricultural	2,635.5 1,391.4 1,233.8	3,103.6 1,756.3 1,627.7	294.5 121.9 137.0	283.3 138.6 138.4	274.1 149.2 150.5	290.2 162.9 166.5	282.5 160.5 155.5	237.1 155.1 137.1	242.6 158.0 146.3	251.4 173.6 141.9	236.3 163.9 130.3	268.9 168.1 122.5	1231.6 178.5 122.7	264.8 175.4 135.4		
Electrical	8,635.0	10,484.5	908.4	883.6	913.4	896.7	865.0	891.6	829.0	997.3	870.7	869.3	1830.1	895.5 2,673.3		
Motor vehicles and parts do	25,750.4 15,076.5	28,838.8 14,589.6	2,625.9 1,414.4	2,407.2 1,267.3	2,567.4 1,214.7	2,337.0 1,235.0	2,080.8 992.5	1,972.1 975.8	2,426.9 1,186.7	2,812.5 1,445.9	2,650.1 1,312.0	2,742.5 1,202.0	¹1,880.5 ¹1,060.4	1,334.5		
Miscellaneous manufactured articles do Commodities not classified	12,637.4 9,030.3	16,343.1 8,419.5	1,542.7 833.7	1,304.6 1,115.8	1,340.1 685.1	1,289.9 702.9	1,246.1 456.8	1,295.7 640.1	1,303.5 562.1	1,400.6 856.4	1,324.0 747.9	1,311.5 703.8	¹1,253.9 ¹723.0	1,311.1 750.9	1,630.9 762.7	
VALUE OF IMPORTS																
General imports, total	206,255.8	240,834.3	21,040.5 20,588.5		20,502.9 20,439.4	20,520.0 19,893.1	19,324.3 18,995.4	18,858.8 19,235.6		20,267.8 20,060.5	19,532.7 19,422.4	21,312.0 21,173.9	122,577.1 123,194.3	21,124.3 21,921.7	21,362.6 20,949.3	
By geographic regions: Africa dodododo	24,381.6 66,739.3	32,250.9 78,848.0	2,870.4 6,458.6	2,753.4 6,410.3	3,170.6 6,546.8	2,799.4 7,131.1	2,373.7 6,636.2	2,744.5 6,314.1	2,148.9 6,721.5	2,556.4 6,531.5	2,273.1 6,220.5	2,890.1 6,837.3	¹3,033.3 ¹8,008.2	3,044.5 6,555.1		
Australia and Oceania do Europe do	3,072.0 43,546.7	3,391.9 47,849.7	269.7 4,339.8	234.9	303.8 4,155.2	290.7 3,885.9	281.6 4,011.3	268.0 3,773.4	215.0 3,808.6	299.3 3,964.3	352.3 3,730.5	323.8 4,074.2	1361.6 14,160.7	255.0 4,033.4		
Northern North America do Southern North America do South America do	38,069.1 17,268.0 13,172.3	41,470.9 22,656.9 14,361.6	3,751.6 2,126.3 1,243.6	3,245.8 1,788.7 998.5	3,349.2 2,067.3 999.9	3,255.9 2,002.6 1,154.0	3,124.4 1,820.2 1,076.6	2,828.1 1,819.4 1,110.9	3,341.7 1,686.4 1,156.2	3,929.9 1,913.9 1,072.1	3,747.7 1,800.9 1,407.5	3,807.3 1,845.9 1,533.2	13,623.4 11,761.7 11,627.4	3,678.1 2,012.4 1,545.6		
By leading countries: Africa: Egypt	381.0	458.4	96.1	57.5	33.8	44.5	3.8	41.6	26.4	29.5	12.6	9.9	159.7	51.5		
Republic of South Africa	2,616.2						270.2		203.8	297.5	291.8	275.4	1234.0			

Unless otherwise stated in footnotes below, data	1979	1980					198	B0						19	81	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ıual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FC	REIG	N TR	ADE	OF T	HE U	NITI	ED ST	FATE	S—C	ontin	ued					
VALUE OF IMPORTS—Continued									·							
By leading countries—Continued	1,037.7 120.0 2,145.6 3,620.6 1,490.1	2,562.3 1,097.6 127.6 2,577.0 5,182.5 1,730.3 30,701.3	195.4 115.1 12.1 242.9 422.0 122.6 2,385.2		212.1 82.3 10.3 215.8 435.2 149.7 2,656.6	220.0 93.6 12.8 214.6 440.3 146.1 2,677.4	204.9 74.9 9.8 187.6 440.8 138.9 2,613.4	200.1 77.9 10.4 152.8 255.7 135.4 2,541.3	172.1 103.3 10.3 195.5 429.7 154.1 2,642.0	221.5 78.8 9.5 234.8 415.6 150.5 2,568.9	280.9 96.8 8.9 192.6 346.8 130.9 2,591.8	255.1 72.9 13.0 231.4 574.8 207.9 2,713.7	1306.3 199.5 113.9 198.6 1552.6 197.1 13,196.1	187.8 121.0 14.4 206.9 499.5 180.5 2,341.2		
Europe: do France	4,767.8 36.4 10,955.4 4,917.5 873.6 8,027.7	5,247.0 43.9 11,681.2 4,313.1 453.2 9,755.1	469.4 5.8 1,143.0 401.1 35.4 830.2	328.3 10.6	489.0 3.5 1,117.5 348.2 22.2 763.1	441.8 3.6 992.4 360.8 35.1 741.0	429.6 3.0 1,053.5 382.8 32.9 788.0	428.2 3.9 933.1 386.5 22.9 734.3	345.8 2.8 844.8 297.0 95.3 996.8	457.8 3.9 861.8 284.9 53.3 907.0	378.1 2.6 876.3 332.6 28.8 743.1	494.9 4.2 896.4 414.4 55.9 885.6	1499.6 14.9 1995.8 1391.7 182.9 1854.6	455.8 2.9 758.0 396.7 32.4 869.1		
North and South America: do Canada do Latin American republics, total # do Argentina do Brazil do Chile do Colombia do Mexico do Venezuela do	38,046.1 24,767.0 587.1 3,118.2 439.8 1,209.4 8,800.1 5,165.9	41,455.4 29,851.2 740.8 3,714.6 515.0 1,240.5 12,519.5 5,297.1	3,749.4 2,601.6 54.8 268.4 52.7 140.0 1,095.8 485.0	3,245.2 2,210.3 32.9 266.3 44.2 92.1 968.5	3,348.6 2,468.3 54.7 303.2 48.2 115.7 1,159.9 306.1	3,255.9 2,617.3 54.1 317.3 31.4 134.8 1,184.7 422.7	3,120.8 2,282.6 61.1 323.2 42.4 93.7 904.8 339.3	2,825.1 2,141.0 58.2 300.0 34.3 69.1 1,045.8 407.0	3,339.7 2,261.8 71.0 293.3 50.7 88.8 915.0 420.5	3,929.7 2,419.1 63.5 304.1 40.2 86.1 1,106.6 372.3	3,747.7 2,669.2 105.3 433.3 46.9 92.2 1,031.4 449.0	3,804.8 2,824.2 86.2 333.6 30.9 119.8 1,069.8 696.4	13,622.0 12,801.8 1119.6 1390.2 156.5 197.2 1918.1 1717.7	3,676.4 2,933.5 94.2 382.4 39.6 98.3 1,167.2 612.3		
By commodities: commodities: Agricultural products, total	16,879.5 189,376.3 15,169.5 554.9 3,819.7 2,539.3 974.3	17,425.0 223,409.2 15,762.7 395.2 3,872.3 2,346.3 1,987.5	1,536.2 19,524.2 1,351.0 26.3 311.9 200.8 156.1	18,222.4	1,478.5 19,114.5 1,293.8 45.5 342.3 189.7 123.8	1,488.5 19,031.5 1,372.8 32.0 373.0 164.0 177.6	1,439.8 17,884.5 1,335.5 40.8 347.9 213.5 195.0	1,310.9 17,548.0 1,207.2 23.3 302.3 180.1 187.5	1,219.3 17,859.3 1,121.9 20.0 217.1 152.9 172.2	1,410.6 18,857.2 1,304.8 19.2 250.7 246.8 172.4	1,529.9 18,002.8 1,441.3 21.0 273.3 199.1 334.1	1,536.0 19,776.0 1,385.9 43.1 310.8 226.0 169.0	11,613.0 121,007.0 11,471.0 129.4 1332.5 1206.9 1225.8	1,714.8 19,471.8 1,340.9 56.3 290.1 189.7 177.7	1,506.3	
Beverages and tobacco	2,565.0 10,652.7 3,249.1 1,546.7	2,771.5 10,495.9 3,696.1 1,773.4 242.1 816.1	212.9 988.7 293.8 184.4 22.9 101.1	224.7 867.1 351.2 141.4 20.8 56.1	244.0 886.0 307.3 165.7 26.9 81.1	223.3 913.7 369.1 147.9 21.5 63.8	253.1 857.8 326.1 130.3 19.5 57.6	227.6 812.4 275.0 150.4 20.9 44.8	261.3 837.2 279.8 136.2 11.0 75.6	286.3 830.6 302.4 134.3 16.5 42.7	243.6 856.4 303.0 144.2 17.5 64.7	217.4 871.2 293.2 150.8 19.5 59.2	1253.3 1885.9 1320.9 1167.9 126.7 140.5	236.0 1,029.4 311.5 159.0 33.4 111.1	244.9	
Mineral fuels, lubricants, etc	59,997.9 56,035.6 739.8	79,057.7 73,770.9 533.4	7,391.7 6,837.6 42.3	6,345.9 5,833.2 48.8	6,894.5 6,515.0 30.7	6,937.6 6,531.4 41.2	5,792.3 5,421.2 30.8	6,235.9 5,867.7 30.8	5,830.5 5,460.4 33.0	6,231.0 5,846.1 64.6	5,879.6 5,446.1 51.3	7,218.4 6,766.8 69.0	18,014.2 17,388.5 150.1	7,943.4 7,344.7 60.0	6,475.9 46.6	
Chemicals do Manufactured goods # do Iron and steel do Newsprint do Nonferrous metals do Textiles do	7,478.6 30,064.1 7,466.5 2,322.1 6,320.1 2,216.3	8,582.7 32,190.4 7,363.6 2,685.2 7,622.7 2,493.3	786.2 2,909.9 537.2 245.0 804.7 243.3	765.3 2,618.1 622.1 217.6 585.3 213.6	768.4 2,795.8 741.6 244.5 583.2 219.4	762.4 2,662.1 600.1 236.5 595.9 220.8	705.0 2,447.3 543.5 208.5 559.5 192.2	616.9 2,486.1 629.2 201.7 508.2 191.5	641.3 2,412.9 520.0 216.0 567.4 194.7	745.9 2,629.7 544.8 224.9 688.3 196.1	650.3 2,641.9 617.4 216.5 601.7 204.4	718.1 2,854.7 737.1 232.5 656.6 209.4	1735.8 12,910.5 1658.6 1231.2 1623.6 1258.0	767.4 2,795.1 677.5 233.4 650.9 226.2	818.1 2,807.7	
Machinery and transport equipment do. Machinery, total # do. Metalworking do. Electrical do. Transport equipment do. Automobiles and parts do.	53,677.3 28,043.5 1,442.4 6,588.0 25,633.9 22,074.8	60,545.7 31,903.6 1,813.7 8,064.1 28,642.0 24,133.9	5,084.3 2,656.9 136.7 679.8 2,447.3 2,097.1		5,074.1 2,683.2 141.2 683.7 2,481.0 2,024.6	5,052.3 2,685.5 148.5 686.1 2,366.8 1,993.6	5,166.7 2,782.0 161.9 712.0 2,384.6 2,008.1	4,565.7 2,578.0 183.7 647.1 1,987.6 1,663.9	4,952.2 2,621.5 136.8 674.6 2,330.8 2,000.3	5,333.3 2,754.5 150.3 729.6 2,578.8 2,210.6	5,236.2 2,733.8 156.7 668.1 2,502.5 2,191.4	5,335.7 2,874.5 155.1 747.7 2,461.3 2,014.9	15,615.7 12,886.4 186.6 1702.5 12,729.3 12,311.7	4,694.2 2,611.4 144.0 606.2 2,082.8 1,689.4	5,984.2	
Miscellaneous manufactured articles do Commodities not classified do	21,006.3 4,904.6	23,711.0 7,183.3	1,806.7 466.8	1,897.2 552.5	1,920.7 594.9	2,030.6 524.0	2,182.5 553.4	2,143.2 533.2	2,077.3 911.1	2,104.2 737.4	1,983.4 548.7	2,017.2 624.4	12,012.5 1628.1	1,779.3 478.6	2,054.8 568.1	
Indexes	121.6 124.5 151.3	*138.1 *133.0 *183.6	'133.4 '147.3 '196.5	7134.1 7142.8 7191.4	7133.1 7140.7 7187.2	*135.8 *137.2 *186.3	*138.1 *124.3 *171.7	'139.7 '128.5 '179.4	*140.2 *127.0 *178.1	*142.7 *139.2 *198.6	'146.8 '126.5 '185.7	*147.7 *132.4 *195.5	1149.5 1119.8 1179.1	149.0 126.4 188.4	148.4 154.2 228.8	
General imports: Unit value	'128.7 '110.4 '142.1	*161.4 *102.6 *165.5	*159.7 *108.9 *173.9	*159.3 *102.0 *162.6	'160.2 '106.1 '170.1	*163.2 *103.9 *169.6	r163.8 r97.4 r159.6	'164.7 '94.1 '155.1	*165.1 *95.0 *156.9	r166.4 r100.1 r166.7	r167.2 r96.1 r160.8	*169.7 *99.9 *175.4	¹173.1 ¹107.3 ¹185.8	174.3 99.7 173.8	176.1 99.8 175.8	
Waterborne trade: Exports (incl. reexports): Shipping weight	357,793 97,579	401,173 118,840	31,468 10,285	34,391 10,1 6 2	34,042 10,071	35,716 10,282	33,978 9,619	36,373 10,225	33,668 9,662	36,364 10,642	33,354 9,723	35,590 10,661				
General imports: Shipping weight thous. sh. tons. Value	597,495 140,091	487,935 164,924	43,967 14,231	39,430 13,564	42,630 14,532	43,584 14,594	36,982 13,483	38,122 13,328	35,812 12,753	38,068 13,185	35,684 12,784	40,858 14,374				

Unless otherwise stated in footnotes below, data	1979	1980					19	80						19	81	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	TR	ANSF	ORT	ATIC	N Al	ND C	OMM	UNIC	CATI	ON				<u> </u>	L	
TRANSPORTATION																
Air Carriers (Scheduled Service)											į					}
Certificated route carriers: Passenger-miles (revenue)bil Passenger-load factorpercent Ton-miles (revenue), totalmil	262.06 62.9 33,388	254.18 59.0 32,487	22.06 61.2 2,833	20.52 58.5 2,635	20.58 57.4 2,665	23.27 63.0 2,914	24.49 62.9 3,050	26.39 66.3 3,236	19.61 55.9 2,540	20.69 57.7 2,629	17.86 55.2 2,379	20.22 57.8 2,590				
Operating revenues (quarterly) # § mil. \$ Passenger revenues do	27,221 26,786		7,624 6,373			8,152 6,844			8,926 7,555							
Cargo revenues do do do	2,211 363		568 150			591 153			590 143							
Operating expenses (quarterly) § do Net income after taxes (quarterly) § do	27,018 403		7,950 -276			8,289 116			8,657 203							
Domestic operations: Passenger-miles (revenue) bil	209.13	200.09	18.01	16.48	16.06	18.19	18.64	20.25	14.84	15.80	14.24	16.34		112.31	114.39	114.31
Cargo ton-milesmil Mail ton-miles	3,466 852	3,274 944	286 79	268 78	284 78	273 71	281 75	282 75	273 73	293 81	265 76	248 108		•••••••		
Operating revenues (quarterly) §	21,646 21,514 283		6,176 6,389 –176			6,559 6,612 –22			6,853 6,700 105							
International operations: Passenger-miles (revenue) bil	53.57	54.09	4.05	4.04	4.52	5.08	5.85	6.76	4.77	4.25	3.62	3.88				
Cargo ton-miles mil Mail ton-miles do	2,497 373	2,458 392	229 33	205 32	212 33	210 32	214 30	210 31	203 29	216 33	215 37	170 43				
Operating revenues (quarterly) § mil. \$ Operating expenses (quarterly) § do	5,575 5,505		1,449 1,561			1,592 1,676			2,073 1,958							
Net income after taxes (quarterly) § do Urban Transit Systems	-48		-99			-94	***************************************		94		•••••					
Passengers carried, totalmil Motor Carriers	⁶ 8,130	8,228	744	637	718	695	641	656	681	748	663	681	647	644	726	*************
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers	100 15,051	100 15,538				*100 *7,489			100 3,776			100 4,273				
Net income, after extraordinary and prior period charges and credits mil. \$ Tonnage hauled (revenue), common and contract	⁷ 312	284				*96			83			105				
carrier servicemil. tons	°215	183				*92			42			49				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): Common and contract carriers of property																
(qtrly.) average same period, 1967=100 Common carriers of general freight,	155															
seas. adj	180.3	147.9	157.5	150.5	141.7	140.4	136.0	141.4	146.6	147.4	150.9	153.0	152.7	152.5	148.9	
Financial operations, otrly. (AAR), excl. Amtrak:	05.050	20.05.4							2 225							
Operating revenues, total # mil. \$ Freight do Passenger, excl. Amtrak do	25,352 '23,576 '382	28,254 26,350 439	6,802 6,329 98			6,959 6,492 107			6,995 6,521 117			7,514 7,022 118				
Operating expenses do	24,093	26,352	6,404			6,662			6,623			6,807				
Net railway operating income	858 3840	1,337 31,131	270 274			175 184			222 156			540 544				
Traffic: Ton-miles of freight (net), total, qtrly bil	928.7		236.1			230.8			226.8			239.4				
Revenue ton-miles, qtrly. (AAR) do Price index for railroad freight 1969=100	913.7 5243.4	918.2 285.5	233.0 269.8	279.7	279.7	227.2 282.3	291.7	292.4	222.4 298.5	299.0	299.6	235.9 300.5	313.8	317.7	234.9 321.4	464.4
Travel Hotels and motor-hotels:							i									
Restaurant sales index same month 1967 = 100 Hotels: Average room sale ¶	170 45.69		188 46.77	177 49.04	203 48.51	277 49.56	198 48.19	309 49.40	247 52.17	267 53.05						
Rooms occupied	72 32.36		72 35.46	71 35.13	71 35.99	75 35.48	58 36.70	48 36.92	69 34.37							
Rooms occupied % of total Foreign travel:	71		74	72	69	74	64	55	66	70		***************************************				
U.S. citizens: Arrivalsthous Departuresdo	9,259 9,681	² 9,010 ² 9,971 ² 11,252	741 807 851	728 754	747 839 906	820 1,056	946 1,035	172 954	704 796 1,000	726 710	610 655 787	564 758 910	681 700 871	587 670		
Aliens: Arrivals do Departures do Passports issued do	9,886 7,814 3,170	² 9,285 3,020	596 313	806 692 340	697 318	995 768 329	1,272 883 303	2,183 1,175 222	858 200	883 773 179	718 150	707 158	752 233	692 552 237	338	₽338
National parks, visits @ do	56,922	59,081	2,339	3,289	4,694	7,451	10,482		6,195	5,250	2,875	2,167	2,027	2,109	2,618	₽3,481
COMMUNICATION Telephone carriers:											Ì					:
Operating revenues # mil. \$ Station revenues	50,604 21,967	56,738 24,333	4,584 1,976	4,599 1,990	4,638 2,008	4,659 1,995	4,820 2,022	4,831 2,030	4,825 2,059	5,014 2,113	4,848 2,097	4,970 2,130	5,135 2,201		***************************************	
Tolls, message	22,389 33,110	22,983 37,983	1,882 3,072	1,853 3,093	1,861 3,099	1,888 3,119	1,996 3,167	1,987 3,228	1,959 3,305	2,059 3,270	1,905 3,257	2,006 3,397	2,071 3,346			
Net operating income (after taxes) do Phones in service, end of periodmil.	9,084 155.1	10,194 159.9	810 157.3	832 157.7	828 157.7	834 157.8	889 158.0	860 158.3	827 158.8	950 159.4	891 159.6	887 159.9	975 164.2			
Telegraph carriers: Domestic:		,														
Operating revenues	636.0 519.2 80.2	697.1 561.5 95.9	57.7 44.0	57.1 46.2	59.6 46.4	57.6 46.8	59.1 48.3	57.1 47.8	59.9 48.8 7.7	61.7 48.2	56.1 46.5	60.5 49.0	57.9 48.8			***************************************
Net operating revenues (before taxes) do Overseas, total: Operating revenues	491.1	7534.2	9.3 44.1	7.9 44.2	10.1 45.7	7.7 44.8	7.8 45.4	6.4 42.1	44.7	9.7 47.3	6.2 42.4	7.8 46.2	5.9 45.2			
Operating expenses do Net operating revenues (before taxes) do	326.2 142.7	7374.4 7137.4	29.9 12.2	30.2 12.2	30.5 13.4	30.9 12.1	31.2 12.3	30.1 10.1	30.1 12.8	32.3 12.8	31.1 9.2	39.6 5.1	33.2 9.8			

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980					196	80						19	81	
in the 1977 edition of BUSINESS STATISTICS	Ann	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		CHE	MICA	LS A	ND A	LLIE	ED PI	RODU	JCTS							
CHEMICALS Inorganic Chemicals																
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	1,314 12,228 3,090 460	1,182 11,198 2,812 440	102 962 243 42	96 970 236 37	101 949 218 39	91 872 221 32	108 813 197 32	105 824 219 33	97 903 240 28	102 938 233 43	85 949 222 39	103 1,011 250 40	*92 *886 *241 36	91 905 222 34		
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	12,772 770 1,115	11,324 740 1,258	974 73 104	967 64 101	901 56 102	874 65 114	843 46 104	840 66 106	907 66 101	972 56 109	966 53 100	1,031 55 103	r924 r51 r92	912 56 96		
Titanium dioxide (composite and pure) ‡do Sulfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers') end of period	758 741 10,263 4,172	719 713 10,201 3,042	70 71 879 3,896	834 3,774	57 55 826 3,664	821 3,594	56 53 863 3,570	58 57 834 3,503	58 53 802 3,405	61 48 842 3,306	843 3,269	53 59 888 3,042	55 58 890 3,018	57 60 *818 2,989	869 2,918	
Production: Ammonia, synthetic anhydrous \ddagger thous. sh. tons.: Ammonium nitrate, original solution \ddagger	18,523 7,543 2,363 8,465 2,245 10,317	19,028 8,590 41,469 8,931 3,031 10,808	1,665 775 181 824 262 996	1,633 775 155 796 260 951	1,626 782 149 783 280 838	1,498 653 (²) 653 270 858	1,528 568 172 592 250 801	1,634 624 161 647 254 914	1,475 632 168 672 232 909	1,474 698 191 726 208 901	1,550 750 (²) 780 242 916	269 983	'1,663 837 (²) '832 '257 '869	1,536 736 (²) 763 238 871		
Sulfuric acid (100% H_2SO_4) \ddagger do Superphosphate and other phosphatic fertilizers (100% P_2O_4): Production thous. sh. tons Stocks, end of period do Potash, deliveries (K_2O) \P do Exports, total $\#$ do Nitrogenous materials do	7,662 366 57,640 328,043 33,176	43,888 8,086 372 6,950 42,389 5,752	3,860 703 495 477 15,451 2,387	3,967 713 587 612 2,049	3,494 630 637 355 2,034 171	3,471 624 509 535 3,123 398	3,470 648 460 563 3,013 402	3,540 693 483 657 3,125 534	3,574 669 515 456 2,580 319	3,610 666 431 674 2,487	3,793 676 481 663 1,853 224	3,994 728 372 810 2,486 337	r3,704 r71,673 r71,113 371 2,261 309	3,465 1,573 1,303 556 1,803 258	651 1,864 226	
Phosphate materials do Potash materials do Imports: Ammonium nitrate do Ammonium sulfate do	17,919 1,576 277 245	27,661 2,496 247 289	11,758 807 21 31	1,429 106 52 53	1,301 95 20 12	1,654 282 10 26	1,471 221 10 11	1,657 156 27	1,560 178 12	1,595 83 19 16	1,130 133 13 26	1,408 101 17 18	1,362 109 20 42	1,125 75 18 13	1,225 94 31 46	
Potassium chloride do Sodium nitrate do Industrial Gases	9,275 116	8,907 158	644 25	756 17	527 22	563 21	762 0	638 11	751 0	836 13	901 6	952 10	681 0	681 13	876 25	
Production: Acetylene mil. cu. ft	5,741	5,633	511	481	443	439	382	429	483	506	405	504	509	443		
Carbon dioxide, liquid, gas, and solid thous. sh. tons. Hydrogen (high and low purity)mil. cu. ft Nitrogen (high and low purity)do Oxygen (high and low purity)do Organic Chemicals §	3,124 99,271 427,151 456,636	3,544 95,883 473,322 414,615	267 8,433 39,599 37,952	268 8,365 38,348 36,456	289 8,080 40,088 34,916	324 7,524 35,665 29,298	325 6,845 37,418 28,163	334 6,678 35,649 31,637	326 7,857 40,552 32,186	298 7,740 43,459 35,529	298 8,632 43,483 35,966	292 9,119 41,900 37,095	304 7,879 40,146 35,675	281 8,603 38,316 32,805		
Production: Acetylsalicylic acid (aspirin) mil. lb. Creosote oil mil. gal. Ethyl acetate (85%) mil lb. Formaldehyde (37% HCHO) do.	¹ 31.9 ¹ 161.6 ¹ 262.4 ¹ 5,971.1	133.7 152.5 1242.5 15,692.8	3.7 14.1 22.7 534.3	3.7 12.2 19.7 511.6	3.8 13.5 15.8 476.4	3.4 12.0 16.8 422.9	2.7 11.7 15.7 355.8	2.5 11.3 17.0 416.0	2.8 14.8 19.8 483.2	3.2 12.3 20.1 524.2	2.7 11.7 22.2 498.6	2.8 14.0 22.0 519.0	3.0 10.4 21.8 452.8	2.6 10.2 20.8 506.8	2.9 10.5 20.0 513.4	
Glycerin, refined, all grades	297.8 11,109.5 11,012.9	r314.8 11,063.8 1856.9	28.2 90.7 91.6	28.5 95.9 84.2	27.8 80.0 73.4	24.7 87.4 49.8	31.3 92.7 43.2	20.6 80.5 51.0	26.4 81.3 67.5	25.3 69.5 73.5	24.3 84.1 73.7	22.3 106.1 79.2	25.9 109.7 68.6	r20.7 99.7 53.0	25.3 102.9 66.7	
Ethyl alcohol and spirits: Production	570.3 53.6	641.4 72.0	54.7 55.4	54.6 67.8	54.0 73.5	45.7 65.0	52.8 72.7	46.4 70.4	57.2 67.1	64.3 57.5	47.7 62.3	53.7 72.0				
Denatured alcohol: Production mil. wine gal Consumption (withdrawals)	260.7 260.9 4.1	285.2 278.0 10.7	28.6 28.0 5.3	27.5 28.4 3.4	26.4 25.6 3.4	28.2 23.8 6.6	22.7 22.6 16.6	21.3 23.1 19.9	22.6 23.2 10.2	21.5 21.4 4.8	16.4 16.4 7.8	21.9 17.9 10.7				
PLASTICS AND RESIN MATERIALS Production: mil. lb. Phenolic resins mil. lb. Polyethylene and copolymers do. Polystyrene do. Polystyrene and copolymers do. Polyvinyl chloride and copolymers do. MISCELLANEOUS PRODUCTS	¹ 1,778.6 ¹ 12,408.4 ¹ 3,823.9 ¹ 6,326.9 ¹ 6,211.4	¹ 1,427.3 ¹ 11,459.3 ¹ 3,383.3 ¹ 5,448.0 ¹ 5,497.0	138.7 1,116.1 325.8 422.5 575.1	117.8 1,059.4 328.8 480.7 496.5	91.3 971.4 287.4 398.6 401.4	98.3 724.2 231.6 355.4 351.5	95.5 761.1 213.9 433.7 349.4	109.8 805.0 241.6 397.9 393.3	120.9 906.8 253.3 454.3 458.9	131.9 967.3 259.3 495.8 515.6	126.4 972.4 282.2 464.2 513.0	112.5 1,021.1 286.1 498.2 498.8	156.5 1,070.7 350.2 449.6 444.6	173.8 942.2 318.6 448.5 476.5	236.3 1,114.9 387.5 524.0 557.9	
Explosives (industrial), shipments, quarterly mil. lb.: Paints, varnish, and lacquer, shipments:	2,987.1	¹3,000.4	756.9			751.4			704.0			788.6			741.2	
Faints, Varnish, and lacquer, snipments: Total shipments @ mil. \$. Architectural coatings do. Product finishes (OEM) do. Special purpose coatings do.	67,024.8 63,418.7 62,284.0 61,322.0	7,635.9 3,641.2 2,418.5 1,576.2	611.9 289.3 204.5 118.1	648.0 317.2 202.5 128.3	702.4 366.1 197.5 138.8	721.6 381.7 193.1 146.8	682.9 367.3 169.5 146.0	689.3 341.0 199.7 148.6	698.2 329.5 221.7 147.0	706.1 314.8 233.5 157.9	546.4 222.9 202.3 121.2	520.3 217.4 193.3 109.7	r555.1 r235.2 r208.8 r111.1	593.5 257.8 215.6 120.0		

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980					19	80						19	81	
in the 1977 edition of BUSINESS STATISTICS	Anr	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			ELEC	TRIC	PO	VER	AND	GAS								
ELECTRIC POWER											·					
Production: Electric utilities, totalmil. kwhr By fuels	r2,246,934 r1,966,802	r2,285,548 r2,009,651	187,542 163,210	168,562 142,817	175,733 146,867	189,430 161,774	216,051 191,750	215,435 194,959		178,541 160,675	178,552 159,335	r195,589 r173,298	205,192 182,836			
By waterpowerdo	280,131	r275,897	24,332	25,745	28,866	27,656	24,302	20,476		17,866	19,217	r22,290	22,355			
Sales to ultimate customers, total (Edison Electric Institute)mil. kwhr Commercial and industrial:	2,079,221	2,096,884	175,605	164,699	157,676	165,924	182,194	192,936	188,204	171,198	165,276	174,903	187,047			
Small light and power §	493,494 815,586	509,815 791,596	40,777 67,179	38,745 66,125	38,321 65,053	41,822 64,946	46,461 63,715	48,872 65,597	47,405 67,583	42,476 66,978	40,363 65,657	41,871 66,324	43,944 65,189			
Railways and railroads	4,245 694,266	4,288 721,116	366 61,451	353 53,831	347 48,483	342 53,300	348 65,866	356 72,190	349 66,866	356 55,528	351 53,194	381 60,270	379 71,063			
Street and highway lighting do Other public authorities do Interdepartmental do	14,755 49,481 7,394	14,813 48,653 6,603	1,267 4,016 550	1,199 3,900 545	1,154 3,767 551	1,124 3,857 533	1,121 4,138 545	1,163 4,185 573	1,203 4,249 550	1,266 4,031 564	1,307 3,835 568	1,353 4,147 557	1,418 4,466 589			
Revenue from sales to ultimate customers (Edison	77,691.5															
Electric Institute) mil. \$	11,091.5	91,007.8	7,161.6	6,821.4	6,743.8	7,400.4	8,392.0	9,029.8	8,745.4	7,831.2	7,448.8	7,910.2	8,586.6	************		
Fotal utility gas, quarterly (American Gas Association):																
Customers, end of period, totalthous	46,817		47,577			47,206			46,886							
Residential do Commercial do	43,137 3,441		43,711 3,627			43,504 3,464			42,238 3,414							
Industrial do Other do	193 45		183 56			195 43			189 44							
Sales to customers, total tril. Btu	15,644	(5,506	1		3,169			2,610							
Residential do Commercial do	5,077 2,506 7,753		2,171 995			899 447			401 271							
Industrial do Other do	309		2,236 104			1,768 55			1,894 44							
Revenue from sales to customers, total mil. \$	39,380	i i	16,382			9,960			8,289		***************************************				1	
Residential do Commercial do Industrial do	14,769 6,609 17,495		7,192 3,149 5,840			3,388 1,534 4,934			1,748 970 5,482							
Other do	506		201			104			90							
	FO	OD A	ND K	INDI	RED I	PROI	OUCT	S; TO	DBAC	CO						
ALCOHOLIC BEVERAGES																
Beer: Productionmil. bbl	184.19	191.68	16.56	16.36	17.97	17.93	18.72	17.02	16.29	14.95	13.02	13.32	13.31	14.58]
Taxable withdrawals	168.12 13.29	'170.96 13.96	14.08 14.84	14.33 15.31	16.19 17.44	15.81 15.43	17.08 14.72	15.35 14.45	14.51 15.01	13.53 14.18	12.51 13.94	12.38 13.96	12.08 13.98	12.41 14.95		
Distilled spirits (total): Production mil. tax gal	186.68	140.53	13.36	13.92	13.49	10.96	4.72	7.14	8.97	14.17	12.70	14.96				İ
Consumption, apparent, for beverage purposes	1447.52	²449.93	34.58	35.43	34.60	37.28	36.35	34.48	34.68	38.25	42.53	54.40				
Stocks, end of period mil. tax gal Imports mil. proof gal	645.67 123.65	578.02 113.98	648.08 7.79	649.21 8.26	649.19 9.64	649.27 7.88	639.72 9.82	633.44 7.83	625.89 11.35	617.26 14.66	626.84 11.84	578.02 9.55	8.84	8.72	10.04	
Whisky: Production mil. tax gal	101.26	84.31	9.54	10.30	9.48	7.85	2.72	4.45	5.10	6.75	6.15	7.58				
Stocks, end of period do Imports mil. proof gal	581.16 95.40				584.21 7.08	585.50 6.00	576.77 7.43	572.26 5.80	565.61 9.04			512.02 7.06	6.51	5.06	7.64	
Wines and distilling materials: Effervescent wines:		3									ĺ			i		
Production mil. wine gal Taxable withdrawals do	23.48 22.40	26.12 25.16	1.80 1.88	1.72 1.49	2.21 1.45	1.62 1.85	1.98 1.51	2.65 2.07	1.92 1.75	3.61 4.07	2.42 3.52	3.11 2.94	1.87 1.27			
Stocks, end of period	10.03 4.53	9.26 4.83	3.36 0.35	10.53 0.32	11.04 0.38	10.03 0.29	10.57 0.32	9.83 0.35	12.25 0.44	11.68 0.50	10.55 0.66	9.26 0.66	10.90 0.85	0.35	0.38	
Still wines: Production do	r434.01	503.87	5.28	5.66	4.65	2.93	6.17	20.23	164.44	201.68	57.56	23.47	7.86	1		·····
Taxable withdrawals do Stocks, end of period do	*328.48 *558.43	346.76 610.29	31.19 477.58	26.71 481.83	29.76 434.17	27.18 384.80	26.92 364.05	27.26 341.12	23.16 485.38	38.27 643.49	29.14 627.03	30.48 610.29				
Importsdo	87.63	97.68	6.77	7.80	9.26	7.38	8.99	8.06	9.14	8.76	9.23	9.03	8.91	7.52	7.44	
Distilling materials produced at wineries do DAIRY PRODUCTS	254.36	204.38	1.60	1.49	2.27	3.44	1.82	10.22	37.10	90.62	31.48	10.29	5.51		***************************************	
Butter, creamery: Production (factory) @mil. lb	984.6	1,142.0	101.7	111.1	116.4	93.8	85.0	77.7	77.2	89.6	84.9	101.7	121.3	110.1	116.7	
Stocks, cold storage, end of period	177.8 1.272	304.6 1.448	217.2 1.367	238.1 1.396	281.7 1.413	295.9 1.424	308.0 1.433	306.4 1.515	302.9 1.517	301.5 1.526	302.7 1.536	304.6 1.539	332.1 1.534	r372.3 1.537	394.3 1.535	
Cheese: Production (factory), total @mil. lb American, whole milk @do	3,715.3 2,187.7	3,945.5 2,354.1	341.1 194.5	332.8 203.6	359.6 230.5	354.2 223.1	329.4 205.9	316.7 192.7	315.0 181.5	328.1 186.0	315.0 177.2	345.2 200.7	342.8 212.2	316.5 198.1	365.4 224.5	
Stocks, cold storage, end of period do	512.1	578.8	495.1	510.5	544.4	582.7	620.0	613.8	610.6	590.9	565.4	578.8	601.7	r596.3	586.2	
American, whole milk do Imports do Dries wholesels American single delicion	406.5 248.3	479.6 231.2	387.7 9.2	405.1 10.6	438.5 13.7	472.1 15.1	507.7 17.6	501.2 17.5	498.2 24.9	484.4 29.3	462.3 30.9	479.6 44.4	504.7 10.3	⁷ 508.6 11.6	496.2 15.3	
Price, wholesale, American, single daisies (Chicago)\$ per lb	1.414	1.562	1.508	1.535	1.542	1.548	1.555	1.570	1.615	1.653	1.641	1.641	1.640	1.640	1.669	1.67
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, date through 1976 and descriptive notes are as shown		1980					19	80		-				19	81	
in the 1977 edition of BUSINESS STATISTICS	: l	ıual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	s; TO	BACC	0-0	Conti	nued					
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk: Production, case goods @	. 796.1 . 76.7	725.0 51.8	62.0 76.2	68.8 88.6	63.9 105.8	69.1 115.8	66.9 127.8	57.8 131.7	56.2 119.6	50.4 93.4	51.5 75.6	60.3 51.8	55.7 41.7	54.7 36.9	54.9 39.5	
Exportsdo	42.3	1		4.0	4.4	2.8	2.1	3.1	4.2	4.0	3.6		2.8	3.4	2.9	
Fluid milk: Production on farms	65,839	128,425 71,269 13.00	10,946 6,081 12.70	11,013 6,345 12.70	11,664 6,895 12.60	11,321 6,580 12.50	11,036 6,339 12.60	10,782 5,897 12.80	10,364 5,398 13.20	10,455 5,601 13.70	10,076 5,127 14.00	10,491 5,912 14.10	10,739 6,212 14.10	10,093 5,903 14.00	11,426 6,706 13.80	P13.70
Dry milk: Production: Dry whole milk @	. 85.3 908.7	84.3 1,151.0	8.1 90.1	6.6 112.0	5.7 133.4	7.1 132.6	7.4 122.1	6.2 102.1	6.2 75.8	8.2 74.2	7.9 68.5	6.8 89.4	6.8 92.0	6.0 95.3	6.8 110.0	
Stocks, manufacturers', end of period: Dry whole milk	. 4.3	5.3 85.0	6.1 83.7	4.4 114.4	4.8 140.4	6.3 137.4	6.5 118.7	4.5 109.5	3.0 76.2	3.4 75.3	5.0 69.5	5.3 85.0	6.6 80.6	r4.8 r92.8	3.9 96.4	
Exports, whole and nonfat (human food) do Price, manufacturers' average selling, nonfat dry milk (human food) @	73.3	176.2 0.887	15.7 0.840	6.6 0.872	11.7	15.3	5.3 0.889	10.6 0.892	28.1 0.897	26.5 0.922	14.7 0.936	17.5	16.9 0.938	7.2 0.936	11.4 0.937	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu. Barley:	. 3,640.3	3,914.3	310.0	321.0	266.3	298.7	327.6	363.2	350.5	368.1	366.4	382.9	348.0	r341.8	361.9	
Production (crop estimate)	2382.8 365.6 246.4 119.2	² 358.5 ¹ 301.9 ¹ 184.1 ¹ 117.8	262.3 166.0 96.3		*192.1 *112.4 *79.7				r390.8 248.0 r142.7			'301.9 '184.1 '117.8			202.1 112.2 90.0	
Exports, including malt § do Prices, wholesale (Minneapolis):	. 34.5	68.9	4.1	6.7	4.7	5.1	3.7	9.3	6.7	5.6	6.8	9.1	6.4	11.5	4.8	
No. 2, malting \$\text{per bu}\$. No. 3, straight \$\text{do.}. Corn:	. 2.67 2.61		2.54 2.58	2.67 2.63	2.76 2.69	2.90 2.95	(⁶)									
Production (crop estimate, grain only) ¶ mil. bu. Stocks (domestic), end of period, total	. 27,938.8 6,886.2 5,041.7 1,844.5	² 6,647.5 ² 5,857.4 4,140.1 ² 1,717.3	4,857.3 3,441.0 1,416.3		33,670.4 32,577.8 31,092.6				*1,617.5 *920.9 *696.6			"5,857.4 4,140.1 1,717.3			3,995.0 2,650.6 1,344.4	
Exports, including meal and flour	2,333.5	2,485.3	204.8 2.58	213.3 2.64	170.3 2.88	192.0 2.75	197.1 (*)	206.2	202.6	240.9	245.0		208.3	199.8	222.2	,
Oats: Production (crop estimate) \[\int_{} \] mil. bu.	2526.6	}	2.00	2.04	2.00	2.10	()									
Stocks (domestic), end of period, total do On farms do Off farms do	476.8 400.8 76.0	r390.5 r328.9 r61.7	339.6 284.3 55.3		⁴ 236.4 ⁴ 198.3 ⁴ 38.1				484.1 394.8 89.3			r390.5 r328.9 r61.7			255.8 211.4 44.4	
Exports, including oatmeal do Price, wholesale, No. 2, white (Minneapolis)	. 4.8	9.0	0.1	0.5	0.4	1.2	1.0	1.3	1.0	1.7	0.5	0.9	0.7	1.5	0.8	
\$ per bu.	. 1.57		1.47	1.52	1.64	1.65	(⁶)									
Rice: Production (crop estimate) \[\]mil. bags \(\# \). California mills:	²131.9	²145.1														
Receipts, domestic, rough	1,800		247 228	243 192	254 176	320 256	288 285	237 113	195 258	476 132	368 238		354 216	253 271	333 268	
of periodmil. lb. Southern States mills (Ark., La., Tenn., Tex.):	249]	173	169	156	166	100	162	49	255	301	231	283	224	226	
Receipts, rough, from producersmil. lb. Shipments from mills, milled rice do	9,247 6,019	10,831 6,805	620 619	289 490	166 445	155 611	218 412	829 498	2,439 568	2,170 687	1,077 583	1,358 761	436 590	830 635	749 852	
Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb.	. 2,503	2,969	2,138	1,859	1,552	1,082	866	912	1,938	2,664	2,813	2,969	2,686	2,604	2,342	
Exportsdo Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	4,978	6,620 0.225	0.235	518 0.240	585 0.240	0.220	644 0.210	0.205	577 0.205	409 0.210	474 0.245	730 0.265	533 0.270	613 0.270	809 0.275	0.275
Rye: Production (crop estimate)	² 22.4 17.7 2.51	²16.3 ¹9.3	15.0 2.38	2.18	*12.2 2.44	2.73	(⁶)		18.4			*9.3			6.8	
Wheat: Production (crop estimate), total ¶ mil. bu. Spring wheat ¶	² 2,134 ² 533 ² 1,601	² 2,370 ² 478 ² 1,891														
Distribution, quarterly @ @	2,051	2,186 *1,903.8 754.1	492 1,225.1 569.6		4902.0 4376.5	1324			1800 2,471.9 975.3			570 r1,903.8 754.1			1,333.2 542.5	
Off farms do Exports, total, including flour do Wheat only do	942.2 1,265.1 1,222.5	1,344.5 1,309.5	655.5 101.1 94.7	100.3 98.3	4525.5 90.7 88.6	99.9 96.2	125.7 123.6	144.6 139.6	1,496.6 139.3 136.0	118.6 116.2	113.4 112.2	1,149.7 133.4	132.2 129.9	128.8 124.4	790.6 134.0 128.8	
Prices, wholesale:	1,222.0	1,000.0]	30.0	30.0	30.2	120.0	100.0	100.0	110.2	112.2	101.9	120.5	167.1	120.0	
No. 1, dark northern spring (Minneapolis) \$ per bu. No. 2 hd. and dk. hd. winter (Kans, City) do Weighted avg., selected markets, all grades	4.08		4.20 4.19	4.13 3.94	4.48 4.13	4.54 4.12	(⁶) (⁸)									
\$ per bu. See footnotes at end of tables.	.l 3.73	l	4.33	4.40	4.63	4.68	(⁶)	l		l	l	l	l	l l	l	l

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980					198	30						198	81	-
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FO	OD A	ND KI	NDR	ED P	ROD	UCTS	; TO	BACC	CO—C	ontir	nued					
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour: Production: Flour ‡	284,051 4,945 636,375	282,655 '4,866 '628,599	22,165 384 49,104	21,231 368 47,170	22,814 390 49,836	21,356 377 47,786	23,137 410 51,760	24,025 424 52,980	24,813 430 54,762	26,285 453 58,392	24,420 392 54,582	25,232 415 56,920	25,860 421 57,513	'22,787 '300 '51,084	24,831 433 55,325	
Stocks held by mills, end of period thous. sacks (100 lb.) Exports	3,975 18,291	3,842 15,014	3,323 2,713	867	918	4,268 1,606	894	2,137	3,716 1,396	1,034	522	3,842 609	980	1,896	3,897 2,241	
Spring, standard patent (Minneapolis) \$ per 100 lb Winter, hard, 95% patent (Kans. City) do POULTRY AND EGGS	9.508 9.268	10.566 10.116	10.113 9.813	9.688 9.488	10.375 10.013	10.338 9.838	11.025 10.000	10.963 10.113	10.975 10.475	11.113 10.600	11.138 10.675		11.050 10.663	11.113 10.400	10.975 10.275	11.100 10.525
Poultry: Slaughter (commercial production)mil. lb Stocks, cold storage (frozen), end of period, total mil. lb	13,820 387	14,048 339	1,081 361	1,183 372	1,226 402	1,206 461	1,211 495	1,170 548	1,215 556	1,319 579	1,070 403	1,150 339	1,171 359	1,027	1,203 372	
Turkeysdo Price, in Georgia producing area, live broilers \$ per lb Eggs:	0.260	0.270	0.235	207 0.215	0.235	287 0.245	326 0.310	384 0.320	399 0.325	0.305	258 0.285	198 0.295	0.285	0.290	0.285	0.255
Production on farms @	192.3 38 23	193.6 31 24	16.5 22 23	15.9 30 26	16.1 47 27	15.5 51 29	15.9 39 29	16.0 28 31	15.9 39 30	16.5 15 29	16.1 19 25	16.8 31 24	16.6 22 25	15.0 19 24	16.6 30 23	
Price, wholesale, large (delivered; Chicago) \$ per doz LIVESTOCK	0.662	0.628	0.606	0.568	0.508	0.546	0.632	0.659	0.688	0.643	0.757	0.773	0.714	0.672	0.629	
Cattle and calves: Slaughter (federally inspected): Calves	2,499 31,504	2,294 31,642	201 2,403	185 2,540	161 2,616	154 2,533	186 2,667	182 2,684	198 2,739	228 3,002	185 2,507	214 2,725	215 2,803	190 2,483	213 2,726	
Prices, wholesale: Beef steers (Omaha)	67.75 77.60 91.41	66.96 71.30 75.53	66.88 72.67 73.88	63.07 66.89 73.60	64.58 65.52 71.88	66.29 68.83 72.00	70.47 69.48 73.00	72.31 71.92 79.12	69.68 71.53 85.00	67.18 71.64 83.40	65.05 70.23 76.47	64.29 70.04 77.17	63.08 68.56 77.38	61.50 68.41 78.00	61.40 65.47 80.88	64.92 66.28 83.90
Hogs: Slaughter (federally inspected) thous. animals Prices: Wholesale, average, all weights (Sioux City)	85,425	91,882	7,856	8,456	8,167	7,279	6,910	6,745	7,601	8,404	7,362	7,788	7,768	6,873	7,988	
\$ per 100 lb Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	42.13 18.3	39.48 14.5	33.97 13.9	29.08 11.9	29.35 11.8	34.97 13.3	41.78 15.1	48.49 15.8	47.42 15.3	48.36 15.8	46.44 14.7	45.07 13.8	41.67 12.8	42.78 12.8	39.88 11.9	40.15 12.2
Sheep and lambs: Slaughter (federally inspected) thous animals Price, wholesale, lambs, average (Omaha) \$ per 100 lb	4,833 66.58	5,363 62.46	470 61.38	466 59.50	454 62.75	400 64.00	420 67.50	427 68.25	466 65.75	510 62.00	415 55.67	468 53.75	488 46.50	426 54.50	488 55.25	59.25
MEATS Total meats (excluding lard):											·					
Production, total mil. lb. Stocks, cold storage, end of period do Exports (meat and meat preparations) do Imports (meat and meat preparations).	37,225 706 1,378 2,178	38,590 750 1,661 2,050	3,099 695 144 166	3,315 716 132 134	3,311 706 139 173	3,089 642 164 154	3,070 578 145 208	3,016 514 129 170	3,221 510 136 133	3,577 584 165 207	3,097 679 144 167	3,349 750 154 191	3,416 792 143 171	3,011 *783 141 167	3,383 774 169 131	
Beef and veal: do Production, total do Stocks, cold storage, end of period do Exports do Imports do	21,671 361 366 1,712	21,849 338 425 1,530	1,683 344 42 121	1,772 305 37 93	1,813 286 31 133	1,755 264 36 111	1,815 250 38 158	1,804 235 40 125	1,860 226 35 95	2,064 250 39 162	1,733 286 27 122	1,892 338 33 143	1,971 371 34 128	1,751 1356 38 128	1,931 351 54 87	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.) \$ per lb	1.011	1.044	1.032	0.994	1.020	1.052	1.101	1.120	1.080	1.055	1.014	1.006	0.998	0.961	0.943	0.997
Lamb and mutton: Production, totalmil. lb Stocks, cold storage, end of perioddo	284 11	310 9	28 8	28 8	27 9	22 10	23 10	23 9	26 8	29 8	24 10	28 9	30 9	26 8	29 8	
Pork (excluding lard): mil. lb. Production, total mil. lb. Stocks, cold storage, end of period do Exports do Imports do	15,270 281 330 361	16,431 349 314 433	1,388 291 26 37	1,516 345 32 35	1,471 357 30 31	1,312 314 32 35	1,232 264 28 44	1,189 217 19 39	1,335 222 18 31	1,485 269 28 40	1,339 321 29 37	1,428 349 28 39	1,416 351 27 37	1,234 356 32 33	1,423 359 37 37	
Prices, wholesale: Hams, smoked #	252.6 1.076	³254.8 1.011	223.3 0.916	0.870	0.866	0.970	234.1 1.032	266.9 1.116	274.8 1.114	286.1 1.136	294.2 1.100	288.8 1.094	251.3 1.156	246.9 1.146	245.9 1.105	252.4 1.035
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York) \$ per lb	165.2 ²1.604	148.5 1.354	8.0 1.570	19.5 1.470	15.4 1.350	12.0 1.253	16.9 1.345	9.6 1.200	8.2 1.220	9.6 1.190	9.4 1.200	19.9 1.080	13.5 1.095	27.8 1.100	19.2 1.120	1.150
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags \(\). Roastings (green weight)do	2,521 17,005	r2,834 r17,047	2,918 4,297			2,907 4,023			2,956 3,859			⁷ 2,834 ⁷ 4,868			2,850 4,737	
Imports, total do. From Brazil do. Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb. Confectionery, manufacturers' sales mil. \$.	19,396 1,890 1.763 4,347	18,153 3,505 2.066 4,908	1,421 44 2.050 415	1,642 314 2.080 340	1,566 277 2.180 325	1,663 287 2.110 318	1,533 419 1.950 293	1,386 336 2.060 396	1,062 208 2.060 526	1,292 346 2.100 533	1,486 352 2,100 454	1,715 341 2.080 425	1,858 473 2.180 '421	1,738 259 2.180 461	1,395 364 2.180 455	2.180
Fish: Stocks, cold storage, end of periodmil. lb See footnotes at end of tables.	471	471	370	355	345	347	359	380	379	391	400	471	388	r344	₽334	***********

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown		1980					19	30						19	81	
in the 1977 edition of BUSINESS STATISTICS		ıual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	FOOD	AND	KINI	ORED	PRO	DUC	TS; 1	ОВА	CCO-	–Con	ıt.					
MISCELLANEOUS FOOD PRODUCTS—Cont.																-
Sugar (United States): Deliveries and supply (raw basis): § Production and receipts: Production	4,733	4,678	229	116	176	158	70	60	96	592	928	1,127	758	,	,	
Deliveries, total	10,788 10,714 3,503	10,815 10,122 2,934	869 843 3,384	810 765 3,071	965 936 2,841	933 875 2,510	968 907 2,204	975 900 1,866	955 905 1,548	899 808 1,679	744 701 2,345	998 864 2,934	754 697 3,330	3,466		
Exports, raw and refinedsh. tons.	14,924	608,029	38,616	21,008	35,730	64,641	45,114	87,919	40,495	81,229	20,650	123,950	26,370	55,765		
Imports, raw and refined thous. sh. tons.	4,810	4,127	392	302	304	398	397	349	314	310	510	272	387	289	313	***********
Prices, wholesale (New York): Raw	10.164 0.228	0.306 0.405	0.200 0.295	0.232 0.315	0.331 0.422	0.324 0.452	0.277 0.393	0.351 0.442	0.372 0.413	0. 427 0. 56 0	0.409 0.550	0.291 0.403	0.303 0.432	0.266 0.383	0.231 0.344	0.20 0.31
Tea, importsthous. lb. FATS, OILS, AND RELATED PRODUCTS	174,690	184,786	17,456	18,501	15,871	16,460	14,099	11,883	11,870	14,271	12,126	15,936	12,891	18,354	14,696	
Baking or frying fats (incl. shortening): Production	4,206.4 131.9	4,177.8 130.7	362.8 158.1	328.3 146.0	325.1 135.6	314.5 125.6	329.8 111.7	348.1 114.5	347.0 125.5	379.6 102.8	348.9 111.9	367.6 130.7	331.4 125.2	325.2 122.0	354.1 118.5	***************************************
Salad or cooking oils: Productiondodo Stocks, end of period @do	5,075.6 141.2	⁷ 5,167.2 122.5	450.1 144.9	421.8 146.2	448.7 160.7	433.7 148.3	409.6 135.6	481.1 157.9	452.8 137.5	414.5 131.8	394.4 142.7	411.2 122.5	404.1 137.9	409.5 131.6	476.6 128.2	
Margarine: Production dododododo	2,553.2 80.5	2,592.8 74.2	231.6 73.2	184.5 69.5	200.5 62.5	214.6 74.7	192.1 78.3	186.9 60.7	213.2 66.1	221.9 80.0	218.4 71.4	264.6 74.2	235.5 62.2	214.4 68.3	229.9 76.8	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	0.549	0.603	0.565	0.599	0.599	0.599	0.599	0.637	0.637	0.624	0.624	0.624	0.637	0.637	0.637	0.63
Animal and fish fats: Tallow, edible: Production (quantities rendered)mil. lb. Consumption in end productsdo Stocks, end of period ¶	904.8 765.7 56.6	*1,042.7 *714.9 55.9	82.9 65.3 52.9	84.6 57.7 50.0	89.9 53.8 57.2	89.8 54.5 61.7	88.3 59.0 53.8	87.9 51.1 52.2	91.9 61.7 46.0	99.6 65.4 47.0	87.8 57.3 50.8	96.0 62.9 55.9	97.1 62.4 68.1	*87.4 *64.0 *53.8	104.5 69.9 51.5	
Tallow and grease (except wool), inedible: Production (quantities rendered) do Consumption in end products do Stocks, end of period do	5,836.3 3,117.6 390.4	5,782.1 2,979.4 413.0	501.0 267.5 399.3	504.7 247.4 343.0	489.2 264.4 417.1	459.7 240.6 427.5	470.5 233.0 455.7	431.9 235.3 402.8	455.6 245.7 430.5	512.2 268.6 439.5	449.3 236.1 412.1	495.9 239.6 413.0	488.5 258.8 436.0	*440.7 *245.8 *436.9	482.2 258.9 443.8	
Vegetable oils and related products: Coconut oil: Production, refinedmil. lb.	. 595.6 748.4	'644.7' 693.5	50.5 59.5	47.5 55.8	58.3 58.1	47.6 56.3	46.4 56.2	52.4 51.0	57.2 62.5	71.6 66.9	63.0 63.1	62.5 58.3	65.5 67.7	66.0 65.0	61.8 71.2	
Consumption in end products	40.1 979.8	49.6 889.3	46.4 42.7	38.4 102.8	37.7 39.3	41.9 62.8	32.7 58.7	47.6 67.7	35.0 56.5	36.5 126.7	36.6 90.9	49.6 116.0	47.4 110.1	'50.6 139.2	44.5 79.1	
Corn oil: Production: Crude	743.5 589.4	810.6 638.2	70.7 46.5	64.3 46.4	68.3 46.6	65.1 52.9	66.2 45.2	69.9 51.2	76.2 56.3	80.6 63.9	68.0 64.3	59.0 59.7	65.8 61.9	*63.6 65.6	76.2 61.2	
Consumption in end products	555.0 65.2	595.3	49.8 72.1	43.1 62.9	46.5 65.4	49.6 59.9	44.5 71.6	44.7 62.3	52.8 65.8	52.8 72.1	52.3 79.3	61.5 76.3	56.9 72.4	52.1 *80.3	56.5 77.7	
Cottonseed oil: Production: Crude	1,260.5 1,140.8	1,447.1 1,370.2	145.1 131.0	119.8 113.9	125.5 119.6	116.8 110.0	104.2 115.1	104.9 107.5	93.1 94.8	116.4 94.1	130.5 119.8	122.3 125.1	131.7 131.3	^r 118.9 99.6	115.5 102.3	
Consumption in end products do Stocks, crude and ref., end of period ¶ do	1	698.3 170.1	56.6 212.8	58.6 188.7	68.2 165.9	65.1 167.1	57.9 144.6	65.5 139.8	55.6 121.9	57.5 122.6	51.8 152.9	49.5 170.1	38.0 183.6	44.5 r200.1	47.1 203.7	
Exports (crude and refined) do Price, wholesale (N.Y.) \$ per lb.	633.0 0.369	785.4 0.261	110.5 0. 243	71.0 0.215	$105.0 \\ 0.210$	31.4 0.223	70.3 0.263	77.6 0.273	89.3 0.263	53.7 0.248	66.6 0.330	47.1 0.338	77.0 0.334	29.3 0.320	66.7 0.335	0.35
Soybean oil: Production: Crude mil. lb. Production: Refined do	11,504.1 9,110.1	12,097.2 8,982.2	1,098.1 767.7	993.7 687.1	1,009.8 712.8	901.6 699.0	927.8 720.3	913.8 760.7	890.1 764.5	1,080.2 784.1	1,077.6 760.5	1,024.3 763.1	1,010.6 741.6	887.8 706.3	990.9 835.2	
Consumption in end products do Stocks, crude and ref., end of period \P do	8,656.4 1,030.1	8,585.2 1,737.8	762.9 1,175.9	671.6 1,183.7	693.6 1,144.8	683.7 1,225.9	671.2 1,305.1	754.5 1,263.0	737.1 1,210.1	719.1 1,373.9	682.6 1,677.3	738.8 1,737.8	698.7 1,900.1	⁷ 680.8 71,976.3	776.7 2,016.7	
Exports (crude and refined) do Price, wholesale (refined; N.Y.)	2,370.6 0.327	2,314.6 0.289	325.4 0.274	269.6 0.254	327.3 0.256	194.6 0.262	109.7 0.319	175.7 0.318	171.2 0.320	112.5 0.302	84.7 0.309	120.5 0.286	116.0 0.282	113.8 0.265	202.8 0.281	0.28
Leaf: Production (crop estimate)mil. lb.	²1,527	²1,772														
Stocks, dealers' and manufacturers', end of periodmil. lb. Exports, incl. scrap and stemsthous. lb. Imports, incl. scrap and stemsdo.	4,883 561,756 377,203	4,850 588,970 365,622	4,616 80,058 38,677	54,619 36,353	53,231 26,995	4,284 42,998 40,909	40,877 25,681	25,780 25,073	4,548 32,323 27,144	47,610 32,793	64,420 26,059	4,850 66,563 22,342	44,809 33,973	32,831 44,274	53,728 31,753	
Manufactured: Consumption (withdrawals):	311,203	500,022	30,011	50,000	ا فقق ون	*0,000	±0,001	20,010	#1,144	02,100	±0,000		00,010	27,614	01,100	
Cigarettes (small): Tax-exempt millions Taxable do Cigars (large), taxable do	93,150 613,830 3,356	94,256 '620,565 3,290	9,650 49,534 285	6,729 52,830 237	6,161 50,496 281	6,644 53,689 325	6,193 49,612 228	6,809 52,145 275	8,554 54,839 335	9,630 62,133 335	6,833 49,248 251	8,204 43,762 238	9,868 53,048 1258	9,238 49,481 211		
Exports, cigarettes	79,717	78,256	10,928	6,485	5,409	6,690	4,860	2,548	7,770	8,171	6,116	6,781	6,958	8,289	8,534	

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1979	1980					198	80						19	81	
Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apı
· ——		LEA'	THEF	RAN	D PR	ODU	CTS								
991,707 2,321 23,731	693,678 2,494 19,568	78,195 337 1,737	58,999 181 1,671	61,787 147 1,914	49,921 122 1,650	45,904 260 1,509	52,134 281 1,703	48,820 325 1,510	53,048 138 1,608	50,461 137 1,542	58,493 202 1,711	57,458 242 1,536	64,390 264 1,749	64,187 263 1,737	
138,800 15,529 2,444	88,200 9,027 519	8,900 1,074 52	9,800 1,378 6	9,100 1,466 15	7,500 1,027 1	6,200 640 30	6,400 666 0	5,100 286 29	6,500 492 8	5,400 330 6	6,800 248 10	7,600 546 67	8,200 1,289 34	926 68	
1.687 0.731	1.098 0.459	1.150 0.394	0.860 0.381	0.860 9.338	0.860 0.382	1.100 0.439	1.100 0.533	1.100 0.430	1.100 0.491	1.100 0.543	1.100 0.501				
105.005	100 505	10.710		10.050	47 100				••••	22.000	4004	40.000	44.440		
329.6	192,597 281.4	284.7	270.4	263.2	263.9	282.6	312.8	255.3	19,051 249.5	268.9	283.2	317.1	302.7	19,717	
200 400	004 500		00.545	04.000	00.40	o= 000	01.474	00.00	00.070	00.00*	22.454	01.050	00.401		
1	,				ŕ						·				
72,779 20,529	68,658 24,869	6,488 1,771	5,828 1,912	6,533 2,350	6,183 2,293	4,733 1,821	5,363 2,253	5,862 2,285	6,421 2,316	5,105 2,150	4,050 2,090	5,829 2,372	5,226 2,220		
7,581	4,125 9,781	770	414 780	373 742	730	309 704	893	375 875	952	908	351 877	710	358 804	1,180	
216.9 ³181.5	¹243.8 ⁴187.0	243.1 189.3	247.9 189.3	247.9 189.3	189.3	189.3	189.3								
		LUM	1BER	ANI	PR	ODU	CTS								T
															ĺ
² 37,061 7,317 29,744	² 31,885 ² 7,220 24,665	2,879 588 2,291	2,257 600 1,657	2,307 568 1,739	2,486 543 1,943	2,479 494 1,985	2,783 570 2,213	2,818 527 2,291	2,903 549 2,354	2,480 550 1,930	2,329 500 1,829	2,523 520 2,003	2,542 579 1,963		
² 36,514 6,942 29,572	² 31,422 ² 6,584 24,838	2,538 543 1,995	2,343 562 1,781	2,512 500 2,012	2,530 469 2,061	2,454 419 2,035	2,716 504 2,212	2,708 494 2,214	2,851 511 2,340	2,494 542 1,952	2,350 492 1,858	2,424 501 1,923	2,379 557 1,822		
5,342 1,171 4,171	5,805 1,807 3,998	5,721 1,327 4,394	5,769 1,371 4,398	5,568 1,443 4,125	5,534 1,527 4,007	5,570 1,613 3,957	5,659 1,701 3,958	5,776 1,741 4,035	5,832 1,783 4,049	5,826 1,799 4,027	5,805 1,807 3,998	5,883 1,819 4,064	6,065 1,843 4,222	······································	
1,447 11,513	1,655 9,859	180 896	178 655	170 730	153 830	119 876	134 804	118 863	123 867	117 892	127 799	756	848	966	
8,388 529	7,176 499	575 542	539 565	563 508	614 515	559 563	581 522	682 557	670 566	572 568	479 499	631 551	547 '515	649 600	
8,427 8,412 918	7,165 7,206 877	683 591 1.058	449 516 991	525 620 896	592 607 881	540 511 910	614 622 902	685 647 940	638 661 917	558 570 905	520 548 877	614 579 912	590 547 955	655 649 961	
520 156 363	540 117 422	53 14 39	58 14 44	66 13 53	49 10 39	42 6 36	42 13 29	35 7 28	40 11 30	40 5 35	37 8 29	51 9 42	49 9 39	43 9 35	
277.24	223.42	222.70	184.83	185.56	237.01	238.97	248.37	232.98	224.31	214.86	217.12				
² 7,950 523	6,559 419	509 501	441 486	571 512	552 503	580 512	558 470	510 434	678 492	509 473	439 419	617 456	463 447		
² 7,938 ² 7,932	6,758 6,663	640 544	425 456	493 545	553 561	566 571	614 600	575 546	626 620	519 528	515 493	569 580	492 472		
1,175	1,270	1,304	1,273	1,221	1,213	1,208	1,222	1,251	1,257	1,248	1,270	1,259	1,279		
209,793	280,243	41,269	23,153	17,882	29,384	22,228	24,274	19,376	20,072	16,731	20,878	14,763	11,781	26,059	
366.2	337.2 324.6	368.3 326.9	334.4 319.3	331.0 319.3	329.6 319.3	333.0 323.6	331.6 325.8	324.3 325.8	316.1 330.2	316.1	320.0 330.2				
	991,707 2,321 23,731 138,800 15,529 2,444 1.687 0.731 187,665 329.6 398,480 305,177 20,742 72,779 20,529 3,651 7,581 216.9 *181.5 **37,061 7,317 29,744 **36,514 6,942 29,572 5,342 29,572 5,422 1,171 1,447 11,513 8,388 529 8,427 8,412 918 520 156 363 277.24 **7,950 363 277.24 **7,950 363 277.24 **7,950 363 277.24 **7,950 363 277.24	Annual 991,707 693,678 2,494 2,494 19,568 138,800 88,200 15,529 9,027 2,444 519 1.687 0.731 0.459 1.687 0.459 1.87,665 192,597 329.6 281.4 398,480 394,596 305,172 301,069 72,779 20,529 3,651 7,217 22,744 869 3,651 7,317 24,781 9,781 216.9 '243,8 '187.0 216.9 '244,88 187.0 216.9 '243,8 187.0 237,061 7,317 24,38 187.0 216.9 '243,8 187.0 216.9 '243,8 187.0 216.9 '243,8 187.0 216.9 '243,8 187.0 216.9 '243,8 187.0 2277.1 29,744 1,655 1,171 3,998 1,447 1,655 1,171 4,171 3,998 1,447 1,655 1,171 4,171 3,998 1,447 1,655 1,171 3,985 1,171 3,985 1,171 3,985 1,171 3,985 1,171 3,985 1,171 3,985 1,171 3,985 1,171 3,985 1,171 3,98 1,171 1,270 209,793 280,243	## Annual Mar.	### Annual Mar. Apr. ### LEATHEF 991,707	Name	Section Page 1	Name	Mar. Apr. May June July Aug.	Mar. Apr. May June July Aug. Sept.		Mar. Apr. May June July Aug. Sept. Oct. Nov.	Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan.	Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jun. Feb.	

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980					19	80						19	81	
in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		LUM	BER	AND	PRO	DUC'	TS—(Conti	nued							
SOFTWOODS—Continued														,		
Western pine: Orders, new	9,630 403 9,780 9,696	7,768 327 7,633 7,844	581 351 709 655	531 346 528 536	647 380 545 613	627 376 568 631	671 421 573 626	631 393 650 659	810 447 750 756	738 445 734 740	639 416 646 668	519 327 637 608	688 419 659 596	605 415 631 609	751 443 740 723	
Stocks (gross), mill, end of period	1,379 317.26	1,168 287.55	1,374	1,366 242.34	1,298 215.48	1,235 252.06	1,182 310.05	1,173	1,167 304.06	1,161 293.25	1,139 306.22	1,168 340.83	1,231	1,253	1,270	
### HARDWOOD FLOORING Oak: Orders, newmil. bd. ft Orders, unfilled, end of period	93.4 7.0	(³) 1.9	3.7	3.5	3.5	3.7	3.7	4.0	2.9	2.0	1.5	1.9	1.5	1.9		
Production do Shipments do Stocks (gross), mill, end of period do	99.8 96.7 5.4	(³) 78.0 12.4	5.8 8.9	5.3 10.5	5.5 10.0	6.6 11.1	7.3 9.6	7.0 9.4	6.4 9.8	7.2 9.4	6.1 10.0	5.8 12.4	6.4 10.9	6.7 9.3		
		M	ETAI	S AN	ID M	ANU	FAC	TURE	S							
IRON AND STEEL																
Exports: Steel mill products thous. sh. tons Scrap do Pig iron do	2,818 11,094 105	4,101 11,168 73	276 1,163 1	321 829 2	338 1,207 19	418 1,070 36	398 870 1	449 821 4	401 822 1	366 967 2	316 525 3	324 763 (²)	256 586 2	213 683 1	260 442 2	
Imports:	17,518 760 476	15,495 557 399	1,120 70 35	1,250 49 56	1,615 40 22	1,203 38 23	1,079 26 42	1,374 26 26	1,064 54 12	1,142 40 32	1,181 35 43	1,536 58 72	1,281 38 18	1,234 41 10	1,142 53 5	
Production thous sh tons. Receipts, net do. Consumption do. Stocks, end of period do.	152,219 147,048 98,901 8,724	142,275 140,689 183,846 18,037	4,202 3,972 8,393 7,819	4,050 3,902 7,893 7,866	4,006 3,543 7,491 8,967	2,868 2,820 5,803 7,839	2,583 2,324 5,009 7,684	2,856 2,574 5,520 7,653	3,247 3,066 6,328 7,691	3,691 3,770 7,402 7,771	3,584 3,609 7,410 7,607	3,820 3,961 7,386 8,037	3,773 3,787 7,476 7,930			
Prices, steel scrap, No. 1 heavy melting: Composite	98.07 101.50	92.17 96.17	104.58 107.50	98.96 103.50	83.11 87.00	71.21 69.50	73.77 73.50	83.61 88.50	92.38 99.00	96.65 104.50	98.21 105.50	101.86 106.00	96.34 103.50	94.28 101.00	98.74 109.00	
Iron ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo	85,716 86,218 33,776	69,296 68,639 25,058	6,677 2,100 1,087	6,054 6,631 2,138	6,848 9,328 2,714	6,415 7,999 2,638	5,326 7,021 2,712	4,736 6,052 2,029	4,368 6,211 2,062	5,024 6,638 2,499	4,686 6,587 2,348	5,913 6,009 1,809	5,964 2,800 1,292	6,052 1,545 1,075	1,165	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants	115,892 115,014 4,455	87,187 89,398 5,073	2,976 9,331 237	7,569 8,891 644	10,894 7,975 653	9,956 5,768 551	9,467 5,456 284	7,671 5,644 650	8,054 5,953 484	8,498 7,203 552	8,323 7,895 309	7,625, 8,326 563	4,162 8,667 33	2,686 8,126 2	3,794 9,293 64	
Stocks, total, end of period	55,753 11,368 38,969 5,416	56,066 14,265 35,706 6,095	49,013 25,132 21,645 2,236	49,601 26,833 20,237 2,531 66	50,676 24,355 23,100 3,221 97	53,522 22,771 27,242 3,509 68	56,784 21,073 31,176 4,535	57,545 19,757 32,953 4,835	57,999 17,914 35,009 5,076	57,653 16,289 36,131 5,233	56,621 14,374 36,499 5,748	56,066 14,265 35,706 6,095	54,536 17,477 31,088 5,971	53,154 21,990 25,554 5,610	19,972 4,078	
Pig Iron and Iron Products	850	190	04	00	31	00	04	0,	00	36	3,	03	22	70	00	
Pig iron: Production (including production of ferroalloys) thous. sh. tons Consumption	86,975 87,458 881	68,722 69,190 884	7,115 7,038 880	6,677 6,717 882	5,906 5,926 889	4,664 4,697 900	4,222 4,270 870	4,360 4,392 888	4,596 4,671 877	5,621 5,688 863	6,132 6,186 859	6,489 6,560 884	6,603	6,108	7,193	
Price, basic furnace	203.00 *974	203.00 *938	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00 r891	203.00	203.00 r938	203.00	203.00 965	203.00	
Shipments, total do For sale do Castings, malleable iron:	¹ 15,434 ¹ 7,981	*11,587 *6,321	*1,155 *600	*1,082 *565	^r 917 r481	r862 r491	*742 *445	⁷ 833 7491	*534	'1,102 '605	¹ 946 ¹ 529	^r 873 ^r 491	1,034 562	991 535	•	
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	^r 54 ^r 715 ^r 376	'41 '461 '217	'43 '47 '21	r35 r44 r20	r31 r38 r19	'31 '37 '19	⁷ 28 ² 8 ⁷ 12	r30 r30 r15	*35 *34 *15	'39 '41 '18	744 736 716	741 737 717	46 37 17	44 40 18		
Steel, Raw and Semifinished Steel (raw):	1196 941	111 110	11 490	10.050	0 000	7 501	6 700	7.010	7 707	0.440	10.057	10 100	10 500	10.000	11 744	
Production thous sh. tons Rate of capability utilization percent Steel castings:	136,341 87.8	111,118 72.3	11,439 88.4	10,658 83.0	9,226 69.6	7,501 58.4	6,796 53.1	7,019 54.8	7,767 62.7	9,442 72.2	10,057 79.5	10,180 77.8	10,590 79.9	10,028 83.7	11,744 88.6	
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	*1,039 *2,039 *1,848	*606 *1,851 *1,681	r990 r188 r169	¹ 904 169 ¹ 153	r819 r170 r153	¹ 735 158 145	r688 r117 r107	r660 r122 r112	r621 r145 r132	r603 141 r128	r609 r133 r121	*606 *148 *135	668 158 144	653 163 148		

Unless otherwise stated in footnotes below, data	1979	1980					19	80					l	19	81	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	M	ETAL	S AN	D MA	NUF	ACT	URES	Б—Со	ntinu	ed		l				J
Steel Mill Products																
Steel products, net shipments: Total (all grades) thous. sh. tons	100,262	83,853	8,711	7,296	6,440	5,848	5,354	5,745	6,682	7,458	7,038	7,591	7,616	7,375	8,422	
By product: Semifinished productsdo	¹5,496	5,342	563	442	431	343	351	386	379	496	488	543	441	477	606	
Structural shapes (heavy), steel piling do Plates do Rails and accessories do	5,596 9,035 2,026	5,207 8,080 1,797	488 848 185	437 721 191	443 639 173	355 592 151	355 595 98	942 587 112	447 652 138	489 702 124	432 627 125	426 661 140	457 667 145	426 720 158	548 731 170	
Bars and tool steel, total do Bars: Hot rolled (incl. light shapes) do Bars: Reinforcing do Bars: Cold finished do	17,601 9,958 5,303 2,245	13,258 6,911 4,683 1,585	1,334 709 457 159	1,191 645 387 152	1,053 555 357 134	982 500 359 117	832 386 347 94	889 433 350 101	1,011 517 371 117	1,132 583 415 126	1,036 571 340 120	1,037 564 348 119	1,079 610 320 144	1,146 659 342 140	1,334 764 407 156	
Pipe and tubing do Wire and wire products do Tim mill products do Sheets and strip (incl. electrical), total do Sheets: Hot rolled do.	8,242 2,449 6,310 43,507 15,995 17,284	9,097 1,768 5,709 33,595 12,116 13,313	871 191 685 3,547 1,338 1,394	756 167 466 2,925 1,078 1,165	779 135 464 2,323 793 945	755 129 411 2,139 775 827	672 118 416 1,915 681 740	689 124 435 2,168 754 848	739 136 426 2,756 988 1,104	789 146 432 3,149 1,083 1,282	767 129 425 3,010 1,111 1,179	782 148 464 3,390 1,281 1,325	793 150 474 3,410 1,209 1,368	776 153 473 3,046 1,077 1,202	945 185 431 3,470 1,267 1,344	
By market (quarterly): Service centers and distributors do	18,263	16,174	4.429			3.592			3,432			4.693			4.696	l
Construction, incl. maintenance	10,058 4,021	8,787 3,362	2,426 974			2,075 752			2,006 727			2,237 945			2,356 958	
Automotive	18,624 4,127	12,156 3,178	3,662 1,037			2,580 855			2,440 582			3,473 702			3,591 753	
Machinery, industrial equip., tools do Containers, packaging, ship. materials do Other	6,027 6,770 132,372	4,566 5,549 30,082	1,518 1,761 8,544			1,170 1,279 7,281			882 1,192 6,518			1,003 1,325 7,709			1,261 1,470 8,326	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons	36.7	30.8	35.3		35.8	34.8			31.2	29.7		30.8				
Producing mills, inventory, end of period: Steel in process mil. sh. tons	11.5	9.6	11.3	35.2 11.5	12.1	12.1	33.5 11.9	33.0 11.4	10.3	9.6	30.2 9.6	9.6	9.5	9.5	***************************************	***************************************
Finished steel do Service centers (warehouses), inventory, end of	7.6	6.9	7.3	7.6	7.4	7.2	6.9	6.8	6.6	6.7	6.9	6.9	7.0	7.1		
period mil. sh. tons Consumers (manufacturers only):	7.4	7.7	7.2	6.8	7.4	7.3	7.0	7.5	7.4	6.9	7.3	7.7				
Inventory, end of period do Receipts during period do Consumption during period do	10.2 80.1 80.3	6.6 63.0 66.6	9.5 6.3 6.3	9.3 5.7 5.9	8.9 5.1 5.5	8.2 4.5 5.2	7.7 4.1 4.6	7.3 4.4 4.8	6.9 5.1 5.5	6.5 5.9 6.3	6.4 5.2 5.3		6.7 ^r 6.2 ^r 6.1	7.0 6.4 6.1		
NONFERROUS METALS AND PRODUCTS Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	5,023	5,130	434	421	438	425	427	426	419	437	427	439	445	************		
Recovery from scrap (aluminum content) do	1,399	1,377	115	113	111	106	102	113	124	128	122	118				
Imports (general): Metal and alloys, crude	570.6 201.0	567.7 71.3	47.8 6.9	45.4 5.6	42.1 6.0	51.7 6.8	40.3 4.4	40.7 4.4	43.0 3.7	41.4 7.2	29.9 4.8	78.3 5.2	55.8 5.8	55.7 8.9	75.6 7.5	
Metal and alloys, crude	200.6 265.7	715.0 315.3	52.8 20.9	52.3 23.2	52.3 24.9	61.3 27.5	51.3 24.6	97.6 42.5	98.9 24.5	70.1 34.1	55.0 24.2	46.1 24.6	59.4 30.1	23.2 27.1	32.9 32.6	
Price, primary ingot, 99.5% minimum \$ per lb	0.5940	0.6957	0.6600	0.6800	0.6800	0.6800	0.6800	0.6800	0.6933	0.7546	0.7600	0.7600	0.7600	0.7600	0.7600	0.760
Aluminum products: Shipments:																
Ingot and mill prod. (net ship.) mil lb Mill products, total	14,537 11,241	14,083 10,443	1,274 958	1,180 926	1,135 884	1,093 788	1,104 800	1,177 820	1,196 858	1,232	1,018 798	'1,206 '868	'1,090 '883	1,071 855		
Sheet and plate	6,318 1,999	5,816 1,581	494 166	489 143	498 125	497 107	462 91	468 111	483 123	494 138	435 127	r492 126	'511 143	485 136		
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb	5,125	r5,060	4,949	4,910	4,950	5,021	5,072	5,026	4,968	4,942	5,058	'5,060	^r 5,221	5,320		
Copper: Production:								_								
Mine, recoverable copper thous. met. tons Refinery, primary do	1,443.6 1,515.4	1,175.3 1,210.9	130.0 133.3	127.8 145.3	129.2 162.3	120.1 155.1	49.5 44.8	34.1 22.7	48.3 25.8	76.0 64.2	102.0 90.2	116.8 121.1	119.4 126.0			
From domestic ores do From foreign ores do Secondary, recovered	1,411.5 103.9	'1,121.9 '89.0	124.2 9.1	131.3 14.0	151.2 11.2	147.6 7.5	(3)	(3) (3)	(3) (3)	58.7 5.5	82.7 7.5	109.6 11.5	113.5 12.5			
as refined do	575.6	573.0	55.8	53.0	55.1	52.7	26.6	33.6	33.4	60.8	45.1	36.9	38.9	52.8		
Imports (general): Refined, unrefined, scrap (copper cont.)	341.3 217.9	520.3 431.8	69.1 53.2	38.6 32.3	50.7 37.5	31.7 27.5	26.8 24.7	38.6 34.8	42.8 39.1	64.2 59.2	55.8 46.0	44.3 36.8	41.7 24.7	39.0 29.4	29.0 21.8	
Exports: Refined and scrap	308.8 80.5	330.1 17.4	23.6 1.9	25.5 1.5	34.0 1.5	30.4 2.0	39.2 1.9	39.2 0.9	20.8 0.4	25.3 0.5	25.2 1.0	22.9 3.4	36.2 2.9	32.1 2.5	38.7 5.8	
Consumption, refined										i						
(by mills, etc.) thous. sh. tons Stocks, refined, end of period do Price, electrolytic (wirebars), dom., delivered	2,470 288	2,083 365	678 345			530 480			375 392			500 365		***************************************	***************************************	
\$ per lb	0.9333	1.0242	1.0604	0.9485	0.9348	0.9271	1.0356	1.0071	0.9886	0.9947	0.9698	0.8913	0.8857	0.8607	0.8738	0.880
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products	2,981 3,048 593	2,405 2,834 483	716 787 141			587 681 120			532 '694 108			570 672 114				
Lead: Production: Mine, recoverable leadthous. met. tons	525.6	551.0	50.0	49.0	50.0	46.3	43.5	41.7	39.3	48.5	39.6	⁷ 41.2	42.1			
Recovered from scrap (lead cont.)	801.4 59.6	659.1 52.1	59.6 2.2	59.1 3.2	51.2 4.4	57.1 7.8	46.0 2.0	52.2 4.2	56.0 6.5	50.2 4.6	58.1 3.7	54.9 2.6	46.5 3.5	6.0	11.1	
Consumption, total		1,048.2		83.8	84.1	77.2	68.2		95.6	103.0	92.5	92.0				

Unless otherwise stated in footnotes below, data	1979	1980	1980											19	81	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	M	ETAL	S AN	D MA	NUF	ACT	URES	S—Co	ntinu	ed		<u> </u>	L	L	l	ļ
NONFERROUS METALS AND PRODUCTS—Continued																
Lead—Continued Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMS	105.2 46.1 118.8 74.1 0.5264	¹ 135.3 54.8 95.8 41.2 0.4246	119.6 64.4 110.7 36.7 0.4922	123.6 75.6 107.8 34.1 0.4402	137.3 81.7 100.4 35.7 0.3600	142.9 77.0 96.2 39.2 0.3419	38.5	138.3 49.1 84.5 35.5 0.4096	38.2	142.4 26.1 90.7 38.9 0.4500	136.9 41.6 94.4 39.8 0.4381	135.3 54.8 95.8 42.1 0.3897	126.5 77.9 91.8 42.1 0.3379	132.0	122.7	0.3752
Tin: Imports (for consumption): Ore (tin content)	4,529 48,354 \$21,493 \$1,767 \$62,500 49,000 3,418 4,238 7,5389	842 45,983 15,975 1,845 *57,000 43,900 4,293 *5,504 8.4600	164 4,585 1,445 185 5,750 4,750 353 7,527 8,9860	59 3,877 1,305 150 5,300 4,350 322 5,443 8,7666	0 4,364 1,175 155 4,600 3,700 479 7,263 8,6850	0 4,202 1,055 160 4,100 3,250 566 6,592 8.5346	0 3,131 1,015 125 3,700 3,000 426 6,544 8,4316	0 2,736 1,230 175 3,900 3,050 498 6,051 8,3922	3,095 1,220 155 4,150 3,350 227 5,180	147 3,688 1,370 155 4,300 3,400 180 5,208 8,4000	26 3,738 1,175 120 4,050 3,250 151 5,086 7,9779	0 3,805 1,265 150 3,750 3,000 547 5,504 7,5956	0 4,790 1,195 145 4,300 3,500 415 5,968 7.4876	4,400 3,600 233 5,745	919	
Zinc: Mine prod., recoverable zinc thous. met. tons Imports (general): Ores (zinc content)	267.3 225.0 527.1	313.0 113.8 329.0	28.2	26.9 10.2 29.5	25.5 9.4 29.1	27.1 9.4 21.2	24.6 16.3 20.8	25.2 15.6 30.1	24.1 8.6 32.3	28.2 2.1 38.3	24.0 8.5 45.1	*24.5 13.6 52.0	24.6 19.4 36.4	:		
Ores	79.7 314.0 *525.7 1,000.6	67.6 236.1 *325.3 817.0	6.8 22.3 31.5 82.8	6.2 19.3 29.1 74.1	5.5 19.1 29.0 61.0	5.8 18.5 25.8 55.5	4.5 18.0 18.8 46.8	5.3 18.3 24.2 58.2		3.8 19.4 28.1 74.6	6.3 19.3 27.1 72.3	6.4 19.1 30.2 70.5	6.4 19.1 30.3 74.3	28.5	31.3	
Exports do Stocks, end of period: Producers', at smelter (ABMS) do Consumers' do Price, Prime Western \$ per ib	55.8 59.1 0.3730	0.3 18.7 *58.8 0.3743	(2) 29.0 72.1 0.3796	28.5 66.5 0.3801	33.5 66.8 0.3750	0.1 38.9 60.9 0.3644	38.2 57.5 0.3550	0.1 32.1 56.3 0.3573	(2) 27.3 57.9	21.3 58.6 0.3726	(2) 18.7 57.8 0.3858	18.7 r58.8 0.4059	0.0 16.7 57.1 0.4119	(²) 17.0 0.4125		0.4256
MACHINERY AND EQUIPMENT Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #	372.6 105.5 160.4		109.7 23.3 56.7			84.9 18.9 37.3			39.5 19.4 20.0							
Material handling equipment (industrial): Orders (new), index, seas. adj 1967 = 100	419.4	'375 .5	408.8	363.4	383.5	336.3	355.4	331.5	453.4	371.1	340.6	384.8	383.7			
Industrial trucks (electric), shipments: Hand (motorized)	24,183 28,654 55,782	20,495 24,110 39,448	2,097 2,568 5,016	1,860 2,330 4,130	1,910 2,178 3,353	1,502 2,251 3,875	1,511 1,577 2,073	1,396 1,647 1,972	1,913 1,947 2,590	1,624 1,839 2,878	1,512 1,658 2,636	1,521 1,712 2,562	1,129 1,490 2,687	1,443 1,527 2,667		
Industrial supplies, machinery and equipment: New orders index, seas. adjusted	132.1 *129.6	109.8 134.5	118.1 136.3	116.1 140.7	108.2 138.7	102.6 132.2	102.6 132.2	100.5 134.2	100.2 131.4	103.3 135.7	109.2 132.7	112.0 128.1	111.6 138.9	113.8 135.6	i	
handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1977=100 Fluid power products shipments indexes: *Hydraulic products, seas. adj	117.4 272 235	131.2 272 234	126.9 285 231	129.5 298 237	130.6 274 232	132.0 259 218	132.9 284 236	133.2 244 218	246	134.6 253 251	135.3 240 233	136.3 255 259	137.8 245 248	139.4 262 245	140.8 260 253	273 240
Machine tools: Metal cutting type tools: Orders, new (net), total	4,495.10 *3,865.80 2,930.05 2,605.50 4,545.7	3,884.75 3,495.50 3,680.80 3,206.00 4,749.7	420.80 374.35 366.80 321.20 4,872.1	354.30 325.10 258.85 224.05 4,967.6	373.60 350.05 283.65 240.70 5,057.6	414.20 379.15 382.85 337.75 5,089.0	267.60 250.65 248.05 211.50 5,108.6	165.05 148.95 244.65 223.50 5,029.0	259.45 337.75 292.80	286.55 263.05 352.15 295.10 4,921.3	275.00 253.95 318.65 271.45 4,877.6	245.00 207.25 372.80 314.50 4,749.7	206.55 186.30 308.70 270.70 '4,647.6	r212.80 r179.90 r335.30 r279.75 r4,525.0	P255.20 P375.20 P313.40	
Metal forming type tools: do Orders, new (net), total	1,047.60 919.90 946.50 859.80 618.8	776.95 664.95 1,010.95 878.55 384.8	107.85 93.40 93.20 81.15 642.9	57.60 50.35 84.20 73.25 616.3	60.45 46.20 91.00 82.95 585.7	43.00 33.20 92.75 79.05 535.9	36.95 30.45 78.90 67.70 493.9	59.40 51.30 66.25 53.60 487.0	72.45 73.45 66.10	43.45 37.40 87.65 72.40 448.5	54.05 44.15 81.50 69.45 421.1	54.15 44.05 90.50 77.95 384.8	74.45 68.45 80.25 67.30 379.0	64.45 56.90 86.85 72.65 356.6	₽75.10	
Tractors used in construction, shipments, qtrly: Tracklaying, total	19,812 1,322.2 5,146 417.1	16,460 1,272.9 4,786 387.5	4,830 356.5 1,128 98.3			4,518 340.4 1,441 114.5			3,824 293.0 1,265 101.1			3,288 283.0 952 73.6	41,691 4136.1			
Tractor shovel loaders (integral units only), wheel and tracklaying types	55,314 1,758.1 201,453	45,496 1,696.2 147,385	16,050 535.4 48,854			11,102 465.1 38,475			9,340 358.2 27,750			9,004 337.6 32,306	411,937			
mil. \$ ELECTRICAL EQUIPMENT	3,424.2	3,113.7	868.0		***************************************	785.5			580.5			879.7	11,551			
Batteries (auto-type replacement), shipthous Radio sets, production, total marketthous Television sets (incl. combination models), production, total marketthous See footnotes at end of tables.	53,746 40,029 16,616	50,063 28,104 17,508	3,197 31,923 31,492	3,014 1,536 1,156	2,765 2,317 1,265	3,049 32,463 31,785	3,525 2,607 1,174	4,564 2,365 1,301	5,741 33,792 31,980	6,249 2,540 1,668	5,361 2,931 1,684	5,520 32,149 31,765	4,820 2,243 1,560	3,548 *1,986 1,518		1

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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980					19	80						19	81	
in the 1977 edition of BUSINESS STATISTICS	Anr	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	M	ETALS	S AN	D MA	NUF	ACT	URES	S—Co	ntinu	ed						
ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) # thous. Air conditioners (room) do Dishwashers do Dishwashers do Ranges do Ranges do Refrigerators. do Refrigerators. do Washers do Vacuum cleaners (qtrjy.) do Vacuum cleaners (qtrjy.) do GAS EQUIPMENT (RESIDENTIAL)	33,162 3,749 3,488 3,317 3,000 5,701 1,858 4,965 3,551 8,674	30,259 3,204 2,738 2,960 2,530 5,124 1,681 4,550 3,177 7,439	*2,847 *436 277 *294 215 *434 152 *422 *422 283 2,183	2,608 416 232 264 211 409 128 374 241	2,238 344 168 164 199 396 151 317 197	2,422 316 189 194 192 453 192 340 196 1,939	2,711 566 184 199 189 477 182 345 227	2,391 94 212 229 191 464 180 397 257	2,478 66 261 234 206 476 146 401 285 1,948	2,877 90 297 343 257 519 123 468 333	2,234 125 204 256 208 371 74 331 284	2,131 203 198 223 185 295 89 302 238 1,370	2,566 226 242 280 218 408 91 408 297	2,531 370 205 274 198 364 122 365 244	2,975 623 228 317 197 424 142 408 260	
Furnaces, gravity and forced-air, shipmentsthous Ranges, total, sales	1,863 1,799 2,887	1,446 1,538 2,818	122 151 262	87 122 257	71 123 210	83 132 215	94 93 199	123 119 208	147 138 237	174 143 271	144 121 218	131 141 246	136 114 260	'123 '118 242	120 146 286	
		PETI	ROLE	UM,	COA	L. AN	D PF	RODU	JCTS	L	L	L	L	l		
COAL				,												
Anthracite: Production thous. sh. tons. Exports do Price, wholesale * Index, 1967=100.	4,835 1,233 411.0	5,400 1,795 463.7	460 67 435.7	510 145 459.7	500 143 459.7	495 184 459.7	525 273 462.1	425 286 469.8	400 96 478.2	460 248 479.6	425 80 491.1	380 57 497.9	297 65 508.7	538 8 536.8	565 114 536.6	543.
Bituminous: Productionthous. sh. tons	776,299	830,000	69,866	69,871	70,399	71,355	60,700	70,240	72,060	75,750	65,505	72,120	66,155	69,790	77,268	
Consumption, total do Electric power utilities do Industrial, total do Coke plants (oven and beehive) do	677,286 526,005 144,150 77,009		58,557 46,601 11,497 6,405	52,372 40,622 11,270 6,230	52,598 41,378 10,930 6,111	55,881 45,731 9,921 5,317	62,908 53,489 9,190 4,893	62,631 53,134 9,280 4,867	57,146 47,829 9,029 4,785	45,011 5,099	45,642 5,142					
Residential and commercial	7,131 178,440	(²)	459 172,966	480 180,286	290 189,929	229 195,147	229 181,715	217 181,333	288 189,844							
Electric power utilities do Industrial, total do Oven-coke plants do Exports do	156,440 21,660 10,028 64,783		154,138 18,828 9,263 5,565	160,991 19,295 9,534 7,414	170,319 19,610 9,653 8,449	175,121 20,026 9,872 8,711	162,896 18,819 8,386 7,972	162,792 18,541 7,829 8,944	170,777 19,067 8,175 8,266	8,445 9,204	179,472 8,563 8,905	8,169	5,727	6,762	9,593	
Price, wholesale	451.1	*466.5	461.6	464.4	465.9	465.9	466.7	467.8	470.2	469.6	474.0	r473.8	475.7	478.2	478.7	483.
Production:																
Beehive and oven (byproduct) thous. sh. tons Petroleum coke §	152,943 27,455	46,132 27,094	4,444 2,274	4,396 2,163	4,238 2,262	3,686 2,246	3,370 2,402	3,387 2,318	3,295 2,244	3,470 2,186	3,565 2,203	3,683 2,329			***************************************	***********
Oven-coke plants, total	5,185 4,590 595	8,627 7,521 1,106	5,832 5,150 682	6,063 5,315 748	6,698 5,850 847	7,426 6,488 938	8,133 7,095 1.038	8,676 7,612	9,018 7,907 1,112	9,011 7,889 1,123	9,040 7,833 1,207	8,627 7,521 1,106	······································			
At merchant plants	1,042	857	1,342	1,327	1,111	1,137	1,167	1,063 1,151	1,042	974	1,001	857				
Exports do PETROLEUM AND PRODUCTS	1,545	2,162	189	253	229	226	199	246	207	260	156	67	101	54	132	
Crude petroleum: Oil wells completednumber	19,346 376.5		2,390 522.8	'1,841 533.9	2,061	2,232	2,068	2,340	2,636	2,409	2,239 600.6	3,675	1,789	2,462	3,102	2,90
Price, wholesale	5,458.7 85	5,048.4 76	434.0 78	412.9 76	540.1 423.4 75	549.0 421.7 77	551.4 421.9 74	566.8 412.3 73	571.3 407.9 74	579.6 403.0 71	403.4 73	^r 632.8 432.7 75		842.9	843.0	842.
All oils, supply, demand, and stocks: New supply, total ¶mil. bbl	6,803.2	6,236.5	553.2	520.4	520.5	511.4	500.9	498.4	490.8	507.8	495.2					
Production: Crude petroleumdo Natural gas plant liquidsdo	3,121.3 594.2	3,146.5 589.7	270.1 50.2	260.6 50.3	267.8 49.7	256.4 48.2	265.2 48.2	261.1 48.2	258.6 46.8	264.6 47.8	255.0 48.4	266.9 49.5				
Imports: Crude and unfinished oils	2,400.9 686.8	1,930.4 569.9	181.0 51.8	168.5 41.0	159.9 43.1	166.5 40.3	145.1 42.4	147.0 42.1	°142.3 43.2	°146.8 48.6	141.4 50.4	157.1 55.5				
Change in stocks, all oils (decrease,—) do	⁴ 55.7	53.2	2.4	24.1	21.1	23.3	14.8	23.7	-2.4	-16.8	4.2	-38.6				
Demand, total	6,930.2 85.7 86.1	6,422.5 103.9 94.3	556.5 10.0 7.5	515.4 6.5 7.2	518.2 9.5 8.2	506.0 11.0 8.6	511.3 7.4 9.1	497.4 2.4 7.5	513.1 9.6 7.1	542.8 9.6 8.9	517.3 8.7 7.8	588.3 10.6 8.7				
Domestic product demand, total # do Gasoline do	6,758.3 2,581.5	6,224.3 2,420.7	538.9 199.7	501.7 204.9	500.4 209.7	486.4 201.0	494.8 210.0	487.5 207.3	496.4 196.5	524.2 207.8	500.8 188.1	569.0 206.2				
Kerosene do Distillate fuel oil do Residual fuel oil do Jet fuel do	68.6 1,209.7 1,031.6 392.7	58.2 1,048.6 912.4 391.1	5.4 98.3 82.1 34.6	78.9 73.0 33.2	3.5 74.4 69.2 31.5	3.6 69.9 69.7 31.7	3.6 69.0 70.9 34.4	4.3 66.2 70.9 32.3	3.9 77.7 70.8 31.7	4.5 90.5 68.9 32.1	3.7 87.5 72.9 30.9	7.3 113.0 85.1 33.6				
Lubricants do Asphalt do Liquefied gases do	65.5 172.0 581.0	58.3 142.6 532.8	5.0 6.8 48.1	5.1 8.4 35.8	4.6 13.0 37.7	4.6 16.2 36.5	4.3 18.2 35.7	4.3 17.8 35.5	4.9 17.3 39.6	5.5 15.8 49.0	4.7 10.2 46.0	4.8 7.3 54.2				
Stocks, end of period, total do Crude petroleum do Strategic petroleum reserve do Unfinished oils, natural gasoline, etc do	41,340.9 430.3 391.2 4132.0	1,395.3 465.5 107.8 141.0	1,341.9 452.9 91.2 131.2	1,365.9 470.5 91.2 139.9	1,387.1 475.1 91.2 147.2	1,410.4 473.2 91.2 149.4	1,425.2 470.5 91.2 149.5	1,448.9 478.8 91.2 148.2	1,446.5 468.8 92.8 149.7	1,429.7 475.1 96.6 149.0	1,433.9 475.1 102.3 143.3	1,395.3 455.5 107.8 141.0				

Unless otherwise stated in footnotes below, data	1979	1980	1980									19	81			
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	PETE	ROLEU	J M , C	OAL	ANI	PR	ODUC	CTS-	-Cont	inuec	l		•	•		
PETROLEUM AND PRODUCTS—Continued													}			
Refined petroleum products: Gasoline (incl. aviation):		0.004.0	200 5				224 7	224	120.1	***	***					
Production mil. bbl. Exports do Stocks, end of period do	2,514.6 0.2 2239.9	2,394.0 0.5 264.2	203.5 (¹) 285.8	189.5 (1) 275.0	196.6) (¹) 266.0	198.1 (¹) 267.5	201.7 0.1 263.8	201.4 (¹) 262.2	192.4 0.2 261.0	191.2 (¹) 249.1	194.9 (¹) 259.7	206.9 (¹) 264.2				
Prices (excl. aviation): Wholesale, regular Index, 2/73=100	367.6	576.7	560.4	585.4	595.5	598.6	601.1	602.9	599.6	591.5	590.8	r596.1	607.2	632.1	682.3	694.€
Retail, regular grade (Lundberg/Platt's): ¶ Leaded	40.878	1.217	1.226	1.229	1.234	1.237	1.235	1.233	1.221	1.217	1.220	1.233	1.278	1.372	1.384	
Unleaded *	0.919 13.7	1.261 12.8	1.266	1.270	1.276	1.279 1.0	1.278 1.3	1.278 1.4	1.268	1.265	1.268	1.281	1.326	1.421	1.435	
Stocks, end of period	^{13.7} ² 2.7	2.8	3.0	3.1	2.9	2.8	2.9	3.0	2.7	2.6	2.6	2.8			***************************************	
Production do Stocks, end of period do	66.8 15.8	50.3 11.6	4.7 13.1	4.3 13.4	3.6 13.8	3.5 13.9	3.8 14.3	3.3 13.3	3.6 12.9	3.8 12.4	3.9 12.7	5.2 11.6				
Price, wholesale (light distillate) Index, 1967=100 Distillate fuel oil:	539.6	r863.4	834.6	862.5	870.5	878.4	892.7	903.1	903.2	896.3	896.8	^r 911.4	931.1	971.0	1,039.3	1,079.6
Production mil. bblImports do	1,150.8 71.8	974.9 50.8	79.5 5.5	73.9 4.4	76.6 3.9	79.4 3.2	83.4 3.6	76.3 2.4	80.6 3.0	80.3 3.6	81.0 4.0	89.7 5.2				
Exports	1.1 228.7	1.2 205.1	0.6 177.7	0.1 177.0	183.1	(1) 195.8	0.1 213.8	226.3	232.3	225.7	(¹) 223.3	205.1				
Index, 1967=100 Residual fuel oil:	573.9	850.6	837.7	858.9	864.8	860.9	870.2	875.6	873.7	868.4	873.4	^r 891.1	935.2	998.5	1,081.2	1,105.2
Production mil. bbl. Imports do	615.6 420.1	577.1 336.6	49.0 30.1	47.7 23.1	46.7 25.2	47.2 22.5	45.9 24.4	44.8 27.1	44.9 27.2	46.9 27.0	47.3 30.7	51.5 31.8				
Exports	3.2 95.6 684.5	12.2 90.3 1961.2	0.1 88.3 979.3	1.2 85.2 933.2	0.6 87.6 870.0	0.4 87.7 853.7	1.9 85.6 944.5	0.1 86.9 953.7	0.6 87.9 956.2	2.2 91.0 943.8	2.6 93.8 1,017.3	1.9 90.3 1,166.9	1,201.5	1,237.4	1,305.1	1,315.2
Jet fuel: Productionmil. bbl Stocks, end of perioddodo	369.2 38.5	365.6 42.0	32.0 38.7	30.7 39.3	31.0 41.3	30.1 42.3	30.2 40.9	29.7 40.3	31.2 42.2	30.3 43.2	29.7 43.9	29.8 42.0				
Lubricants: Production do	71.0	65.1	5.6	5.6	5.8	5.3	5.8	5.0	5.4	5.3	5.0	5.4				
Exports do Stocks, end of period do	8.6 12.5	8.6 13.5	1.1 11.9	0.8 11.8	0.9 12.5	0.9 12.3	0.8 13.3	0.6 13.6	0.6 13.7	0.6 13.2	0.5 13.2	0.6				
Asphalt: Production	168.8 18.9	141.2 18.8	11.1 31.5	10.7 33.8	12.0 32.9	13.4 30.2	14.1 26.2	13.9 22.5	13.8 19.1	12.6 16.1	10.9 17.0	9.1 18.8				
Liquefied gases (incl. ethane and ethylene): Production, total	568.0 443.9 124.1 2110.7	564.5 443.6 120.9 125.0	48.6 38.0 10.6 90.3	47.0 37.0 10.0	46.3 36.2 10.1	45.8 35.8 10.0	46.1 35.9 10.2	46.7 36.7 10.0	44.7 35.2 9.4 137.1	47.5 38.2 9.3	46.5 36.7 9.7 132.1	48.7 38.0 10.7				
Stocks (at plants and refineries) do	ļ	PULP	L	100.0	107.6 A NID	116.8 DAD	125.5 FR D	134.7 ROD		134.5	132.1	125.0				***************************************
PULPWOOD AND WASTE PAPER			, 1 71					ICOD		, 						
Pulpwood: Receipts thous. cords (128 cu.ft.)	³76.887	81.802	6,895	6,677	6,800	7,365	6,782	6,893	6,722	6,878	6,408	6,480	6,832	6.378		
Consumption do Stocks, end of period do	³ 77,362 5,430	80,522 6,285	7,044 5,555	6,762 5,464	6,811 5,425	6,969 5,715	6,356 6,114	6,719 6,310	6,601 6,349	6,779 6,396	6,710 6,123	6,234 6,285	6,700 6,336	6,477		
Waste paper: Consumptionthous. sh. tons Stocks, end of period	³12,915 636	12,694 818	1,083 573	1,035 607	1,054 668	1,050 672	957 743	$\frac{1,051}{727}$	1,051 747	1,153 790	1,068 763	°1,070 °831	1,109 825	1,044 855		
WOODPULP							}			}						
Production: Total, all grades # thous. sh. tons Dissolving and special alpha do	°50,612 1,447		4,496 134	4,243 134	4,447 138	4,307 126	3,965 111	4,334 129	4,186 94	4,319 124	74,224 123	3,851 126	4,355 116	4,123 115		
Sulfate doSulfate do	35,553 1,829		3,446 158	3,238 152	3,403 161	3,297 156	3,049 130	3,324 150	3,216 160	3,292 164	3,236 157	2,867 155	3,305 167	3,133 154		
Groundwood	4,667 3,854		394 364	375 345	395 351	386 342	369 306	397 335	388 328	411 328	r366 r341	393 311	420 348	395 325		
Stocks, end of period: Total, all millsdodo	930	944	867	922	976	971	982	1,034	960	960	1,042	944	1,031	1,110		
Pulp mills do Paper and board mills do Nonpaper mills do	364 507 59	439 449 57	355 450 62	385 471 66	420 485 72	435 462 74	461 453 68	493 479 62	454 452 54	467 440 54	*542 *446 54	439 *449 *57	542 433 57	567 479 64		
Exports, all grades, total	³ 2,935 764 ³ 2,170	3,806 769 3,037	321 91 230	360 84 276	317 58 259	362 79 283	356 73 283	385 70 315	313 60 252	341 52 289	247 52 195	322 52 270	291 67 224	279 61 218	356 83 272	
Imports, all grades, total	34,318 155 34,163	4,051 194 3,858	445 13 432	320 24 296	373 13 360	336 29 307	285 10 276	344 21 323	300 10 290	298 12 286	323 24 299	334 10 324	380 23 356	355 9 346	368 22 346	
PAPER AND PAPER PRODUCTS					ļ					}	·					
Paper and board: Production (Bu. of the Census): All grades, total, unadjusted thous. sh. tons Paper do Paperboard do Wet-machine board do	66,608 30,012 30,936 144	64,792 29,705 30,820 137	5,748 2,661 2,706	5,329 2,523 2,497	5,422 2,531 2,600 8	5,289 2,394 2,592	4,945 2,228 2,395 8	5,299 2,382 2,561	5,314 2,382 2,560 13	5,720 2,614 2,702	5,342 2,413 2,570 13	r5,221 r2,474 r2,406 13	5,646 2,617 2,675 12	2,437 2,499 17		
	144			10 298	284	296	314							17		

Jnless otherwise stated in footnotes below, data hrough 1976 and descriptive notes are as shown	1979	1980					19	80						19	81	
n the 1977 edition of BUSINESS STATISTICS	Ann	ual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr
1	PULP,	PAP	ER, A	ND I	PAPE	R PR	ODU	CTS-	–Con	tinue	ed					
PAPER AND PAPER PRODUCTS—Cont.					,											
Paper and board—Cont. Producer price indexes: Paperboard	202.1 182.4	235.2 206.1	227.4 198.7	232.1 201.3	239.2 206.8	238.9 208.9	237.1 211.8	238.4 210.3	239.5 210.2	239.9 212.7	^r 241.7 215.6	241.1 219.1	251.0 219.1	253.2 225.2	255.9 227.3	
ielected types of paper (API): Groundwood paper, uncoated: Orders, new	1,519 149	¹1,495 115 ¹1,500	136 179 132	116 170 127	105 136 132	115 119 127	118 119	135 129 125	120 125 121	139 135 130	123 124 121	114 115 123	'142 122 130	'115 '124 '115	134 135 125	
Shipments do Coated paper: do Orders, new do Orders, unfilled, end of period do Shipments do	1,509 4,547 385 4,527	1,500 14,761 391 4,669	373 378 415	403 405 377	410 360 380	357 344 364	400 405 340	384 404 378	384 385 389	426 398 421	378 396 394	397 391 405	393 364 425	7376 352 7390	426 338 443	
Uncoated free sheet papers: Orders, new do Shipments do	7,826 8,189	17,663 18,300	682 753	652 714	628 710	579 678	580 614	591 669	596 658	733 722	611 657	618 -671	'689 '686	r597 r651	681 737	
Unbleached kraft packaging and industrial converting papers: Shipments thous. sh. tons	3,934	13,788	346	319	325	299	282	306	311	328	302	293	322	r309	345	
Tissue paper, production	4,506	14,353	398	372	378	340	323	351	356	369	367	345	372	r349	390	
Production	8,756 8,780 162	8,625 8,622 165	782 777 210	766 763 214	767 774 207	717 732 192	601 640 154	692 662 183	651 642 192	735 735 192	708 691 208	691 735 165	751 695 221	702 684 238	766 769 235	
Production	3,685 3,689 16	4,239 4,234 21	358 351 30	339 346 23	368 365 26	356 346 36	341 350 27	374 371 30	353 350 32	377 381 28	358 346 40	338 357 21	379 374 26	356 357 25	399 395 29	
Consumption by publishers \(\begin{align*} & do \\	6,673 628	6,586	582 683	545 724	569 749	538 806	498 793	533 793	534 782	583 763	592 696	576 732	768	r807	826	
Imports	7,223 249.4	7,279 3279.3	685 269.4	631 269.4	648 277.6	641 283.7	550 283.7	546	584 283.8	588 283.8	568 283.8	596 298.3	584	587 301.9	620 301.9	1
aperboard (American Paper Institute): Orders, new (weekly avg.)§	613 1,393 31,429	(²) (²) ¹30,995	2,777	2,570	2,661	2,608	2,393	2,592	2,526	2,681	2,622	2,310	°2,710	r2,538	2,857	
Paper products: Shipping containers, corrugated and solid fiber shipments	250,643	243,228	21,466	20,636	19,150	19,115	18,456	19,345	21,054	23,229	18,849	19,313	21,161	20,044	21,383	
Folding paper boxes, shipments thous. sh. tons mil. \$	2,716.0 2,416.7	(2) (2)														
		RUI	BBER	ANI	RU	BBER	PR	ODUC	CTS							
RUBBER																
Vatural rubber: Consumption thous metric tons. Stocks, end of period dodo	739.00 132.12	586.15 126.67	55.69 141.36	46.85 152.42	42.33 145.70	41.25 147.39	38.84 149.89		49.38 132.90		50.26 123.14	48.69 125.67	48.76 127.96	52.34		
Imports, incl. latex and guayulethous. lg. tons	747.68	598.31	73.96	38.90	55.26	44.46	38.49	31.37	55.92	31.77	50.31	45.06	30.06	186.64	53.38	
Price, wholesale, smoked sheets (N.Y.) \$ per lb ynthetic rubber: Productionthous. metric tons	0.651 2,534.50	0.730 2,009.04	0.733 206.77	0.723	0.690	0.685	0.673	0.680 123.67	0.728	0.790	178.45	0.730	0.713	169.68	0.860	
Consumption do do Stocks, end of period do do	2,340.62 402.86	1,854.00 341.77	191.06 427.56	148.89 452.15	135.73 445.08	120.14 429.22	131.03 391.19	133.73 372.33	165.97 339.73	167.86 325.35	157.70 328.87	155.13 341.77	162.34 364.00	166.29 354.11		
Exports (Bu. of Census)thous. lg. tons TIRES AND TUBES	385.10	422.78	41.98	41.68	46.88	37.33	36.54	30.46	25.51	33.45	30.72	32.31	31.21	31.65	38.73	
neumatic casings, automotive:																
Production thous. Shipments, total do	206,687 213,929	159,263 177,063	15,082 15,180	13,678 15,558	11,370 14,056	10,716 15,301	10,206 13,457	12,057 15,537	13,911 17,564	15,790 18,034	12,861 13,305	13,346 12,926	15,463 15,622	15,641 14,323	16,834 18,617	
Original equipment do Replacement equipment do Exports do	58,072 150,781 5,077	40,227 131,271 5,565	4,208 10,443 528	3,271 11,791 496	3,131 10,505 419	3,073 11,786 442	2,217 10,817 423	2,521 12,566 450	3,615 13,497 452	4,304 13,133 597	3,376 9,499 431	2,707 9,767 452	3,228 11,916 478	3,206 10,537 580	4,301 13,607 709	
Stocks, end of period	44,873	33,298	50,471	49,220	46,972	42,817	40,079	37,057	33,730	32,112	32,363	33,298	40,188	43,258	43,686	
Exports (Bu. of Census) do	6,572	9,058	1,098	863	787	618	572	657	885	638	691	946	797	1,081	1,055	
nner tubes, automotive: Exports (Bu. of Census) do	3,576	4,557	420	438	328	441	458	265	464	226	314	317	206	358	335	

nless otherwise stated in footnotes below, data arough 1976 and descriptive notes are as shown	1980					198	80	· · · · · · · · · · · · · · · · · · ·				L	19	81		
n the 1977 edition of BUSINESS STATISTICS	ıl.	nual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr
		STON	E, CI	AY,	AND	GLA	SS P	RODI	UCTS							
PORTLAND CEMENT			}													
hipments, finished cementthous. bbl.	. 1451,383	1402,825	26,005	33,011	36,324	39,314	39,840	39,644	40,489	43,303	31,824	28,181	20,665	20,782		
CLAY CONSTRUCTION PRODUCTS hipments:		1				1										
Brick, unglazed (common and face) mil. standard brick.	7,708.1	r6.335.2	439.4	505.0	520.8	558.4	588.0	574.0	625.5	681.0	527.9	r463.4	394.8			
Structural tile, except facing thous. sh. tons. Sewer pipe and fittings, vitrified do	59.0 855.3	101.6 721.8	6.9 40.6	7.1 50.8	7.6 52.0	7.6 53.3	9.1 71.5	8.9 76.7	9.4 78.7	9.7 96.5	10.3 73.5	9.7 *45.5	6.4 35.7			
Facing tile (hollow), glazed and unglazed mil. brick equivalent.	54.0	45.4	4.1	3.4	4.6		4.2	3.0	3.8	4.2	3.2	3.6	2.7	·······		**********
Floor and wall tile and accessories, glazed and	312.8	7297.6	26.7	24.1	24.3	4.6 24.6	24.1	24.4	26.1	25.9	21.1	r23.1	20.2			************
unglazed mi. sq. ft. rice index, brick (common), f.o.b. plant or N.Y.	312.0	251.0	20.1	24.1	24.0	24.0	24.1	24.4	20.1	20.9	21.1	20.1	20.2			
dock	. 263.1	r280.8	276.2	280.9	281.7	281.7	281.7	280.7	281.6	285.9	286.3	¹ 286.3	291.1	290.5	300.3	301
GLASS AND GLASS PRODUCTS	050 100	000.014	200 270			101 757			010.00			045.000				
lat glass, mfrs.' shipments thous. \$. lass containers:	. 858,130	868,914	220,279			191,757			210,895			245,983				
Productionthous. gross.	. 321,999	322,092	28,572	27,154	26,615	27,068	27,329	28,625	26,476	29,145	25,054	20,656	r25,603	24,877		
Shipments, domestic, total do Narrow-neck containers:	. 317,829	317,041	28,578	24,925	25,630	27,654	28,495	28,829	30,064	26,558	23,153	23,096	23,061	22,768		
Food do Beverage do	. 26,686 54,995	27,969 57,705	2,749 4,887	2,338 4,516	2,295 5,109	2,392 5,502	2,300 6,076	2,728 5,683	2,781 5,662	2,157 4,776	1,768 3,932	1,787 4,198	2,089 3,951	2,126 3,719		
Beer do do Lìquor and wìne do	113,875 26,111	116,267 24,591	9,614 2,213	9,229 1,750	9,867 1,858	11,068 2,149	11,254 1,873	10,793 2,032	10,343 2,278	9,433 2,478	8,651 2,034	8,159 2,119	7,471 2,013	7,864 1,908		
Wide-mouth containers:	1 25,222	21,501	,,,,,,	2,.00	2,000	2,110	2,010	2,002	2,2.0	2,210	2,001	2,110	2,010	1,000	,,,,,,,,,,,	
Food (incl. packer's tumblers, jelly glasses, and fruit jars)thous. gross.	66,517	61,167	6,267	4,489	4,251	4,283	4,812	5,241	6,306	5,149	4,673	4,935	5,046	4,774		
Narrow-neck and wide-mouth containers:				·				·								
Medicinal and toilet do Chemical, household and industrial do	. 25,856 3,789	26,117 3,225	2,526 322	2,379 224	2,028 222	2,017 243	1,876 304	2,099 253	2,369 325	2,305 260	1,898 197	1,709 189	2,205 286	2,132 245		
Stocks, end of period do	. 45,935	48,177	50,323	52,488	52,913	52,828	51,372	50,285	46,574	48,825	50,302	48,177	50,433	52,031		
GYPSUM AND PRODUCTS										}						
roduction: Crude gypsum (exc. byproduct) thous. sh. tons.	114,630	12,479	963	946	920	980	1,019	1,050	1,106	1,248	1,028	1,081	987	892		
Calcineddo	114,543	11,485	926	874	826	869	964	984	1,032	1,064	968	924	1,026	885		
nports, crude gypsumdo ales of gypsum products:	. 7,773	7,365	636	477	607	597	617	625	595	493	719	590	721	487		
Uncalcined do	5,596	15,544	344	410	459	575	413	428	607	529	493	531	309	306		
Calcined: Industrial plastersdo	379	409	39	34	32	30	33	36	34	40	31	31	30	33		
Building plasters: Regular basecoat	. 121	217	20	19	18	19	18	19	18	20	14	15	16	17		
All other (incl. Keene's cement) do	. 283	161	13	14	14	13	13	13	13	15	11	13	13	12		
Board products, total mil. sq. ft. Lath do	.} 125	14,131 78	1,110 7	1,131 6	1,021 6	1,090	1,166 6	1,203 5	1,258 6	1,365 5	1,108 5	1,149 5	1,260 7	1,068 6		
Veneer base	218	339 190	25 14	25 13	25 13	25 15	27 17	29 17	31 18	31 20	27 17	29 16	31 17	24 14		
Regular gypsum board do	12,556	9,923	783	789	711	753	807	840	879	961	784	809	884	734		
Type X gypsum board do Predecorated wallboard do	3,272	3,266 105	254 8	273 9	243 8	266 8	281 9	278 10	289 10	310 11	246	265 8	293 10	260 9		
5/16 mobile home board do	. (5)	229	19	16	14	15	18	25	24	27	20	16	19	21		1
		 		EXT	LE P	ROD	UCIS	5	· · · · · · · · · · · · · · · · · · ·		 -1					
FABRIC	}				(
Voven fabric, finishing plants: * Production (finished fabric) mil. linear yd.	8,065 3,107	8,420 3,531	710 388	3866 3346	662 274	650 277	³588 ³252	602 248	641 268	3825 3340	639 251	736 286	629	687		
Cottondo Manmade and silk fiberdo	4,957	4,990	422	3520	388	374	³336	354	373	3485	388	450	244 385	265 421		
Inventories held at end of period do Cotton do	. 828 351	769 339	800 340	818 350	806 342	780 340	788 346	795 353	777 332	800 346	867 356	769 339	r785 r341	799 344		
Manmade and silk fiber do	. 477	430	459	468	463	440	442	442	445	454	451	430	r444	455		
Backlog of finished orders	. 9,408 . 4,838	8,495 4,577	833 440	826 433	774 399	691 354	679 346	694 363	660 343	681 347	696 365	660 342	r790 r428	792 417		
Manmade and silk fiber do	4,569	4,219	393	393	376	337	333	331	317	334	331	318	r362	375		
COTTON lotton (excluding linters):					. !											
Production:	²14,262	²10,824			:		1200	4581	41 911	4,603	1 7,843	40 00F				
Ginnings ¶thous. running bales. Crop estimatethous. net weight bales §.	214,262 214,629	°10,824 °11,124					*200	581	41,311	-4,003	*1,843	49,925				
Consumptionthous running bales. Stocks in the United States, total, end of period #	6,140	6,135	513	³622	496	478	³487	443	456	³597	458	³475	435	⁷ 446	535	
thous running bales. Domestic cotton, total	12,933 12,929	9,261 9,260	8,129 8,123	6,592	5,187 5,189	4,014 4,012	3,027 3,026	13,290 13,288	12,443 12,441	10,948	10,271	9,261 9,260	r8,328 r8,326	7,201 7,200	5,933	
Domestic Cotton, total	. 12,929	2,502		6,586 1,376	5,182 962	4,012 671	250	13,288	12,441	10,946 7,024	10,270 4,451	9,260 2,502	18,326	1,054	5,933	
On farms and in transit do Public storage and compresses do	8,160	5,927	5,252	4,081	3,124	2,341	1,822	1,509	1,578	3,180	5,070	5,927	r5,846	1,509	4,165	

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown	1979	1980					19	80						19	81	.
in the 1977 edition of BUSINESS STATISTICS	Ann	ıual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		TF	EXTII	E PI	RODU	CTS-	Con	ıtinu	ed							
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued Exports	¹ 6,649 6,127 57.5 ³ 61.6	7,973 15,816 73.3 ³ 71.5	1,150 1 64.8 79.2	916 0 63.3 79.0	911 ([†]) 66.8 78.3	686 ([†]) 62.8 72.4	540 2 74.9 79.0	402 0 80.1 85.6	393 2 81.4 87.5	237 1 75.3 85.8	436 5 77.6 87.0	541 5 80.9 87.2	669 1 76.9 85.1	2,352 6 71.4 83.3	733 8 72.3 81.5	₽75.4
Spindle activity (cotton system spindles): Active spindles, last working day, total mil. Consuming 100 percent cotton do Spindle hours operated, all fibers, total bil. Average per working day do Consuming 100 percent cotton do	16.2 6.4 102.0 0.393 41.7	15.9 6.0 *102.4 0.388 42.0	16.3 6.3 8.3 0.414 3.3	16.3 6.4 *10.0 0.402 *4.1	16.2 6.4 8.1 0.403 3.3	16.1 6.3 7.9 0.393 3.2	16.0 6.2 48.2 0.329	16.1 6.2 7.6 0.378 3.2	15.7 6.2 7.3 0.367 3.2	16.1 6.1 410.0 0.398 44.1	16.0 6.0 8.0 0.399 3.4	15.9 6.0 *48.3 *0.333	15.9 5.9 7.3 0.377 3.4	15.9 5.9 7.4 3.4	5.9	
Cotton cloth: Cotton broadwoven goods over 12" in width:																
Production (qtrly.)	3,858	3,729	1,032			968			813			916		*************		**********
avg. weekly production no. weeks' prod Inventories, end of period, compared with	⁵ 18.9	r515.8	17.2	16.8	14.7	15.4	18.0	13.2	12.8	12.2	11.3	14.0	12.8	⁷ 13.3	14.7	
avg. weekly production no. weeks' prod Ratio of stocks to unfilled orders (at cotton	§3.7	r54.2	3.6	4.0	4.1	4.0	5.4	4.2	3.8	4.3	3.9	5.7	5.2	^r 5.4	4.8	
mills), end of period Exports, raw cotton equiv. thous.	50.20	50.29	0.21	0.24	0.28	0.29	0.30	0.32	0.30	0.35	0.34	0.40	0.40	0.40	0.33	
net-weight §bales Imports, raw cotton equivalentdo	'627.7 '505.5	540.2 567.0	52.4 57.5	45.2 53.0	42.4 44.7	47.2 60.5	34.6 49.2	44.3 41.3	48.0 49.4	42.0 44.7	38.4 43.2	40.9 38.7	34.8 74.9	28.2 68.4	35.8 66.9	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly: Filament yarn (acetate)mil. lb	316.6	308.5	80.0			82.1			77.5			68.9				
Staple, incl. tow (rayon)	549.4 4,136.3	443.3 3,725.3	126.9 1,017.4			113.4 889.8			101.0 816.6			102.0 1.001.5				**********
Staple, incl. tow do Textile glass fiber do	4,282.3 1,014.4	4,148.2 867.3	1,017.4 1,105.4 242.3			939.5 224.0			959.4 183.3			1,143.9 217.7				
Fiber stocks, producers', end of period:	ĺ									***************************************				***************************************		
Filament yarn (acetate)	11.8 35.6	18.4 27.2	11.1 34.3			12.6 37.3			17.7 34.8			18.4 27.2				
Noncellulosic fiber, except textile glass: Yarn and monofilaments do	379.8 311.1	289.3 287.0	379.3 345.4			383.3 324.3			312.7 285.4			289.3 287.0				
Staple, incl. tow	152.5	104.1	129.9			158.9			149.7			104.1		***************************************		
Manmade fiber and silk broadwoven fabrics: Production (qtrly.), total #	6,589.8 2,414.3 396.4 425.2 3,531.9 338.4 2,426.6 398.9	6,709.8 2,479.6 400.8 401.2 3,663.7 313.1 2,603.8 442.9	1,739.4 638.6 107.9 113.0 947.0 80.7 673.1 121.8			1,646.3 609.1 100.8 105.0 912.4 77.6 658.2 99.1			*1,551.6 575.6 *92.7 *87.0 *858.7 *72.5 *606.8 *95.3			1,772.5 674.3 99.4 96.2 945.6 82.3 665.7 126.7				
mills: Ratio, stocks to unfilled orders, end of period Prices, manufacturer to mfr., f.o.b. mill: 50/50 polyester/carded cotton printcloth, gray, 48°, 3.90 yds./bb., 78x54-56	*0.22	0.510	0.491	0.486	0.482	0.476	0.490	0.494	0.513	0.551	0.593	0.575	0.569	0.564	0.568	
Manmade fiber manufactures: Exports, manmade fiber equivalent mil. lbs Yarn, tops, thread, cloth	596.58 371.44	418.64	35.31	69.01 36.17	64.85 34.80	70.85 37.84	58.44 30.80	63.79 35.77	63.29 33.15	75.94 43.66	64.97 35.64	64.27 37.00	52.84 28.16	53.23 27.84	66.88 33.72	
Cloth, woven do Manufactured prods., apparel, furnishings do	228.63 225.13	249.77 352.91	21.13 34.24	19.02 32.84	20.89 30.05	23.74 33.01	17.39 27.63	22.00 28.02	20.95 30.14	27.14 32.28	20.92 29.33	21.97 27.26	17.44 24.67	18.23 25.38	21.67 33.16	
Imports, manmade fiber equivalent do Yarn, tops, thread, cloth do Cloth, woven do Manufactured prods., apparel, furnishings do Apparel, total do Knit apparel do	524.97 102.18 64.58 422.79 1359.61 184.50	540.64 97.48 67.28 *2443.15 378.52 187.74	39.62 9.83 6.43 29.79 24.13 12.11	37.37 8.59 6.02 28.78 23.60 11.66	46.72 8.64 5.60 38.09 32.39 16.85	55.92 9.40 6.41 46.52 40.70 21.81	57.69 7.90 5.84 49.79 44.03 23.30	50.18 7.55 5.69 42.64 37.62 19.38	52.11 7.96 5.72 44.15 38.26 19.20	49.19 7.45 5.57 41.73 36.10 18.89	40.10 7.27 5.12 32.83 *27.71 12.08	35.46 7.36 5.06 29.10 22.74 8.77	46.72 10.17 7.00 36.55 31.03 12.23	38.55 8.04 5.50 30.50 25.64 10.09	43.81 11.86 8.91 31.94 26.70 10.51	
WOOL AND MANUFACTURES																İ
Wool consumption, mill (clean basis): Apparel class mil. lb. Carpet class	106.5 10.5 42.3 22.0	113.5 9.1 56.5 26.0	9.8 0.9 5.1 2.3	411.4 40.9 4.6 2.2	9.2 0.7 5.7 3.3	8.3 0.6 4.5 3.0	⁴7.5 ⁴0.7 5.3 3.0	8.4 0.9 4.8 2.0	7.7 0.7 4.1 1.2	410.8 40.8 3.9 1.2	8.8 0.6 3.6 1.5	410.0 0.6 4.0 1.6	10.2 0.7 6.9 2.7	11.0 0.8 7.7 2.5	8.6 1.8	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and upcents per lb	⁵ 2.18	52.45	2.56	2.31	2.25	2.33	2.45	2.51	2.53	2.53	2.53	2.53	2.53	2.68	2.74	2.7
Australian, 64's, Type 62, duty-paid do Wool broadwoven goods, exc. felts:	§2.77	*3.09	3.06	2.99	3.10	3.21	3.11	3.06	3.11	3.06	3.20	3.21	3.19	3.12		3.1
Production (qtrly.)mil. lin. yd FLOOR COVERINGS	117.4	114.8	33.6			33.9			22.1			25.2		***************************************		
Carpet, rugs, carpeting (woven, tufted, other),														,		}
shipments, quarterly mil. sq. yds APPAREL	1,206.0	1,082.2	293.4			258.5			253.0			277.3			•••••	
Women's, misses', juniors' apparel cuttings: @ Coats	17,394 169,697 25,275 63,648 24,932	'19,199 '168,383 '21,140 '73,608 25,781	1,305 18,235 2,192 6,360 2,224	1,433 17,327 1,825 5,760 2,199	1,712 14,847 1,390 5,256 2,152	1,803 15,553 1,469 5,544 1,987	1,628 12,903 1,533 4,896 1,803	2,213 13,177 1,957 6,576 2,216	1,962 11,953 2,357 6,876 2,246	1,926 11,993 1,954 6,972 2,349	1,589 9,785 1,391 6,432 2,117	*1,163 *9,267 *1,229 *5,904 *1,912	1,280 10,580 1,371 7,824 2,225	1,182 12,154 1,450 9,552 2,411		

Unless otherwise stated in footnotes below, data	1979	1980					19	80						19	81	
through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	Anr	ıual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		TI	EXTII	LE PI	RODU	JCTS-	Cor	ntinue	ed				-			
APPAREL—Continued																
Men's apparel cuttings: @ Suitsthous. units	15,935	14,471	1,187	1,327	1,261	1,116	817	1,203	1,262	1,467	1,236	1,105	1,211	1,041		
Coats (separate), dress and sport	14,329 124,688 208,368	*17,985 *122,399 *211,112	1,429 11,133 21,565	1,740 10,861 18,046	1,643 10,322 16,866	1,752 10,072 19,370	1,219 6,356 14,094	1,428 11,419 18,249	1,739 11,403 22,061	1,810 12,567 18,745	1,506 10,696 15,982	1,299 7,917 13,005	'1,484 '9,025 '15,909	1,642 8,984 12,967		
Shirts, dress and sport thous doz. Hosiery, shipments thous doz.	38,895 290,453	r36,662 r286,379	3,703 r23,535	3,307	3,135	3,370 25,691	2,459 126,811	2,972	3,060 r22,754	3,082	2,672 23,193	2,147 121,689	r2,535 23,721	2,538 24,531		
		TF	ANS	POR'	ГАТІ	ON E		PMEN	VT						L	I
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total	65,208 28,107	70,852 33,220	14,849 7,379			19,342 7,478			⁷ 17,301 8,168			19,360 10,195				
Prime contract do Sales (net), receipts, or billings, qtrly, total do	59,611 46,173	68,160 57,608	14,144 11,968			18,616 14,799			r16,764 14,405			18,636 16,436				
U.S. Government	23,229 78,259	26,141 95,149	5,833 84,546			6,519 89,339			6,588 92,242			7,201				
U.S. Government do Aircraft (complete) and parts do	36,136 41,286	41,502 47,877	35,066 43,684		***************************************	36,926 46,953			38,507 48,039							
Engines (aircraft) and partsdo Missiles, space vehicle systems, engines, propul-	9,198	11,655	10,345			10,878			12,190			11,655				
sion units, and parts mil. \$ Other related operations (conversions, modifica-	7,387 10,725	8,877 10,872	7,946			7,954			7,854			8,877				
tions), products, services mil. \$ Aircraft (complete);	,	·	8,921	************************		9,687			9,877			10,872				
Shipments do Airframe weight thous lb.	11,186.1 77,327	13,120.4 97,327	1,187.6 9,118	1,210.9 8,975	1,275.3 9,084	1,041.3 7,397	1,041.3 7,851	717.1 5,571 522	1,305.0 10,343	1,191.1 8,613	1,232.1 8,752 726	1,195.5 8,433	7744.7 75,007	1,013.0 7,904		
Exports, commercial mil. \$ MOTOR VEHICLES (NEW)	6,149	8,250	786	706	709	640	607	522	792	705	726	1,020	337	751	963	
Passenger cars: Factory sales (from U.S. plants), totalthous Domestic	48,419 47,678	³6,400 5,840	649 578	572 '515	518 462	544 496	432 400	299 280	529 487	675 623	560 517	490 452	439 407	'475 432	620 565	²650
Retail sales, total, not seasonally adj do	10,559	8,980	895 670	743	697	702	772	686	672	847	698	650	648	764	r963	751
Domestics §	8,232 2,329	6,582 2,399	225 9.6	541 202 8.0	499 198	511 191 7.4	542 230 9.0	487 199	486 186 8.5	664 183 9.2	530 169 9.3	472 178 8.9	470 178 9.7	544 220 10.5	719 ^r 244 10.4	534 218 8.0
Domestics \$			7.1 2.5	5.9 2.1	7.2 5.3 2.0	5.3 2.2	6.5 2.5	8.9 6.7 2.1	6.3 2.2	6.8 2.4	6.8 2.5	6.4 2.5	7.0 2.6	7.5 3.0	7.7 2.7	5.8 2.3
Retail inventories, end of mo., domestics: Not seasonally adjustedthous Seasonally adjusted §do	1,691 1,667	1,448 1,350	1,567 1,404	1,585 1,409	1,598 1,423	1,628 1,450	1,507 1,417	1,337 1,330	1,373 1,332	1,390 1,328	1,440 1,351	1,448 1,350	1,421 1,241	1,335 1,117	1,216 '1,013	1,344 1,115
Inventory-retail sales ratio, domestics §	2.6	2.5	2.4	2.9	3.2	3.3	2.6	2.4	2.6	2.3	2.4	2.5	2.1	1.8	*1.6	2.3
Exports (BuCensus), assembled carsthous To Canada	779.16 590.95 r3,000.5	607.80 509.13 r3,310.7	72.44 62.62 7287.5	69.38 58.95 *294.7	60.21 51.35 293.7	51.92 42.94 307.6	31.04 27.09 277.4	22.61 18.78 230.0	41.64 35.48 252.8	58.39 51.09 276.9	46.95 39.78 7271.5	40.46 32.45 253.0	31.02 23.71 7276.5	52.82 46.31 209.0	60.36 53.12 306.6	
From Canada, total do	671.2	594.6	61.6	47.2	51.3	52.6	38.8	21.8	41.9	66.1	63.3	49.9	35.6	29.5	53.9	
Registrations ¶, total new vehicles do Imports, incl. domestically sponsored do Trucks and buses:	10,357 2,351	8,761 2,469	801 220	787 222	733 215	676 199	716 216	704 215	702 212	747 196	730 187	711 188	636 174	675 200	849 226	
Factory sales (from U.S. plants), totalthous Domestic	3,037 2,741	31,667 1,464	169 148	130 113	109 93	104 83	107 88	84 73	134 120	186 168	155 140	149 132	140 126	'135 118	167 146	²158
Retail sales, seasonally adjusted: Light-duty, up to 14,000 lbs. GVW do Medium-duty, 14,001-26,000 lbs. GVW do	2,861.0 151.6	1,963.5 92.3	174.9 8.1	149.8 7.4	148.7 5.7	166.7 7.4	177.1 7.4	156.5 8.1	147.9 9.0	143.1 7.1	151.7 6.3	145.7 6.6	153.0 8.6	156.5 6.4	149.0 6.2	150.8 8.7
Heavy-duty, 26,001 lbs. and over GVW do	223.2	175.7	14.7	13.1	12.6	14.1	15.2	16.9	15.3	14.3	12.9	13.6	13.5	12.4	13.8	14.5
Retail inventories, end of period, seasonally adjustedthous Exports (BuCensus), assembled unitsdo	803.4 259.44	574.0 *5190.32	734.1 18.94	730.7 17.45	699.3 15.51	612.0 16.40	578.0 15.42	522.7 13.33	524.1 13.21	554.2 14.94	570.5 14.08	590.5 14.08	575.2 *12.96	548.5 19.65	547.7 20.01	541.5
Imports (BuCensus), assembled units	974.13	r1,133.28	r100.57	105.05	r98.14	92.82	108.95	90.89	89.86	110.44	77.93	62.17	88.30	46.10	70.72	
Registrations, new vehicles, excluding buses not produced on truck chassisthous	3,472	2,477	220	221	207	211	222	196	190	185	190	191	162	163		
Truck trailers and chassis, complete (excludes detachables), shipments number	209,522	124,383	13,156	11,876	10,337	10,138	7,294	8,435	9,439	10,276	9,065	9,950	'9,186	8,311	9,455	
Vans	138,484 19,154	r77,202 7,226	8,025 509	7,493 631	6,318 770	6,364 509	4,080 258	5,404 231	6,088 840	6,392 827	5,857 754	r6,438 767	*5,936 614	4,696 835	5,203 547	
Trailer chassis (detachable), sold separately do RAILROAD EQUIPMENT	14,700	13,951	1,262	1,493	1,348	883	820	840	1,053	1,443	1,179	1,083	1,074	1,332	2,662	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and																
cars for export): Shipments number	90,021	85,920	8,795	7,893	8,073	7,902	5,890	6,994	6,947	7,368	4,945	5,530	5,336	4,709	5,162	
Equipment manufacturers do New orders do	83,931 119,291	80,357 45,390	8,224 3,471	7,546 5,501	7,484 5,744	7,521 3,144	5,455 3,393	6,158 2,797	6,596 4,406	6,956 2,047	4,574 3,930	5,151 4,722	5,064 2,147	4,401 2,069	4,718 1,559	
Equipment manufacturers do Unfilled orders, end of period do Equipment manufacturers do	113,060 119,201 112,749	40,140 51,640 47,136	3,471 100,955 96,165	2,851 91,940 84,847	3,882 87,277 78,911	3,144 79,486 71,701	3,393 75,284 67,934	2,531 69,432 62,652	4,406 66,007 59,806	1,847 59,378 53,389	3,230 57,655 51,337	4,722 51,640 47,136	2,147 48,451 44,219	2,069 45,121 41,197	1,559 41,539 38,059	
Freight cars (revenue), class 1 railroads (AAR): ‡	1,217			1,201	1,195	1,192	·			1,177	1	1,168	1,166	1,163		
Number owned, end of periodthous Held for repairs, % of total owned Capacity (carrying), total, end of momil. tons	1,217 8.0 94.47	1,168 8.8 92.56	1,199 8.1 93.53	8.1 93.84	1,195 8.1 93.74	93.51	1,186 8.7 93.31	1,184 8.8 93.27	1,180 8.9 93.06	8.8 93.61	1,172 8.7 93.06	92.56	8.1 92.47	8.0	1,162 8.0	
Average per cartons	77.62	79.24	78.01	78.15	78.46	79.48	78.67	78.75	78.83	79.09	79.38	79.24	79.32			

FOOTNOTES FOR PAGES S-1 THROUGH S-36

General Notes for all Pages:

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

Page S-1

- 1. Estimates (corrected for systematic biases) for Jan.-Mar. and Apr.-June 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1981 appear on p. 32 of the Mar. 1981 SURVEY.
- † The estimates for plant and equipment expenditures have been revised. An article describing that revision and containing revised estimates for 1947-77 begins on p. 24 of the Oct. 1980
- ¶ Data for the individual durable and nondurable goods industries appear in the Mar., June, Sept., and Dec. issues of the Survey

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

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

Page S-3

- 1. Based on data not seasonally adjusted.
- ¶ See note "¶" for p. S-2.
- # Includes data not shown separately.
- ‡ Revised series. Data for both the manufacturing and retail sectors have been revised. For manufacturing see note "†" for p. S-4. For retail see note "†" for p. S-10.
- † See note "†" for p. S-4. § See note "†" for p. S-10.
- @ See note "†" for p. S-9.
- New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Page S-4

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

Page S-5

- 1. Based on data not seasonally adjusted.
- See note "†" for p. S-4.
- 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
- ¶ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-6

- 1. Based on unadjusted data.
- 2. This series has been discontinued.
- ‡ Compiled by Dun & Bradstreet, Inc.
- Includes data for items not shown separately.
- Ratio of prices received to prices paid (parity index).
- ¶ Data through 1977 are for urban wage earners and clerical workers; beginning Jan. 1978, there are two indexes, all wage earners and clerical workers, revised (CPI-W), and all urban consumers (CPI-U). These indexes reflect improved pricing methods, updated expenditure patterns, etc.; complete details are available from the Bureau of Labor Statistics, Washington, D.C. 20212.
- New series. Earlier data are available from The Bureau of Labor Statistics, Washington, D.C. 20212.
- † Beginning Jan. 1978, CPI-U.

Page S-7

- 1. Annual average computed by BEA
- § For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-22. All data subject to revision four months after original publication.
- † Revised series. Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.
 - # Includes data for items not shown separately.
- ‡ Effective Mar. 1980 Survey, data have been revised back to 1967 to reflect new seasonal factors. Effective Feb. 1981, data have been revised back to 1976 to reflect new seasonal
 - * New series. Data back to 1975 will be shown in the 1979 BUSINESS STATISTICS.

Page S-8

- 1. Computed from cumulative valuation total.
- 2. Data shown here are based on 1980 seasonal factors. Effective Jan. 1981, data are no longer seasonally adjusted.
- ¶ Beginning Jan. 1979 SURVEY, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data for periods prior to November 1977 will be shown in the 1979 BUSINESS STATISTICS.
- ‡ Beginning Jan. 1978, based on CPI-U; see note "¶" for p. S-6.
- # Includes data for items not shown separately.
- § Data for Jan., May, July, and Oct. 1980, and Jan. 1981 are for five weeks; other months
- @ Data for new construction have been revised back to Jan. 1975 and are available from the Bureau of the Census, Washington, D.C. 20233.
- @@ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATIS-
- ‡‡ Monthly data back to Jan. 1970 on the 1972=100 base will be shown in the 1979 BUSINESS STATISTICS.

Page S-9

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

Page S-10

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

Page S-11

- 1. As of July 1.
- The accounts receivable series have been discontinued.
- # Includes data for items not shown separately.

 ‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870. Revisions for July-Dec. 1976 appear in "Populations: Estimates of the Population of the United States and Components of Change—1940-79," P-25 No. 802 (June 1979), Bureau of the Census.
- † Effective July 1980 Survey, data have been revised based on March 1979 benchmark levels and updated seasonal adjustment factors; they are not comparable with previously published data. Effective Oct. 1979 SURVEY, data have been revised based on March 1978 benchmark levels and updated seasonal adjustment factors; effective Oct. 1978 Survey, data have been revised to conform to the 1972 SIC and adjusted to March 1977 benchmark levels, therefore, data are not strictly comparable with earlier periods. See "BLS Establishment Estimates Revised to March 1979 Benchmarks," in the July 1980 issue of *Employment and* Earnings. See also Oct. 1979 and Oct. 1978 issues of Employment and Earnings for similar
- ¶ Effective with the Jan. 1980 Survey, the labor force series reflect new seasonal factors. Data have been revised back to 1975; comparable monthly data for 1975-79 appear in the Feb. 1980 issue of Employment and Earnings, U.S. Department of Labor, Bureau of Labor Statistics.
- * New series. The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is employment as a percent of the total noninstitutional population, 16 years and over.

Page S-12

- † See corresponding note on p. S-11.
- § Effective October 1978 Survey, includes data formerly shown separately under ordnance and accessories.
 - @ Formerly shown as Electrical equipment and supplies.
 - ¶ Production and nonsupervisory workers.
- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

Page S-13

- † See note "†" on p. S-11.
- § See note "§" on p. S-12. @ See note "@" on p. S-12.
- ‡ See note "‡" on p. S-12.
- ¶ Production and nonsupervisory workers.

Page S-14

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

Page S-15

- 1. Average for Dec.
- Average for the year.
- Daily average.
- 4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates.
- # Includes data for items not shown separately.
- § For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).
- ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
- ‡ Data beginning Dec. 1978 reflect a reduction in the number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later.
- New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
- † Revised series. Data are now monthly averages and the coverage has been expanded. Comparable data back to Dec. 1972 are available from the Federal Reserve Board, Washing-
- ‡‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days
- @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

Page S-16

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

Page S-17

- 1. Total for Jan.-May and Oct.-Dec.
- 2. Total for 11 months; production not available for Aug.
- Or increase in earmarked gold (-).
- † The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets-for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares-and alterations in the basic character of established monetary assets-for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

- ‡ Composition of the money stock measures is as follows:
- M1-A.—This measure is currency plus demand deposits at commercial banks. It is essentially the same as the old M1 except that it excludes demand deposits held by foreign commercial banks and official institutions.
- M1-B.—This equals M1-A plus interest-earning checkable deposits at all depositary institutions-namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable
- M2.—This measure adds to M1-B overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depositary institutions. Depositary institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depositary institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
- L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
- * Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers,
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.

Page S-18

- 1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
 - ‡ 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
- @@ Effective Feb. 1979 Survey, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown in the 1979 BUSINESS STATISTICS.

Page S-19

- 1. See note 1 for p. S-18.
- # Includes data not shown separately.
- § Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

 @ See note "@@" for p. S-18.

Page S-20

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

Page S-21

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

Page S-22

- 1. Reported annual total; monthly revisions are not available.
- 2. Data withheld to avoid disclosing operations of individual companies.
- 3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.
 - 4. Annual total for monthly data where available; not comparable with earlier periods.
 - See note "¶" for this page.
- 6. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
- 7. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
 - # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless
- ‡ Monthly revisions, back to 1975 for some commodities, will be shown in the 1979 BUSI-NESS STATISTICS.
- @ Monthly revisions for Oct. 1976-Feb. 1978 will be shown in the 1979 BUSINESS STA-TISTICS.
- ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

Page S-23

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

Page S-24

- 1. See note "@@" for this page.
- Crop estimate for the year.
- 3. Stocks as of June 1.
- 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
 - 5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
 - 6. Data are no longer available.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

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

Page S-26

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

Page S-27

- 1. Average for Jan.-May.
- 2. Annual total; monthly revisions are not available.
- 3. Average for July-Dec.
- 4. Average for Jan.-Aug.
- # Totals include data for types of lumber not shown separately.

Page S-28

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

Page S-29

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

Page S-30

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

 ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ 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
- † Revised series. The sample size has been restored to 100 firms and the base has been changed to 1977 = 100.
- * New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-31

- 1. Reflects revisions not available by months.
- 2. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
 - 3. Data are available back to Oct. 1977.
- 4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
 - # Includes data for items not shown separately.
- @ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.
- * New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
 - § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

Page S-32

- 1. Less than 50 thousand barrels.
- See note 4 for p. S-31.
- Reported annual totals; revisions not allocated to the months.
- See note "¶" for this page.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
- # Includes data for items not shown separately.
 * New series. See note "¶" for this page.

Page S-33

- 1. Reported annual total; not distributed to the months.
- Effective Jan. 1980, data are no longer available.
- Average for 11 months; no price for Aug.
- Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.
- § Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.
 - ‡ Data are monthly or annual totals. Formerly weekly averages were shown.

Page S-34

- 1. Reported annual total; revisions not allocated to the months.
- Crop for the year.
- 3. Data cover five weeks; other months, four weeks.
- Cumulative total for the 1980 crop.
- Data are not available prior to Jan. 1980.
- New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
- # Includes data for items not shown separately.
- ¶ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-35

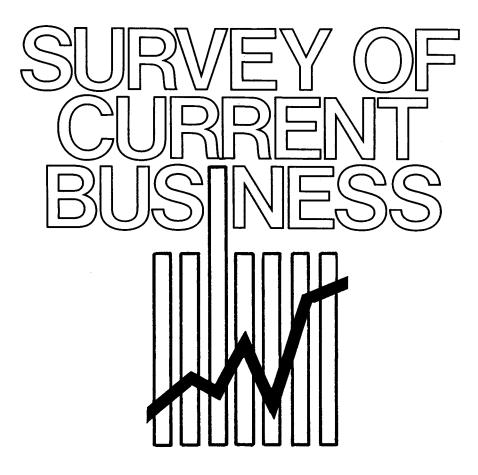
- 1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
- 2. Annual total includes revisions not distributed to the months.
- 3. Average for crop year; Aug. 1-Jul. 31.
- 4. For five weeks; other months four weeks.
- 5. Monthly average.
- 6. Average for 11 months; no price for Oct.
- 7. Less than 500 bales.
- § Bales of 480 lbs.
- ¶ Based on 480-lb, bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 - # Includes data not shown separately.
- © Effective Apr. 1979 Survey, data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

Page S-36

- 1. Annual total includes revisions not distributed to the months.
- 2. Estimates of production, not factory sales.
- 3. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
- 4. Effective Jan. 1979, data are not directly comparable with data shown for earlier periods because of the inclusion of Volkswagens produced in the U.S.
- 5. Monthly data for 1980 exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
 - @ See note "@" p. S-35.
 - # Total includes backlog for nonrelated products and services and basic research.
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
 - ‡ Excludes railroad-owned private refrigerator cars and private line cars.

Discontinuation of WEEKLY BUSINESS STATISTICS

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



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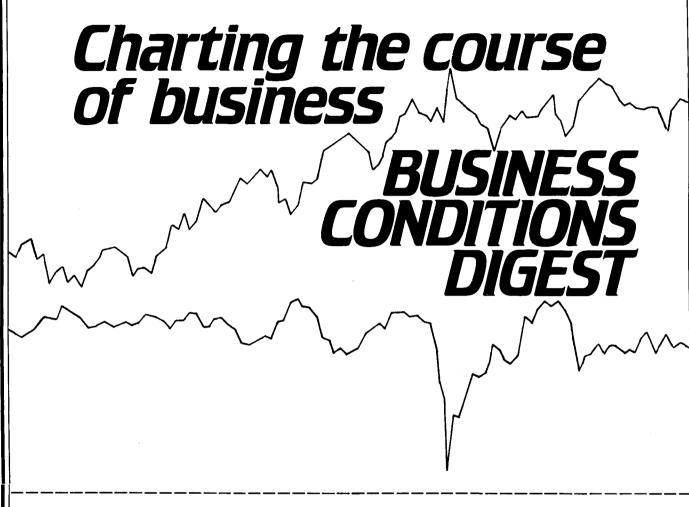
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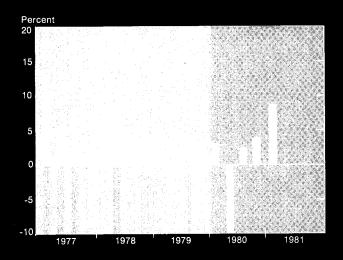
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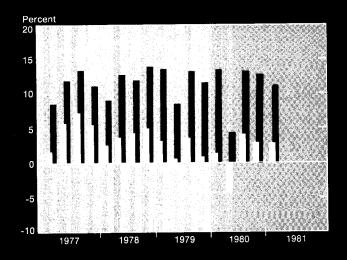
In the first quarter

- Real GNP increased 8 $1\!\!\!/_2$ percent • GNP fixed-weighted price index increased 10 percent
- Real disposable personal income increased 3 percent
- · Corporate profits before tax increased

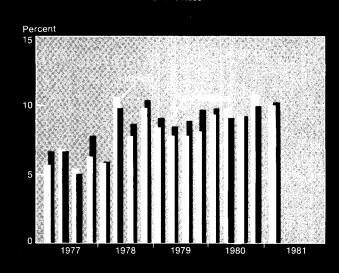
Real GNP



Disposable Personal Income



GNP Prices



Corporate Profits With IVA and CCAdj

