

**SURVEY OF CURRENT BUSINESS**



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

# SURVEY OF CURRENT BUSINESS

## CONTENTS

THE BUSINESS SITUATION	1
<i>National Income and Product Accounts Tables</i>	9
Gross Product by Industry, 1981	20
The High-Employment Budget: Revised Estimates and Automatic Inflation Effects	21
Growth of U.S. Multinational Companies, 1966-77	34
Errata	46
State Personal Income, 1979-81	47
Revised County and Metropolitan Area Personal Income	49
"The Social Security Contributions Equations of the BEA Quarterly Model"	72

## CURRENT BUSINESS STATISTICS

General	S1
Industry	S19
Footnotes	S33

## Subject Index (Inside Back Cover)



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# the BUSINESS SITUATION

**R**EAL GNP declined in the first quarter of 1982 at a 4-percent annual rate.<sup>1</sup> A decline of a similar size had occurred in the fourth quarter of 1981, and smaller changes that offset each other had occurred in the third and second quarters. This sequence put real GNP in the first quarter of 1982 almost \$33 billion—or about 2 percent—below its year-ago level. Moreover, GNP was little changed from its 3-year-ago level.

There are several ways of viewing the yearlong economic weakness. One way is to break out the widely recognized decline in motor vehicle output. As shown in table 1, this decline accounted for about one-third of the \$33 billion decline in real GNP. Another way is to look at production as the sum of final sales and the change in business inventories. Changes in these aggregates contributed about equally to the GNP decline. Within final sales, aside from a sharp decline in motor vehicles: personal consumption expenditures increased, but only moderately; nonresidential investment was unchanged, with an increase in structures offset by a decline in producers' durable equipment; residential investment and net exports plummeted; and government purchases increased slightly. In government, purchases by the Commodity Credit Corporation and defense purchases increased; other Federal purchases and State and local purchases declined.

Protracted weakness in economic activity has generally been associated with some slowing in the rates of price and wage increase. In what follows, recent developments in prices

and wage rates are examined in this perspective, along with labor market developments.

**Prices.**—GNP prices and prices of final sales to domestic purchasers, as measured by fixed-weighted price indexes, increased 5½ percent at an annual rate in the first quarter (table 2). The prices of goods and services in these two measures—those produced by the United States, and those purchased in the United States—had increased in the range of 7½–9½ percent in the three prior quarters. The deceleration was pervasive, but most pronounced in the prices of personal consumption expenditures (PCE).

PCE prices increased 5½ percent at an annual rate, down from a range of 6½–8 percent in the three prior quarters. Prices of PCE other than food and energy increased 6½ percent, compared with a range of 8–9½ percent. In the first quarter, increases slowed for medical care, residential rents, telephone charges, and, because of rebates, motor vehicles. PCE energy prices declined 1½ percent, re-

flecting changes in gasoline and fuel oil. As in the three prior quarters, the worldwide excess supply of oil weakened retail prices. PCE food prices increased 6 percent, somewhat more than in the fourth quarter. A special factor was higher prices of fruits and vegetables due to crop damage caused by severe weather.

**Wage rates.**—Increases in wage rates have shown a marked deceleration during the past year. Throughout 1980 and early in 1981, the Index of Hourly Earnings, which is adjusted for changes in industry mix and overtime in manufacturing, had increased in the range of 9–10½ percent at an annual rate. By mid-1981 the increase had slowed to 8–8½ percent, and in the fourth quarter to 7½ percent; the deceleration had been concentrated in manufacturing and trade. In the first quarter, the lower rate of increase in the Index was maintained.

The course of wage rates will depend upon the outcome of the heavy collective bargaining schedule—about 3.7 million workers are

**Table 1.—Recent GNP Patterns**

(Billions of 1972 dollars, seasonally adjusted at annual rates)

	1981 : I	Change from preceding quarter				1982 : I	1982 : I	Change: 1981 : I to 1982 : I	
		1981 : II	1981 : III	1981 : IV	1982 : I				Percent
GNP.....	1,516.4	-6.0	5.4	-17.4	-14.8	1,483.6	-32.8	-2.2	
Motor vehicles.....	56.4	1.8	-1.3	-9.0	-2.3	45.6	-10.8	-19.1	
Other.....	1,460.0	-7.8	6.7	-8.4	-12.5	1,438.0	-22.0	-1.5	
Final sales.....	1,517.8	-18.2	1.3	-6.7	6.9	1,501.1	-16.7	-1.1	
Motor vehicles.....	62.4	-10.9	5.6	-9.7	7.4	54.9	-7.5	-12.0	
Other.....	1,455.4	-7.3	-4.3	3.0	-6	1,446.4	-9.0	-6	
Personal consumption expenditures.....	912.7	3.4	4.8	-2	4.2	924.9	12.2	1.3	
Nonresidential fixed investment.....	144.1	.2	.2	2.0	-2.5	144.0	-.1	-.1	
Residential investment.....	51.0	-3.2	-5.1	-3.3	-1.1	38.3	-12.7	-24.9	
Net exports.....	56.2	-3.6	-3.0	-2.7	-1.4	45.5	-10.7	.....	
Government purchases.....	291.4	-4.0	-1.3	7.2	.4	293.7	2.3	8	
Change in business inventories...	-1.4	12.2	4.1	-10.7	-21.7	-17.5	-16.1	.....	
Motor vehicles.....	-6.0	12.8	-7.1	.8	-9.7	-9.2	-3.2	.....	
Other.....	4.6	-6	11.2	-11.4	-12.0	-8.3	-12.9	.....	

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

Table 2.—Fixed-Weighted Price Indexes: Change From Preceding Quarter

[Percent change at annual rates; based on index numbers (1972=100), seasonally adjusted]

	1981				1982
	I	II	III	IV	I
Gross national product .....	10.2	7.9	9.5	8.6	5.6
Less: Change in business inventories.....					
Equals: Final sales .....	10.3	7.9	9.5	8.6	5.6
Less: Exports .....	11.7	5.6	5.0	3.4	2.7
Plus: Imports .....	11.8	.4	-7.4	-1.9	3.7
Equals: Final sales to domestic purchasers .....	10.3	7.3	8.0	7.9	5.7
Personal consumption expenditures .....	10.9	6.5	8.2	7.2	5.3
Food .....	6.4	.5	8.6	4.3	6.2
Energy .....	30.2	8.3	-3	6.9	-1.4
Other personal consumption expenditures.....	8.0	8.2	9.7	8.3	6.3
Other <sup>1</sup> .....	9.5	8.6	7.7	9.1	6.2
Nonresidential structures .....	9.0	8.1	8.1	6.2	7.0
Producers' durable equipment .....	9.9	11.8	8.5	7.5	6.5
Residential .....	10.1	6.0	7.5	6.3	6.0
Government purchases .....	9.3	8.6	7.4	10.9	6.0
Addendum: Food and energy components of GNP: <sup>2</sup>					
Food components <sup>3</sup> .....	7.3	.6	8.3	4.5	6.0
Energy components <sup>4</sup> .....	30.4	14.3	10.1	10.2	-1.2
GNP less food components .....	10.7	9.2	9.7	9.3	5.6
GNP less energy components .....	8.6	7.5	9.5	8.5	6.1
GNP less food and energy components .....	8.9	8.9	9.7	9.2	6.1

1. Index number levels for the fourth quarter of 1980 through the first quarter of 1982 were: 203.1, 207.7, 212.0, 216.0, 220.8, and 224.1.

2. Inasmuch as GNP is a sum of final products, the food and energy estimates in this table do not take into account the effect on the prices of final products of changes in the prices of the food and energy that are costs of production.

3. Consists of all components for which separate estimates are prepared. The major component that is not included is purchases of food by the Federal Government other than transactions by the Commodity Credit Corporation that are treated like purchases.

4. Consists of all components for which separate estimates are prepared. The major components that are not included are (1) exports of energy, (2) the gasoline and motor oil portions of inventories of gasoline service stations, and (3) the energy portions of inventories of businesses that do not produce energy for sale.

5. The Federal pay raise accounted for 1.2 percentage points of the increase in the index for GNP and 5.4 percentage points of the increase in the index for government purchases.

NOTE.—Index number levels are found in the National Income and Product Accounts Tables, tables 7.1-7.2.

covered by major agreements expiring or reopening in 1982, compared with 2.6 million in 1981—and increases under existing contracts negotiated in earlier years. Under the existing contracts, about 4.3 million workers are scheduled to receive deferred increases in 1982. These increases average 9 percent on contracts without cost-of-living adjustment (COLA) clauses and 3½ percent on those with COLA clauses. (Fifty-six percent of workers covered by major contracts

have cost-of-living protection.) The recent slowdown in the Consumer Price Index (CPI), which is the basis for adjustment in most contracts, should hold down COLA's this year. The increase in the CPI from February 1980 to February 1981 was 11½ percent; from February 1981 to February 1982 it was 7½ percent. Furthermore, some increases scheduled in 1982 under existing contracts may not be realized. As in 1981, contracts in financially troubled industries may be

Table 3.—Wage Changes in Major Collective Bargaining Settlements

[Percent]

	Annual average			Quarterly average at annual rates, 1981			
	1979	1980	1981	I	II	III	IV
All industries:							
Over life of contract .....	6.0	7.1	8.1	6.5	9.7	9.4	5.6
First year .....	7.4	9.5	10.1	7.2	11.8	11.8	9.3
Manufacturing:							
Over life of contract .....	5.4	5.4	6.3	6.0	6.6	7.9	5.0
First year .....	6.9	7.4	7.3	6.7	8.1	9.4	6.0
Nonmanufacturing:							
Over life of contract .....	6.2	6.6	7.5	7.2	9.0	8.6	5.5
First year .....	7.6	9.5	10.2	7.9	11.7	10.3	9.8
Contract construction:							
Over life of contract .....	8.3	11.5	11.3	10.3	11.1	12.4	11.7
First year .....	8.8	13.6	13.5	11.4	12.9	16.4	11.4

Source: Bureau of Labor Statistics.

reopened and increases in wages reduced, deferred, or canceled.

Wage increases in major collective bargaining settlements had trended up in 1980 and through the second quarter of 1981. In the fourth quarter, the latest quarter for which data are available, deceleration was substantial and pervasive (table 3).

Settlements in early 1982 by teamsters and auto workers point to a continued moderation in wage demands in return for increased job security. Prompted by the slump in motor vehicle sales and the companies' associated financial troubles, contract negotiations were reopened early in the year. In March/April, 6 months in advance of the scheduled renewal, the United Auto Workers and the two largest auto companies reached an agreement. Under the agreement, workers gave up two annual 3-percent pay raises and the equivalent of 2 weeks paid time off a year, and deferred three COLA raises due in 1982; in exchange, the companies agreed to reduce layoffs and plant closings and to experiment with lifetime job security programs.

Table 4 shows compensation per hour, an alternative to the Hourly Earning Index that is broader in that compensation includes employer contributions to social insurance and to private pension and welfare funds. The sector of the economy covered by this measure is the nonfarm business economy other than housing. This sector has registered declines in real product beginning in the second quarter of 1981. Increases in compensation

Table 4.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing: Change From Preceding Quarter

[Percent change at annual rates; based on seasonally adjusted estimates]

	1981				1982
	I	II	III	IV	I
Real gross product ..	8.2	-1.2	-1.4	-7.9	-3.1
Hours .....	3.1	-1.8	1.0	-1.3	-2.9
Compensation .....	15.5	6.9	9.9	5.4	4.9
Real gross product per hour .....	5.0	.6	-2.4	-6.6	-2
Compensation per hour .....	12.0	8.8	8.8	6.8	18.0
Unit labor cost .....	6.7	8.1	11.5	14.4	8.2

1. Increases in employers' contributions for social security in the first quarters of 1981 and 1982 accounted for 2.4 and 0.6 percentage points, respectively, of the increases in compensation per hour. An increase in the minimum wage in the first quarter of 1981 accounted for 0.7 percentage points.



Table 5.—Employment by Industry: Change From Preceding Quarter

[Seasonally adjusted]

	1981:IV		1982:I	
	Thou-sands	Percent	Thou-sands	Percent
Goods-producing.....	-538	-2.1	-628	-2.5
Mining.....	22	1.9	-5	-.4
Construction.....	-46	-1.1	-102	-2.4
Manufacturing.....	-514	-2.5	-521	-2.6
Durable goods.....	-405	-3.3	-372	-3.1
Primary metal products.....	-55	-4.8	-59	-5.4
Fabricated metal products.....	-64	-4.0	-54	-3.5
Machinery, except electrical.....	-22	-.9	-82	-3.3
Electric and electronic equipment.....	-45	-2.1	-35	-1.7
Transportation equipment.....	-115	-6.1	-57	-3.2
Other.....	-104	-3.5	-85	-3.0
Nondurable goods.....	-109	-1.3	-148	-1.8
Food and kindred products.....	-3	-.2	-4	-.2
Apparel and other textile products.....	-26	-2.0	-44	-3.5
Printing and publishing.....	7	.5	0	.1
Chemicals and allied products.....	-5	-.5	-12	-1.1
Other.....	-82	-2.9	-88	-3.2
Service-producing.....	89	.1	52	.1
Transportation and public utilities.....	-28	-.1	-42	-.3
Wholesale trade.....	-15	-.3	-36	-.7
Retail trade.....	2	(1)	99	.6
Finance, insurance, and real estate.....	5	.1	6	.3
Services.....	133	.7	60	.3
Government.....	-7	(1)	-35	-.2
<b>Total.....</b>	<b>-449</b>	<b>-.5</b>	<b>-575</b>	<b>-.6</b>

1. Less than 0.05 percent in absolute value.  
Source: Bureau of Labor Statistics.

per hour have slowed to 7-8 percent at annual rates. However, because productivity performance continued to be poor, unit labor cost continued to increase substantially.

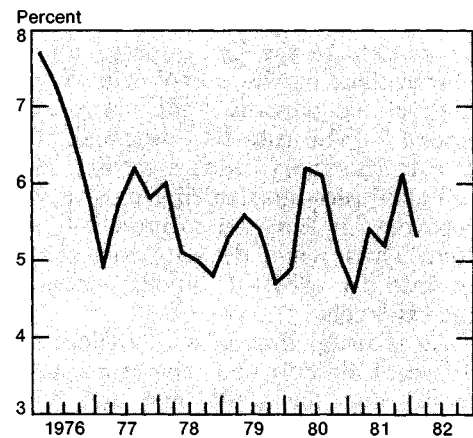
**Labor market conditions.**—Labor markets weakened further in the first quarter. The household measure of employment fell 489,000 and the payroll measure 575,000. The employment decline reduced the employment-population ratio (which is based

on the household survey) to 57.3 percent, its lowest level in almost 5 years.

Since the third quarter of 1981, both the household and payroll measures of employment have declined about one million. By industry, the decline has been widespread and especially sharp in manufacturing; only a few service-producing industries registered increased employment (table 5). Moreover, the number of people who

CHART 1

Personal Saving Rate



Note.—Personal saving as a percentage of disposable personal income; based on seasonally adjusted annual rates.

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

82-4-1

Table 6.—Selected Measures of Unemployment

[Seasonally adjusted]

	1979	1980				1981				1982
	IV	I	II	III	IV	I	II	III	IV	I <sup>p</sup>
Unemployment rate (percent):										
Industry:										
Construction.....	10.6	12.0	15.3	16.1	14.2	14.0	15.4	15.9	17.8	18.2
Motor vehicles.....	11.7	16.4	24.8	22.4	17.4	17.7	11.8	12.2	16.9	20.9
Services.....	5.4	5.3	6.0	6.3	6.2	6.4	6.6	6.5	7.0	7.2
Retail trade <sup>1</sup> .....	6.4	7.7	7.8	8.1	8.3	9.0	8.2	8.5	9.0	10.8
Finance, insurance, and real estate.....	2.9	3.1	3.4	3.4	3.5	3.5	3.2	3.5	3.7	4.0
Demographic group:										
Adult men.....	4.4	4.9	6.2	6.6	6.3	6.0	6.1	6.0	7.2	7.7
Adult women.....	5.7	5.8	6.4	6.6	6.7	6.6	6.6	6.7	7.2	7.6
Teenagers.....	16.2	16.4	17.9	18.7	18.2	19.1	19.2	19.1	21.1	22.0
Whites.....	5.2	5.4	6.5	6.8	6.6	6.5	6.5	6.4	7.4	7.7
Blacks and others.....	11.2	11.9	13.2	13.8	13.8	13.2	13.7	14.4	15.4	15.9
Occupation:										
White-collar.....	3.3	3.4	3.8	3.8	3.9	3.9	4.0	4.0	4.3	4.5
Blue-collar.....	7.5	8.2	10.5	11.1	10.6	10.1	9.8	9.7	11.8	12.6
Total.....	6.0	6.3	7.3	7.7	7.4	7.4	7.4	7.4	8.4	8.8
Average duration of unemployment (weeks).....	10.6	10.7	11.2	12.4	13.4	14.1	13.8	14.0	13.2	13.8
Reason for unemployment (percent of total):										
Job losers.....	45.0	47.4	52.4	54.2	53.2	50.4	50.5	51.3	54.1	56.1
Layoffs.....	15.4	16.9	21.6	21.9	19.0	16.5	16.5	16.3	20.1	19.1
Permanent separations.....	29.6	30.5	30.7	32.4	34.2	33.9	34.1	34.9	34.0	37.1
Job leavers.....	13.5	12.6	12.0	10.9	11.0	11.5	11.6	11.3	10.3	9.4
New entrants.....	13.0	12.5	10.8	11.1	11.2	12.4	12.1	11.9	11.0	11.2
Reentrants.....	28.5	27.6	24.9	23.7	24.6	25.8	25.7	25.5	24.7	23.2
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

<sup>p</sup> Preliminary.

1. Not seasonally adjusted.

Source: Bureau of Labor Statistics.

Bad weather during the survey week in January also contributed to the measured decline in average hours.

The unemployment rate averaged 8.8 percent in the first quarter, and in March equaled the post-World War II high of 9.0 percent set in May 1975 (chart 1). The rate had declined little during the short, weak recovery from the 1980 recession; during most of the recovery, it hovered around 7.4 percent. Thus, when the rate rose sharply late in 1981, it quickly reached record levels.

As is usual during a recession, the differential between the unemployment rates for adult men and adult women has narrowed and the differential between the unemployment rates for "blacks and others" and whites has widened. Since the third quarter of 1981, the rate for men has been as high as, or higher than, the rate for women; since the second quarter, the differential between the rates for "blacks and others" and whites has increased one percentage point (table 6). Part of the explanation for the cyclical behavior of these differentials lies in the industrial and occupational distribution of employment by sex and race. Women are heavily concentrated in service-producing industries, which are less cyclically sensitive than the manufacturing industries and blue-collar occupations in which men are disproportionately represented; "blacks and others" are more concentrated in manufacturing industries and blue-collar occupations, and less concentrated in service-producing industries, than whites.

Job losers—as opposed to job leavers, new entrants, and reentrants—accounted for 57½ percent of unemployment in March, close to the record 58 percent set in the 1973-75 recession. Again, the short, weak recovery from the 1980 recession set the stage. During the recovery, job losers never accounted for less than 50 percent of unemployment. Typically, the job losers' share falls to about 40 percent during recoveries. Both categories of job losers—layoffs and permanent separations—rise during recessions. In the current recession, permanent separations are an unusually large portion of total unemployment. In March, they accounted for a record

38½ percent; during the two previous recessions, in contrast, they had never accounted for more than 33 percent.

### Income and Product in the First Quarter

As noted earlier, real GNP declined 4 percent at an annual rate in the first quarter, following a 4½-percent decline in the fourth quarter of 1981 (table 7).<sup>2</sup> Although the two declines were similar in size, their compositions differed. The differences in composition are most readily seen in the dollar changes shown in table 1. In the first quarter, the decline in GNP was more than accounted for by inventories, where there was a swing to massive liquidation. In the fourth quarter, inventories had accounted for roughly two-thirds of the decline. Final sales also had declined in the fourth quarter, but they increased in the first. Motor vehicles were the major source of the contrasting contributions of inventories and of final sales in the two quarters. The "other," or nonvehicle, components of inventories and of final sales made roughly similar contributions to the decline in GNP in both quarters.

### Personal income and its disposition

Personal income registered an even smaller increase than in the fourth quarter—\$26 billion, compared with \$45 billion (table 8). Wage and salary disbursements and proprietors' income largely accounted for the

2. The first-quarter GNP estimates are based on the following major source data: For *personal consumption expenditures* (PCE), retail sales, and unit auto and truck sales through March; for *nonresidential fixed investment*, the same information for autos and trucks as for PCE, manufacturers' shipments of machinery and equipment for January and February, January and February construction put in place, and investment plans for the quarter; for *residential investment*, January and February construction put in place, and housing starts for January and February; for *change in business inventories*, January and February book values for manufacturing and trade, and unit auto inventories through March; for *net exports of goods and services*, January and February merchandise trade, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for January and February, State and local construction put in place for January and February, State and local employment through March; and for *GNP prices*, the Consumer Price Index for January and February, the Producer Price Index through March, and unit values for imports for January. Some of these source data are subject to revision.

slowing from the fourth quarter. In addition, personal contributions for social insurance, which are subtracted in deriving the personal income total, included, in the first quarter, \$3½ billion due to an increase in the social security tax rate from 6.65 to 6.70 percent and an increase in the taxable wage base from \$29,700 to \$32,400. Transfer payments, in contrast, increased more than in the fourth quarter, reflecting a step-up in unemployment insurance benefits.

In wages and salaries, manufacturing registered another decline, al-

Table 7.—Real GNP: Change From Preceding Quarter

[Percent change at annual rates; based on billions of 1972 dollars, seasonally adjusted at annual rates]

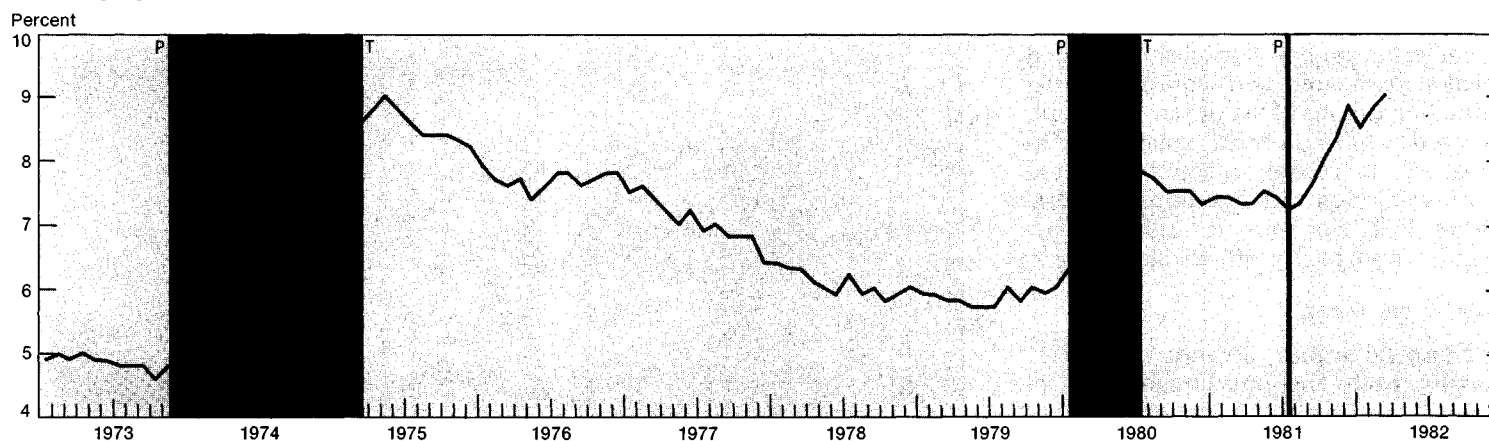
	1981		1982
	III	IV	I
GNP .....	1.4	-4.5	-3.9
Final sales.....	.3	-1.8	1.9
Personal consumption expenditures .....	3.3	-2.2	3.9
Durables .....	8.6	-19.0	14.6
Motor vehicles and parts .....	28.3	-34.9	46.0
Furniture and household equipment .....	-1.9	-5.8	-7.8
Other durables .....	-2.6	-9.5	18.0
Nondurables .....	2.1	0	1.0
Food .....	.4	.2	.6
Energy <sup>1</sup> .....	21.6	-1.4	4.2
Clothing and shoes .....	.9	-2.8	8.9
Other nondurables .....	.5	1.7	-6.6
Services .....	2.6	1.7	3.4
Energy <sup>2</sup> .....	4.1	-1.7	-6.7
Other services .....	2.5	.7	5.3
Gross private domestic fixed investment .....	-4.4	-8.3	-2.7
Nonresidential .....	6.9	-2.9	-.7
Structures .....	8.4	8.8	-5.2
Producers' durable equipment .....	6.3	-7.9	1.5
Autos, trucks, and buses .....	73.9	-51.6	66.9
Other .....	-3.8	3.9	-7.8
Residential .....	-36.2	-27.5	-10.7
Net exports of goods and services .....			
Exports .....	-3.5	-6.6	-9.3
Merchandise .....	-18.0	-5.0	-7.5
Agricultural .....	-13.3	40.2	-4.2
Nonagricultural .....	-19.1	-13.6	-8.2
Other .....	18.0	-9.9	-11.4
Imports .....	5.5	4.5	-7.8
Merchandise .....	9.8	20.1	-21.8
Petroleum .....	-34.5	2.6	-19.4
Nonpetroleum .....	14.6	22.4	-22.1
Other .....	-3.0	-24.4	32.6
Government purchases of goods and services .....	-1.5	10.2	.5
Federal .....	3.1	28.1	6.0
National defense .....	7.9	16.6	0
Nondefense .....	-5.4	54.7	18.3
Commodity Credit Corporation <sup>3</sup> .....			
Other .....	-16.4	-7.8	-9.0
State and local .....	-4.2	0	-2.9
Change in business inventories .....			

1. Gasoline and oil, and fuel oil and coal.

2. Electricity and gas.

3. Estimates, in billions of 1972 dollars, for the second quarter of 1981 through the first quarter of 1982 were: -0.4, 0.7, 5.5, and 8.0.

## Unemployment Rate



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

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

82-4-2

though a smaller one, as employment and hours continued to fall. Wages and salaries in other commodity-producing industries, services, and government and government enterprises increased less than in the fourth quarter. The increase in government

wages and salaries, which had been boosted in the fourth quarter by a \$6 billion pay raise for Federal employees, returned to about the average of recent quarters without a Federal pay raise.

In proprietors' income, both the farm and nonfarm components declined. Nonfarm proprietors' income has trended down since the first quarter of 1981. Farm proprietors' income dropped sharply—\$6 billion—after little change in the fourth quarter. In contrast to last year's fluctuations, which largely followed the course of livestock and crop prices, the first-quarter decline was due to volume.

Disposable personal income decelerated by about the same amount as personal income—from \$46½ billion in the fourth quarter to \$27 billion in the first. Real disposable personal income was unchanged, the poorest performance since the recession quarter of 1980. Personal outlays fell off in the fourth quarter and picked up in the first, largely reflecting swings in motor vehicle purchases. As a result of disparate movements in income and outlays, personal saving rose in the fourth quarter and fell in the first, and the personal saving rate jumped from 5.2 percent in the third quarter to 6.1 percent in the fourth and fell back to 5.3 percent in the first (chart 2). One factor that helps to explain the pattern of personal saving is that cash rebates boosted new car purchases in the third and first quarters at the expense of purchases in

the fourth. New car purchases, for which timing is discretionary, tend to be made from funds that otherwise would have been saved. Another factor may have been that saving was temporarily increased in the fourth quarter as households adjusted to the tax cut that became effective on October 1.

Personal taxes declined in the first quarter as they had in the fourth. In the fourth quarter, a tax cut under the Economic Recovery Tax Act of 1981 amounted to \$16 billion. This cut was almost all in withholdings. In the first quarter, nonwithheld taxes and refunds were reduced by rate reductions, depreciation write-offs for unincorporated businesses, and an oil royalty credit provided under this act, and by an interest and dividend exclusion provided under the Crude Oil Windfall Profit Tax Act of 1980. The additional reductions in the first quarter amounted to \$10 billion. Increases in the tax base, and thus in taxes, were held down by the weakness in wages and salaries.

Real PCE strengthened in the first quarter, largely due to a turnaround in PCE on motor vehicles and parts. These expenditures had dropped \$5½ billion in the fourth quarter, and increased \$5 billion in the first. (See the "Business Situation" in the March issue of the SURVEY OF CURRENT BUSINESS for a discussion of motor vehicles.) PCE excluding motor vehicles also strengthened, registering a 2-percent (annual rate) increase after no

Table 8.—Personal Income and Its Disposition:  
Change From Preceding Quarter

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

	1981		1982
	III	IV	I
Wage and salary disbursements.....	31.6	24.0	16.5
Manufacturing .....	7.2	-2.9	-7
Other commodity-producing .....	4.9	3.7	.9
Distributive .....	7.5	4.2	4.0
Services .....	8.0	10.3	8.3
Government and government enterprises .....	4.0	8.8	4.0
Proprietors' income.....	2.9	-1.2	-6.9
Farm .....	3.0	-2	-6.2
Nonfarm .....	-1	-9	-7
Personal interest income .....	14.9	12.9	9.8
Transfer payments.....	18.0	4.7	7.2
Other income.....	7.8	5.8	4.3
Less: Personal contributions for social insurance .....	1.9	1.6	4.7
<b>Personal income .....</b>	<b>73.2</b>	<b>44.8</b>	<b>26.2</b>
Less: Personal tax and nontax payments .....	16.9	-1.8	-7
Impact of legislation .....	-6	-15.9	-10.2
Other .....	17.5	14.3	9.6
<b>Equals: Disposable personal income .....</b>	<b>56.4</b>	<b>46.5</b>	<b>26.8</b>
Less: Personal outlays .....	56.1	25.4	42.8
<b>Equals: Personal saving .....</b>	<b>.3</b>	<b>21.1</b>	<b>-16.0</b>
Addenda: Special factors—			
Cost-of-living increases in Federal transfer payments.....	16.3	.5	.4
Social security base and rate changes (in personal contributions for social insurance).....			3.4
Coal strike.....	2.6		
Federal pay raise.....		6.2	.3

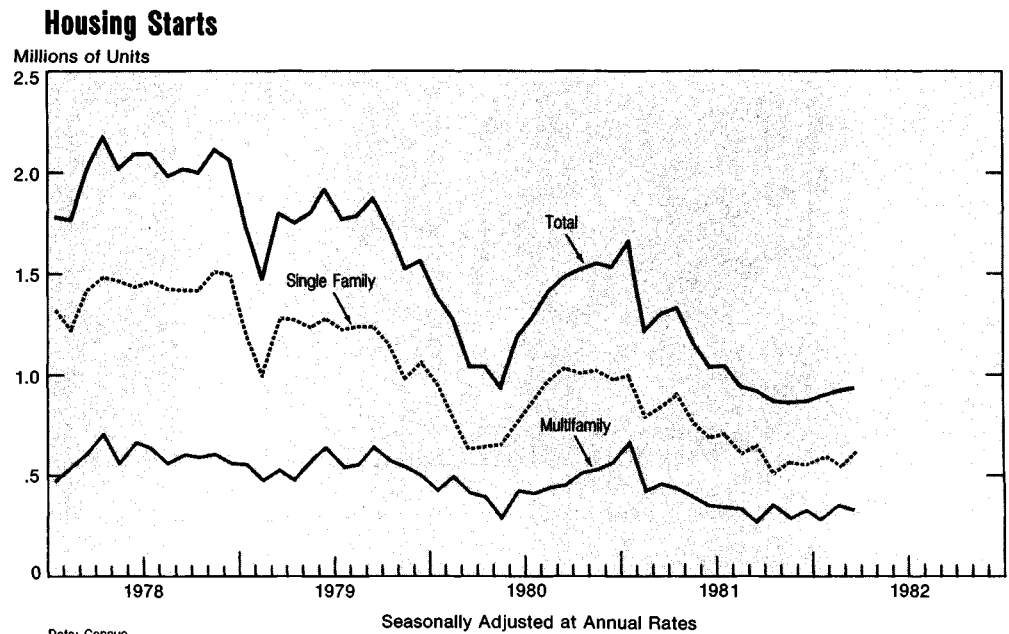
change in the fourth quarter. Most of the strengthening was in services, which had registered a below-trend increase in the fourth quarter. Goods other than motor vehicles remained weak. Furniture and equipment declined again, and food again barely increased. In contrast, gasoline increased; its recent uptrend reflected the weakness in gasoline prices. Other PCE components registered irregular and partly offsetting changes.

### Real investment

Nonresidential structures, after having been the only major component countering the general downtrend in GNP, declined 5 percent (annual rate) in the first quarter. After increases in 1981, industrial building and petroleum drilling turned down. Only office building continued to move up.

In the first quarter, as in the third and fourth of 1981, the motor vehicle and the "other" components of producers' durable equipment (PDE) moved in opposite directions. However, because changes in motor vehicles were larger, the total followed their course. PDE increased in the first quarter (1½ percent at an annual rate) after declining in the fourth (8 percent). "Other" PDE includes several large categories in which the quarterly changes are sharp—sometimes offsetting each other, sometimes reinforcing. In the fourth quarter, when "other" PDE increased, its aircraft and computer categories both increased. In the first quarter, computers showed another large increase, but it was more than offset by widespread declines, including one in aircraft.

**Residential investment.**—Residential investment declined 10½ percent (annual rate) in the first quarter after having declined much more sharply in the three preceding quarters. Both multifamily and single-family construction contributed to this deceleration. The deceleration in single-family construction, which was especially sharp, reflects a turnaround in starts late last year (chart 3). Single-family starts averaged 586,000 (seasonally adjusted annual rate) in the first quarter, compared with 537,000 in the fourth.



An improvement in financial conditions in the fourth quarter contributed to the stabilization of residential investment. On a seasonally adjusted basis, mortgage loan commitments outstanding at savings and loan associations (S&L's) increased, flow of funds into S&L's improved, and the Federal Home Loan Bank Board's series on mortgage commitment rates dropped about 75 basis points.

The improvement in financial conditions slowed in the first quarter. In January-February, seasonally adjusted net new deposits (exclusive of interest credited) at S&L's were little changed from their fourth-quarter average. Throughout the quarter, the Bank Board's commitment rate series drifted up slightly, and, for most of the quarter, the prime rate was stuck at 16½ percent. On the other hand, the Federal Home Loan Mortgage Corporation's mortgage commitment rate series, which frequently leads the Bank Board's series, dropped 61 basis points from mid-February to the end of March. In addition, yields at Federal National Mortgage Association auctions—widely viewed as indicative of the future path of mortgage rates—dropped 112 basis points from early February to the end of March. And at S&L's, seasonally adjusted net mortgage loan repayments were higher in January-February than in the fourth

quarter, as were seasonally adjusted mortgage loan commitments outstanding.

**Inventories.**—Inventory liquidation was massive in the first quarter—\$17½ billion. The swing to liquidation at this rate from accumulation at a rate of \$4 billion in the fourth quarter more than accounted for the first-quarter decline in GNP. The liquidation, as well as the swing, as concentrated in durables, and within durables, spread across manufacturing, wholesale trade, and retail trade. Inventories had contributed to the fourth-quarter decline in GNP when their rate of accumulation was reduced \$10½ billion. As noted earlier by reference to table 1, which separates inventory developments into motor vehicle and "other," motor vehicle inventories were the source of the difference in the size of the two inventory contributions to the GNP declines. "Other" inventories accounted for \$11½-12 billion of the decline in both quarters.

As a result of the liquidation and an increase in sales, inventory-sales ratios were brought down. The ratio of total business inventories to constant-dollar business final sales retreated to 3.24 from 3.31 in the fourth quarter, about halfway back to the first-quarter 1981 low.

**Real net exports**

Net exports declined \$1½ billion following declines of \$3-4½ billion in the three prior quarters. In contrast to the fourth quarter, the balance on goods increased, and the balance on services, including investment income, declined.

In goods, exports declined more than in the fourth quarter. Agricultural exports showed little change after a fourth-quarter increase, as exports of corn and cotton fell off. In nonagricultural exports, the decline in the first quarter, as in earlier quarters, was concentrated in capital goods, autos, and consumer goods. It was not as large, however, as the earlier ones. Imports declined substantially, after five consecutive quarters of increase. Petroleum imports declined, after having increased slightly in the fourth quarter. They averaged 5.7 million barrels per day (seasonally adjusted) in the first quarter. Nonpetroleum imports declined across-the-board, reflecting the delayed impact of weakness in domestic economic activity.

In investment income, receipts declined a little more than in the fourth quarter, largely reflecting a sharp drop in direct investment income receipts. Payments registered a sharp swing, from a fourth-quarter decline of \$3 billion to a first-quarter increase of \$2½ billion. The swing was related to the establishment of International Banking Facilities. (For a discussion of these Facilities, see "U.S. International Transactions, Fourth Quarter and Year 1981," in the March 1982 SURVEY, p. 44.)

**Government**

Real Federal Government purchases increased at a 6-percent annual rate in the first quarter, much less than in the fourth. Both defense and, in nondefense, Commodity Credit Corporation (CCC) purchases contributed to the deceleration. The change in CCC inventories, as explained in the Special Note in the January 1982 "Business Situation," is treated as a government purchase. The step-up in the rate of accumulation in the first quarter, which was less than that in the fourth, was concentrated in corn and cotton.

**Table 9.—Federal Government Receipts and Expenditures, NIPA Basis: Change from Preceding Quarter**

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

	1981		1982
	III	IV	I
<b>Receipts</b> .....	17.3	-11.1	n.a.
Personal tax and nontax receipts..	13.3	-4.5	-3.2
Corporate profits tax accruals.....	1.6	-8.1	n.a.
Indirect business tax and nontax accruals.....	-8	-1.9	-9.1
Contributions for social insurance.....	3.3	3.3	7.5
<b>Expenditures</b> .....	25.9	33.2	7.9
Purchases of goods and services.....	6.9	26.9	2.4
National defense.....	5.9	15.6	1.8
Nondefense.....	.9	11.3	.6
Transfer payments.....	18.8	4.3	4.5
Grants-in-aid to State and local governments.....	-4.1	-1.7	-8
Net interest paid.....	5.2	3.1	2.3
Subsidies less current surplus of government enterprises.....	-6	.3	-5
Less: Wage accruals less disbursements.....	.2	-3	-1
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-8.5</b>	<b>-44.3</b>	<b>n.a.</b>

n.a. Not available.

State and local purchases declined 3 percent after no change in the fourth quarter. The major factor was a resumption of a downtrend in structures.

**NIPA Federal sector.**—Changes in current-dollar Federal receipts and expenditures are shown in table 9. All categories of receipts except contributions for social insurance were down. A \$3 billion decline in personal taxes resulted from the Economic Recovery Tax Act and the Crude Oil Windfall Profit Tax Act, and from weakness in wages and salaries. Indirect business taxes reflected the decline in windfall profits tax receipts. Contributions for social insurance were up \$7½ billion; \$5½ billion was due to increases in the social security tax rate and taxable wage base.

The increase in expenditures slowed to \$8 billion from \$33 billion in the fourth quarter. Purchases decelerated sharply. In the fourth quarter, they had been boosted \$6½ billion by the pay raise for Federal employees. The increase in CCC purchases slowed from \$10½ billion to \$2½ billion. Defense purchases were up only slightly after a large increase in the fourth quarter.

The first-quarter decline in corporate profits tax accruals can be approximated by using a residual calculation of corporate profits that as-

sumes that the statistical discrepancy in the national income and product account was the same as in the preceding quarter. On the basis of this calculation, the Federal deficit on a national income and product account basis was about \$30 billion larger than the \$100 billion registered in the fourth quarter.

**Corporate Profits**

In the fourth quarter of 1981, corporate profits from current production—profits with inventory valuation and capital consumption adjustments—decreased \$18 billion to \$177½ billion, following an increase of \$5½ billion in the third quarter. The fourth-quarter estimate is \$2 billion lower than the one published a month ago. A downward revision in manufacturing profits more than offset an upward revision in trade profits.

The fourth-quarter level of profits was \$5½ billion lower than the level of profits in the fourth quarter of 1980. The decrease was the net result of alternating increases and decreases in the four quarters of 1981. The fluctuations were in the domestic profits of nonfinancial corporations; domestic profits of financial corporations decreased in each quarter of 1981, and profits from the rest of the world decreased in all but one.

Domestic nonfinancial corporate profits decreased \$17 billion to \$135 billion in the fourth quarter of 1981; this level was \$6½ billion above that in the fourth quarter of 1980. Detail for nonfinancial corporations is available for profits with inventory valuation adjustment but without capital consumption adjustment. Most of the quarterly fluctuations in these profits was accounted for by the profits of manufacturing corporations, but the four-quarter increase was more than accounted for by the profits of nondurable goods manufacturers excluding petroleum manufacturers, and of utilities and trade corporations (table 10). The increases in the profits of nonpetroleum nondurables manufacturers occurred despite decreases in their constant-dollar sales. Decreases occurred in the profits of most durable goods manufacturers and petroleum manufacturers, reflecting decreases in constant-dollar sales. The

decrease in the profits of petroleum manufacturers reflected, in addition, decreases in the prices of refined petroleum products and of crude oil. Crude oil prices can affect the profits of petroleum manufacturers because they produce a major share of domestic crude oil.

Domestic financial corporate profits decreased  $\$1/2$  billion to  $\$18\frac{1}{2}$  billion in the fourth quarter of 1981; this level was  $\$8\frac{1}{2}$  billion lower than that in the fourth quarter of 1980. The four-quarter decrease occurred despite an increase in the profits of Federal Reserve banks, which are treated as part of corporate business in the national income and product accounts (NIPA's). The increase in Federal Reserve banks' profits was primarily due to increased average interest rates on their holdings of Federal debt instruments. Other financial profits reflected a swing from modest profits for savings and loan associations in the fourth quarter of 1980 to increasingly large losses during 1981. These losses are traceable to three factors: (1) A net decrease, excluding interest credited, in deposits; (2) a shift of deposits from low-interest-paying regular transactions accounts to high-interest-paying certificates of deposit; and (3) a squeeze between average interest rates paid and received. Nearly four-fifths of savings and loan associations' assets are mortgages, on which the average interest rate received rose only moderately in 1981 despite very high interest rates charged on new mortgages issued.

Profits from the rest of the world decreased  $\$1/2$  billion to  $\$24$  billion in the fourth quarter of 1981; this level was  $\$3\frac{1}{2}$  billion lower than that in the fourth quarter of 1980. The four-quarter decrease resulted largely from decreases in the profits of the foreign petroleum operations of U.S. corporations. In addition, rest-of-the-world profits reflected weak growth or recessions in the economies of most industrial nations.

*Other profits measures.*—Profits before tax decreased  $\$21\frac{1}{2}$  billion to  $\$213$  billion in the fourth quarter of 1981; this level was  $\$36\frac{1}{2}$  billion lower than that in the fourth quarter of 1980. These profits exclude the in-

Table 10.—Corporate Profits With Inventory Valuation Adjustment and Without Capital Consumption Adjustment

[Billions of dollars; seasonally adjusted at annual rates]

	1980: IV	Change from preceding quarter				1981: IV	Change: 1980: IV to 1981: IV
		1981					
		I	II	III	IV		
<b>Total</b> .....	201.0	16.7	-12.6	4.0	-18.7	190.4	-10.6
<b>Domestic industries</b> .....	173.4	18.9	-10.0	2.3	-18.2	166.4	-7.0
<b>Financial</b> .....	30.5	-1.9	-4.3	-1.6	-3	22.4	-8.1
Federal Reserve banks.....	12.0	1.5	.8	.9	0	15.2	3.2
Other.....	18.5	-3.4	-5.0	-2.6	-3	7.2	-11.3
<b>Nonfinancial</b> .....	142.9	20.8	-5.7	3.9	-17.9	144.0	1.1
<b>Manufacturing</b> .....	76.2	14.2	-6.0	.7	-17.1	68.0	-8.2
Durable goods.....	25.8	5.7	.4	-5.9	-7.3	18.7	-7.1
Primary metal industries.....	3.8	1.3	-1.3	-1	-2.1	1.6	-2.2
Fabricated metal products.....	4.8	-.7	.5	.1	-2.3	2.4	-2.4
Machinery, except electrical.....	6.1	2.6	-.5	.4	-.3	8.9	2.8
Electric and electronic equipment.....	5.3	3.1	-2.2	.4	-1.2	5.4	.1
Motor vehicles and equipment.....	-.8	-.8	4.3	-4.9	-.4	-1.8	-1.0
Other.....	6.6	.2	-.5	-1.6	-2.5	2.2	-4.4
Nondurable goods.....	50.4	8.5	-6.4	6.5	-9.7	49.3	-1.1
Food and kindred products.....	8.6	1.8	-.9	-.6	.1	9.0	.4
Chemicals and allied products.....	8.1	2.0	-1.8	.2	0	8.5	.4
Petroleum and coal products.....	19.9	1.7	-2.0	6.8	-9.4	17.0	-2.9
Other.....	13.8	3.0	-1.7	.1	-.4	14.8	1.0
Transportation and public utilities.....	18.8	2.0	-.8	1.6	2.5	24.1	5.3
Wholesale and retail trade.....	22.6	4.9	.9	1.7	-1.5	28.6	6.0
Other.....	25.2	-.1	0	.1	-1.9	23.3	-1.9
<b>Rest of the world</b> .....	27.7	-2.3	-2.6	1.7	-5	24.0	-3.7

ventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj).<sup>3</sup> Inventory profits—the IVA with sign reversed—decreased  $\$3$  billion to  $\$22\frac{1}{2}$  billion, and profits attributable to underdepreciation—the CCAdj with sign reversed—decreased  $\$1/2$  billion. These levels were  $\$26$  billion and  $\$5$  billion, respectively, below those in the fourth quarter of 1980. As shown in table 11, the Economic Recovery Tax Act of 1981 increasingly reduced the CCAdj during 1981.

*Disposition of profits.*—Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, decreased  $\$9\frac{1}{2}$  billion to  $\$69$  billion in the fourth quarter of 1981; this level was  $\$16\frac{1}{2}$  billion below that in the fourth quarter of 1980. The lower taxes reflect the impact of the Economic Recovery Tax Act of 1981, which increasingly reduced corporate profits before tax and corporate profits tax liability during 1981. The impact of the act is reflected in the share of profits going to taxes; this

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

Table 11.—Impact of the Economic Recovery Tax Act of 1981 on Corporate Profits and Related Measures

[Billions of dollars; seasonally adjusted at annual rates]

Item	1981			
	I	II	III	IV
Corporate profits before tax..	-2.1	-4.3	-6.4	-8.6
Plus: Inventory valuation adjustment.....				
Capital consumption adjustment.....	2.1	4.3	6.4	8.6
Equals: Corporate profits from current production.....				
Corporate profits tax liability.....	-3.4	-4.7	-5.7	-6.6
Federal tax liability.....	-3.3	-4.5	-5.3	-6.1
State and local tax liability.....	-.1	-.2	-.4	-.5

NOTE.—For a discussion of the act, see the "Business Situation" in the August 1981 SURVEY OF CURRENT BUSINESS.

share decreased from 34.1 percent in the fourth quarter of 1980 to 32.3 percent in the fourth quarter of 1981.

Dividends increased  $\$1$  billion to  $\$66$  billion in the fourth quarter of 1981; this level was  $\$8\frac{1}{2}$  billion higher than that in the fourth quarter of 1980. Undistributed profits decreased  $\$13\frac{1}{2}$  billion to  $\$78$  billion; this level was  $\$28\frac{1}{2}$  billion below that in the fourth quarter of 1980 and was the lowest since the first quarter of 1977.

National Income and Product Accounts Tables

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

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

The abbreviations used in the tables are: CCAj Capital consumption adjustment  
 IVA Inventory valuation adjustment  
 NIPA's National income and product accounts  
 P Preliminary  
 r Revised

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

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates					
			1980	1981				1982			1980	1981				1982
				IV	I	II	III					IV	I <sup>P</sup>	IV	I	
<b>Gross national product.....</b>	<b>2,626.1</b>	<b>2,925.5</b>	<b>2,730.6</b>	<b>2,853.0</b>	<b>2,885.8</b>	<b>2,965.0</b>	<b>2,998.3</b>	<b>2,995.1</b>	<b>1,480.7</b>	<b>1,510.3</b>	<b>1,485.6</b>	<b>1,516.4</b>	<b>1,510.4</b>	<b>1,515.8</b>	<b>1,498.4</b>	<b>1,483.6</b>
<b>Personal consumption expenditures.....</b>	<b>1,672.8</b>	<b>1,857.8</b>	<b>1,751.0</b>	<b>1,810.1</b>	<b>1,829.1</b>	<b>1,883.9</b>	<b>1,908.3</b>	<b>1,950.7</b>	<b>935.1</b>	<b>958.9</b>	<b>946.8</b>	<b>960.2</b>	<b>955.1</b>	<b>962.8</b>	<b>957.5</b>	<b>966.8</b>
Durable goods.....	211.9	232.0	223.3	238.3	227.3	236.2	226.4	236.8	135.8	139.4	139.1	146.8	137.4	140.3	133.1	137.7
Nondurable goods.....	675.7	743.2	703.5	726.0	735.3	751.3	760.3	766.1	358.4	367.3	360.4	364.5	367.0	368.8	368.8	369.7
Services.....	785.2	882.6	824.2	845.8	866.5	896.4	921.5	947.8	440.9	452.2	447.3	448.9	450.7	453.7	455.6	459.4
<b>Gross private domestic investment.....</b>	<b>395.3</b>	<b>450.5</b>	<b>397.7</b>	<b>437.1</b>	<b>458.6</b>	<b>463.0</b>	<b>443.3</b>	<b>392.6</b>	<b>203.6</b>	<b>214.8</b>	<b>200.5</b>	<b>211.6</b>	<b>219.7</b>	<b>221.5</b>	<b>206.3</b>	<b>183.1</b>
Fixed investment.....	401.2	434.4	415.1	432.7	435.3	435.6	434.0	432.6	206.6	207.6	207.6	213.1	208.9	206.5	201.1	200.7
Nonresidential.....	296.0	328.9	302.1	315.9	324.6	335.1	339.8	339.8	158.4	162.4	157.0	162.0	161.1	163.9	162.7	162.4
Structures.....	108.8	125.7	111.5	117.2	123.1	128.3	134.3	134.1	48.4	51.0	47.8	49.6	50.4	51.5	52.6	51.9
Producers' durable equipment.....	187.1	203.1	190.7	198.7	201.5	206.8	205.5	205.7	110.0	111.4	109.3	112.4	110.7	112.4	110.1	110.5
Residential.....	105.3	105.5	113.0	116.7	110.7	100.5	94.2	92.7	48.1	45.2	50.6	51.0	47.8	42.7	39.4	38.3
Nonfarm structures.....	100.3	100.0	107.6	111.4	105.4	94.9	88.4	87.1	45.2	42.2	47.5	48.0	44.8	39.7	36.4	35.4
Farm structures.....	2.0	2.3	2.2	2.2	2.1	2.3	2.5	2.4	.9	1.0	1.0	.9	.9	1.0	1.0	1.0
Producers' durable equipment.....	3.0	3.2	3.1	3.2	3.2	3.3	3.3	3.2	2.0	2.0	2.0	2.1	2.0	2.0	2.0	1.9
Change in business inventories.....	-5.9	16.2	-17.4	4.5	23.3	27.5	9.4	-40.0	-2.9	7.1	-7.2	-1.4	10.8	14.9	4.2	-17.5
Nonfarm.....	-4.7	13.8	-14.0	6.8	21.5	23.1	3.7	-38.8	-2.4	5.9	-5.6	-3	9.9	12.8	1.3	-16.9
Farm.....	-1.2	2.4	-3.4	-2.4	1.8	4.4	5.6	-1.2	-5	1.2	-1.5	-1.1	.9	2.2	2.9	-6
<b>Net exports of goods and services.....</b>	<b>23.3</b>	<b>26.0</b>	<b>23.3</b>	<b>29.2</b>	<b>20.8</b>	<b>29.3</b>	<b>24.7</b>	<b>23.8</b>	<b>52.0</b>	<b>44.9</b>	<b>48.5</b>	<b>50.9</b>	<b>46.2</b>	<b>43.2</b>	<b>39.2</b>	<b>37.8</b>
Exports.....	339.8	367.3	346.1	367.4	368.2	368.0	365.6	359.0	161.1	160.4	157.4	162.5	161.5	160.1	157.4	153.7
Imports.....	316.5	341.3	322.7	338.2	347.5	338.7	341.0	335.1	109.1	115.5	108.9	111.6	115.4	116.9	118.2	115.8
<b>Government purchases of goods and services.....</b>	<b>534.7</b>	<b>591.2</b>	<b>558.6</b>	<b>576.5</b>	<b>577.4</b>	<b>588.9</b>	<b>622.0</b>	<b>628.0</b>	<b>290.0</b>	<b>291.7</b>	<b>289.8</b>	<b>293.6</b>	<b>289.5</b>	<b>288.3</b>	<b>295.4</b>	<b>295.8</b>
Federal.....	198.9	230.2	212.0	221.6	219.5	226.4	253.3	255.7	108.1	111.5	107.4	111.2	108.7	109.6	116.6	118.3
National defense.....	131.7	154.3	141.6	145.2	148.2	154.1	169.7	171.5	70.9	73.9	71.9	72.1	72.6	74.0	76.9	76.9
Nondefense.....	67.2	75.9	70.4	76.4	71.3	72.2	83.5	84.1	37.2	37.6	35.4	39.0	36.1	35.6	39.7	41.4
State and local.....	335.8	361.0	346.6	354.9	357.9	362.5	368.7	372.3	181.9	180.2	182.4	182.5	180.7	178.8	178.8	177.5

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

<b>Gross national product.....</b>	<b>2,626.1</b>	<b>2,925.5</b>	<b>2,730.6</b>	<b>2,853.0</b>	<b>2,885.8</b>	<b>2,965.0</b>	<b>2,998.3</b>	<b>2,995.1</b>	<b>1,480.7</b>	<b>1,510.3</b>	<b>1,485.6</b>	<b>1,516.4</b>	<b>1,510.4</b>	<b>1,515.8</b>	<b>1,498.4</b>	<b>1,483.6</b>
Final sales.....	2,632.0	2,909.4	2,748.0	2,848.5	2,862.5	2,937.6	2,989.0	3,035.1	1,483.6	1,503.2	1,492.7	1,517.8	1,499.6	1,500.9	1,494.2	1,501.1
Change in business inventories.....	-5.9	16.2	-17.4	4.5	23.3	27.5	9.4	-40.0	-2.9	7.1	-7.2	-1.4	10.8	14.9	4.2	-17.5
<b>Goods.....</b>	<b>1,130.4</b>	<b>1,272.3</b>	<b>1,169.0</b>	<b>1,247.5</b>	<b>1,257.0</b>	<b>1,298.3</b>	<b>1,286.4</b>	<b>1,261.7</b>	<b>665.2</b>	<b>684.9</b>	<b>662.9</b>	<b>688.9</b>	<b>686.3</b>	<b>691.9</b>	<b>672.6</b>	<b>661.6</b>
Final sales.....	1,136.3	1,256.1	1,186.3	1,243.1	1,233.7	1,270.8	1,277.0	1,301.7	668.1	677.8	670.1	690.3	675.5	677.0	668.4	679.1
Change in business inventories.....	-5.9	16.2	-17.4	4.5	23.3	27.5	9.4	-40.0	-2.9	7.1	-7.2	-1.4	10.8	14.9	4.2	-17.5
Durable goods.....	458.6	506.9	476.7	501.4	516.9	525.2	484.2	461.8	279.4	282.1	281.8	289.3	288.6	287.0	263.5	253.8
Final sales.....	462.6	499.5	476.0	505.5	498.3	506.6	487.5	499.3	281.3	279.1	281.5	292.5	279.7	279.2	265.0	270.6
Change in business inventories.....	-4.0	7.4	.7	-4.2	18.5	18.6	-3.3	-37.5	-1.9	3.0	.3	-3.1	8.9	7.8	-1.5	-16.8
Nondurable goods.....	671.9	765.4	692.2	746.1	740.1	773.0	802.2	799.9	385.7	402.8	381.1	399.6	397.7	404.9	407.8	407.8
Final sales.....	673.7	756.6	710.3	737.5	735.3	764.2	789.5	802.3	386.8	398.7	388.6	397.9	395.8	397.8	403.4	408.6
Change in business inventories.....	-1.8	8.7	-18.1	8.6	4.8	8.9	12.7	-2.5	-1.1	4.1	-7.5	1.7	1.9	7.1	5.7	-7
<b>Services.....</b>	<b>1,229.6</b>	<b>1,371.7</b>	<b>1,285.3</b>	<b>1,317.1</b>	<b>1,344.7</b>	<b>1,390.5</b>	<b>1,434.4</b>	<b>1,459.3</b>	<b>695.7</b>	<b>707.9</b>	<b>701.7</b>	<b>703.6</b>	<b>704.7</b>	<b>709.9</b>	<b>713.4</b>	<b>712.4</b>
Structures.....	266.0	281.6	276.4	288.4	284.1	276.3	277.5	274.1	119.8	117.4	121.0	123.9	119.4	114.0	112.5	109.6
<b>Addenda:</b>																
Gross domestic purchases <sup>1</sup> .....	2,602.8	2,899.6	2,707.3	2,823.8	2,865.1	2,935.8	2,973.7	2,971.2	1,428.7	1,465.4	1,437.1	1,465.5	1,464.2	1,472.6	1,459.2	1,445.7
Final sales to domestic purchasers <sup>1</sup> .....	2,608.7	2,883.4	2,724.6	2,819.3	2,841.8	2,908.3	2,964.3	3,011.2	1,431.7	1,458.3	1,444.2	1,466.9	1,453.5	1,457.7	1,455.0	1,463.3

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



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

	Billions of dollars								Billions of 1972 dollars								
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates						
			1980	1981				1982			1980	1981	1981				1982
				IV	I	II	III						IV	I <sup>p</sup>	IV	I	
Gross national product.....	2,626.1	2,925.5	2,730.6	2,853.0	2,885.8	2,965.0	2,998.3	2,995.1	1,480.7	1,510.3	1,485.6	1,516.4	1,510.4	1,515.8	1,498.4	1,483.6	
Gross domestic product.....	2,576.5	2,871.1	2,682.0	2,800.7	2,835.5	2,909.4	2,938.8	2,943.8	1,452.4	1,481.9	1,458.9	1,488.4	1,483.8	1,487.1	1,468.4	1,457.9	
Business.....	2,221.2	2,480.1	2,311.4	2,420.8	2,449.2	2,517.6	2,532.7	2,529.5	1,251.8	1,280.1	1,257.5	1,286.4	1,281.8	1,285.7	1,266.4	1,255.3	
Nonfarm.....	2,153.7	2,408.5	2,248.6	2,350.1	2,383.7	2,442.2	2,458.0	2,458.6	1,216.8	1,242.7	1,227.9	1,250.9	1,248.9	1,246.2	1,225.0	1,217.6	
Farm less housing.....	1,940.9	2,168.3	2,025.3	2,120.2	2,147.3	2,198.7	2,207.0	2,200.9	1,084.5	1,105.4	1,093.7	1,115.4	1,112.1	1,108.2	1,085.7	1,077.2	
Housing.....	212.8	240.2	223.3	229.9	236.4	243.5	251.0	257.7	132.3	137.4	134.2	135.5	136.8	137.9	139.2	140.4	
Farm.....	68.1	72.4	69.4	67.3	72.4	75.2	74.6	70.7	35.3	37.7	33.2	33.6	36.5	39.4	41.4	37.6	
Statistical discrepancy.....	-7	-8	-6.6	3.4	-6.9	2	2	2	-4	-4	-3.6	1.8	-3.6	1	1	1	
Households and institutions.....	85.9	97.7	90.4	93.9	96.4	98.4	102.0	105.4	45.4	47.0	46.1	46.7	46.9	46.8	47.5	48.1	
Private households.....	6.7	6.9	6.9	7.0	6.9	6.9	6.9	6.9	3.5	3.3	3.4	3.4	3.3	3.3	3.2	3.2	
Nonprofit institutions.....	79.2	90.8	83.5	86.9	89.5	91.5	95.1	98.6	41.9	43.7	42.7	43.2	43.5	43.6	44.3	45.0	
Government.....	269.3	293.3	280.3	285.9	289.9	293.5	304.0	308.9	155.2	154.9	155.3	155.3	155.2	154.6	154.5	154.3	
Federal.....	81.9	90.0	87.1	87.9	88.2	88.5	95.3	96.2	49.2	49.0	48.9	49.0	49.0	49.0	49.0	49.1	
State and local.....	187.4	203.3	193.3	198.0	201.6	205.0	208.7	212.6	106.0	105.9	106.3	106.4	106.2	105.6	105.4	105.3	
Rest of the world.....	49.7	54.4	48.6	52.3	50.4	55.6	59.6	51.3	28.3	28.3	26.7	28.0	26.6	28.7	30.0	25.7	
Addendum:																	
Gross domestic business product less housing.....	2,008.4	2,239.9	2,088.0	2,191.0	2,212.8	2,274.1	2,281.7	2,271.8	1,119.5	1,142.7	1,123.3	1,150.8	1,145.0	1,147.8	1,127.2	1,114.9	

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

	Billions of dollars								
	1980	1981	Seasonally adjusted at annual rates						1982
			1980	1981				1982	
				IV	I	II	III		
Gross national product.....	2,626.1	2,925.5	2,730.6	2,853.0	2,885.8	2,965.0	2,998.3	2,995.1	
Less:									
Capital consumption allowances with CCAAdj.....	287.3	321.7	298.9	306.5	316.7	326.5	336.9	343.8	
Capital consumption allowances.....	224.1	257.0	233.7	243.2	251.9	261.7	271.1	280.4	
Less: CCAAdj.....	-63.1	-64.7	-65.2	-63.3	-64.9	-64.8	-65.7	-63.4	
Equals: Net national product.....	2,338.9	2,603.9	2,431.7	2,546.4	2,569.1	2,638.5	2,661.5	2,651.3	
Less:									
Indirect business tax and nontax liability.....	212.3	251.1	228.0	245.5	249.4	254.0	255.4	250.7	
Business transfer payments.....	10.5	11.6	10.9	11.2	11.5	11.8	12.1	12.4	
Statistical discrepancy.....	-7	-8	-6.6	3.4	-6.9	2	2		
Plus: Subsidies less current surplus of government enterprises.....	4.6	5.2	5.4	4.7	5.7	5.1	5.4	4.8	
Equals: National income.....	2,121.4	2,347.2	2,204.8	2,291.1	2,320.9	2,377.6	2,399.1		
Less:									
Corporate profits with IVA and CCAAdj.....	182.7	191.7	183.3	203.0	190.3	195.7	177.6		
Net interest.....	179.8	215.4	193.3	200.8	211.0	220.2	229.7	237.9	
Contributions for social insurance.....	203.7	238.9	212.3	233.7	236.3	240.6	245.0	253.5	
Wage accruals less disbursements.....	0	0	-5	0	0	2	-1	-2	
Plus:									
Government transfer payments to persons.....	283.8	321.6	303.1	308.4	312.7	330.4	334.8	341.7	
Personal interest income.....	256.3	308.5	269.7	288.7	300.9	315.7	328.7	338.5	
Personal dividend income.....	54.4	61.3	56.1	58.0	60.2	63.0	64.1	64.7	
Business transfer payments.....	10.5	11.6	10.9	11.2	11.5	11.8	12.1	12.4	
Equals: Personal income.....	2,160.2	2,404.1	2,256.2	2,319.8	2,368.5	2,441.7	2,486.5	2,512.7	

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

	[Billions of 1972 dollars]							
	1980	1981	1980	1981	1980	1981	1980	1981
Gross national product.....	1,480.7	1,510.3	1,485.6	1,516.4	1,510.4	1,515.8	1,498.4	1,483.6
Less: Capital consumption allowances with CCAAdj.....	147.5	153.4	149.5	151.2	152.4	154.2	155.8	157.4
Equals: Net national product.....	1,333.2	1,356.9	1,336.1	1,365.2	1,358.0	1,361.6	1,342.7	1,326.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	149.0	153.9	151.9	153.2	152.9	154.6	155.1	155.5
Statistical discrepancy.....	-4	-4	-3.6	1.8	-3.6	1	1	
Equals: National income.....	1,184.6	1,203.4	1,187.3	1,210.3	1,208.7	1,206.9	1,187.5	

Table 1.11.—National Income by Type of Income

	Billions of dollars								
	1980	1981	Seasonally adjusted at annual rates						1982
			1980	1981				1982	
				IV	I	II	III		
National income.....	2,121.4	2,347.2	2,204.8	2,291.1	2,320.9	2,377.6	2,399.1		
Compensation of employees.....	1,596.5	1,771.6	1,661.8	1,722.4	1,752.0	1,790.7	1,821.3	1,844.9	
Wages and salaries.....	1,343.6	1,482.8	1,397.3	1,442.9	1,467.0	1,498.7	1,522.5	1,538.8	
Government and government enterprises.....	253.6	273.9	263.3	267.1	270.5	274.7	283.2	287.1	
Other.....	1,090.0	1,208.8	1,134.0	1,175.7	1,196.4	1,224.0	1,239.2	1,251.7	
Supplements to wages and salaries.....	252.9	288.8	264.5	279.5	285.1	292.0	298.8	306.1	
Employer contributions for social insurance.....	115.8	134.7	121.0	131.5	133.2	135.6	138.4	142.3	
Other labor income.....	137.1	154.1	143.5	148.0	151.8	156.3	160.4	163.8	
Proprietors' income with IVA and CCAAdj.....	130.6	134.8	134.0	132.1	134.1	137.1	135.9	129.0	
Farm.....	23.4	22.4	22.5	18.9	21.7	24.7	24.4	18.2	
Proprietors' income with IVA.....	30.3	30.1	29.6	26.1	29.3	32.6	32.6	26.6	
CCAAdj.....	-6.9	-7.7	-7.2	-7.2	-7.6	-7.9	-8.2	-8.4	
Nonfarm.....	107.2	112.4	111.6	113.2	112.5	112.4	111.5	110.8	
Proprietors' income with IVA.....	112.7	116.1	117.5	117.4	115.7	115.9	115.4	113.1	
IVA.....	-3.7	-1.6	-4.0	-2.5	-1.2	-1.4	-1.5	-4	
CCAAdj.....	-1.9	-2.1	-2.0	-1.7	-2.0	-2.2	-2.4	-1.9	
Rental income of persons with CCAAdj.....	31.8	33.6	32.4	32.7	33.3	33.9	34.5	34.8	
Rental income of persons.....	64.9	70.0	66.4	68.2	69.3	70.5	71.9	73.1	
CCAAdj.....	-33.1	-36.4	-33.9	-35.5	-35.9	-36.6	-37.4	-38.3	
Corporate profits with IVA and CCAAdj.....	182.7	191.7	183.3	203.0	190.3	195.7	177.6		
Corporate profits with IVA.....	199.8	205.6	201.0	217.7	205.1	209.1	190.4		
Profits before tax.....	245.5	233.3	249.5	257.0	229.0	234.4	212.8		
Profits tax liability.....	82.3	77.7	85.2	87.7	76.4	78.1	68.8		
Profits after tax.....	163.2	155.5	164.3	169.2	152.7	156.3	144.0		
Dividends.....	56.0	63.1	57.7	59.6	62.0	64.8	66.0	66.8	
Undistributed profits.....	107.2	92.4	106.6	109.6	90.6	91.5	78.0		
IVA.....	-45.7	-27.7	-48.4	-39.2	-24.0	-25.3	-22.3	-10.6	
CCAAdj.....	-17.2	-13.9	-17.8	-14.7	-14.7	-13.4	-12.8	-9.7	
Net interest.....	179.8	215.4	193.3	200.8	211.0	220.2	229.7	237.9	
Addenda:									
Corporate profits after tax with IVA and CCAAdj.....	100.3	113.9	98.1	115.3	114.0	117.6	108.9		
Dividends.....	56.0	63.1	57.7	59.6	62.0	64.8	66.0	66.8	
Undistributed profits with IVA and CCAAdj.....	44.3	50.8	40.4	55.7	52.0	52.8	42.9		



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

	Billions of dollars									Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					1980		1981	Seasonally adjusted at annual rates						
			1980	1981							1982	1980	1981				1982
				IV	I	II	III						IV	I <sup>P</sup>	IV	I	
<b>Gross domestic product of corporate business</b> .....	1,616.5	1,814.7	1,688.0	1,774.8	1,797.1	1,840.6	1,846.2	.....	<b>Net domestic product</b> .....	1,369.3	1,546.3	1,431.7	1,513.1	1,532.6	1,570.6	1,569.0	.....
Capital consumption allowances with CCAAdj.....	175.4	197.7	183.2	187.5	194.6	201.1	207.7	211.7	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	152.5	183.3	165.1	179.2	182.1	185.7	186.0	181.7
<b>Net domestic product</b> .....	1,441.1	1,616.9	1,504.8	1,587.3	1,602.5	1,639.5	1,638.5	.....	<b>Domestic income</b> .....	1,216.9	1,363.1	1,266.6	1,333.9	1,350.5	1,384.9	1,383.0	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	159.3	191.4	172.5	187.2	190.2	194.0	194.3	189.8	Compensation of employees.....	1,037.2	1,152.2	1,078.5	1,121.3	1,140.6	1,167.2	1,179.7	1,191.4
<b>Domestic income</b> .....	1,281.8	1,425.5	1,332.4	1,400.1	1,412.2	1,445.5	1,444.1	.....	Wages and salaries.....	864.2	955.6	898.2	930.7	946.5	968.3	977.0	984.3
Compensation of employees.....	1,103.1	1,226.7	1,147.8	1,193.3	1,214.0	1,242.5	1,256.9	1,270.1	Supplements to wages and salaries.....	172.9	196.6	180.4	190.5	194.1	198.9	202.7	207.1
Wages and salaries.....	917.9	1,016.0	954.6	989.1	1,006.0	1,029.4	1,039.5	1,047.8	Corporate profits with IVA and CCAAdj.....	123.6	146.4	128.2	152.1	146.5	152.0	134.9	.....
Supplements to wages and salaries.....	185.2	210.7	193.2	204.1	208.0	213.1	217.4	222.3	Profits before tax.....	183.8	184.6	191.3	202.9	181.9	187.2	166.4	.....
Corporate profits with IVA and CCAAdj.....	151.5	167.5	155.6	177.6	167.6	171.1	153.7	.....	Profits tax liability.....	63.1	58.9	65.9	68.1	57.8	59.5	50.2	.....
Profits before tax.....	214.4	209.1	221.8	231.5	206.2	209.8	188.8	.....	Profits after tax.....	120.6	125.7	125.4	134.8	124.1	127.6	116.2	.....
Profits tax liability.....	82.3	77.7	85.2	87.7	76.4	78.1	68.8	.....	Dividends.....	40.4	50.7	42.7	46.9	48.8	52.5	53.4	56.4
Profits after tax.....	132.0	131.4	136.6	143.8	129.9	131.8	120.0	.....	Undistributed profits.....	80.3	75.3	82.7	87.9	75.4	75.2	62.8	.....
Dividends.....	37.4	47.0	39.5	43.7	45.5	49.1	49.8	53.0	IVA.....	-45.7	-27.7	-48.4	-39.2	-24.0	-25.3	-22.3	-10.6
Undistributed profits.....	94.6	84.3	97.1	100.1	84.3	82.7	70.2	.....	CCAAdj.....	-17.2	-13.9	-17.8	-14.7	-14.7	-13.4	-12.8	-9.7
IVA.....	-45.7	-27.7	-48.4	-39.2	-24.0	-25.3	-22.3	-10.6	Net interest.....	27.2	31.3	29.0	29.3	30.7	31.9	33.5	40.1
CCAAdj.....	-17.2	-13.9	-17.8	-14.7	-14.7	-13.4	-12.8	-9.7	<b>Gross domestic product of nonfinancial corporate business</b> .....	867.2	896.6	876.9	901.0	901.2	901.1	883.0	.....
Net interest.....	27.2	31.3	29.0	29.3	30.7	31.9	33.5	40.1	Capital consumption allowances with CCAAdj.....	88.1	91.8	89.4	90.4	91.2	92.3	93.2	94.1
<b>Gross domestic product of financial corporate business</b> .....	81.3	81.8	83.3	84.7	80.8	80.3	81.4	.....	Net domestic product.....	779.0	804.8	787.5	810.6	810.0	808.8	789.8	.....
<b>Gross domestic product of non-financial corporate business</b> .....	1,535.2	1,732.9	1,604.7	1,690.1	1,716.3	1,760.3	1,764.8	.....	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	95.4	97.3	97.2	97.5	96.7	97.7	97.4	98.0
Capital consumption allowances with CCAAdj.....	165.9	186.6	173.0	177.1	183.7	189.7	195.9	199.6	Domestic income.....	683.6	707.5	690.3	713.1	713.3	711.1	692.4	.....

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates					1980	1981	Seasonally adjusted at annual rates						
			1980	1981						1982	1980	1981				1982
				IV	I	II	III					IV	I <sup>P</sup>	IV	I	
<b>Auto output</b> .....	60.2	69.6	68.8	68.1	73.6	76.8	60.2	55.2	38.6	41.8	42.8	42.8	44.3	44.8	35.1	32.4
<b>Final sales</b> .....	62.2	69.2	65.5	77.9	62.7	75.2	61.1	69.7	39.9	41.4	40.9	48.5	37.8	44.1	35.4	40.3
Personal consumption expenditures.....	61.8	68.0	66.1	75.6	63.3	70.2	62.9	69.5	36.5	36.5	37.5	42.8	34.2	37.0	32.3	35.8
New autos.....	46.2	49.6	48.8	57.4	44.3	51.6	45.0	50.8	28.6	29.1	29.7	35.0	26.1	29.7	25.8	29.1
Net purchases of used autos.....	15.6	18.4	17.3	18.2	19.0	18.6	17.9	18.7	7.8	7.4	7.8	7.8	8.1	7.3	6.5	6.7
Producers' durable equipment.....	12.4	14.3	12.5	13.7	12.9	17.2	13.4	15.2	8.5	9.9	8.9	9.9	8.8	11.6	9.1	10.4
New autos.....	21.2	24.3	22.4	24.7	22.3	28.8	21.4	24.5	13.2	14.2	13.6	15.0	13.0	16.5	12.2	14.0
Net purchases of used autos.....	-8.8	-10.0	-9.9	-11.0	-9.4	-11.6	-7.9	-9.3	-4.7	-4.3	-4.7	-5.0	-4.3	-4.9	-3.1	-3.5
Net exports.....	-12.9	-13.9	-13.9	-12.2	-14.2	-13.1	-15.9	-15.7	-5.5	-5.4	-6.0	-4.7	-5.6	-5.0	-6.4	-6.4
Exports.....	4.0	3.9	3.9	4.1	4.0	4.6	2.9	2.3	2.4	2.3	2.4	2.5	2.4	2.6	1.6	1.3
Imports.....	16.8	17.8	17.8	16.3	18.2	17.7	18.8	18.0	8.0	7.7	8.3	7.2	8.0	7.7	8.1	7.6
Government purchases.....	.8	.8	.8	.8	.7	.9	.8	.8	.5	.5	.5	.5	.4	.5	.4	.4
<b>Change in business inventories</b> .....	-1.9	.4	3.2	-9.8	10.9	1.6	-9	-14.5	-1.3	.3	1.9	-5.7	6.6	.7	-2	-7.9
New.....	-1.3	.2	3.5	-10.8	12.5	.7	-2	-14.6	-.9	.2	2.1	-6.2	7.3	-.2	0	-7.9
Used.....	-.6	.2	-.3	1.0	-1.6	2.3	-.7	.1	-.3	.1	-.1	.4	-.7	1.0	-.3	.0
<b>Addenda:</b>																
Domestic output of new autos <sup>1</sup> .....	48.8	54.7	55.4	52.2	59.1	61.6	45.8	38.9	30.2	32.0	33.7	31.8	34.8	35.4	26.2	22.3
Sales of imported new autos <sup>2</sup> .....	21.7	24.7	23.2	26.3	23.5	24.4	24.8	27.7	13.5	14.5	14.1	16.0	13.8	14.0	14.2	15.9

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

<b>Truck output</b> <sup>1</sup> .....	25.7	27.0	27.7	27.0	28.5	25.4	27.3	28.3	13.8	13.1	14.3	13.6	13.9	12.1	12.8	13.2
<b>Final sales</b> .....	27.8	27.2	26.8	27.6	28.1	27.4	25.8	31.1	14.9	13.2	13.7	13.9	13.7	13.0	12.0	14.6
Personal consumption expenditures.....	7.9	8.1	7.5	7.8	8.2	8.6	7.9	10.6	4.9	4.8	4.5	4.7	4.8	4.9	4.5	6.1
Producers' durable equipment.....	17.6	17.0	16.8	16.9	17.4	17.5	16.3	18.6	9.1	7.7	8.2	8.0	8.0	7.8	7.1	8.0
Net exports.....	-1.1	-1.6	-1.0	-.7	-1.1	-2.5	-2.2	-2.2	-.8	-1.0	-.7	-.6	-.8	-1.4	-1.3	-1.3
Exports.....	3.1	3.3	3.3	3.6	3.4	3.2	3.1	2.9	1.6	1.5	1.6	1.7	1.5	1.4	1.3	1.2
Imports.....	4.1	4.9	4.3	4.3	4.5	5.7	5.3	5.0	2.3	2.5	2.3	2.3	2.4	2.8	2.6	2.5
Government purchases.....	3.3	3.8	3.5	3.6	3.7	3.8	3.9	4.1	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<b>Change in business inventories</b> .....	-2.1	-.2	.9	-.6	.4	-2.0	1.5	-2.8	-1.2	-.1	.5	-.3	.2	-1.0	.7	1.3

Table 1.14-1.15:

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

Table 1.16-1.17:

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					1982
			1980	1981				
			IV	I	II	III	IV	
<b>Personal income</b> .....	2,160.2	2,404.1	2,256.2	2,319.8	2,368.5	2,441.7	2,486.5	2,512.7
<b>Wage and salary disbursements</b> .....	1,343.7	1,482.7	1,397.8	1,442.9	1,467.0	1,498.5	1,522.5	1,539.0
Commodity-producing industries.....	465.4	512.7	484.0	501.3	508.1	520.2	521.0	521.2
Manufacturing.....	350.7	387.3	364.9	377.4	386.7	393.9	391.0	390.3
Distributive industries.....	328.9	361.1	340.6	351.9	357.8	365.3	369.5	373.5
Service industries.....	295.7	335.0	310.0	322.5	330.5	338.5	348.7	357.0
Government and government enterprises.....	253.6	273.9	263.3	267.1	270.5	274.5	283.3	287.3
<b>Other labor income</b> .....	137.1	154.1	143.5	148.0	151.8	156.3	160.4	163.8
<b>Proprietors' income with IVA and CCAAdj.</b> .....	130.6	134.8	134.0	132.1	134.1	137.1	135.9	129.0
Farm.....	23.4	22.4	22.5	18.9	21.7	24.7	24.4	18.2
Nonfarm.....	107.2	112.4	111.6	113.2	112.5	112.4	111.5	110.8
<b>Rental income of persons with CCAAdj.</b> .....	31.8	33.6	32.4	32.7	33.3	33.9	34.5	34.8
<b>Personal dividend income</b> .....	54.4	61.3	56.1	58.0	60.2	63.0	64.1	64.7
<b>Personal interest income</b> .....	256.3	308.5	269.7	288.7	300.9	315.7	328.7	338.5
<b>Transfer payments</b> .....	294.2	333.2	313.9	319.6	324.2	342.2	347.0	354.1
Old-age, survivors, disability, and health insurance benefits.....	153.8	180.4	165.3	169.8	172.0	188.5	191.2	194.5
Government unemployment insurance benefits.....	16.0	15.5	17.5	15.6	15.6	14.8	16.0	18.3
Veterans benefits.....	15.0	16.0	15.5	15.9	15.9	15.9	16.4	16.3
Government employees retirement benefits.....	42.8	48.5	45.7	46.7	48.5	48.9	49.9	50.4
Other transfer payments.....	66.7	72.8	69.9	71.7	72.3	74.0	73.4	74.7
Aid to families with dependent children.....	12.4	13.4	13.1	13.3	13.6	13.4	13.3	14.2
Other.....	54.3	59.4	56.8	58.3	58.7	60.5	60.1	60.5
<b>Less: Personal contributions for social insurance</b> .....	87.9	104.2	91.2	102.3	103.1	105.0	106.5	111.2
<b>Less: Personal tax and nontax payments</b> .....	338.5	388.2	359.2	372.0	382.9	399.8	398.0	397.4
<b>Equals: Disposable personal income</b> .....	1,821.7	2,016.0	1,897.0	1,947.8	1,985.6	2,042.0	2,088.5	2,115.3
<b>Less: Personal outlays</b> .....	1,720.4	1,908.4	1,799.4	1,858.9	1,879.0	1,935.1	1,960.5	2,003.3
Personal consumption expenditures.....	1,672.8	1,857.8	1,751.0	1,810.1	1,829.1	1,883.9	1,908.3	1,950.7
Interest paid by consumers to business.....	46.4	49.5	46.8	47.8	48.9	50.3	51.2	51.5
Personal transfer payments to foreigners (net).....	1.2	1.0	1.6	1.0	1.0	1.0	1.0	1.0
<b>Equals: Personal saving</b> .....	101.3	107.6	97.6	88.9	106.6	106.9	128.0	112.1
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,018.4	1,040.4	1,025.8	1,033.3	1,036.8	1,043.6	1,047.9	1,048.4
Per capita:								
Current dollars.....	8,002	8,770	8,299	8,504	8,651	8,873	9,051	9,147
1972 dollars.....	4,473	4,526	4,488	4,511	4,517	4,535	4,541	4,534
Population (millions).....	227.7	229.9	228.6	229.1	229.5	230.1	230.7	231.2
<b>Personal saving as percentage of disposable personal income</b> .....	5.6	5.3	5.1	4.6	5.4	5.2	6.1	5.3

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					1982
			1980	1981				
			IV	I	II	III	IV	
<b>Personal consumption expenditures</b> .....	1,672.8	1,857.8	1,751.0	1,810.1	1,829.1	1,883.9	1,908.3	1,950.7
<b>Durable goods</b> .....	211.9	232.0	223.3	238.3	227.3	236.2	226.4	236.8
Motor vehicles and parts.....	89.9	98.3	94.6	105.4	93.4	101.6	92.8	101.9
Furniture and household equipment.....	84.6	92.6	88.9	92.3	92.4	93.2	92.6	91.7
Other.....	37.3	41.2	39.8	40.6	41.6	41.4	41.0	43.1
<b>Nondurable goods</b> .....	675.7	743.2	703.5	726.0	735.3	751.3	760.3	766.1
Food.....	345.7	382.0	360.4	372.5	377.8	386.5	391.1	397.2
Clothing and shoes.....	104.8	115.9	109.4	113.4	115.8	117.5	117.0	119.5
Gasoline and oil.....	89.0	94.6	90.5	93.5	92.4	95.1	97.4	96.8
Other nondurable goods.....	136.2	150.7	143.3	146.6	149.4	152.1	154.7	152.7
Fuel oil and coal.....	19.8	21.0	20.5	20.5	21.0	21.3	21.0	18.9
Other.....	116.4	129.8	122.7	126.1	128.4	130.8	133.8	133.8
<b>Services</b> .....	785.2	882.6	824.2	845.8	866.5	896.4	921.5	947.8
Housing.....	272.0	306.7	285.3	293.6	302.1	310.9	320.3	328.6
Household operation.....	111.6	126.5	116.9	118.1	123.4	130.5	133.9	136.4
Electricity and gas.....	55.7	63.0	58.8	58.4	61.5	65.5	66.5	67.9
Other.....	56.0	63.5	58.2	59.7	61.9	65.0	67.4	68.5
Transportation.....	64.1	68.9	67.5	67.6	67.9	69.6	70.4	72.7
Other.....	337.5	380.5	354.5	366.5	373.0	385.4	396.9	410.2
			Billions of 1972 dollars					
<b>Personal consumption expenditures</b> .....	935.1	958.9	946.8	960.2	955.1	962.8	957.5	966.8
<b>Durable goods</b> .....	135.8	139.4	139.1	146.8	137.4	140.3	133.1	137.7
Motor vehicles and parts.....	53.8	54.2	54.6	60.6	51.7	55.0	49.4	54.3
Furniture and household equipment.....	58.9	61.1	60.7	62.1	61.2	60.9	60.0	58.8
Other.....	23.1	24.2	23.8	24.1	24.5	24.3	23.7	24.7
<b>Nondurable goods</b> .....	358.4	367.3	360.4	364.5	367.0	368.8	368.8	369.7
Food.....	181.5	184.6	179.9	182.9	185.0	185.2	185.3	185.6
Clothing and shoes.....	78.0	83.7	80.1	82.8	84.0	84.2	83.6	85.4
Gasoline and oil.....	26.2	25.2	26.3	24.9	24.4	25.7	25.7	26.3
Other nondurable goods.....	72.6	73.9	74.1	74.0	73.6	73.8	74.0	72.4
Fuel oil and coal.....	4.2	3.7	4.2	3.7	3.6	3.7	3.6	3.3
Other.....	68.4	70.2	69.8	70.3	70.0	70.1	70.4	69.2
<b>Services</b> .....	440.9	452.2	447.3	448.9	450.7	453.7	455.6	459.4
Housing.....	164.2	170.2	166.5	168.0	169.6	170.8	172.3	173.6
Household operation.....	61.5	62.6	62.1	61.4	62.4	63.3	63.4	63.0
Electricity and gas.....	23.3	23.1	23.4	22.6	23.2	23.4	23.3	22.9
Other.....	38.3	39.5	38.7	38.8	39.3	39.9	40.1	40.1
Transportation.....	34.8	34.6	35.1	34.8	34.5	34.6	34.5	35.0
Other.....	180.4	184.8	183.6	184.6	184.2	185.0	185.3	187.7

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

	Billions of dollars							
<b>Receipts</b> .....	45.1	52.1	47.8	49.6	51.5	53.0	54.5	56.0
Contributions for social insurance.....	31.5	36.4	33.7	34.8	35.9	36.9	38.0	39.0
Personal contribution.....	7.7	8.9	8.4	8.6	8.8	8.9	9.1	9.3
Employer contributions.....	23.8	27.6	25.3	26.3	27.1	28.0	28.8	29.7
Government and government enterprises.....	21.0	24.3	22.4	23.2	24.0	24.7	25.5	26.2
Other.....	2.8	3.2	2.9	3.0	3.2	3.3	3.4	3.5
Interest and dividends received.....	13.6	15.7	14.1	14.8	15.6	16.0	16.5	17.0
<b>Expenditures</b> .....	18.2	20.0	18.8	19.2	19.8	20.3	20.8	21.3
Administrative expenses (purchases of goods and services).....	.6	.6	.6	.6	.6	.6	.6	.6
Transfer payments to persons.....	17.6	19.4	18.2	18.7	19.2	19.7	20.2	20.7
<b>Surplus or deficit</b> .....	26.9	32.1	29.0	30.4	31.7	32.7	33.7	34.7
(-).....								

Table 3.14:

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

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					1982
			1980	1981				
			IV	I	II	III	IV	
<b>Receipts</b> .....	<b>540.8</b>	<b>626.0</b>	<b>573.2</b>	<b>617.4</b>	<b>621.0</b>	<b>638.3</b>	<b>627.2</b>	.....
Personal tax and nontax receipts.....	257.8	296.2	272.9	283.3	293.2	306.4	302.0	298.8
Income taxes.....	251.0	289.0	265.9	276.8	286.0	299.1	294.1	290.6
Estate and gift taxes.....	6.6	7.0	6.8	6.4	7.0	7.1	7.5	7.9
Nontaxes.....	.2	.2	.2	.2	.2	.2	.3	.4
Corporate profits tax accruals.....	70.2	66.0	72.6	74.6	64.8	66.4	58.3	.....
Indirect business tax and nontax accruals.....	40.6	61.2	49.1	60.6	62.6	61.8	59.9	50.8
Excise taxes.....	29.1	47.5	36.1	47.8	49.6	47.6	45.1	36.2
Customs duties.....	7.2	8.6	7.3	7.7	8.1	9.0	9.4	8.8
Nontaxes.....	4.4	5.1	5.6	5.0	4.9	5.2	5.4	5.8
Contributions for social insurance.....	172.2	202.5	178.6	198.9	200.4	203.7	207.0	214.5
<b>Expenditures</b> .....	<b>602.0</b>	<b>688.4</b>	<b>641.1</b>	<b>664.0</b>	<b>668.2</b>	<b>694.0</b>	<b>727.2</b>	<b>735.1</b>
Purchases of goods and services.....	198.9	230.2	212.0	221.6	219.5	226.4	253.3	255.7
National defense.....	131.7	154.3	141.6	145.2	148.2	154.1	169.7	171.5
Nondefense.....	67.2	75.9	70.4	76.4	71.3	72.2	83.5	84.1
Transfer payments.....	249.8	284.5	269.0	271.9	274.8	293.6	297.9	302.4
To persons.....	244.9	279.4	262.6	267.3	270.7	287.8	291.7	297.0
To foreigners.....	4.9	5.2	6.4	4.7	4.1	5.8	6.2	5.4
Grants-in-aid to State and local governments.....	88.0	87.2	91.8	90.2	89.6	85.4	83.7	82.9
Net interest paid.....	53.3	73.1	55.2	67.7	70.4	75.6	78.7	81.0
Interest paid.....	67.5	91.2	70.8	84.4	88.0	94.3	98.1	102.2
To persons and business.....	55.0	74.4	56.7	68.6	71.0	77.2	81.0	84.6
To foreigners.....	12.5	16.7	14.1	15.8	17.0	17.1	17.1	17.6
Less: Interest received.....	14.2	18.1	15.6	16.7	17.6	18.7	19.4	21.2
Subsidies less current surplus of government enterprises.....	12.0	13.4	13.1	12.6	13.9	13.3	13.6	13.1
Subsidies.....	10.7	12.8	11.6	11.9	12.2	12.7	14.5	14.1
Less: Current surplus of government enterprises.....	-1.3	-5	-1.4	-7	-1.7	-6	.9	1.1
Less: Wage accruals less disbursements.....	0	0	0	0	0	.2	-1	-2
<b>Surplus or deficit (-), NIPA's</b> .....	<b>-61.2</b>	<b>-62.4</b>	<b>-67.9</b>	<b>-46.6</b>	<b>-47.2</b>	<b>-55.7</b>	<b>-100.0</b>	.....
Social insurance funds.....	-14.2	-12.4	-22.2	-4.6	-6.1	-18.9	-19.8	-17.6
Other.....	-47.0	-50.0	-45.8	-42.0	-41.1	-36.8	-80.2	.....

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					1982
			1980	1981				
			IV	I	II	III	IV	
<b>Receipts</b> .....	<b>384.0</b>	<b>417.2</b>	<b>403.4</b>	<b>411.7</b>	<b>413.6</b>	<b>419.6</b>	<b>423.7</b>	.....
Personal tax and nontax receipts.....	80.7	91.9	86.3	88.6	89.7	93.3	96.1	98.6
Income taxes.....	44.9	51.9	49.1	50.4	50.3	52.6	54.0	55.0
Nontaxes.....	27.9	31.4	29.0	29.8	30.7	31.8	33.0	34.3
Other.....	7.9	8.7	8.2	8.4	8.6	8.8	9.0	9.2
Corporate profits tax accruals.....	12.2	11.7	12.6	13.1	11.6	11.7	10.4	.....
Indirect business tax and nontax accruals.....	171.6	189.9	179.0	184.9	186.9	192.3	195.5	199.9
Sales taxes.....	82.9	92.7	87.5	91.2	90.9	94.2	94.4	95.8
Property taxes.....	67.5	72.6	68.9	70.3	71.9	73.1	75.0	77.0
Other.....	21.2	24.6	22.6	23.3	24.1	25.0	26.0	27.1
Contributions for social insurance.....	31.5	36.4	33.7	34.8	35.9	36.9	38.0	39.0
Federal grants-in-aid.....	88.0	87.2	91.8	90.2	89.6	85.4	83.7	82.9
<b>Expenditures</b> .....	<b>355.0</b>	<b>380.5</b>	<b>366.3</b>	<b>374.8</b>	<b>377.5</b>	<b>381.8</b>	<b>387.8</b>	<b>392.3</b>
Purchases of goods and services.....	335.8	361.0	346.6	354.9	357.9	362.5	368.7	372.3
Compensation of employees.....	187.4	203.3	193.3	198.0	201.6	205.0	208.7	212.6
Other.....	148.4	157.7	153.3	156.9	156.2	157.5	160.0	159.7
Transfer payments to persons.....	38.9	42.2	40.5	41.2	42.1	42.6	43.1	44.7
Net interest paid.....	-10.8	-12.8	-11.4	-11.8	-12.4	-13.2	-13.9	-14.4
Interest paid.....	17.6	19.4	18.0	18.6	19.2	19.7	20.3	21.0
Less: Interest received.....	28.4	32.3	29.5	30.4	31.6	32.9	34.2	35.4
Less: Dividends received.....	1.6	1.8	1.6	1.6	1.8	1.8	1.9	2.0
Subsidies less current surplus of government enterprises.....	-7.4	-8.2	-7.7	-7.9	-8.2	-8.2	-8.3	-8.3
Subsidies.....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises.....	7.7	8.6	8.1	8.3	8.6	8.6	8.7	8.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), NIPA's</b> .....	<b>29.1</b>	<b>36.7</b>	<b>37.1</b>	<b>36.9</b>	<b>36.1</b>	<b>37.8</b>	<b>35.9</b>	.....
Social insurance funds.....	26.9	32.1	29.0	30.4	31.7	32.7	33.7	34.7
Other.....	2.1	4.6	8.1	6.6	4.3	5.1	2.2	.....

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates					1980	1981	Seasonally adjusted at annual rates						
			1980	1981						1980	1981					
			IV	I	II	III	IV			I <sup>P</sup>	IV	I	II	III	IV	I <sup>P</sup>
<b>Government purchases of goods and services</b> .....	<b>534.7</b>	<b>591.2</b>	<b>558.6</b>	<b>576.5</b>	<b>577.4</b>	<b>588.9</b>	<b>622.0</b>	<b>628.0</b>	<b>290.0</b>	<b>291.7</b>	<b>289.8</b>	<b>293.6</b>	<b>289.5</b>	<b>288.3</b>	<b>295.4</b>	<b>295.8</b>
<b>Federal</b> .....	<b>198.9</b>	<b>230.2</b>	<b>212.0</b>	<b>221.6</b>	<b>219.5</b>	<b>226.4</b>	<b>253.3</b>	<b>255.7</b>	<b>108.1</b>	<b>111.5</b>	<b>107.4</b>	<b>111.2</b>	<b>108.7</b>	<b>109.6</b>	<b>116.6</b>	<b>118.3</b>
National defense.....	131.7	154.3	141.6	145.2	148.2	154.1	169.7	171.5	70.9	73.9	71.9	72.1	72.6	74.0	76.9	76.9
Durable goods.....	32.9	39.3	34.9	36.3	37.2	40.7	42.9	44.2	18.4	19.3	18.9	18.7	18.7	19.5	20.1	20.1
Nondurable goods.....	10.9	13.3	13.1	12.9	13.1	12.3	15.0	13.5	2.5	2.7	2.8	2.7	2.7	2.5	2.9	2.6
Services.....	84.7	98.7	90.7	93.2	94.9	98.1	108.4	110.7	48.5	50.5	48.8	49.4	49.8	50.6	52.3	52.8
Compensation of employees.....	52.8	59.4	56.8	57.4	57.8	58.4	64.0	64.7	32.1	32.4	32.1	32.2	32.3	32.6	32.7	32.8
Military.....	30.4	34.9	33.2	33.5	33.7	33.9	38.6	38.9	18.9	19.2	19.0	19.0	19.1	19.2	19.3	19.4
Civilian.....	22.4	24.5	23.6	23.8	24.2	24.4	25.5	25.8	13.2	13.3	13.1	13.1	13.2	13.3	13.3	13.4
Other services.....	31.9	39.3	33.9	35.9	37.1	39.8	44.4	46.0	16.4	18.1	16.7	17.2	17.5	18.1	19.6	20.0
Structures.....	3.1	3.1	2.9	2.8	3.0	3.0	3.4	3.2	1.6	1.4	1.4	1.4	1.4	1.4	1.5	1.4
Nondefense.....	67.2	75.9	70.4	76.4	71.3	72.2	83.5	84.1	37.2	37.6	35.4	39.0	36.1	35.6	39.7	41.4
Durable goods.....	1.5	1.8	1.6	2.0	1.8	1.6	1.7	1.7	.9	.9	.9	1.0	1.0	.8	.8	.8
Nondurable goods.....	4.1	10.5	5.3	9.2	5.4	8.6	18.8	19.4	2.0	4.2	.8	4.0	2.1	3.1	7.7	9.8
Services.....	55.1	56.3	57.0	57.6	57.0	55.0	55.7	55.9	31.1	29.2	30.7	30.5	29.8	28.5	28.0	27.7
Compensation of employees.....	29.1	30.6	30.3	30.6	30.4	30.1	31.3	31.5	17.1	16.6	16.8	16.8	16.7	16.4	16.4	16.3
Other services.....	25.9	25.7	26.7	27.0	26.5	24.9	24.4	24.4	14.0	12.6	13.9	13.6	13.1	12.0	11.6	11.4
Structures.....	6.6	7.3	6.5	7.7	7.2	7.1	7.4	7.1	3.2	3.3	3.0	3.5	3.2	3.1	3.2	3.1
<b>State and local</b> .....	<b>335.8</b>	<b>361.0</b>	<b>346.6</b>	<b>354.9</b>	<b>357.9</b>	<b>362.5</b>	<b>368.7</b>	<b>372.3</b>	<b>181.9</b>	<b>180.2</b>	<b>182.4</b>	<b>182.5</b>	<b>180.7</b>	<b>178.8</b>	<b>178.8</b>	<b>177.5</b>
Durable goods.....	10.6	11.2	10.9	11.1	11.3	11.2	11.2	11.1	6.3	6.1	6.2	6.2	6.2	6.1	6.0	5.9
Nondurable goods.....	26.3	29.1	27.8	28.3	28.8	29.6	29.7	29.8	13.7	14.0	14.0	14.0	14.0	14.0	14.0	13.9
Services.....	253.7	277.6	262.2	268.5	274.5	281.1	286.3	291.3	141.4	141.6	142.0	141.9	141.9	141.4	141.2	140.8
Compensation of employees.....	187.4	203.3	193.3	198.0	201.6	205.0	208.7	212.6	106.0	105.9	106.3	106.4	106.2	105.6	105.4	105.3
Other services.....	66.3	74.2	69.0	70.4	72.8	76.1	77.6	78.7	35.4	35.7	35.6	35.5	35.7	35.8	35.7	35.5
Structures.....	45.3	43.2	45.7	47.1	43.3	40.7	41.6	40.1	20.5	18.5	20.2	20.4	18.6	17.3	17.7	16.9

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

	Billions of dollars								Billions of 1972 dollars									
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1980	1981				1982			1980	1981	1981				1982	
				IV	I	II	III						IV	I <sup>P</sup>	IV	I		II
<b>Receipts from foreigners</b> .....	<b>340.9</b>	<b>368.4</b>	<b>347.2</b>	<b>368.5</b>	<b>369.3</b>	<b>369.1</b>	<b>366.7</b>	<b>359.0</b>										
Exports of goods and services.....	339.8	367.3	346.1	367.4	368.2	368.0	365.6	359.0	161.1	160.4	157.4	162.5	161.5	160.1	157.4	153.7		
Merchandise.....	218.2	229.8	221.0	236.3	234.2	225.1	223.4	219.5	92.2	89.0	89.0	92.4	91.0	86.6	85.8	84.2		
Durable goods.....	127.7	132.7	127.5	132.5	139.4	132.6	126.4	122.6	55.6	51.1	52.5	52.9	54.3	50.2	47.2	45.5		
Nondurable goods.....	90.5	97.0	93.6	103.9	94.8	92.5	96.9	96.9	36.6	37.8	36.4	39.5	36.7	36.4	38.6	38.6		
Services.....	121.6	137.6	125.0	131.1	134.0	142.9	142.3	139.5	68.9	71.4	68.4	70.1	70.5	73.5	71.6	69.5		
Factor income <sup>1</sup> .....	79.5	91.7	80.7	87.1	88.7	95.9	95.2	92.2	45.4	47.8	44.4	46.7	46.9	49.5	48.0	46.1		
Other.....	42.1	45.8	44.3	43.9	45.4	47.0	47.1	47.3	23.5	23.7	24.1	23.4	23.7	24.0	23.6	23.4		
Capital grants received by the United States (net).....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0										
<b>Payments to foreigners</b> .....	<b>340.9</b>	<b>368.4</b>	<b>347.2</b>	<b>368.5</b>	<b>369.3</b>	<b>369.1</b>	<b>366.7</b>	<b>359.0</b>										
Imports of goods and services.....	316.5	341.3	322.7	338.2	347.5	338.7	341.0	335.1	109.1	115.5	108.9	111.6	115.4	116.9	118.2	115.8		
Merchandise.....	245.9	260.3	248.8	259.1	265.3	255.8	261.2	249.2	74.0	78.4	73.4	74.5	77.3	79.1	83.0	78.0		
Durable goods.....	112.1	123.8	116.0	116.4	123.3	125.7	129.9	125.9	47.6	51.1	47.5	47.7	50.6	52.0	54.3	51.9		
Nondurable goods.....	133.8	136.5	132.9	142.7	142.0	130.1	131.2	123.3	26.4	27.3	25.8	26.8	26.7	27.1	28.7	26.1		
Services.....	70.6	81.0	73.9	79.1	82.2	82.9	79.8	86.0	35.1	37.1	35.5	37.1	38.1	37.8	35.2	37.8		
Factor income <sup>1</sup> .....	29.9	37.3	32.2	34.9	38.3	40.3	35.7	40.9	17.0	19.4	17.7	18.7	20.3	20.8	18.0	20.5		
Other.....	40.7	43.7	41.7	44.2	43.8	42.6	44.1	45.1	18.1	17.6	17.8	18.4	17.8	17.0	17.3	17.4		
Transfer payments (net).....	6.0	6.2	8.0	5.7	5.1	6.8	7.2	6.4										
From persons (net).....	1.2	1.0	1.6	1.0	1.0	1.0	1.0	1.0										
From government (net).....	4.9	5.2	6.4	4.7	4.1	5.8	6.2	5.4										
Interest paid by government to foreigners.....	12.5	16.7	14.1	15.8	17.0	17.1	17.1	17.6										
Net foreign investment.....	5.9	4.2	2.3	8.8	-2	6.5	1.5	-2										

Table 4.1-4.2.

1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

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

	Billions of dollars								Billions of 1972 dollars									
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates							
			1980	1981				1982			1980	1981	1981				1982	
				IV	I	II	III						IV	I <sup>P</sup>	IV	I		II
<b>Merchandise exports</b> .....	<b>218.2</b>	<b>229.8</b>	<b>221.0</b>	<b>236.3</b>	<b>234.2</b>	<b>225.1</b>	<b>223.4</b>	<b>219.5</b>	<b>92.2</b>	<b>89.0</b>	<b>89.0</b>	<b>92.4</b>	<b>91.0</b>	<b>86.6</b>	<b>85.8</b>	<b>84.2</b>		
Foods, feeds, and beverages.....	35.9	38.8	38.8	44.9	38.8	35.8	35.9	36.5	15.3	15.7	15.2	17.1	15.1	15.0	15.7	16.0		
Industrial supplies and materials.....	67.1	64.9	65.2	67.6	62.9	62.4	66.6	66.2	23.7	22.1	23.0	23.1	21.4	21.2	22.8	22.6		
Durable goods.....	24.3	20.6	22.2	22.1	21.5	19.2	19.5	19.0	8.6	7.0	7.8	7.6	7.3	6.5	6.7	6.5		
Nondurable goods.....	42.8	44.3	43.0	45.5	41.4	43.2	47.1	47.2	15.1	15.1	15.2	15.5	14.1	14.7	16.1	16.1		
Capital goods, except autos.....	73.5	80.1	75.5	79.1	83.4	80.2	77.7	76.9	34.7	32.3	33.1	33.3	34.1	31.6	30.0	29.6		
Autos.....	16.9	18.9	18.1	18.5	20.8	20.2	16.3	15.0	6.8	6.6	6.8	6.8	7.3	6.9	5.4	4.9		
Consumer goods.....	16.5	16.0	16.1	16.6	16.4	15.8	15.1	14.9	8.3	7.9	7.9	8.3	8.3	7.8	7.4	7.3		
Durable goods.....	8.8	7.6	8.0	7.9	7.8	7.7	7.0	6.7	3.8	3.1	3.4	3.3	3.2	3.1	2.8	2.7		
Nondurable goods.....	7.7	8.4	8.1	8.6	8.6	8.2	8.1	8.2	4.5	4.8	4.6	5.0	5.1	4.7	4.6	4.6		
Other.....	8.3	11.1	7.3	9.7	12.0	10.7	11.9	10.0	3.5	4.3	3.0	3.8	4.7	4.1	4.6	3.8		
Durable goods.....	4.2	5.5	3.7	4.8	6.0	5.4	6.0	5.0	1.8	2.1	1.5	1.9	2.3	2.1	2.3	1.9		
Nondurable goods.....	4.2	5.5	3.7	4.8	6.0	5.3	6.0	5.0	1.8	2.1	1.5	1.9	2.3	2.1	2.3	1.9		
<b>Merchandise Imports</b> .....	<b>245.9</b>	<b>260.3</b>	<b>248.8</b>	<b>259.1</b>	<b>265.3</b>	<b>255.8</b>	<b>261.2</b>	<b>249.2</b>	<b>74.0</b>	<b>78.4</b>	<b>73.4</b>	<b>74.5</b>	<b>77.3</b>	<b>79.1</b>	<b>83.0</b>	<b>78.0</b>		
Foods, feeds, and beverages.....	18.2	18.8	19.5	20.5	18.7	18.1	18.0	15.6	6.7	7.3	7.0	7.4	7.0	7.1	7.6	6.5		
Industrial supplies and materials, excluding petroleum.....	52.1	56.7	51.6	55.4	57.4	57.7	56.3	54.5	17.3	19.0	16.9	18.4	19.1	19.4	19.2	18.3		
Durable goods.....	31.2	33.8	31.2	32.1	35.3	34.7	33.1	32.3	10.2	11.3	10.0	10.6	11.7	11.6	11.3	10.8		
Nondurable goods.....	20.9	22.9	20.4	23.3	22.0	23.0	23.3	22.2	7.1	7.7	6.9	7.8	7.4	7.8	7.9	7.5		
Petroleum and products.....	79.1	77.2	76.8	82.8	84.3	71.3	70.5	67.2	6.9	5.9	6.2	6.3	6.2	5.6	5.7	5.4		
Capital goods, except autos.....	30.1	33.8	31.2	32.0	32.1	34.6	36.7	35.3	14.7	17.1	14.8	15.3	16.1	17.7	19.2	18.2		
Autos.....	27.1	30.0	28.9	27.0	30.6	30.6	31.7	31.1	10.9	10.4	10.8	9.8	10.8	10.6	10.4	10.2		
Consumer goods.....	34.4	38.4	34.8	37.1	36.9	38.3	41.2	39.7	15.5	16.6	15.2	15.7	16.0	16.6	18.1	17.2		
Durable goods.....	21.2	23.5	21.7	23.2	22.6	23.3	25.1	24.3	10.9	11.3	10.7	11.2	11.0	11.0	12.0	11.6		
Nondurable goods.....	13.1	14.8	13.1	13.9	14.3	15.1	16.1	15.4	4.7	5.3	4.5	4.4	5.0	5.5	6.2	5.6		
Other.....	4.9	5.4	6.0	4.3	5.3	5.2	6.7	5.8	2.0	2.1	2.4	1.7	2.1	2.1	2.7	2.3		
Durable goods.....	2.5	2.7	3.0	2.1	2.6	2.6	3.4	2.9	1.0	1.1	1.2	0.8	1.0	1.0	1.4	1.2		
Nondurable goods.....	2.5	2.7	3.0	2.1	2.6	2.6	3.4	2.9	1.0	1.1	1.2	0.8	1.0	1.0	1.4	1.2		
<b>Addenda:</b>																		
Exports:																		
Agricultural products.....	42.3	44.9	44.8	51.5	44.9	40.7	42.7	42.3	18.0	18.2	17.7	19.7	17.6	17.0	18.6	18.4		
Nonagricultural products.....	175.9	184.8	176.2	184.8	189.3	184.4	180.6	177.2	74.1	70.7	71.3	72.7	73.4	69.6	67.2	65.7		
Imports of nonpetroleum products.....	166.8	183.1	172.0	176.3	181.0	184.5	190.7	182.0	67.1	72.5	67.1	68.2	71.0	73.5	77.3	72.6		

Table 5.1.—Gross Saving and Investment

	Billions of dollars								
	1980	1981	Seasonally adjusted at annual rates					1982	I <sup>P</sup>
			1980	1981					
			IV	I	II	III	IV		
Gross saving.....	401.9	455.5	406.7	442.6	465.3	469.4	444.7		
Gross private saving.....	432.9	480.1	436.4	451.1	475.3	486.2	507.7		
Personal saving.....	101.3	107.6	97.6	88.9	106.6	106.9	128.0	112.0	
Undistributed corporate profits with IVA and CCAdj.....	44.3	50.8	40.4	55.7	52.0	52.8	42.9		
Undistributed profits.....	107.2	92.4	106.6	109.6	90.6	91.5	78.0		
IVA.....	-45.7	-27.7	-48.4	-39.2	-24.0	-25.3	-22.3	-10.6	
CCAdj.....	-17.2	-13.9	-17.8	-14.7	-14.7	-13.4	-12.8	-9.7	
Capital consumption allowances with CCAdj.....	175.4	197.7	183.2	187.5	194.6	201.1	207.7	211.7	
Corporate.....	111.8	123.9	115.8	119.0	122.1	125.4	129.1	132.1	
Noncorporate.....	0	0	-5	0	0	0	0	0	
Wage accruals less disbursements.....	0	0	-5	0	0	0	0	0	
Government surplus or deficit (-), NIPA's.....	-32.1	-25.7	-30.8	-9.7	-11.2	-17.9	-64.1		
Federal.....	-61.2	-62.4	-67.9	-46.6	-47.2	-55.7	-100.0		
State and local.....	29.1	36.7	37.1	36.9	36.1	37.8	35.9		
Capital grants received by the United States (net).....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0	
Gross investment.....	401.2	454.7	400.1	446.0	458.3	469.6	444.8	392.4	
Gross private domestic investment.....	395.3	450.5	397.7	437.1	458.6	463.0	443.3	392.6	
Net foreign investment.....	5.9	4.2	2.3	8.8	-2	6.5	1.5	-2	
Statistical discrepancy.....	-7	-8	-6.6	3.4	-6.9	.2	.2		

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

	Billions of dollars								
	1980	1981	Seasonally adjusted at annual rates					1982	I <sup>P</sup>
			1980	1981					
			IV	I	II	III	IV		
Change in business inventories.....	-5.9	16.2	-17.4	4.5	23.3	27.5	9.4	-40.0	
Farm.....	-1.2	2.4	-3.4	-2.4	1.8	4.4	5.6	-1.2	
Nonfarm.....	-4.7	13.8	-14.0	6.8	21.5	23.1	3.7	-38.8	
Change in book value.....	49.3	45.4	42.4	52.7	47.8	51.7	29.5	-27.3	
IVA <sup>1</sup> .....	-54.0	-31.6	-56.4	-45.9	-26.3	-28.6	-25.8	-11.5	
Manufacturing.....	-2.1	5.2	-9.7	15.0	2.0	10.8	-6.9	-10.3	
Durable goods.....	-5	3.6	-1.6	6.2	.6	12.3	-4.4	-12.2	
Non-durable goods.....	-1.6	1.6	-8.1	8.9	1.4	-1.3	-2.5	1.9	
Wholesale trade.....	1.0	4.8	.6	.4	7.5	.6	10.7	-9.5	
Durable goods.....	3.8	2.0	-9	6.3	5.4	4.6	6.6	-8.7	
Non-durable goods.....	2.2	1.0	-1.4	1.3	1.2	-4.8	6.2	-8	
Merchant wholesalers.....	1.5	5.2	.7	-3.8	9.7	4.6	10.3	-8.3	
Durable goods.....	1.1	3.7	2.5	-1.0	6.4	4.0	5.4	-7.7	
Non-durable goods.....	.4	1.5	-1.8	-2.7	3.3	.6	4.9	-6	
Nonmerchant wholesalers.....	-5	-4	-1	4.2	-2.2	-4.0	4	-1.3	
Durable goods.....	-3	-2	-5	.2	-1	1.4	-8	-1.0	
Non-durable goods.....	-2	-2	-4	4.0	-2.1	-5.4	1.3	-2	
Retail trade.....	-4.4	3.3	-4.5	-9.4	14.4	10.0	-1.8	-19.6	
Durable goods.....	-4.4	0	-5	-9.3	11.7	1.2	-3.4	-16.6	
Non-durable goods.....	0	3.2	-4.9	-1	2.7	8.8	1.6	-3.1	
Other.....	.8	.5	-4	.8	-2.4	1.7	1.7	.7	
Durable goods.....	1	-1	-2	-1	-1	-1	-1	-1	
Non-durable goods.....	.8	.5	-2	.9	-2.3	1.7	1.8	.7	
Change in business inventories.....	-2.9	7.1	-7.2	-1.4	10.8	14.9	4.2	-17.5	
Farm.....	-5	1.2	-1.5	-1.1	.9	2.2	2.9	-6	
Nonfarm.....	-2.4	5.9	-5.6	-.3	9.9	12.8	1.3	-16.9	
Change in book value.....									
IVA <sup>1</sup> .....									
Manufacturing.....	-1.0	2.1	-3.6	4.6	.9	5.4	-2.4	-4.8	
Durable goods.....	-1	1.5	-7	2.5	.4	5.2	-2.0	-5.2	
Non-durable goods.....	-.9	.6	-2.8	2.1	.5	.2	-.4	.4	
Wholesale trade.....	.5	2.2	0	-1.0	3.0	2.7	4.3	-3.6	
Durable goods.....	.5	1.6	.7	-.9	2.8	2.3	2.1	-3.9	
Non-durable goods.....	0	.7	-.8	-.1	.2	.4	2.2	-.2	
Merchant wholesalers.....	.6	2.2	.3	-1.6	3.2	2.7	4.6	-3.2	
Durable goods.....	.6	1.5	1.0	-1.0	2.8	1.7	2.5	-3.4	
Non-durable goods.....	.1	.7	-.7	-.7	.4	1.0	2.1	-.3	
Nonmerchant wholesalers.....	-.2	0	-.3	.7	-.3	0	-.2	-.5	
Durable goods.....	-.1	.1	-.3	.1	0	.6	-.4	-.4	
Non-durable goods.....	0	0	-.1	.6	-.2	-.6	-.1	0	
Retail trade.....	-2.2	1.5	-1.9	-4.3	6.9	4.5	-1.1	-8.6	
Durable goods.....	-2.2	0	-.4	-4.7	5.8	4.1	-1.6	-7.7	
Non-durable goods.....	.1	1.5	-2.3	.5	1.1	4.1	.4	-.9	
Other.....	.3	.1	-.2	.1	-.9	.2	.6	0	
Durable goods.....	0	0	-1	0	0	0	0	0	
Non-durable goods.....	.2	.1	-.1	.4	-.9	.2	.6	.2	

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

	Billions of dollars						
	Seasonally adjusted quarterly totals						1982
	1980	1981				I <sup>P</sup>	
	IV	I	II	III	IV		
Inventories <sup>1</sup> .....	785.4	796.9	811.3	825.6	834.4	820.9	
Farm.....	92.6	86.9	86.7	85.1	84.9	83.4	
Nonfarm.....	692.8	710.0	724.6	740.5	749.5	737.5	
Durable goods.....	393.7	397.8	408.8	422.7	427.7	418.6	
Non-durable goods.....	299.1	312.2	315.8	317.8	321.8	318.8	
Manufacturing.....	344.2	355.2	363.2	369.7	372.0	368.4	
Durable goods.....	222.5	226.9	231.8	239.9	242.2	239.7	
Non-durable goods.....	121.8	128.2	131.3	129.8	129.8	128.7	
Wholesale trade.....	151.7	155.7	158.8	160.6	164.3	161.4	
Durable goods.....	92.6	94.3	97.6	100.7	103.0	101.0	
Non-durable goods.....	59.1	61.4	61.2	60.0	61.4	60.3	
Merchant wholesalers.....	120.7	121.8	125.3	128.0	131.3	129.0	
Durable goods.....	77.2	78.2	81.2	83.7	86.1	84.3	
Non-durable goods.....	43.5	43.5	44.1	44.2	45.2	44.7	
Nonmerchant wholesalers.....	31.0	33.9	33.5	32.6	33.1	32.3	
Durable goods.....	15.4	16.1	16.4	16.9	16.9	16.7	
Non-durable goods.....	15.6	17.8	17.1	15.7	16.2	15.6	
Retail trade.....	130.3	129.8	132.6	139.2	140.3	135.0	
Durable goods.....	60.8	58.7	61.2	64.0	64.1	59.7	
Non-durable goods.....	69.5	71.1	71.4	75.2	76.2	75.4	
Other.....	66.5	69.4	70.0	71.0	72.9	72.7	
Final sales <sup>2</sup> .....	194.1	201.4	202.2	207.5	210.3	214.1	
Final sales of goods and structures.....	121.9	127.6	126.5	128.9	129.5	131.3	
Ratio: Inventories to final sales.....	4.05	3.96	4.01	3.98	3.97	3.83	
Nonfarm inventories to final sales.....	3.57	3.53	3.58	3.57	3.56	3.44	
Nonfarm inventories to final sales of goods and structures.....	5.68	5.56	5.73	5.74	5.79	5.62	
Inventories <sup>1</sup> .....	340.6	340.2	342.9	346.6	347.7	343.3	
Farm.....	43.0	42.7	42.9	43.5	44.2	44.0	
Nonfarm.....	297.6	297.5	300.0	303.2	303.5	299.3	
Durable goods.....	179.9	179.2	181.4	183.3	183.0	178.8	
Non-durable goods.....	117.6	118.3	118.6	119.8	120.5	120.5	
Manufacturing.....	145.0	146.1	146.3	147.7	147.1	145.9	
Durable goods.....	98.9	99.5	99.6	100.9	100.4	99.1	
Non-durable goods.....	46.1	46.6	46.8	46.8	46.7	46.8	
Wholesale trade.....	64.7	64.4	65.2	65.8	66.9	66.0	
Durable goods.....	42.7	42.4	43.1	43.7	44.2	43.2	
Non-durable goods.....	22.0	22.0	22.0	22.1	22.7	22.8	
Merchant wholesalers.....	53.4	53.0	53.8	54.5	55.6	54.8	
Durable goods.....	35.5	35.3	36.0	36.4	37.0	36.2	
Non-durable goods.....	17.9	17.7	17.8	18.1	18.6	18.7	
Nonmerchant wholesalers.....	11.2	11.4	11.3	11.4	11.3	11.2	
Durable goods.....	7.1	7.1	7.1	7.3	7.2	7.1	
Non-durable goods.....	4.1	4.3	4.2	4.1	4.1	4.1	
Retail trade.....	64.6	63.5	65.2	66.4	66.1	63.9	
Durable goods.....	30.3	29.2	30.6	30.7	30.3	28.4	
Non-durable goods.....	34.2	34.4	34.6	35.7	35.8	35.5	
Other.....	23.4	23.4	23.2	23.3	23.4	23.5	
Final sales <sup>2</sup> .....	105.4	107.3	105.9	105.9	105.2	106.1	
Final sales of goods and structures.....	65.9	67.9	66.2	65.9	65.1	65.7	
Ratio: Inventories to final sales.....	3.23	3.17	3.24	3.27	3.31	3.24	
Nonfarm inventories to final sales.....	2.82	2.77	2.83	2.86	2.89	2.82	
Nonfarm inventories to final sales of goods and structures.....	4.51	4.38	4.53	4.60	4.66	4.55	

Table 5.10-5.11:

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

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

Table 5.8-5.9:

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

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

	Billions of dollars								
	1980	1981	Seasonally adjusted at annual rates					1982	I <sup>p</sup>
			1980	1981					
			IV	I	II	III	IV		
<b>National income without CCAdj</b> .....	2,180.4	2,407.2	2,265.6	2,350.2	2,381.1	2,437.6	2,459.9		
<b>Domestic industries</b> .....	2,130.8	2,352.8	2,217.1	2,297.9	2,330.7	2,382.0	2,400.3		
<b>Private industries</b> .....	1,829.1	2,023.3	1,903.1	1,977.2	2,005.4	2,051.3	2,059.3		
Agriculture, forestry, and fisheries.....	62.8	67.3	63.4	61.4	65.8	70.3	71.7		
Mining.....	37.0	44.5	40.9	42.5	41.0	46.1	48.5		
Construction.....	108.4	114.9	111.6	116.4	114.1	113.8	115.2		
<b>Manufacturing</b> .....	527.2	584.4	548.1	577.2	586.3	596.6	577.4		
Durable goods.....	311.5	350.2	329.2	346.4	354.9	355.0	344.6		
Nondurable goods.....	215.7	234.2	218.9	230.9	231.4	241.6	232.8		
<b>Transportation and public utilities</b> .....	174.3	193.8	180.9	187.5	190.8	195.5	201.3		
Transportation.....	80.0	85.3	82.5	84.7	85.3	85.4	85.7		
Communication.....	50.1	56.1	54.0	53.9	54.4	56.7	59.5		
Electric, gas, and sanitary services.....	44.3	52.4	44.4	48.9	51.2	53.5	56.1		
<b>Wholesale trade</b> .....	133.8	151.5	139.6	146.6	148.5	153.6	157.4		
<b>Retail trade</b> .....	180.0	201.0	186.6	197.1	200.1	204.2	202.4		
<b>Finance, insurance, and real estate services</b> .....	290.8	312.6	304.0	308.1	309.9	313.7	318.8		
Services.....	314.8	353.3	327.9	340.4	348.7	357.5	366.8		
<b>Government and government enterprises</b> .....	301.7	329.4	314.0	320.7	325.3	330.8	341.0		
<b>Rest of the world</b> .....	49.7	54.4	48.6	52.3	50.4	55.6	59.6	51.3	

Table 6.20.—Corporate Profits by Industry

	Billions of dollars								
	1980	1981	Seasonally adjusted at annual rates					1982	I <sup>p</sup>
			1980	1981					
			IV	I	II	III	IV		
<b>Corporate profits with IVA and CCAdj</b> .....	182.7	191.7	183.3	203.0	190.3	195.7	177.6		
<b>Domestic industries</b> .....	151.5	167.5	155.6	177.6	167.6	171.1	153.6		
Financial.....	27.9	21.1	27.4	25.5	21.0	19.2	18.7		
Nonfinancial.....	123.6	146.4	128.2	152.1	146.5	152.0	134.9		
<b>Rest of the world</b> .....	31.1	24.2	27.7	25.4	22.8	24.5	24.0		
<b>Corporate profits with IVA</b> .....	199.8	205.6	201.0	217.7	205.1	209.1	190.4		
<b>Domestic industries</b> .....	168.7	181.4	173.4	192.3	182.3	184.6	166.4		
Financial.....	30.6	24.5	30.5	28.6	24.3	22.7	22.4		
Federal Reserve Banks.....	11.9	14.5	12.0	13.5	14.3	15.2	15.2		
Other.....	18.7	10.0	18.5	15.1	10.1	7.5	7.2		
<b>Nonfinancial</b> .....	138.1	156.9	142.9	163.7	158.0	161.9	144.0		
Manufacturing.....	74.5	82.0	76.2	90.4	84.4	85.1	68.0		
Durable goods.....	20.9	27.0	25.8	31.5	31.9	26.0	18.7		
Primary metal industries.....	3.1	3.6	3.8	5.1	3.8	3.7	1.6		
Fabricated metal products.....	3.9	3.9	4.8	4.1	4.6	4.7	2.4		
Machinery, except electrical.....	6.3	8.6	6.1	8.7	8.2	8.6	8.9		
Electric and electronic equipment.....	5.3	6.6	5.3	8.4	6.2	6.6	5.4		
Motor vehicles and equipment.....	-4.3	-7	-8	-1.6	2.7	-2.2	-1.8		
Other.....	6.5	5.0	6.6	6.8	6.3	4.7	2.2		
Nondurable goods.....	53.7	54.9	50.4	58.9	52.5	59.0	49.3		
Food and kindred products.....	7.3	9.5	8.6	10.4	9.5	8.9	9.0		
Chemicals and allied products.....	7.5	8.9	8.1	10.1	8.3	8.5	8.5		
Petroleum and coal products.....	24.6	21.1	19.9	21.6	19.6	26.4	17.0		
Other.....	14.3	15.5	13.8	16.8	15.1	15.2	14.8		
<b>Transportation and public utilities</b> .....	18.5	21.6	18.8	20.8	20.0	21.6	24.1		
<b>Wholesale and retail trade</b> .....	20.9	28.7	22.6	27.5	28.4	30.1	28.6		
Other.....	24.1	24.7	25.2	25.1	25.1	25.2	23.3		
<b>Rest of the world</b> .....	31.1	24.2	27.7	25.4	22.8	24.5	24.0		

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

	Implicit price deflators, 1972=100								
	1980	1981	Seasonally adjusted					1982	I <sup>p</sup>
			1980	1981					
			IV	I	II	III	IV		
<b>Gross national product</b> .....	177.36	193.71	183.81	188.14	191.06	195.61	200.10	201.88	
<b>Personal consumption expenditures</b> .....	178.9	193.7	184.9	188.5	191.5	195.7	199.3	201.8	
Durable goods.....	156.0	166.4	160.5	162.3	165.4	168.3	170.1	171.9	
Nondurable goods.....	188.6	202.4	195.2	199.2	200.4	203.7	206.2	207.2	
Services.....	178.1	195.2	184.3	188.4	192.2	197.6	202.3	206.3	
<b>Gross private domestic investment</b> .....	194.2	209.2	199.9	203.1	208.4	210.9	214.7	215.5	
<b>Fixed investment</b> .....	186.8	202.5	192.4	195.0	201.4	204.5	208.9	209.3	
Nonresidential.....	224.7	246.3	235.3	236.2	244.1	249.2	255.3	258.4	
Structures.....	170.2	182.4	174.5	176.8	182.0	184.0	186.7	186.2	
Producers' durable equipment.....	218.6	233.3	223.3	228.7	231.8	235.4	238.8	242.0	
Residential.....	221.7	236.8	226.3	231.8	235.0	239.1	242.9	246.1	
Nonfarm structures.....	219.9	235.5	224.2	229.6	233.4	237.6	241.2	245.3	
Farm structures.....	149.4	159.4	152.4	155.2	158.0	161.5	163.1	166.1	
Change in business inventories.....									
<b>Net exports of goods and services</b> .....	211.0	229.0	219.9	226.1	228.0	229.8	232.2	233.6	
Exports.....	290.1	295.5	296.4	303.1	301.2	289.8	288.5	289.3	
Imports.....									
<b>Government purchases of goods and services</b> .....	184.4	202.7	192.8	196.4	199.5	204.2	210.6	212.3	
Federal.....	183.9	206.4	197.4	199.4	201.9	206.6	217.2	216.2	
National defense.....	185.6	208.8	196.8	201.2	204.2	208.3	220.8	223.1	
Nondefense.....	180.6	201.7	198.7	195.9	197.3	203.1	210.3	203.3	
State and local.....	184.7	200.3	190.0	194.5	198.0	202.8	206.2	209.8	
	Fixed-weighted price indexes, 1972=100								
<b>Gross national product</b> .....	183.3	200.4	189.7	194.4	198.1	202.6	206.9	209.7	
<b>Personal consumption expenditures</b> .....	184.3	201.0	190.8	195.8	198.9	202.9	206.4	209.1	
Durable goods.....	160.1	171.9	164.9	166.7	170.4	174.0	176.5	177.9	
Nondurable goods.....	195.6	212.6	202.9	209.5	211.2	213.5	216.2	217.7	
Services.....	182.0	200.2	188.5	193.1	197.3	202.8	207.6	211.9	
<b>Gross private domestic investment</b> .....	203.8	220.9	209.7	214.6	219.1	223.4	227.1	230.7	
<b>Fixed investment</b> .....	195.5	213.6	202.0	206.7	211.8	216.1	219.8	223.3	
Nonresidential.....	217.9	235.7	224.1	229.0	233.5	238.1	241.7	245.9	
Structures.....	182.6	200.9	189.4	193.9	199.3	203.4	207.1	210.4	
Producers' durable equipment.....	219.6	234.8	224.3	229.7	233.1	237.3	240.9	244.5	
Residential.....									
Change in business inventories.....									
<b>Net exports of goods and services</b> .....	217.1	237.2	226.6	232.9	236.1	239.0	241.1	242.7	
Exports.....	302.9	321.1	315.5	324.4	324.8	318.6	317.1	320.0	
Imports.....									
<b>Government purchases of goods and services</b> .....	190.8	209.1	198.2	202.7	206.9	210.6	216.2	219.3	
Federal.....	191.2	213.3	201.2	205.5	210.8	213.7	223.1	225.7	
National defense.....	195.1	218.8	205.8	210.0	216.1	219.3	229.7	232.2	
Nondefense.....	181.1	199.0	189.5	194.0	197.1	199.5	206.0	209.0	
State and local.....	190.5	206.2	196.2	200.7	204.3	208.6	211.5	215.0	
<b>Addenda:</b>									
Gross domestic purchases <sup>1</sup> .....	188.8	205.9	195.4	200.3	203.8	207.8	211.7	214.7	
Final sales.....	183.2	200.4	189.6	194.3	198.0	202.5	206.8	209.7	
Final sales to domestic purchasers <sup>1</sup> .....	188.7	205.9	195.4	200.2	203.8	207.8	211.8	214.7	
<b>Personal consumption expenditures, food</b> .....	192.7	208.6	202.6	205.7	206.0	210.3	212.5	215.7	
<b>Personal consumption expenditures, energy</b> .....	317.1	360.0	325.2	353.3	360.3	360.1	366.2	364.9	
<b>Other personal consumption expenditures</b> .....	169.5	184.1	175.0	178.4	182.0	186.2	189.9	192.8	
<b>Gross domestic product</b> .....	183.3	200.5	189.8	194.4	198.2	202.7	206.9	209.8	
Business.....	184.5	201.8	190.9	195.7	199.5	204.3	208.0	210.8	
Nonfarm.....									

Table 7.1-7.2.

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

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted					1982
			1980	1981				
			IV	I	II	III	IV	
<b>Gross national product</b> .....	177.36	193.71	183.81	188.14	191.06	195.61	200.10	201.88
Final sales.....	177.4	193.6	184.1	187.7	190.9	195.7	200.0	202.2
Change in business inventories.....								
<b>Goods</b> .....	169.9	185.8	176.3	181.1	183.2	187.6	191.3	190.7
Final sales.....	170.1	185.3	177.0	180.1	182.6	187.7	191.1	191.7
Change in business inventories.....								
Durable goods.....	164.1	179.7	169.2	173.3	179.1	183.0	183.8	182.0
Final sales.....	164.5	179.0	169.1	172.9	178.2	181.4	184.0	184.6
Change in business inventories.....								
Nondurable goods.....	174.2	190.0	181.6	186.7	186.1	190.9	196.1	196.1
Final sales.....	174.2	189.8	182.8	185.4	185.8	192.1	195.7	196.4
Change in business inventories.....								
<b>Services</b> .....	176.7	193.8	183.2	187.2	190.8	195.9	201.1	204.9
<b>Structures</b> .....	222.1	239.8	228.5	232.8	238.0	242.4	246.7	250.1
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup> .....	182.2	197.9	188.4	192.7	195.7	199.4	203.8	205.5
Final sales to domestic purchasers <sup>1</sup> .....	182.2	197.7	188.7	192.2	195.5	199.5	203.7	205.8

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

	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>Gross national product</b> .....	177.36	193.71	183.81	188.14	191.06	195.61	200.10	201.88	
<b>Gross domestic product</b> .....	177.4	193.7	183.8	188.2	191.1	195.6	200.1	201.9	
<b>Business</b> .....	177.4	193.7	183.8	188.2	191.1	195.8	200.0	201.5	
Nonfarm.....	177.0	193.8	183.1	187.9	190.9	196.0	200.7	201.9	
Nonfarm less housing.....	179.0	196.2	185.2	190.1	193.1	198.4	203.3	204.3	
Housing.....	160.9	174.9	166.4	169.6	172.8	176.5	180.3	183.5	
Farm.....	193.1	191.8	208.8	200.0	198.7	190.6	180.2	187.8	
Statistical discrepancy.....	177.4	193.7	183.8	188.2	191.1	195.8	200.0	201.5	
<b>Households and institutions</b> .....	189.5	207.9	196.0	201.2	205.7	210.1	214.7	219.0	
Private households.....	193.8	208.9	199.8	203.4	206.6	211.0	215.0	217.0	
Nonprofit institutions.....	189.1	207.9	195.7	201.0	205.7	210.0	214.7	219.2	
<b>Government</b> .....	173.5	189.4	180.5	184.1	186.8	189.8	196.8	200.0	
Federal.....	166.6	183.7	178.0	179.5	180.2	180.5	194.4	195.9	
State and local.....	176.7	192.0	181.7	186.2	189.8	194.2	198.0	201.9	
<b>Rest of the world</b> .....	175.4	191.9	182.0	186.5	189.2	193.8	198.2	199.9	
<b>Addendum:</b>									
Gross domestic business product less housing.....	179.4	196.0	185.9	190.4	193.3	198.1	202.4	203.8	

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

	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>Gross national product</b> .....	177.36	193.71	183.81	188.14	191.06	195.61	200.10	201.88	
Less: Capital consumption allowances with CCAAdj.....	194.8	209.7	200.0	202.8	207.8	211.7	216.2	218.4	
<b>Equals: Net national product</b> .....	175.4	191.9	182.0	186.5	189.2	193.8	198.2	199.9	
<b>Less:</b>									
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	146.4	167.3	153.7	164.5	166.9	168.7	169.1	166.1	
Statistical discrepancy.....	177.4	193.7	183.8	188.2	191.1	195.8	200.0		
<b>Equals: National income</b> .....	179.1	195.1	185.6	189.3	192.0	197.0	202.0		

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

*Table 7.7:*  
1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

*Table 7.8:*  
1. Consists of final sales and change in business inventories of new autos produced in the United States.  
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

*Table 7.9:*  
1. Includes new trucks only.

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

	Dollars							
	1980	1981	Seasonally adjusted					1982
			1980	1981				
			IV	I	II	III	IV	
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	1.770	1.933	1.830	1.876	1.904	1.954	1.999	
Capital consumption allowances with CCAAdj.....	.191	.208	.197	.197	.204	.211	.222	
<b>Net domestic product</b> .....	1.579	1.725	1.633	1.679	1.701	1.743	1.777	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.176	.204	.188	.199	.202	.206	.211	
<b>Domestic income</b> .....	1.403	1.520	1.444	1.480	1.499	1.537	1.566	
Compensation of employees.....	1.196	1.285	1.230	1.244	1.266	1.295	1.336	
Corporate profits with IVA and CCAAdj.....	.143	.163	.146	.169	.163	.169	.153	
Profits tax liability.....	.073	.066	.075	.076	.064	.066	.057	
Profits after tax with IVA and CCAAdj.....	.070	.098	.071	.093	.098	.103	.096	
Net interest.....	.065	.072	.068	.067	.070	.073	.077	

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted					1982
			1980	1981				
			IV	I	II	III	IV	
<b>Auto output</b> .....	155.9	166.8	160.5	159.0	165.9	171.4	171.3	170.6
<b>Final sales</b> .....	155.8	167.1	160.2	160.5	166.0	170.6	172.9	173.1
Personal consumption expenditures.....	169.4	186.1	176.5	176.8	185.4	189.8	194.8	194.3
New autos.....	161.2	170.2	164.6	164.3	169.7	173.6	174.7	174.7
Net purchases of used autos.....								
Producers' durable equipment.....	146.5	145.2	140.5	137.5	146.6	148.5	147.8	145.8
New autos.....	161.3	171.1	164.4	164.9	170.5	174.2	175.3	175.2
Net purchases of used autos.....								
Net exports.....								
Exports.....	164.7	171.3	165.1	165.7	168.6	174.7	178.6	179.4
Imports.....	211.4	230.8	214.1	228.0	229.1	231.8	234.0	236.2
Government purchases.....	167.5	171.8	165.6	162.5	173.6	171.5	180.1	173.1
<b>Change in business inventories</b> .....								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	161.7	170.7	164.4	164.4	170.0	173.9	175.1	174.3
Sales of imported new autos <sup>2</sup> .....	161.4	170.5	164.6	164.4	170.0	173.8	174.8	174.8

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

	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>Truck output<sup>1</sup></b> .....	186.5	206.8	194.0	198.8	205.0	210.2	214.0	213.9	
<b>Final sales</b> .....	186.5	207.0	195.0	199.0	205.3	210.0	214.8	213.7	
Personal consumption expenditures.....	161.2	170.6	164.7	164.3	169.9	173.7	174.6	174.7	
Producers' durable equipment.....	194.5	220.1	205.2	210.6	217.6	224.2	229.4	232.6	
Net exports.....									
Exports.....	195.0	219.7	205.2	210.6	217.6	224.2	228.9	232.7	
Imports.....	176.4	195.5	186.4	185.3	191.6	201.6	201.6	202.0	
Government purchases.....	194.9	220.4	205.2	210.6	217.6	224.1	229.4	232.6	
<b>Change in business inventories</b> .....									

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

	1980	1981	1982	1983	1984	1985	1986	1987	1988
<b>Personal consumption expenditures</b> .....	178.9	193.7	184.9	188.5	191.5	195.7	199.3	201.8	
<b>Durable goods</b> .....	156.0	166.4	160.5	162.3	165.4	168.3	170.1	171.9	
Motor vehicles and parts.....	167.1	181.5	173.2	174.0	180.6	184.6	188.0	187.8	
Furniture and household equipment.....	143.6	151.6	146.5	148.6	150.9	152.9	154.2	155.9	
Other.....	161.7	170.3	167.3	168.1	169.7	170.2	173.1	174.9	
<b>Nondurable goods</b> .....	188.6	202.4	195.2	199.2	200.4	203.7	206.2	207.2	
Food.....	190.5	206.9	200.3	203.7	204.2	208.7	211.1	214.0	
Clothing and shoes.....	134.3	138.6	136.5	137.0	137.8	139.6	139.9	139.9	
Gasoline and oil.....	339.4	376.0	343.7	376.3	379.0	376.4	378.4	367.8	
Other nondurable goods.....	187.5	204.1	193.4	198.1	203.0	206.2	209.0	210.8	
Fuel oil and coal.....	471.4	574.0	484.5	559.4	582.8	575.3	579.1	577.0	
Other.....	170.1	184.8	175.8	179.3	183.5	186.7	189.9	193.4	
<b>Services</b> .....	178.1	195.2	184.3	188.4	192.2	197.6	202.3	206.3	
Housing.....	165.6	180.2	171.3	174.7	178.1	182.0	185.9	189.2	
Household operation.....	181.5	201.9	216.4	188.2	192.3	197.7	206.2	216.4	
Electricity and gas.....	239.4	272.5	250.9	258.3	265.5	280.3	285.4	295.9	
Other.....	146.3	160.7	150.2	153.8	157.7	162.9	168.0	171.0	
Transportation.....	184.3	199.0	192.4	194.0	197.0	201.4	203.8	207.4	
Other.....	187.0	205.9	193.1	198.5	202.5	208.3	214.2	218.6	



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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					1982
			1980	1981				
			IV	I	II	III	IV	
<b>Government purchases of goods and services.....</b>	<b>184.4</b>	<b>202.7</b>	<b>192.8</b>	<b>196.4</b>	<b>199.5</b>	<b>204.2</b>	<b>210.6</b>	<b>212.3</b>
<b>Federal.....</b>	<b>183.9</b>	<b>206.4</b>	<b>197.4</b>	<b>199.4</b>	<b>201.9</b>	<b>206.6</b>	<b>217.2</b>	<b>216.2</b>
<b>National defense.....</b>	<b>185.6</b>	<b>208.8</b>	<b>196.8</b>	<b>201.2</b>	<b>204.2</b>	<b>208.3</b>	<b>220.8</b>	<b>223.1</b>
<b>Durable goods.....</b>	<b>179.1</b>	<b>204.1</b>	<b>184.8</b>	<b>193.7</b>	<b>199.2</b>	<b>208.8</b>	<b>213.5</b>	<b>220.0</b>
<b>Nondurable goods.....</b>	<b>441.5</b>	<b>490.5</b>	<b>465.1</b>	<b>476.1</b>	<b>481.0</b>	<b>495.6</b>	<b>508.2</b>	<b>512.6</b>
<b>Services.....</b>	<b>174.6</b>	<b>195.3</b>	<b>185.8</b>	<b>188.9</b>	<b>190.6</b>	<b>193.8</b>	<b>207.3</b>	<b>209.6</b>
<b>Compensation of employees.....</b>	<b>164.7</b>	<b>183.2</b>	<b>176.9</b>	<b>178.4</b>	<b>178.9</b>	<b>179.2</b>	<b>196.0</b>	<b>197.3</b>
<b>Military.....</b>	<b>160.9</b>	<b>182.2</b>	<b>174.5</b>	<b>176.0</b>	<b>176.4</b>	<b>176.5</b>	<b>199.6</b>	<b>200.3</b>
<b>Civilian.....</b>	<b>170.2</b>	<b>184.6</b>	<b>180.3</b>	<b>181.8</b>	<b>182.6</b>	<b>183.1</b>	<b>190.8</b>	<b>192.8</b>
<b>Other services.....</b>	<b>194.0</b>	<b>217.0</b>	<b>203.0</b>	<b>208.5</b>	<b>212.2</b>	<b>220.0</b>	<b>226.1</b>	<b>230.0</b>
<b>Structures.....</b>	<b>198.3</b>	<b>216.4</b>	<b>203.1</b>	<b>207.1</b>	<b>214.0</b>	<b>217.6</b>	<b>226.1</b>	<b>231.9</b>
<b>Nondefense.....</b>	<b>180.6</b>	<b>201.7</b>	<b>198.7</b>	<b>195.9</b>	<b>197.3</b>	<b>203.1</b>	<b>210.3</b>	<b>203.3</b>
<b>Durable goods.....</b>	<b>167.5</b>	<b>192.8</b>	<b>175.2</b>	<b>186.6</b>	<b>189.3</b>	<b>194.5</b>	<b>202.9</b>	<b>208.9</b>
<b>Nondurable goods.....</b>	<b>176.9</b>	<b>193.0</b>	<b>185.9</b>	<b>189.1</b>	<b>191.1</b>	<b>192.9</b>	<b>199.2</b>	<b>202.0</b>
<b>Services.....</b>	<b>170.0</b>	<b>184.7</b>	<b>180.2</b>	<b>181.8</b>	<b>182.6</b>	<b>183.1</b>	<b>191.2</b>	<b>193.3</b>
<b>Compensation of employees.....</b>	<b>185.4</b>	<b>203.9</b>	<b>192.8</b>	<b>198.1</b>	<b>201.9</b>	<b>206.3</b>	<b>210.4</b>	<b>214.6</b>
<b>Other services.....</b>	<b>207.7</b>	<b>223.4</b>	<b>214.2</b>	<b>218.9</b>	<b>222.2</b>	<b>225.0</b>	<b>227.9</b>	<b>231.4</b>
<b>Structures.....</b>	<b>184.7</b>	<b>200.3</b>	<b>190.0</b>	<b>194.5</b>	<b>198.0</b>	<b>202.8</b>	<b>206.2</b>	<b>209.8</b>
<b>Durable goods.....</b>	<b>169.7</b>	<b>182.3</b>	<b>175.0</b>	<b>178.4</b>	<b>181.0</b>	<b>183.6</b>	<b>186.5</b>	<b>188.0</b>
<b>Nondurable goods.....</b>	<b>191.7</b>	<b>208.1</b>	<b>198.2</b>	<b>202.3</b>	<b>205.8</b>	<b>211.5</b>	<b>212.7</b>	<b>214.8</b>
<b>Services.....</b>	<b>179.4</b>	<b>196.0</b>	<b>184.7</b>	<b>189.2</b>	<b>193.4</b>	<b>198.8</b>	<b>202.3</b>	<b>206.8</b>
<b>Compensation of employees.....</b>	<b>176.7</b>	<b>192.0</b>	<b>181.7</b>	<b>186.2</b>	<b>189.8</b>	<b>194.2</b>	<b>198.0</b>	<b>201.9</b>
<b>Other services.....</b>	<b>187.5</b>	<b>207.9</b>	<b>193.5</b>	<b>198.1</b>	<b>203.9</b>	<b>212.4</b>	<b>217.0</b>	<b>221.4</b>
<b>Structures.....</b>	<b>220.8</b>	<b>233.6</b>	<b>226.3</b>	<b>231.3</b>	<b>233.5</b>	<b>235.0</b>	<b>234.9</b>	<b>237.7</b>

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					1982
			1980	1981				
			IV	I	II	III	IV	
<b>Exports of goods and services.....</b>	<b>211.0</b>	<b>229.0</b>	<b>219.9</b>	<b>226.1</b>	<b>228.0</b>	<b>229.8</b>	<b>232.2</b>	<b>233.6</b>
<b>Merchandise.....</b>	<b>236.7</b>	<b>258.3</b>	<b>248.4</b>	<b>255.7</b>	<b>257.4</b>	<b>260.0</b>	<b>260.3</b>	<b>260.8</b>
<b>Durable goods.....</b>	<b>229.7</b>	<b>259.5</b>	<b>242.6</b>	<b>250.2</b>	<b>256.6</b>	<b>264.4</b>	<b>268.1</b>	<b>269.2</b>
<b>Nondurable goods.....</b>	<b>247.2</b>	<b>256.6</b>	<b>256.8</b>	<b>263.1</b>	<b>258.5</b>	<b>253.8</b>	<b>250.8</b>	<b>250.8</b>
<b>Services.....</b>	<b>176.5</b>	<b>192.5</b>	<b>182.8</b>	<b>187.0</b>	<b>190.0</b>	<b>194.3</b>	<b>198.6</b>	<b>200.8</b>
<b>Factor income.....</b>	<b>175.3</b>	<b>192.0</b>	<b>182.0</b>	<b>186.5</b>	<b>189.2</b>	<b>193.8</b>	<b>198.2</b>	<b>199.9</b>
<b>Other.....</b>	<b>179.0</b>	<b>193.6</b>	<b>184.2</b>	<b>187.9</b>	<b>191.7</b>	<b>195.5</b>	<b>199.4</b>	<b>202.4</b>
<b>Imports of goods and services.....</b>	<b>290.1</b>	<b>295.5</b>	<b>296.4</b>	<b>303.1</b>	<b>301.2</b>	<b>289.8</b>	<b>288.5</b>	<b>289.3</b>
<b>Merchandise.....</b>	<b>332.3</b>	<b>331.9</b>	<b>339.1</b>	<b>348.0</b>	<b>343.4</b>	<b>323.4</b>	<b>314.8</b>	<b>319.4</b>
<b>Durable goods.....</b>	<b>235.4</b>	<b>242.1</b>	<b>243.9</b>	<b>244.0</b>	<b>243.7</b>	<b>241.8</b>	<b>239.4</b>	<b>242.5</b>
<b>Nondurable goods.....</b>	<b>507.2</b>	<b>500.0</b>	<b>514.2</b>	<b>533.2</b>	<b>532.8</b>	<b>480.1</b>	<b>457.5</b>	<b>472.3</b>
<b>Services.....</b>	<b>201.1</b>	<b>218.5</b>	<b>208.1</b>	<b>213.0</b>	<b>215.7</b>	<b>219.4</b>	<b>226.4</b>	<b>227.3</b>
<b>Factor income.....</b>	<b>175.3</b>	<b>191.9</b>	<b>182.0</b>	<b>186.5</b>	<b>189.2</b>	<b>193.8</b>	<b>198.2</b>	<b>199.9</b>
<b>Other.....</b>	<b>225.5</b>	<b>247.9</b>	<b>234.0</b>	<b>239.9</b>	<b>245.9</b>	<b>250.8</b>	<b>255.8</b>	<b>259.6</b>

Table 7.21:  
 1. Inventories are as of the end of the quarter.  
 2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					1982
			1980	1981				
			IV	I	II	III	IV	
<b>Merchandise exports.....</b>	<b>236.7</b>	<b>258.3</b>	<b>248.4</b>	<b>255.7</b>	<b>257.4</b>	<b>260.0</b>	<b>260.3</b>	<b>260.8</b>
<b>Foods, feeds, and beverages.....</b>	<b>235.1</b>	<b>246.9</b>	<b>255.4</b>	<b>263.1</b>	<b>256.2</b>	<b>239.1</b>	<b>228.0</b>	<b>228.5</b>
<b>Industrial supplies and materials.....</b>	<b>282.9</b>	<b>293.2</b>	<b>283.1</b>	<b>292.6</b>	<b>293.4</b>	<b>294.2</b>	<b>292.6</b>	<b>293.0</b>
<b>Durable goods.....</b>	<b>282.9</b>	<b>293.2</b>	<b>283.1</b>	<b>292.5</b>	<b>293.4</b>	<b>294.2</b>	<b>292.6</b>	<b>293.0</b>
<b>Nondurable goods.....</b>	<b>212.2</b>	<b>248.2</b>	<b>228.1</b>	<b>237.5</b>	<b>244.3</b>	<b>254.0</b>	<b>258.6</b>	<b>260.1</b>
<b>Capital goods, except autos.....</b>	<b>249.7</b>	<b>286.5</b>	<b>267.3</b>	<b>270.6</b>	<b>282.9</b>	<b>292.5</b>	<b>303.9</b>	<b>307.4</b>
<b>Autos.....</b>	<b>199.5</b>	<b>200.9</b>	<b>202.9</b>	<b>199.2</b>	<b>197.7</b>	<b>202.4</b>	<b>204.6</b>	<b>203.2</b>
<b>Consumer goods.....</b>	<b>231.1</b>	<b>244.0</b>	<b>238.9</b>	<b>237.4</b>	<b>242.8</b>	<b>248.4</b>	<b>248.5</b>	<b>248.1</b>
<b>Durable goods.....</b>	<b>172.6</b>	<b>173.1</b>	<b>176.4</b>	<b>173.5</b>	<b>169.2</b>	<b>172.5</b>	<b>177.5</b>	<b>177.0</b>
<b>Nondurable goods.....</b>	<b>235.9</b>	<b>258.4</b>	<b>248.4</b>	<b>255.8</b>	<b>257.2</b>	<b>260.0</b>	<b>260.4</b>	<b>260.8</b>
<b>Other.....</b>	<b>235.9</b>	<b>258.4</b>	<b>248.5</b>	<b>255.8</b>	<b>257.2</b>	<b>259.8</b>	<b>260.5</b>	<b>260.8</b>
<b>Durable goods.....</b>	<b>235.9</b>	<b>258.4</b>	<b>248.2</b>	<b>255.8</b>	<b>257.2</b>	<b>260.1</b>	<b>260.3</b>	<b>260.8</b>
<b>Nondurable goods.....</b>	<b>235.9</b>	<b>258.4</b>	<b>248.2</b>	<b>255.8</b>	<b>257.2</b>	<b>260.1</b>	<b>260.3</b>	<b>260.8</b>
<b>Merchandise imports.....</b>	<b>332.3</b>	<b>331.9</b>	<b>339.1</b>	<b>348.0</b>	<b>343.4</b>	<b>323.4</b>	<b>314.8</b>	<b>319.4</b>
<b>Foods, feeds, and beverages.....</b>	<b>270.1</b>	<b>259.2</b>	<b>277.3</b>	<b>277.0</b>	<b>268.1</b>	<b>254.4</b>	<b>238.2</b>	<b>240.0</b>
<b>Industrial supplies and materials, excluding petroleum.....</b>	<b>301.1</b>	<b>298.0</b>	<b>305.9</b>	<b>300.3</b>	<b>301.1</b>	<b>297.5</b>	<b>293.2</b>	<b>298.3</b>
<b>Durable goods.....</b>	<b>306.6</b>	<b>298.9</b>	<b>311.0</b>	<b>301.4</b>	<b>302.3</b>	<b>298.7</b>	<b>293.2</b>	<b>298.9</b>
<b>Nondurable goods.....</b>	<b>293.2</b>	<b>296.7</b>	<b>298.3</b>	<b>298.9</b>	<b>299.2</b>	<b>295.7</b>	<b>293.1</b>	<b>297.4</b>
<b>Petroleum and products.....</b>	<b>1,153.8</b>	<b>1,298.0</b>	<b>1,231.0</b>	<b>1,319.8</b>	<b>1,349.3</b>	<b>1,268.4</b>	<b>1,246.5</b>	<b>1,247.2</b>
<b>Capital goods except autos.....</b>	<b>205.4</b>	<b>198.4</b>	<b>210.4</b>	<b>209.6</b>	<b>199.7</b>	<b>195.2</b>	<b>191.2</b>	<b>194.2</b>
<b>Autos.....</b>	<b>248.5</b>	<b>288.0</b>	<b>267.4</b>	<b>277.4</b>	<b>282.7</b>	<b>288.2</b>	<b>303.3</b>	<b>305.0</b>
<b>Consumer goods.....</b>	<b>221.2</b>	<b>231.3</b>	<b>228.5</b>	<b>236.7</b>	<b>230.8</b>	<b>231.5</b>	<b>227.1</b>	<b>231.2</b>
<b>Durable goods.....</b>	<b>195.0</b>	<b>208.3</b>	<b>202.8</b>	<b>206.5</b>	<b>206.1</b>	<b>210.9</b>	<b>209.6</b>	<b>210.0</b>
<b>Nondurable goods.....</b>	<b>282.4</b>	<b>280.5</b>	<b>289.0</b>	<b>312.9</b>	<b>294.8</b>	<b>272.4</b>	<b>260.9</b>	<b>275.0</b>
<b>Other.....</b>	<b>246.2</b>	<b>251.8</b>	<b>254.2</b>	<b>254.2</b>	<b>254.4</b>	<b>250.8</b>	<b>246.6</b>	<b>250.2</b>
<b>Durable goods.....</b>	<b>246.2</b>	<b>251.8</b>	<b>253.9</b>	<b>258.0</b>	<b>254.6</b>	<b>251.0</b>	<b>246.6</b>	<b>250.3</b>
<b>Nondurable goods.....</b>	<b>246.2</b>	<b>251.8</b>	<b>254.4</b>	<b>258.7</b>	<b>254.2</b>	<b>250.6</b>	<b>246.6</b>	<b>250.0</b>
<b>Addenda:</b>								
<b>Exports:</b>								
<b>Agricultural products.....</b>	<b>234.5</b>	<b>246.4</b>	<b>253.5</b>	<b>261.8</b>	<b>254.3</b>	<b>239.3</b>	<b>229.1</b>	<b>229.6</b>
<b>Nonagricultural products.....</b>	<b>237.2</b>	<b>261.3</b>	<b>247.1</b>	<b>254.1</b>	<b>258.1</b>	<b>265.0</b>	<b>269.0</b>	<b>269.5</b>
<b>Imports of nonpetroleum products.....</b>	<b>248.4</b>	<b>252.6</b>	<b>256.2</b>	<b>258.6</b>	<b>254.9</b>	<b>251.1</b>	<b>246.7</b>	<b>250.6</b>

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					1982
			1980	1981				
			IV	I	II	III	IV	
<b>Inventories<sup>1</sup>.....</b>			<b>230.6</b>	<b>234.3</b>	<b>236.6</b>	<b>238.2</b>	<b>240.0</b>	<b>239.1</b>
<b>Farm.....</b>			<b>215.4</b>	<b>203.6</b>	<b>202.0</b>	<b>195.9</b>	<b>192.1</b>	<b>189.5</b>
<b>Nonfarm.....</b>			<b>232.8</b>	<b>238.6</b>	<b>241.5</b>	<b>244.3</b>	<b>247.0</b>	<b>246.4</b>
<b>Durable goods.....</b>			<b>218.8</b>	<b>222.0</b>	<b>225.4</b>	<b>230.5</b>	<b>233.8</b>	<b>234.2</b>
<b>Nondurable goods.....</b>			<b>254.3</b>	<b>263.8</b>	<b>266.3</b>	<b>265.3</b>	<b>267.0</b>	<b>264.6</b>
<b>Manufacturing.....</b>			<b>237.5</b>	<b>243.1</b>	<b>248.2</b>	<b>250.3</b>	<b>252.9</b>	<b>252.5</b>
<b>Durable goods.....</b>			<b>225.1</b>	<b>228.0</b>	<b>232.8</b>	<b>237.8</b>	<b>241.3</b>	<b>241.9</b>
<b>Nondurable goods.....</b>			<b>264.1</b>	<b>275.0</b>	<b>280.9</b>	<b>277.2</b>	<b>277.9</b>	<b>274.9</b>
<b>Wholesale trade.....</b>			<b>234.7</b>	<b>241.7</b>	<b>243.7</b>	<b>244.0</b>	<b>245.6</b>	<b>244.5</b>
<b>Durable goods.....</b>			<b>217.2</b>	<b>222.2</b>	<b>226.3</b>	<b>230.4</b>	<b>232.9</b>	<b>233.6</b>
<b>Nondurable goods.....</b>			<b>268.5</b>	<b>279.2</b>	<b>277.8</b>	<b>270.</b>		



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

	Percent		Percent at annual rates								Percent		Percent at annual rates						
	1980	1981	Seasonally adjusted								1980	1981	Seasonally adjusted						
			1980		1981			1982					1980		1981			1982	
			IV	I	II	III	IV	I <sup>P</sup>	IV				I	II	III	IV	I <sup>P</sup>		
<b>Gross national product:</b>																			
Current dollars.....	8.8	11.4	14.9	19.2	4.7	11.4	4.6	-4	<b>Government purchases of goods and services:</b>										
1972 dollars.....	-2	2.0	3.8	8.6	-1.6	1.4	-4.5	-3.9	Current dollars.....	12.9	10.6	20.2	13.5	.6	8.2	24.5	3.9		
Implicit price deflator.....	9.0	9.2	10.7	9.8	6.4	9.9	9.5	3.6	1972 dollars.....	2.9	.6	2.2	5.4	-5.6	-1.5	10.2	.5		
Chain price index.....	8.6	9.3	10.5	9.8	7.7	10.0	8.6	5.7	Implicit price deflator.....	9.7	9.9	17.6	7.7	6.5	9.9	13.0	3.4		
Fixed-weighted price index.....	9.6	9.4	10.4	10.2	7.9	9.5	8.6	5.6	Chain price index.....	9.7	9.4	12.8	9.2	8.1	8.7	11.1	6.3		
									Fixed-weighted price index.....	11.1	9.6	13.3	9.3	8.6	7.4	10.9	6.0		
<b>Personal consumption expenditures:</b>									<b>Federal:</b>										
Current dollars.....	10.7	11.1	17.4	14.2	4.3	12.5	5.3	9.2	Current dollars.....	18.5	15.7	40.2	19.3	-3.7	13.1	56.7	3.8		
1972 dollars.....	.5	2.5	7.0	5.8	-2.1	3.3	-2.2	4.0	1972 dollars.....	6.3	3.1	2.0	14.8	-8.4	3.1	28.2	5.8		
Implicit price deflator.....	10.2	8.3	9.7	8.0	6.5	9.0	7.7	5.0	Implicit price deflator.....	11.4	12.2	37.4	4.0	5.1	9.7	22.2	-1.9		
Chain price index.....	10.6	9.0	10.1	10.3	6.5	8.7	7.4	5.7	Chain price index.....	11.0	11.0	22.9	9.3	9.1	6.1	18.4	4.9		
Fixed-weighted price index.....	11.0	9.1	10.1	10.9	6.5	8.2	7.2	5.3	Fixed-weighted price index.....	13.1	11.6	23.6	8.8	10.6	5.8	18.6	4.9		
<b>Durable goods:</b>									<b>National defense:</b>										
Current dollars.....	-2	9.5	30.9	29.7	-17.2	16.6	-15.5	19.6	Current dollars.....	18.4	17.2	35.0	10.4	8.7	16.9	47.0	4.3		
1972 dollars.....	-7.4	2.6	21.2	24.1	-23.3	8.6	-18.9	14.6	1972 dollars.....	5.7	4.2	5.9	1.1	2.6	7.9	16.3	.1		
Implicit price deflators.....	7.7	6.7	8.0	4.5	7.9	7.3	4.2	4.3	Implicit price deflator.....	12.0	12.5	27.5	9.3	5.9	8.3	26.4	4.2		
Chain price index.....	8.4	7.2	7.8	4.7	8.2	8.2	5.9	3.6	Chain price index.....	11.8	11.9	23.6	8.7	10.2	7.7	20.7	5.3		
Fixed-weighted price index.....	8.4	7.4	7.4	4.5	9.1	8.9	5.7	3.3	Fixed-weighted price index.....	14.3	12.2	24.4	8.4	12.2	6.0	20.5	4.4		
<b>Nondurable goods:</b>									<b>Nondefense:</b>										
Current dollars.....	12.2	10.0	18.5	13.4	5.3	9.0	4.9	3.1	Current dollars.....	18.6	12.9	51.2	38.9	-24.4	5.4	78.9	2.8		
1972 dollars.....	1.1	2.5	6.3	4.6	2.7	2.1	-1	1.0	1972 dollars.....	7.5	1.1	-5.3	46.8	-26.4	-6.1	55.7	17.6		
Implicit price deflator.....	11.0	7.3	11.5	8.4	2.5	6.8	5.0	2.0	Implicit price deflator.....	10.3	11.7	59.7	-5.4	2.8	12.3	14.9	-12.6		
Chain price index.....	12.0	8.5	11.8	12.5	3.3	5.2	5.0	3.1	Chain price index.....	9.4	9.4	21.4	10.4	7.0	2.9	13.6	4.0		
Fixed-weighted price index.....	12.4	8.7	11.8	13.6	3.3	4.4	5.1	2.8	Fixed-weighted price index.....	10.0	9.9	21.6	9.9	6.5	5.1	13.5	6.1		
<b>Services:</b>									<b>State and local:</b>										
Current dollars.....	12.8	12.4	13.1	10.9	10.1	14.6	11.7	11.9	Current dollars.....	9.8	7.5	9.7	10.0	3.3	5.3	7.1	3.9		
1972 dollars.....	2.6	2.6	3.7	1.4	1.6	2.6	1.7	3.4	1972 dollars.....	1.0	-9	2.3	.2	-3.8	-4.2	.1	-2.9		
Implicit price deflator.....	9.9	9.6	9.1	9.3	8.3	11.6	9.9	8.3	Implicit price deflator.....	8.7	8.5	7.2	9.8	7.5	9.9	6.9	7.1		
Chain price index.....	10.2	9.9	9.3	9.9	8.7	11.9	10.0	8.5	Chain price index.....	9.0	8.5	7.2	9.2	7.5	10.4	6.8	7.2		
Fixed-weighted price index.....	10.4	10.0	9.3	10.1	9.0	11.9	9.8	8.4	Fixed-weighted price index.....	9.7	8.2	6.8	9.7	7.2	8.6	5.8	6.8		
<b>Gross private domestic investment:</b>									<b>Addenda:</b>										
Current dollars.....	-4.9	14.0	23.7	45.9	21.1	3.9	-16.0	-38.5	<b>Gross Domestic Purchases:</b>										
1972 dollars.....	-12.5	5.5	11.1	24.2	16.1	3.3	-24.7	-37.9	Current dollars.....	8.4	11.4	18.9	18.4	6.0	10.2	5.3	-3		
<b>Fixed investment:</b>									1972 dollars.....	-1.1	2.6	6.6	8.1	.3	2.3	-3.6	-3.6		
Current dollars.....	.7	8.3	24.2	18.0	2.5	.3	-1.5	-1.3	Implicit price deflator.....	9.7	8.6	11.5	9.4	6.3	7.8	9.2	3.4		
1972 dollars.....	-7.1	.5	15.7	10.8	-7.6	-4.4	-8.3	-2.8	Chain price index.....	10.3	9.0	9.9	9.9	7.2	8.6	8.0	5.9		
Implicit price deflator.....	8.5	7.7	7.4	6.5	10.9	4.9	7.5	1.5	Fixed-weighted price index.....	10.8	9.0	10.0	10.2	7.3	8.0	7.9	5.6		
Chain price index.....	10.0	8.4	5.3	9.4	8.9	7.8	6.8	6.5	<b>Final sales:</b>										
Fixed-weighted price index.....	10.1	8.4	5.2	9.7	8.7	8.0	6.7	6.4	Current dollars.....	9.8	10.5	15.0	15.5	2.0	10.9	7.2	6.3		
<b>Nonresidential:</b>									1972 dollars.....	.7	1.3	4.4	6.9	-4.7	.3	-1.8	1.9		
Current dollars.....	5.8	11.1	11.5	19.6	11.4	13.6	5.8	0	Implicit price deflator.....	9.0	9.1	10.2	8.0	7.0	10.5	9.1	4.4		
1972 dollars.....	-3.0	2.5	4.0	13.3	-2.1	6.9	-2.9	-7	Chain price index.....	8.6	9.3	10.6	9.8	7.7	10.0	8.7	5.7		
Implicit price deflator.....	9.1	8.4	7.2	5.6	13.9	6.2	8.9	7	Fixed-weighted price index.....	9.6	9.4	10.4	10.3	7.9	9.5	8.6	5.6		
Chain price index.....	10.3	9.0	6.3	9.1	10.1	7.9	6.9	6.7	<b>Final sales to domestic purchasers:</b>										
Fixed-weighted price index.....	10.6	9.3	7.0	9.5	10.3	8.3	7.0	6.7	Current dollars.....	9.5	10.5	19.0	14.6	3.2	9.7	7.9	6.5		
<b>Structures:</b>									1972 dollars.....	-2	1.9	7.2	6.4	-3.6	1.2	-7	2.3		
Current dollars.....	13.0	15.5	16.5	22.3	21.8	17.8	20.1	-5	Implicit price deflator.....	9.7	8.5	10.9	7.7	7.1	8.4	8.7	4.1		
1972 dollars.....	-1	5.4	9.0	16.6	6.7	8.4	9.2	-5.3	Chain price index.....	10.3	9.0	9.9	9.9	7.2	8.6	8.1	6.0		
Implicit price deflator.....	13.1	9.6	6.9	4.9	14.1	8.7	10.0	5.0	Fixed-weighted price index.....	10.9	9.1	10.0	10.3	7.3	8.0	7.9	5.7		
Chain price index.....	11.9	8.6	6.4	9.7	8.5	8.8	7.5	7.4	<b>Gross domestic product:</b>										
Fixed-weighted price index.....	11.8	8.2	5.8	9.0	8.1	8.1	6.2	7.0	Current dollars.....	8.7	11.4	15.6	18.9	5.1	10.8	4.1	.7		
<b>Producers' durable equipment:</b>									1972 dollars.....	-2	2.0	4.4	8.3	-1.2	.9	-4.9	-2.8		
Current dollars.....	2.0	8.6	8.7	18.0	5.6	11.1	-2.5	.3	Implicit price deflator.....	9.0	9.2	10.7	9.8	6.4	9.9	9.5	3.6		
1972 dollars.....	-4.2	1.3	1.9	11.8	-5.9	6.3	-8.0	1.5	Chain price index.....	8.6	9.3	10.5	9.8	7.7	10.0	8.6	5.7		
Implicit price deflator.....	6.5	7.2	6.6	5.5	12.3	4.5	6.0	-1.2	Fixed-weighted price index.....	9.6	9.4	10.4	10.2	7.9	9.5	8.6	5.6		
Chain price index.....	9.5	9.2	6.3	8.8	11.0	7.3	6.6	6.2	<b>Business:</b>										
Fixed-weighted price index.....	9.8	10.1	7.9	9.9	11.8	8.5	7.5	6.5	Current dollars.....	8.5	11.7	15.4	20.3	4.8	11.6	2.4	-5		
<b>Residential:</b>									1972 dollars.....	-5	2.3	5.0	9.5	-1.4	1.2	-5.9	-3.5		
Current dollars.....	-11.3	.2	68.5	14.0	-19.2	-32.1	-22.9	-5.9	Implicit price deflator.....	9.1	9.2	9.9	9.9	6.3	10.3	8.8	3.1		
1972 dollars.....	-18.6	-6.1	64.2	3.6	-23.4	-36.2	-27.1	-10.9	Chain price index.....	8.7	9.3	9.7	10.0	7.9	10.4	7.8	5.5		
Implicit price deflator.....	9.0	6.7	2.6	10.0	5.5	6.4	5.8	5.6	Fixed-weighted price index.....	9.8	9.4	9.3	10.5	8.2	9.9	7.5	5.4		
Chain price index.....	9.3	7.0	2.1	10.1	6.0	7.5	6.2	6.1	<b>Nonfarm:</b>										
Fixed-weighted price index.....	9.3	6.9	2.1	10.1	6.0	7.5	6.3	6.0	Current dollars.....	9.1	11.8	17.6	19.3	5.8	10.2	2.6	.1		
<b>Exports:</b>									1972 dollars.....	-4	2.1	6.9	7.7	-6	-9	-6.6	-2.4		
Current dollars.....	20.8	8.1	4.4	27.0	.9	-3	-2.6	-7.1	Implicit price deflator.....	9.6	9.5	10.0	10.8	6.5	11.2	9.9	2.5		
1972 dollars.....	9.6	-4	-7.4	13.6	-2.3	-3.5	-6.5	-9.3	Chain price index.....										
Implicit price deflator.....	10.2	8.6	12.8	11.8	3.4	3.3	4.2	2.4	Fixed-weighted price index.....										
Chain price index.....	10.1	9.3	14.7	11.6	5.0	5.3	3.9	2.7	<b>Disposable personal income:</b>										
Fixed-weighted price index.....	10.3	9.3	14.5	11.7	5.6	5.0	3.4	2.7	Current dollars.....	11.0	10.7	12.8	11.2	8.0	11.8	9.4	5.2		
<b>Imports:</b>									1972 dollars.....	.7	2.2	2.9	3.0	1.4	2.6	1.6	2		
Current dollars.....	18.1	7.9	37.8	20.5	11.5	-9.7	2.6	-6.7											
1972 dollars.....	-1	5.9	25.8	10.3	14.2	5.5	4.5	-7.8											
Implicit price deflator.....	18.2	1.9	9.6	9.3	-2.4	-14.4	-1.8	1.2											
Chain price index.....	25.2	6.6	9.6	12.6	.6	-5.9	-1.3	4.4						</					

# Gross Product by Industry, 1981

REAL GNP in 1981 increased by 2.0 percent following a decline of 0.2 percent in 1980 (table 1). The turnaround in terms of industry real gross product was primarily accounted for by manufacturing and wholesale and retail trade, which increased in 1981 following declines in 1980.

Not all industries recovered to their 1979 constant-dollar levels of gross product. Construction and transportation declined in both 1980 and 1981 and were well below their 1979 levels.

Manufacturing and retail trade increased in 1981, but neither regained its 1979 level.

Prices as measured by GNP implicit price deflator increased 9.2 percent in 1981, almost the same as in 1980. Changes in industry deflators were mixed. There were substantial accelerations in communication, electric and gas utilities, and government enterprises, and significant decelerations in mining, construction, and finance, insurance, and real estate. The

largest 1981 price change was in mining. Farms was the only industry for which the deflator fell in both years.

The industry estimates for 1981 as well as those for 1977-80 will be revised as part of the annual revision of the national income and product accounts. These estimates will appear in the July 1982 SURVEY OF CURRENT BUSINESS, in table 6.1 (current dollars), table 6.2 (constant dollars), and table 7.22 (implicit price deflators).

Table 1.—Gross Product in Current and Constant Dollars and Implicit Price Deflators by Industry

	Billions of current dollars			Billions of constant (1972) dollars			Implicit price deflators (1972=100)			Percent change from preceeding year			
	1979	1980	1981	1979	1980	1981	1979	1980	1981	Constant (1972) dollars		Implicit price deflators	
										1980	1981	1980	1981
Gross national product.....	2,413.9	2,626.1	2,925.5	1,483.0	1,480.7	1,510.3	162.77	177.36	193.71	-0.2	2.0	9.0	9.2
Domestic industries (gross domestic product).....	2,370.1	2,576.5	2,871.1	1,455.9	1,452.4	1,481.9	162.8	177.4	193.7	-2	2.0	9.0	9.2
Private industries.....	2,087.2	2,273.8	2,540.0	1,282.0	1,274.5	1,302.1	162.8	178.4	195.1	-6	2.2	9.4	9.6
Agriculture, forestry, and fisheries.....	78.4	77.2	82.1	39.6	40.2	42.6	198.1	192.2	192.9	1.5	6.0	-3.0	.4
Farms.....	70.0	68.1	72.4	34.9	35.3	37.7	200.8	193.1	191.8	1.2	6.9	-3.8	-7
Agricultural services, forestry, and fisheries.....	8.4	9.0	9.8	4.7	4.9	4.9	178.4	185.5	201.3	4.0	-6	4.0	8.5
Mining.....	69.4	94.1	123.9	21.0	22.1	23.4	330.0	426.8	530.1	4.9	5.9	29.3	24.2
Construction.....	113.1	119.7	127.3	58.3	54.4	52.9	194.1	220.1	240.4	-6.7	-2.7	13.4	9.2
Manufacturing.....	569.5	591.1	662.3	368.0	351.0	358.4	154.8	168.4	184.8	-4.6	2.1	8.8	9.7
Durable goods.....	350.6	354.9	399.2	223.5	208.7	213.3	156.9	170.1	187.2	-6.6	2.2	8.4	10.1
Nondurable goods.....	218.9	236.3	263.0	144.5	142.3	145.1	151.5	166.0	181.3	-1.5	2.0	9.6	9.2
Transportation and public utilities.....	211.7	234.5	262.9	141.1	144.0	145.9	150.1	162.8	180.1	2.1	1.4	8.5	10.6
Transportation.....	90.7	97.1	103.3	55.9	53.3	51.6	162.2	182.0	200.4	-4.6	-3.3	12.2	10.1
Communication.....	61.1	69.0	79.2	50.3	55.1	58.6	121.3	125.4	135.2	9.4	6.4	3.4	7.8
Electric, gas, and sanitary services.....	60.0	68.4	80.4	34.8	35.6	35.8	172.2	192.0	224.5	2.2	.5	11.5	16.9
Wholesale trade.....	170.1	183.8	205.3	103.4	102.1	105.3	164.6	180.0	195.0	-1.3	3.2	9.4	8.3
Retail trade.....	221.9	237.9	266.1	144.8	140.9	142.6	153.3	168.8	186.6	-2.6	1.2	10.1	10.5
Finance, insurance, and real estate.....	350.8	392.0	422.6	227.5	236.4	241.0	154.2	165.8	173.5	3.9	1.9	7.5	4.6
Finance and insurance.....	94.6	100.4	102.8	61.5	63.4	64.9	153.9	158.5	158.4	3.1	2.5	3.0	-1
Real estate.....	256.1	291.6	319.8	166.0	173.1	176.1	154.3	168.5	181.6	4.3	1.7	9.2	7.8
Services.....	302.5	343.5	387.6	178.6	183.5	189.9	169.4	187.2	204.1	2.8	3.5	10.5	9.0
Government and government enterprises.....	280.7	303.4	331.9	174.9	176.3	175.6	160.5	172.1	189.0	.8	-4	7.2	9.8
Government.....	248.1	269.3	293.3	153.9	155.2	154.9	161.3	173.5	189.4	.9	-2	7.6	9.2
Government enterprises.....	32.6	34.0	38.5	21.0	21.1	20.7	155.0	161.4	186.2	.4	-1.8	4.1	15.4
Statistical discrepancy.....	2.2	-7	-8	1.4	-4	-4							
Residual <sup>1</sup> .....				-2.4	1.9	4.6							
Rest of the world.....	43.8	49.7	54.4	27.2	28.3	28.3	161.0	175.4	191.9	4.3	0	8.9	9.4

NOTE.—The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification.

1. Equals GNP in constant dollars measured as the sum of incomes less GNP in constant dollars measured as the sum of gross product by industry.

## The High-Employment Budget: Revised Estimates and Automatic Inflation Effects

The high-employment budget provides a summary measure of the effects of a Federal fiscal program on aggregate demand. It is a better measure for this purpose than the actual budget because it excludes the changes in receipts and expenditures that are automatic responses to fluctuations in economic activity. The November 1980 SURVEY OF CURRENT BUSINESS presented historical estimates of the high-employment budget, prepared jointly by BEA, the Council of Economic Advisers (CEA), the Federal Reserve Board, the Office of Management and Budget, and the Treasury.<sup>1</sup>

This article presents revised estimates. The revisions are primarily due to the comprehensive revisions in the national income and product accounts (NIPA's) that became available in December 1980. Potential GNP—the trend level of real output from which cyclical deviations are measured in calculating the high-employment budget—was revised by the CEA to be consistent with the NIPA revisions.<sup>2</sup> Minor factors contributing to the revisions of the high-employment budget are (1) new labor force statistics incorporating the results of the 1980 Census, (2) reestimates, using recent data, of some of the equations used to calculate the high-employment budget, and (3) small changes in methodology.<sup>3</sup>

1. Frank de Leeuw, Thomas M. Holloway, Darwin G. Johnson, David S. McClain, and Charles A. Waite, "The High-Employment Budget: New Estimates, 1955-80," SURVEY OF CURRENT BUSINESS, 60 (November 1980): 13-43.

2. The potential GNP estimates used in this article are the provisional revisions discussed by the CEA in *Economic Report of the President* (January 1981), pp. 180-81.

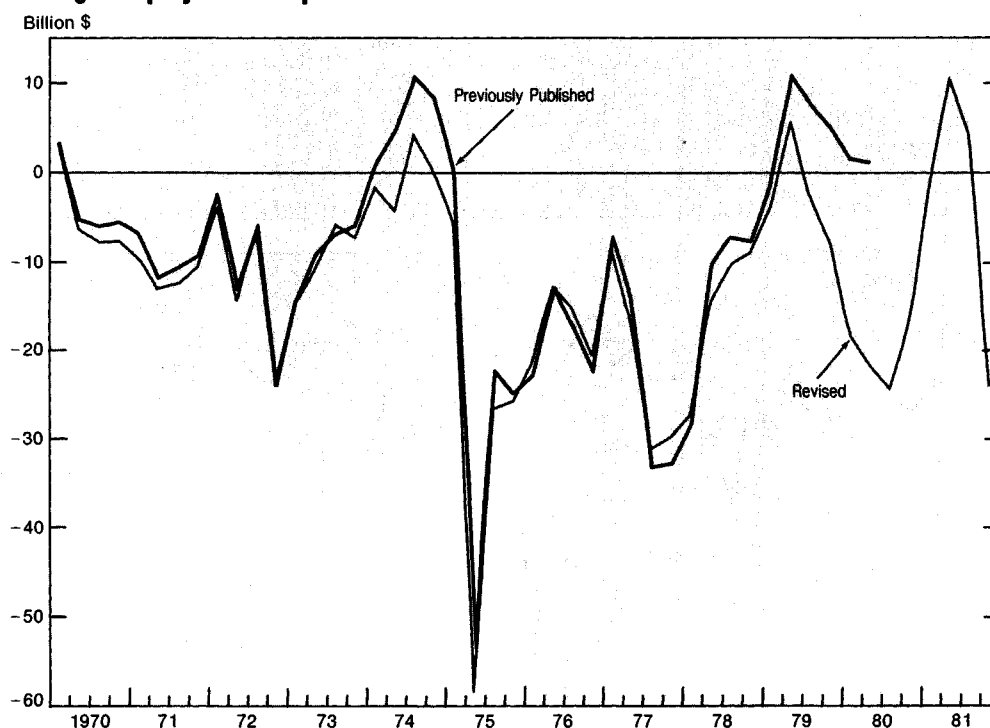
3. The changes in methodology include new income share equations, discussed below, and cyclical adjustments in net interest and in Federal Reserve profits taxes (payments by Federal Reserve banks to the U.S. Treasury, treated as taxes in the NIPA's).

In addition, this article presents, for the first time, estimates of changes in the high-employment budget due to the automatic response of receipts and expenditures to inflation. One major limitation of the previously published budget estimates as a measure of discretionary fiscal policy is that they are highly sensitive not only to discretionary policy, such as new tax laws or spending programs, but also to other factors—to demographic changes, to changes in economic growth, and especially to inflation. Inflation automatically raises expenditures because several important Federal programs, such as social security, are linked to changes in some measure of the general price level; at

the same time, inflation automatically raises receipts because higher prices mean higher dollar amounts subject to tax and, in the case of personal income taxes, higher marginal tax rates applied to these higher dollar amounts. In recent years, inflation has also resulted in a higher taxable wage base for social security contributions. The impact of inflation on receipts has tended to be larger than the impact on expenditures, and therefore inflation has tended to push the Federal budget towards surplus.

It is useful to measure this automatic inflation effect and to subtract it from total changes in the high-employment budget. The residual summarizes budget changes apart from

CHART 4  
High-Employment Surplus or Deficit



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

82-4-4

both cycle-induced and inflation-induced changes. The residual provides a better indication of changes that are discretionary than the total high-employment budget. The residual, however, is not necessarily a better measure of the effect of fiscal policy on aggregate demand. Inflation-induced budget changes and discretionary budget changes both affect aggregate demand, and an analysis of fiscal policy needs to take both types of change into account.

The remainder of this article is in two sections. The first is a summary of results of the revisions of the high-employment budget and of the separation of changes in this budget into changes due to the automatic inflation effect and changes due to other factors. The second section describes

the methodology used to estimate the automatic inflation effect on changes in the high-employment budget.

## Results

### Revised estimates

Chart 4 shows the revised high-employment surplus or deficit from 1970 to the present, and the dollar estimates published in the November 1980 Survey. The chart shows two periods of substantial reduction (\$5 billion or more) from the previously published estimates, one in 1974 and the other in 1979 and the first half of 1980. In both periods, the main source of reduction is the comprehensive revisions of the NIPA's. The 1974 reduction is due to the decreased severity of the 1974-75 downturn in the re-

Table 1.—Revisions in Estimates of the High-Employment Surplus or Deficit, Selected Quarters

[Billions of dollars, seasonally adjusted annual rates]

Date	Revised surplus/deficit (-)	Previously published surplus/deficit (-)	Revisions	Sources of revisions	
				NIPA revisions	Reestimated equations and methodology changes
1970:2.....	-6.3	-5.4	-0.9	-1.6	0.7
1970:3.....	-7.8	-6.0	-1.8	-2.4	.6
1974:2.....	-4.2	4.4	-8.6	-9.2	.6
1974:3.....	4.1	10.5	-6.4	-6.7	.3
1979:3.....	-2.7	7.4	-10.1	-9.7	-.4
1979:4.....	-7.7	5.1	-12.8	-12.1	-.7
1980:1.....	-18.3	1.4	-19.7	-18.5	-1.2
1980:2.....	-21.7	1.0	-22.7	-22.6	-.1

vised NIPA's; this decreased severity reduces the difference between the actual budget and the high-employment budget. The 1979-80 reduction is mainly due to downward revisions in Federal receipts.

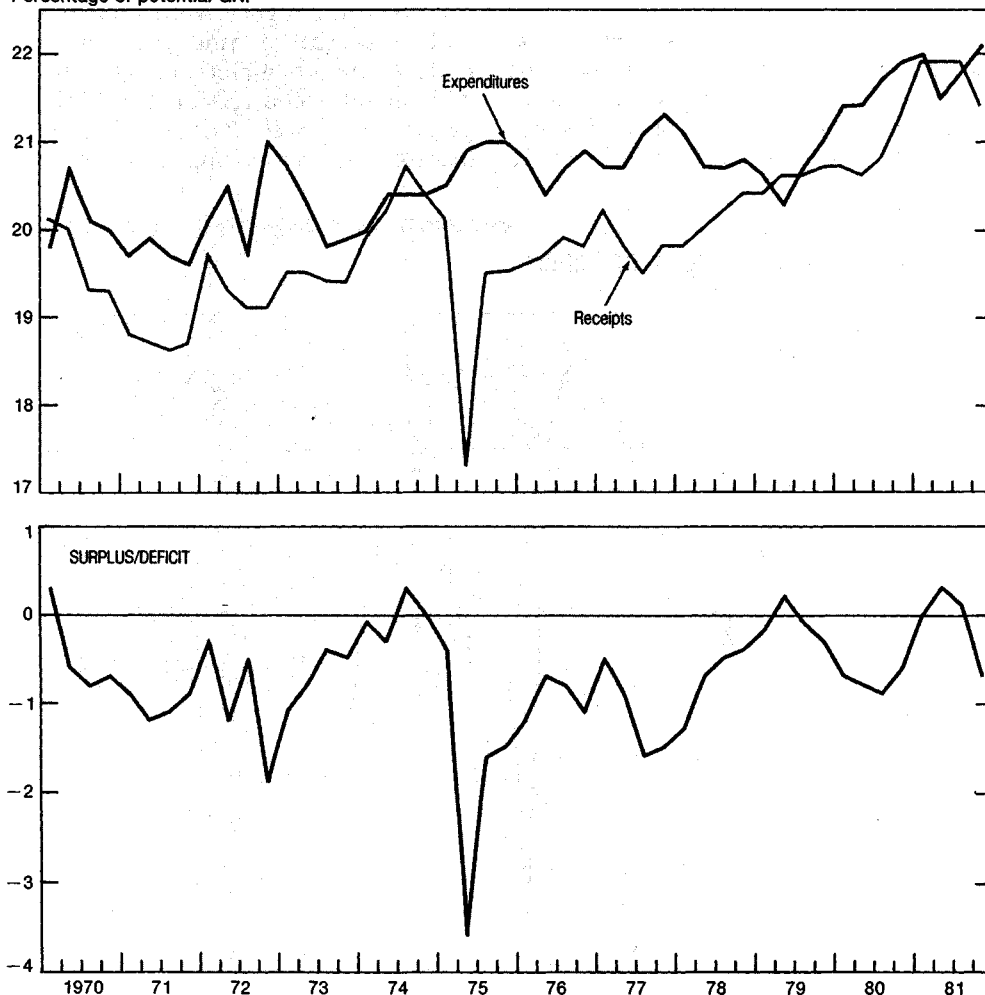
The high-employment surplus/deficit has fluctuated widely in recent years. Chart 5 shows high-employment receipts, expenditures, and the surplus/deficit, each expressed as a percent of potential GNP, and provides some indication of the sources of these fluctuations. From 1976 through 1981, high-employment receipts increased as a percent of potential GNP in most quarters; the increase was due to inflation throughout the period and to the introduction of the wind-fall profits tax in 1980. This upward movement was interrupted by tax cuts in 1977 and at the end of 1981. High-employment expenditures fluctuated around 21 percent of potential GNP from 1975 through 1979, then rose to 22 percent by 1981:1, and subsequently held at a ratio near 22 percent.

The sources of the revisions in the high-employment budget for selected quarters are shown in table 1. The NIPA revisions were the major source in all of the quarters shown. The remaining sources of revision—new labor force data, methodological changes, and reestimated equations—slightly raised the high-employment surplus (lowered the deficit) in the early 1970's and had the reverse effect in recent years. The earlier change is mainly due to a higher esti-

### High-Employment Expenditures, Receipts, and Surplus/Deficit as a Percentage of Potential GNP

CHART 5

Percentage of potential GNP



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

82-45

mate of the elasticity of social insurance contributions with respect to covered wages and salaries; the recent change, to a downward revision for the last few years in the estimated elasticity of personal taxes with respect to personal income. It should be noted that the respecification of the equations for estimating the share of various types of income in GNP, which was necessary in order to separate inflation-induced changes from other changes, had very little impact on total high-employment receipts.

(The new income share equations are described in the methodology section.)

Table 2 shows revised unemployment rate gaps and GNP gaps underlying the high-employment budget estimates. The GNP gap, a key concept in converting the actual budget to a high-employment budget, equals potential GNP less actual GNP, divided by potential GNP. Table 3 shows revised actual and high-employment receipts, expenditures, and the surplus or deficit in billions of dollars and as a percentage of GNP.

**Sensitivity to potential GNP**

Potential GNP, an estimate of the output the economy could produce at an assumed high-employment unemployment rate, has a strong influence on the level of the high-employment surplus/deficit and a weaker influence on its changes. Because there is a wide range of plausible estimates of potential GNP, it is useful to measure the sensitivity of the high-employment budget to the level and rate of growth of potential GNP.

The assumed high-employment unemployment rate underlying the estimates of potential GNP used in this article is 5.1 percent for 1975-81 (table 2). Had the assumed rate been 6 percent, potential GNP would be lower by about 1.3 percent. A 6-percent high-employment unemployment rate would increase the high-employment deficits in 1978 from \$15.1 billion to \$25.8 billion, in 1979 from \$2.1 billion to \$14.3 billion, and in 1980 from \$20.3 billion to \$33.7 billion. As a percent of potential GNP, the 1978 deficit would increase from 0.7 percent to 1.2 percent, the 1979 deficit from 0.1 percent to 0.6 percent, and the 1980 deficit from 0.7 percent to 1.2 percent.

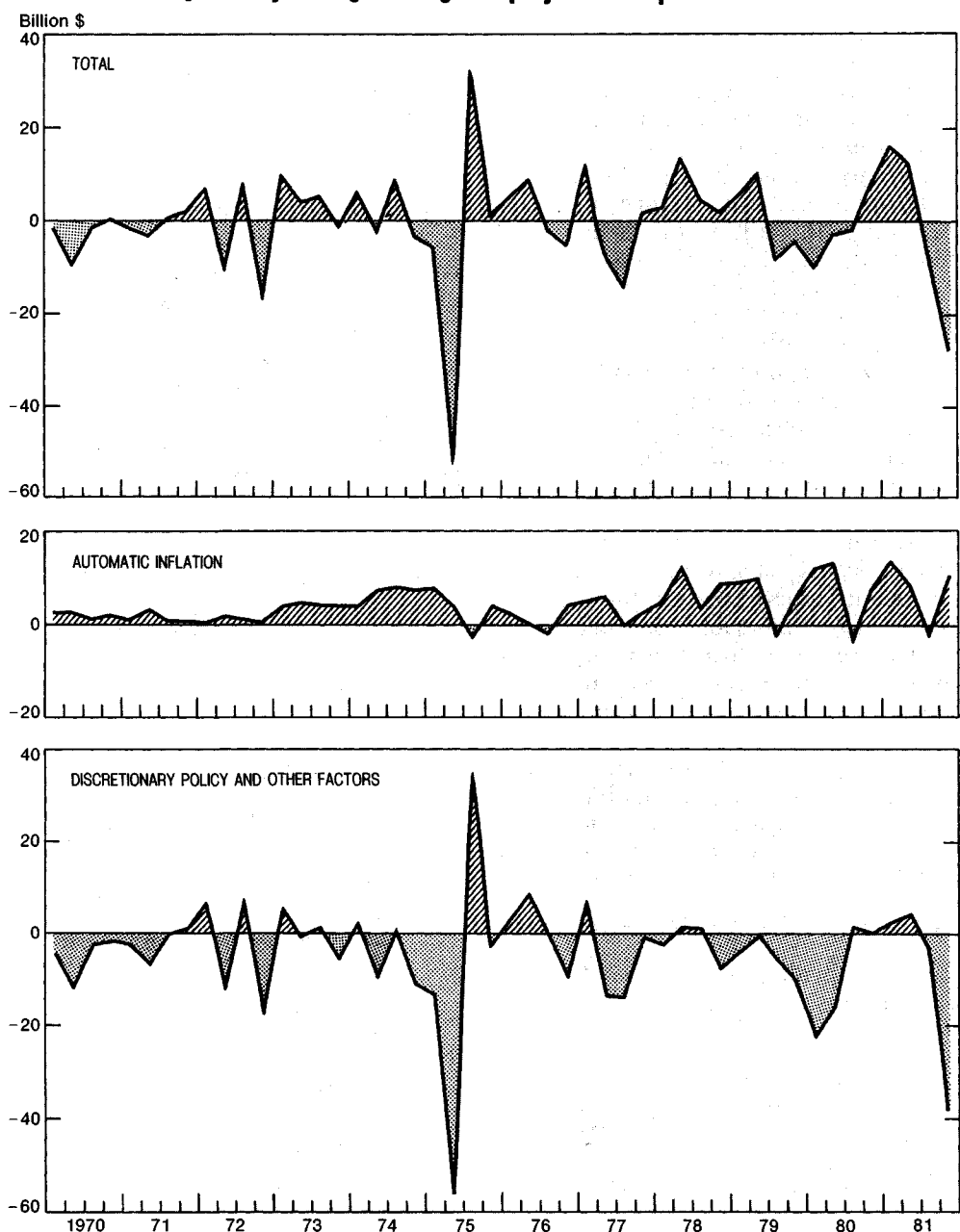
The estimated rate of growth of constant-dollar potential GNP is 2.9 percent per year since the first quarter of 1979, and slightly higher in 1977-78. Had the estimated growth since 1977:1 been 0.5 percentage points higher per year, the high-employment deficit would have been lower by \$1.9 billion in 1977:4, \$5.1 billion in 1978:4, \$9.0 billion in 1979:4, and \$13.4 billion in 1980:4.

**Automatic inflation effects**

The separation of changes in the high-employment budget into a component due to the automatic inflation effects and a component due to discretionary policy changes and other factors is shown in table 4 and chart 6. The decomposition of changes in, rather than the levels of, the high-employment surplus or deficit avoids the need for choosing a "normal" or "equilibrium" price level from which to measure the deviation of the actual price level—a choice that would necessarily be arbitrary.

(text continued on p. 24)

**Sources of Quarterly Change in High-Employment Surplus/Deficit** CHART 6



In chart 6, which shows changes in the high-employment surplus/deficit, areas above zero (shaded by diagonal lines) represent periods of movement toward surplus, and areas below zero (shaded by dots) represent periods of movement toward deficit. Changes in the total high-employment surplus/deficit, shown in the top panel of the chart, have fluctuated widely, sometimes moving toward deficit and sometimes toward surplus. The inflation-induced component, shown in the middle panel of the chart, has nearly always moved toward surplus. This component has been increasingly irregular since 1975, largely due to periodic inflation adjustments of social security and pay of Federal employees.

The remaining component, reflecting discretionary policy changes and other factors, shown in the bottom panel of the chart, has usually moved toward deficit, especially since 1976. The three periods since 1976 in which the total has moved toward deficit—mid-1977, mid-1979 to mid-1980, and late 1981—have all been periods of marked movements toward deficit in the discretionary and other component. The periods in which the total has moved toward surplus—early 1977, late 1977 to mid-1979, and late 1980 to mid-1981—have all been periods of marked movement toward surplus in the inflation component.

#### *Two simulations of an increase in the rate of inflation*

A useful calculation based on the new methodology is a simulation of the automatic effects of increasing the rate of inflation one percentage point (at an annual rate) above actual inflation. Table 5 shows the results of such a simulation beginning in the second quarter of 1977; results for other recent beginning dates would be proportional to the size of the Federal budget, but otherwise similar to those in table 5. The left side of table 5 shows the effects of this increase in the inflation rate on quarterly changes in Federal receipts and expenditures; the right side of the table cumulates these changes to show the effects on levels of receipts and expenditures.

The receipts column on the left side of the table shows a large initial

effect, largely due to corporate profits taxes. Corporate profits before taxes, which are an approximation of the tax base, typically rise with an increase in the rate of inflation before falling back toward their average share of national income. Other receipts—personal taxes, contributions for social insurance, and indirect business taxes—rise more slowly, but are responsible for most of the effect of the increase in the rate of inflation on receipts beyond four quarters. The expenditure column on the left side of the table shows an irregular pattern of response, mainly because of once-a-year adjustments in social security benefits and Federal pay. The effects on expenditures are always smaller than the effects on receipts.

The cumulative effects of a one percentage point increase in the inflation rate, shown on the right side of the table, grow steadily. At the end of four quarters, the higher inflation rate adds \$4.4 billion to the high-employment surplus. At the end of 8 and 12 quarters, the corresponding increases are \$8.7 billion and \$13.3 billion, respectively.

Table 6 shows the results of a second simulation that incorporates automatic indexation of the Federal personal income tax—that is, automatic increases in personal exemptions and tax brackets in proportion to increases in a price index.<sup>4</sup> In other respects this simulation follows the same procedures as the simulation shown in table 5. Indexation would greatly reduce the response of personal tax receipts to inflation. However, it would not eliminate the tendency of inflation to move the Federal budget toward surplus. The cumulative effect on the high-employment surplus after 12 quarters is estimated at \$8.5 billion, compared to \$13.3 billion without indexation.

#### **Inflation Effects: Methodology**

For several reasons, the Federal budget responds automatically to price changes: (1) most taxes are

4. The Economic Recovery Tax Act of 1981 provides for indexation of the personal income tax beginning in 1985. In the simulation, indexation is incorporated by assuming that the elasticity of personal income tax receipts with respect to inflation-induced changes in income is 1.0, instead of the much higher values (1.67 to 1.72) used in the first simulation.

levied on dollar amounts of income, payrolls, or sales, and these tax bases tend to rise when the general price level rises; (2) several expenditures programs—social security is by far the largest—have been linked explicitly in recent years to movements in a price index; (3) other expenditures categories, such as medicare, although not linked explicitly to a price index, rise without any discretionary action when prices rise; and (4) Federal interest payments depend on interest rates which tend to change with changes in the rate of inflation. This section describes the ways in which these factors are quantified to yield a measure of the automatic effect of current and past inflation on the Federal budget. The discussion first covers the inflation adjustments to receipts, then those to expenditures.

#### **Receipts**

The sensitivity of Federal receipts to inflation depends on (1) the sensitivity of tax bases, such as corporate profits or wages and salaries, to inflation, and (2) the response of taxes to inflation-induced changes in these bases. The latter element can be expressed in the form of inflation elasticities—ratios of percent changes in tax receipts to percent changes in tax bases due to inflation—for each category of receipts. The basic approach, for each category of receipts, is summarized in equation (1).

$$(1) \quad \Delta T_t^* = T_{t-1} \left( \frac{\Delta B_t^*}{B_{t-1}} \right) \eta$$

where:

$\Delta T_t^*$  = the current change in high-employment receipts attributable to inflation;

$T_{t-1}$  = last quarter's high-employment receipts;

$\Delta B_t^*$  = the current change in the high-employment tax base attributable to current and past inflation;

$B_{t-1}$  = last quarter's high-employment tax base;

$\eta$  = the inflation elasticity.

The equation shows that calculating the sensitivity of receipts to inflation,  $\Delta T^*$ , requires estimates of inflation-induced changes in the tax base,  $\Delta B^*$ , and of the inflation elasticity,  $\eta$ . The following sections explain how these estimates are constructed.

(text continued on p. 29)

Table 2.—High-Employment and Actual Unemployment Rate and GNP

Year and quarter	Unemployment rate			GNP			Year and quarter	Unemployment rate			GNP		
	Percent		Gap (1)-(2)	Billions of dollars		Gap (4)-(5) (4)		Percent		Gap (1)-(2)	Billions of dollars		Gap (4)-(5) (4)
	High-employment	Actual		High-employment (potential)	Actual			High-employment	Actual		High-employment (potential)	Actual	
(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)		
1955.....	4.0	4.4	-0.4	397.5	400.0	-0.6	1955.....	4.0	4.4	-0.4	397.5	400.0	-0.6
1956.....	4.0	4.1	-0.1	424.4	421.7	.6	1956 I.....	4.5	3.9	0.6	719.2	738.5	-2.7
1957.....	4.0	4.3	-0.3	454.0	444.0	2.2	1956 II.....	4.5	3.8	.7	734.4	750.0	-2.1
1958.....	4.0	6.8	-2.8	477.6	449.7	5.9	1956 III.....	4.5	3.8	.7	745.3	760.6	-2.1
1959.....	4.1	5.5	-1.4	506.0	487.9	3.6	1956 IV.....	4.5	3.7	.8	759.6	774.9	-2.0
1960.....	4.2	5.5	-1.3	532.0	506.5	4.8	1957.....	4.4	3.8	.6	771.5	780.7	-1.2
1961.....	4.2	6.7	-2.5	555.4	524.6	5.6	1957 I.....	4.4	3.8	.6	781.1	788.6	-1.0
1962.....	4.2	5.5	-1.3	585.3	565.0	3.5	1957 II.....	4.4	3.8	.6	795.7	805.7	-1.3
1963.....	4.3	5.7	-1.4	616.2	596.7	3.2	1957 III.....	4.5	3.9	.5	811.2	823.3	-1.5
1964.....	4.3	5.2	-0.9	649.7	637.7	1.8	1957 IV.....	4.5	3.9	.5	828.8	841.2	-1.5
1965.....	4.4	4.5	-0.1	689.8	691.1	-0.2	1958.....	4.5	3.7	.7	846.4	867.2	-2.5
1966.....	4.5	3.8	.7	739.6	756.0	-2.2	1958 I.....	4.5	3.5	.9	861.1	884.9	-2.8
1967.....	4.4	3.8	.6	789.9	799.6	-1.2	1958 II.....	4.5	3.5	1.0	880.7	900.3	-2.2
1968.....	4.5	3.6	.9	854.2	873.4	-2.2	1958 III.....	4.5	3.4	1.1	898.9	921.2	-2.5
1969.....	4.6	3.5	1.1	930.5	944.0	-1.5	1958 IV.....	4.6	3.4	1.0	918.9	937.4	-2.0
1970.....	4.7	4.9	-0.2	1,015.5	992.7	2.2	1959.....	4.6	3.4	1.2	941.9	955.3	-1.4
1971.....	4.8	5.9	-1.1	1,104.4	1,077.6	2.4	1959 I.....	4.6	3.6	1.0	962.5	962.0	0
1972.....	4.9	5.6	-0.7	1,191.6	1,185.9	.5	1959 II.....	4.6	3.6	1.0	984.9	972.0	1.3
1973.....	4.9	4.9	0	1,305.3	1,326.4	-1.6	1959 III.....	4.6	4.2	.4	1,006.7	986.3	2.0
1974.....	5.0	5.6	-0.6	1,468.8	1,434.2	2.3	1959 IV.....	4.7	4.8	-0.1	1,023.6	1,003.6	2.0
1975.....	5.1	8.5	-3.4	1,657.9	1,549.2	6.6	1960.....	4.7	5.8	-1.1	1,046.7	1,009.0	3.6
1976.....	5.1	7.7	-2.6	1,803.5	1,718.0	4.7	1960 I.....	4.7	5.9	-1.2	1,071.4	1,049.3	2.1
1977.....	5.1	7.1	-2.0	1,973.4	1,918.0	2.8	1960 II.....	4.8	5.9	-1.1	1,095.9	1,068.9	2.5
1978.....	5.1	6.1	-1.0	2,189.3	2,156.1	1.5	1960 III.....	4.8	6.0	-1.2	1,115.1	1,086.6	2.6
1979.....	5.1	5.8	-0.7	2,449.3	2,413.9	1.4	1960 IV.....	4.8	6.0	-1.2	1,135.2	1,105.8	2.6
1980.....	5.1	7.1	-2.0	2,747.2	2,626.1	4.4	1961.....	4.7	5.9	-1.2	1,160.9	1,142.4	1.6
1981.....	5.1	7.6	-2.5	3,087.3	2,925.5	5.2	1961 I.....	4.8	5.8	-1.0	1,179.5	1,171.7	.7
1955:							1961 II.....	4.9	5.6	-0.7	1,200.0	1,196.1	.3
I.....	4.0	4.7	-0.7	388.7	388.2	.1	1961 III.....	4.9	5.3	-0.4	1,226.2	1,233.5	-0.6
II.....	4.0	4.4	-0.4	394.6	396.2	-0.4	1962.....	4.8	5.8	-1.0	1,254.1	1,283.5	-2.3
III.....	4.0	4.1	-0.1	404.8	404.8	0	1962 I.....	4.9	5.7	-0.8	1,287.1	1,307.6	-1.6
IV.....	4.0	4.2	-0.2	406.3	411.0	-1.2	1962 II.....	4.9	4.9	0	1,320.3	1,337.7	-1.3
1956:							1962 III.....	4.9	4.8	.1	1,359.7	1,376.7	-1.3
I.....	4.0	4.0	0	413.2	412.8	.1	1962 IV.....	5.0	4.8	.2	1,395.4	1,387.7	.6
II.....	4.0	4.2	-0.2	420.2	418.4	.4	1963.....	5.0	5.1	-0.1	1,441.8	1,423.8	1.2
III.....	4.0	4.1	-0.1	428.5	423.5	1.2	1963 I.....	5.0	5.2	-0.2	1,491.4	1,451.6	2.7
IV.....	4.0	4.1	-0.1	436.0	432.1	.9	1963 II.....	5.0	5.6	-0.6	1,546.8	1,473.8	4.7
1957:							1963 III.....	5.0	6.6	-1.6	1,599.9	1,479.8	7.5
I.....	4.0	4.0	0	444.6	440.2	1.0	1963 IV.....	5.1	8.2	-3.2	1,633.7	1,516.7	7.2
II.....	4.0	4.1	-0.1	450.2	442.3	1.8	1964.....	5.1	8.9	-3.8	1,676.6	1,578.5	5.9
III.....	4.0	4.2	-0.2	458.4	449.4	2.0	1964 I.....	5.1	8.5	-3.4	1,721.4	1,621.8	5.8
IV.....	4.0	4.9	-0.9	463.0	444.0	4.1	1964 II.....	5.1	8.3	-3.2	1,751.2	1,672.0	4.5
1958:							1964 III.....	5.1	7.7	-2.7	1,781.9	1,698.6	4.7
I.....	4.0	6.3	-2.3	468.8	436.8	6.8	1964 IV.....	5.1	7.6	-2.6	1,818.5	1,729.0	4.9
II.....	4.0	7.4	-3.3	474.0	440.7	7.0	1965.....	5.1	7.8	-2.7	1,862.5	1,772.5	4.8
III.....	4.0	7.3	-3.3	480.7	453.9	5.6	1965 I.....	5.1	7.5	-2.4	1,904.4	1,839.1	3.4
IV.....	4.1	6.4	-2.3	487.1	467.0	4.1	1965 II.....	5.1	7.1	-2.0	1,952.2	1,893.9	3.0
1959:							1965 III.....	5.1	6.9	-1.8	1,994.7	1,950.4	2.2
I.....	4.1	5.8	-1.7	495.4	477.0	3.7	1965 IV.....	5.1	6.6	-1.5	2,042.3	1,988.6	2.6
II.....	4.1	5.1	-1.0	503.5	490.6	2.6	1966.....	5.1	6.3	-1.2	2,088.4	2,032.4	2.7
III.....	4.1	5.3	-1.2	509.7	489.0	4.1	1966 I.....	5.1	6.0	-0.9	2,159.7	2,129.6	1.4
IV.....	4.1	5.6	-1.5	515.5	495.0	4.0	1966 II.....	5.1	6.0	-0.9	2,218.8	2,190.5	1.3
1960:							1966 III.....	5.1	5.9	-0.7	2,290.1	2,271.9	.8
I.....	4.1	5.2	-1.0	523.2	506.9	3.1	1966 IV.....	5.1	5.9	-0.7	2,353.9	2,340.6	.6
II.....	4.1	5.2	-1.1	528.6	506.3	4.2	1967.....	5.1	5.7	-0.6	2,416.1	2,374.6	1.7
III.....	4.2	5.6	-1.4	535.5	508.0	5.1	1967 I.....	5.1	5.9	-0.7	2,479.9	2,444.1	1.4
IV.....	4.2	6.3	-2.1	540.9	504.8	6.7	1967 II.....	5.1	6.0	-0.8	2,547.2	2,496.3	2.0
1961:							1967 III.....	5.1	6.0	-0.8	2,623.1	2,571.7	2.0
I.....	4.2	6.8	-2.6	544.8	508.2	6.7	1967 IV.....	5.1	7.3	-2.2	2,704.4	2,564.8	5.2
II.....	4.2	7.0	-2.8	552.2	519.2	6.0	1968.....	5.1	7.6	-2.5	2,784.5	2,637.3	5.3
III.....	4.2	6.8	-2.6	559.4	528.2	5.6	1968 I.....	5.1	7.5	-2.3	2,876.8	2,730.6	5.1
IV.....	4.2	6.2	-2.0	565.1	542.6	4.0	1968 II.....	5.1	7.4	-2.3	2,965.7	2,853.0	3.8
1962:							1968 III.....	5.1	7.4	-2.3	3,033.3	2,885.8	4.9
I.....	4.2	5.6	-1.4	574.7	554.2	3.6	1968 IV.....	5.1	7.4	-2.3	3,127.8	2,965.0	5.2
II.....	4.2	5.5	-1.3	581.7	562.7	3.2	1969.....	5.1	8.3	-3.3	3,222.6	2,998.3	7.0
III.....	4.2	5.6	-1.4	587.9	568.9	3.2	1969 I.....	5.1	5.9	-0.7	2,353.9	2,340.6	.6
IV.....	4.2	5.5	-1.3	597.1	574.3	3.8	1969 II.....	5.1	5.7	-0.6	2,416.1	2,374.6	1.7
1963:							1969 III.....	5.1	5.8	-0.7	2,479.9	2,444.1	1.4
I.....	4.2	5.8	-1.6	605.3	582.0	3.8	1969 IV.....	5.1	6.0	-0.8	2,547.2	2,496.3	2.0
II.....	4.2	5.7	-1.4	611.4	590.7	3.4	1970.....	5.1	6.3	-1.1	2,623.1	2,571.7	2.0
III.....	4.3	5.5	-1.2	618.9	601.8	2.8	1970 I.....	5.1	7.3	-2.2	2,704.4	2,564.8	5.2
IV.....	4.3	5.6	-1.3	629.3	612.4	2.7	1970 II.....	5.1	7.6	-2.5	2,784.5	2,637.3	5.3
1964:							1970 III.....	5.1	7.5	-2.3	2,876.8	2,730.6	5.1
I.....	4.3	5.5	-1.2	636.9	625.3	1.8	1971.....	5.1	7.4	-2.3	2,965.7	2,853.0	3.8
II.....	4.3	5.2	-0.9	644.9	634.0	1.7	1971 I.....	5.1	7.4	-2.3	3,033.3	2,885.8	4.9
III.....	4.4	5.0	-0.6	654.6	642.8	1.8	1971 II.....	5.1	7.4	-2.3	3,127.8	2,965.0	5.2
IV.....	4.4	5.0	-0.6	662.6	648.8	2.1	1971 III.....	5.1	8.3	-3.3	3,222.6	2,998.3	7.0
1965:							1971 IV.....	5.1	8.3	-3.3	3,222.6	2,998.3	7.0
I.....	4.4	4.9	-0.5	674.6	668.8	.8	1972.....	4.8	5.8	-1.0	1,160.9	1,142.4	1.6
II.....	4.4	4.7	-0.3	684.3	681.7	.4	1972 I.....	4.8	5.7	-0.9	1,179.5	1,171.7	.7
III.....	4.4	4.4	.1	694.9	696.4	-2.2	1972 II.....	4.9	5.6	-0.7	1,200.0	1,196.1	.3
IV.....	4.4	4.1	.3	705.3	717.2	-1.7	1972 III.....	4.9	5.3	-0.4	1,226.2	1,233.5	-0.6

Source: Council of Economic Advisers, Bureau of Labor Statistics, and Bureau of Economic Analysis.

Table 3.—Actual and High-Employment Federal Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

Year and quarter	Actual						High-Employment					
	Receipts		Expenditures		Surplus or deficit(-)		Receipts		Expenditures		Surplus or deficit(-)	
	Amount	Percent- age of GNP	Amount	Percent- age of GNP	Amount	Percent- age of GNP	Amount	Percent- age of GNP <sup>1</sup>	Amount	Percent- age of GNP <sup>1</sup>	Amount	Percent- age of GNP <sup>1</sup>
1955	72.6	18.2	68.1	17.0	4.4	1.1	73.1	18.4	67.9	17.1	5.2	1.3
1956	73.0	18.5	71.9	17.1	6.1	1.4	79.8	18.8	71.9	16.9	7.9	1.9
1957	81.9	18.4	79.6	17.9	2.3	.5	85.6	18.9	79.5	17.5	6.1	1.4
1958	78.7	17.5	88.9	19.8	-10.3	-2.3	86.8	18.2	86.8	18.2	0	0
1959	89.8	18.4	91.0	18.7	-1.1	-.2	95.3	18.8	89.9	17.8	5.4	1.1
1960	96.1	19.0	93.1	18.4	3.0	.6	104.0	19.6	92.0	17.3	12.1	2.3
1961	98.1	18.7	101.9	19.4	-3.9	-.7	107.1	19.3	100.0	18.0	7.1	1.3
1962	106.2	18.8	110.4	19.5	-4.2	-.7	112.3	19.2	109.3	18.7	3.0	.5
1963	114.4	19.2	114.2	19.1	.3	.1	120.5	19.6	113.0	18.3	7.4	1.2
1964	114.9	18.0	118.2	18.5	-3.3	-.5	118.6	18.2	117.5	18.1	1.1	.2
1965	124.3	18.0	123.8	17.9	.5	.1	124.5	18.1	123.7	17.9	.9	.1
1966	141.8	18.8	143.6	19.0	-1.8	-.2	138.4	18.7	144.0	19.5	-5.6	-.8
1967	150.5	18.8	163.7	20.5	-13.2	-1.7	149.0	18.9	164.1	20.8	-15.1	-1.9
1968	174.4	20.9	180.5	20.7	-6.0	-.7	170.2	19.9	181.2	21.2	-11.0	-1.3
1969	196.9	20.9	188.4	20.0	8.4	.9	194.3	20.9	189.4	20.4	4.9	.5
1970	191.9	19.3	204.3	20.6	-12.4	-1.2	199.7	19.7	204.3	20.1	-4.6	-.5
1971	198.6	18.4	220.6	20.5	-22.0	-2.0	206.7	18.7	218.0	19.7	-11.3	-1.0
1972	227.5	19.2	244.3	20.6	-16.8	-1.4	230.0	19.3	242.1	20.3	-12.1	-1.0
1973	258.6	19.5	264.2	19.9	-5.6	-.4	253.9	19.5	263.5	20.2	-9.5	-.7
1974	287.8	20.1	299.3	20.9	-11.5	-.8	298.2	20.3	298.5	20.3	-.3	0
1975	287.3	18.5	356.6	23.0	-69.3	-4.5	316.8	19.1	346.0	20.9	-29.1	-1.8
1976	331.8	19.3	384.8	22.4	-53.1	-3.1	356.3	19.8	373.6	20.7	-17.4	-1.0
1977	375.1	19.6	421.5	22.0	-46.4	-2.4	391.5	19.8	413.1	20.9	-21.7	-1.1
1978	431.5	20.0	460.7	21.4	-29.2	-1.4	441.2	20.2	456.3	20.8	-15.1	-.7
1979	494.4	20.5	509.2	21.1	-14.8	-.6	504.1	20.6	506.2	20.7	-2.1	-.1
1980	540.8	20.6	602.0	22.9	-61.2	-2.3	573.4	20.9	593.6	21.6	-20.3	-.7
1981	626.1	21.4	688.4	23.5	-62.3	-2.1	671.6	21.8	674.2	21.8	-2.6	-.1
1955:												
I	69.7	18.0	67.9	17.5	1.8	.5	71.0	18.3	67.4	17.3	3.6	0.9
II	71.6	18.1	66.7	16.8	4.9	1.2	72.5	18.4	66.5	16.8	6.1	1.5
III	73.6	18.2	68.9	17.0	4.8	1.2	73.6	18.4	68.8	17.2	4.8	1.2
IV	75.5	18.4	69.0	16.8	6.5	1.6	75.3	18.5	68.9	17.0	6.4	1.6
1956:												
I	76.0	18.4	69.4	16.8	6.6	1.6	77.3	18.7	69.4	16.8	7.9	1.9
II	77.6	18.5	71.8	17.2	5.8	1.4	79.2	18.9	71.7	17.1	7.5	1.8
III	77.6	18.3	72.4	17.1	5.2	1.2	80.1	18.7	72.3	16.9	7.8	1.8
IV	80.5	18.6	74.2	17.2	6.3	1.5	82.6	18.9	74.1	17.0	8.5	1.9
1957:												
I	82.7	18.8	78.1	17.7	4.6	1.0	84.9	19.1	78.1	17.6	6.8	1.5
II	82.5	18.7	79.8	18.0	2.8	.6	85.7	19.0	79.8	17.7	5.9	1.3
III	82.6	18.4	79.8	17.8	2.8	.6	86.0	18.8	79.7	17.4	6.3	1.4
IV	79.6	17.9	81.0	18.2	-1.3	-.3	85.8	18.5	80.4	17.4	5.5	1.2
1958:												
I	76.0	17.4	83.5	19.1	-7.5	-1.7	85.6	18.3	81.8	17.5	3.8	.8
II	75.9	17.2	87.8	19.9	-11.9	-2.7	85.6	18.1	85.1	18.0	.5	.1
III	79.5	17.5	91.6	20.2	-12.1	-2.7	87.2	18.1	89.1	18.5	-1.9	-.4
IV	83.0	17.8	93.0	19.9	-10.0	-2.1	88.7	18.2	91.2	18.7	-2.5	-.5
1959:												
I	87.6	18.4	90.5	19.0	-2.9	-.6	92.9	18.8	89.2	18.0	3.7	.8
II	91.6	18.7	89.9	18.3	1.6	.3	95.6	19.0	89.1	17.7	6.5	1.3
III	89.8	18.4	91.5	18.7	-1.7	-.3	96.1	18.9	90.6	17.8	5.5	1.1
IV	90.4	18.3	91.9	18.6	-1.5	-.3	96.7	18.8	90.8	17.6	5.9	1.1
1960:												
I	97.9	19.3	90.2	17.8	7.6	1.5	103.2	19.7	89.4	17.1	13.8	2.6
II	96.4	19.0	92.3	18.2	4.2	.8	103.4	19.6	91.4	17.3	12.0	2.3
III	95.7	18.8	94.2	18.5	1.4	.3	104.1	19.4	93.1	17.4	11.1	2.1
IV	94.6	18.7	95.7	19.0	-1.1	-.2	105.4	19.5	94.0	17.4	11.4	2.1
1961:												
I	94.5	18.6	98.9	19.5	-4.3	-.8	105.4	19.3	96.8	17.8	8.6	1.6
II	96.6	18.6	101.7	19.6	-5.1	-1.0	106.3	19.2	99.4	18.0	6.9	1.2
III	98.9	18.7	102.8	19.5	-3.9	-.7	108.0	19.3	100.8	18.0	7.1	1.3
IV	102.2	18.8	104.4	19.2	-2.2	-.4	108.7	19.2	102.9	18.2	5.9	1.0
1962:												
I	103.3	18.6	109.0	19.7	-5.6	-1.0	109.3	19.0	107.8	18.8	1.5	.3
II	105.1	18.7	109.2	19.4	-4.1	-.7	110.8	19.0	108.1	18.6	2.7	.5
III	107.5	18.9	110.7	19.5	-3.2	-.6	113.3	19.3	109.6	18.6	3.8	.6
IV	108.8	18.9	112.8	19.6	-4.0	-.7	115.8	19.4	111.7	18.7	4.1	.7
1963:												
I	111.6	19.2	113.5	19.5	-1.9	-.3	118.9	19.6	112.3	18.5	6.6	1.1
II	114.1	19.3	112.2	19.0	1.9	.3	120.6	19.7	111.0	18.2	9.5	1.6
III	115.3	19.2	114.1	19.0	1.2	.2	120.6	19.5	113.1	18.3	7.6	1.2
IV	116.6	19.0	116.8	19.1	-.2	0	121.8	19.4	115.8	18.4	6.1	1.0
1964:												
I	115.4	18.5	118.3	18.9	-3.0	-.5	119.0	18.7	117.4	18.4	1.6	.3
II	112.1	17.7	118.8	18.7	-6.7	-1.1	115.3	17.9	118.0	18.3	-2.7	-.4
III	115.2	17.9	117.6	18.3	-2.4	-.4	118.8	18.1	117.0	17.9	1.8	.3
IV	117.0	18.0	118.0	18.2	-1.0	-.2	121.2	18.3	117.5	17.7	3.7	.6
1965:												
I	122.7	18.3	118.2	17.7	4.6	.7	124.8	18.5	117.8	17.5	7.0	1.0
II	124.4	18.2	120.4	17.7	3.9	.6	125.6	18.4	120.2	17.6	5.5	.8
III	123.1	17.7	126.1	18.1	-3.0	-.4	123.2	17.7	126.1	18.1	-2.8	-.4
IV	127.1	17.7	130.5	18.2	-3.4	-.5	124.6	17.7	130.6	18.5	-6.1	-.9



Table 3.—Actual and High-Employment Federal Receipts and Expenditures—Continued

[Billions of dollars, seasonally adjusted at annual rates]

Year and quarter	Actual						High-Employment					
	Receipts		Expenditures		Surplus or deficit (-)		Receipts		Expenditures		Surplus or deficit (-)	
	Amount	Percentage of GNP <sup>1</sup>	Amount	Percentage of GNP <sup>1</sup>	Amount	Percentage of GNP <sup>1</sup>	Amount	Percentage of GNP <sup>1</sup>	Amount	Percentage of GNP <sup>1</sup>	Amount	Percentage of GNP <sup>1</sup>
1966:												
I.....	136.5	18.5	135.8	18.4	.6	.1	132.1	18.4	136.1	18.9	-4.0	-.6
II.....	141.3	18.8	140.0	18.7	1.3	.2	138.0	18.8	140.3	19.1	-2.3	-.3
III.....	143.7	18.9	146.9	19.3	-3.2	-.4	140.6	18.9	147.3	19.8	-6.8	-.9
IV.....	145.9	18.8	151.8	19.6	-5.9	-.8	142.8	18.8	152.3	20.0	-9.5	-1.2
1967:												
I.....	147.0	18.8	159.9	20.5	-12.9	-1.7	145.6	18.9	160.3	20.8	-14.7	-1.9
II.....	147.6	18.7	160.9	20.4	-13.2	-1.7	146.7	18.8	161.4	20.7	-14.7	-1.9
III.....	151.5	18.8	165.1	20.5	-13.6	-1.7	149.9	18.8	165.6	20.8	-15.7	-2.0
IV.....	155.9	18.9	168.9	20.5	-13.0	-1.6	153.8	19.0	169.3	20.9	-15.5	-1.9
1968:												
I.....	163.6	19.4	173.4	20.6	-9.8	-1.2	161.3	19.5	173.9	21.0	-12.6	-1.5
II.....	168.8	19.5	180.9	20.9	-12.2	-1.4	164.2	19.4	181.6	21.5	-17.4	-2.1
III.....	180.0	20.3	182.6	20.6	-2.6	-.3	174.4	20.2	183.3	21.3	-9.0	-1.0
IV.....	185.4	20.6	185.1	20.6	.3	0	181.1	20.6	186.0	21.1	-4.9	-.6
1969:												
I.....	195.4	21.2	184.0	20.0	11.4	1.2	190.1	21.1	185.0	20.6	5.1	.6
II.....	198.5	21.2	187.1	20.0	11.5	1.2	194.4	21.2	188.0	20.5	6.3	.7
III.....	196.3	20.5	189.8	19.9	6.5	.7	193.9	20.6	190.7	20.2	3.2	.3
IV.....	197.2	20.5	192.9	20.1	4.3	.4	199.0	20.7	193.8	20.1	5.1	.5
1970:												
I.....	192.7	19.8	193.9	19.9	-1.3	-.1	198.0	20.1	194.8	19.8	3.1	.3
II.....	194.3	19.7	207.4	21.0	-13.1	-1.3	201.7	20.0	207.9	20.7	-6.3	-.6
III.....	190.7	19.0	205.7	20.5	-14.9	-1.5	197.6	19.3	205.4	20.1	-7.8	-.8
IV.....	189.8	18.8	210.3	20.8	-20.4	-2.0	201.6	19.3	209.1	20.0	-7.6	-.7
1971:												
I.....	194.9	18.6	213.4	20.3	-18.5	-1.8	201.9	18.8	211.3	19.7	-9.4	-.9
II.....	197.1	18.4	220.8	20.7	-23.7	-2.2	205.3	18.7	218.2	19.9	-12.9	-1.2
III.....	198.6	18.3	222.3	20.5	-23.7	-2.2	207.0	18.6	219.5	19.7	-12.4	-1.1
IV.....	203.7	18.4	225.9	20.4	-22.2	-2.0	212.4	18.7	223.0	19.6	-10.6	-.9
1972:												
I.....	223.0	19.5	235.8	20.6	-12.8	-1.1	229.1	19.7	233.0	20.1	-3.9	-.3
II.....	224.2	19.1	244.0	20.8	-19.8	-1.7	227.2	19.3	241.4	20.5	-14.2	-1.2
III.....	227.6	19.0	238.1	19.9	-10.5	-.9	229.5	19.1	236.1	19.7	-6.6	-.5
IV.....	235.3	19.1	259.4	21.0	-24.1	-2.0	234.2	19.1	257.8	21.0	-23.6	-1.9
1973:												
I.....	252.1	19.6	260.7	20.3	-8.6	-.7	245.0	19.5	259.4	20.7	-14.4	-1.1
II.....	255.6	19.5	262.8	20.1	-7.1	-.5	251.1	19.5	261.8	20.3	-10.7	-.8
III.....	259.7	19.4	262.3	19.6	-2.6	-.2	256.0	19.4	261.8	19.8	-5.8	-.4
IV.....	267.2	19.4	271.2	19.7	-4.0	-.3	263.7	19.4	270.9	19.9	-7.2	-.5
1974:												
I.....	274.8	19.8	279.6	20.1	-4.7	-.3	277.9	19.9	279.4	20.0	-1.6	-.1
II.....	284.6	20.0	295.2	20.7	-10.6	-.7	290.5	20.2	294.7	20.4	-4.2	-.3
III.....	296.6	20.4	305.0	21.0	-8.4	-.6	308.4	20.7	304.3	20.4	4.1	.3
IV.....	295.3	20.0	317.6	21.5	-22.4	-1.5	316.0	20.4	315.7	20.4	.3	0
1975:												
I.....	288.2	19.5	333.6	22.5	-45.5	-3.1	321.7	20.1	327.6	20.5	-5.8	-.4
II.....	254.5	16.8	353.6	23.3	-99.0	-6.5	283.4	17.3	341.8	20.9	-58.4	-3.6
III.....	298.7	18.9	365.3	23.1	-66.6	-4.2	326.1	19.5	352.7	21.0	-26.5	-1.6
IV.....	307.9	19.0	374.0	23.1	-66.1	-4.1	335.9	19.5	361.6	21.0	-25.7	-1.5
1976:												
I.....	320.0	19.1	376.3	22.5	-56.3	-3.4	342.9	19.6	363.9	20.8	-21.0	-1.2
II.....	327.5	19.3	375.7	22.1	-48.2	-2.8	351.5	19.7	364.2	20.4	-12.7	-.7
III.....	335.9	19.4	387.4	22.4	-51.6	-3.0	361.5	19.9	376.7	20.7	-15.2	-.8
IV.....	343.6	19.4	399.9	22.6	-56.3	-3.2	369.2	19.8	389.8	20.9	-20.6	-1.1
1977:												
I.....	364.9	19.8	403.1	21.9	-38.1	-2.1	384.5	20.2	393.3	20.7	-8.9	-.5
II.....	370.2	19.5	412.9	21.8	-42.7	-2.3	387.4	19.8	404.3	20.7	-16.9	-.9
III.....	376.5	19.3	428.6	22.0	-52.2	-2.7	389.6	19.5	420.8	21.1	-31.2	-1.6
IV.....	389.0	19.6	441.5	22.2	-52.5	-2.6	404.5	19.8	434.2	21.3	-29.7	-1.5
1978:												
I.....	398.6	19.6	447.4	22.0	-48.8	-2.4	414.4	19.8	441.7	21.1	-27.2	-1.3
II.....	423.6	19.9	451.1	21.2	-27.4	-1.3	432.6	20.0	446.7	20.7	-14.2	-.7
III.....	440.9	20.1	463.7	21.2	-22.8	-1.0	449.3	20.2	459.5	20.7	-10.2	-.5
IV.....	462.7	20.4	480.6	21.2	-17.9	-.8	468.3	20.4	477.1	20.8	-8.8	-.4
1979:												
I.....	477.0	20.4	488.4	20.9	-11.5	-.5	481.0	20.4	484.9	20.6	-3.8	-.2
II.....	485.9	20.5	494.0	20.8	-8.1	-.3	497.1	20.6	491.3	20.3	5.8	.2
III.....	500.6	20.5	515.8	21.1	-15.2	-.6	510.4	20.6	513.1	20.7	-2.7	-.1
IV.....	514.0	20.6	538.6	21.6	-24.5	-1.0	527.8	20.7	535.5	21.0	-7.7	-.3
1980:												
I.....	528.4	20.5	564.7	22.0	-36.3	-1.4	542.3	20.7	560.6	21.4	-18.3	-.7
II.....	520.9	20.3	587.3	22.9	-66.5	-2.6	557.5	20.6	579.3	21.4	-21.7	-.8
III.....	540.8	20.5	615.0	23.3	-74.2	-2.8	580.1	20.8	604.4	21.7	-24.2	-.9
IV.....	573.2	21.0	641.1	23.5	-67.9	-2.5	613.5	21.3	630.3	21.9	-16.8	-.6
1981:												
I.....	617.4	21.6	664.0	23.3	-46.6	-1.6	650.2	21.9	651.4	22.0	-1.3	0
II.....	621.0	21.5	668.2	23.2	-47.2	-1.6	663.3	21.9	652.8	21.5	10.6	.3
III.....	638.3	21.5	694.0	23.4	-55.7	-1.9	684.7	21.9	680.4	21.8	4.3	.1
IV.....	627.7	20.9	727.2	24.3	-99.5	-3.3	688.3	21.4	712.2	22.1	-24.0	-.7

<sup>1</sup> Percentage of potential GNP.

Table 4.—Sources of Quarterly Changes in High-Employment Receipts, Expenditures, and Surplus or Deficit

[Billions of dollars, seasonally adjusted at annual rates]

Year and quarter	Total			Due to automatic inflation effects			Due to discretionary policy changes and other factors		
	Receipts	Expenditures	Surplus or deficit(-)	Receipts	Expenditures	Surplus or deficit(-)	Receipts	Expenditures	Surplus or deficit(-)
1955:									
II.....	1.5	-0.9	2.5	0.7	0	0.7	0.8	-1.0	1.8
III.....	1.1	2.3	-1.3	.5	0	.5	.6	2.3	-1.8
IV.....	1.7	.1	1.6	.4	0	.4	1.2	.1	1.2
1956:									
I.....	2.0	.5	1.5	.8	0	.8	1.2	.5	.7
II.....	1.9	2.3	-.4	.8	0	.8	1.1	2.3	-1.2
III.....	.9	.6	.3	1.3	0	1.3	-.4	.6	-1.0
IV.....	2.5	1.8	.7	.8	0	.8	1.6	1.8	-.2
1957:									
I.....	2.3	4.0	-1.7	1.1	0	1.1	1.2	4.0	-2.8
II.....	.8	1.7	-.9	-.2	0	-.2	.9	1.6	-.7
III.....	.3	-.1	.4	.9	0	.9	-.6	-.1	-.5
IV.....	-.2	.7	-.8	-.5	0	-.5	.3	.7	-.3
1958:									
I.....	-.2	1.4	-1.7	.1	0	0	-.3	1.5	-1.7
II.....	0	3.3	-3.3	-.2	0	-.2	.1	3.3	-3.2
III.....	1.6	4.0	-2.4	.7	0	.7	1.0	4.0	-3.0
IV.....	1.5	2.1	-.6	.4	0	.4	1.1	2.1	-1.0
1959:									
I.....	4.2	-2.0	6.2	1.2	0	1.2	3.0	-2.0	5.0
II.....	2.7	-.1	2.8	.9	0	.9	1.7	-.2	1.9
III.....	.5	1.5	-1.0	.1	0	.1	.4	1.5	-1.1
IV.....	.6	.2	.4	-.2	0	-.2	.8	.2	.7
1960:									
I.....	6.5	-1.4	7.9	.6	0	.6	5.9	-1.4	7.3
II.....	.2	2.0	-1.8	-.2	0	-.2	.4	2.0	-1.6
III.....	.7	1.7	-.9	.4	0	.4	.3	1.6	-1.3
IV.....	1.3	.9	.3	-.2	0	-.2	1.5	.9	.5
1961:									
I.....	0	2.8	-2.8	-.7	0	-.7	.6	2.7	-.2
II.....	.9	2.6	-1.7	.6	0	.6	.3	2.6	-.3
III.....	1.7	1.4	.2	.8	0	.8	.9	1.5	-.6
IV.....	.7	2.1	-1.2	.1	0	.1	.7	2.0	-1.3
1962:									
I.....	.6	4.9	-4.4	1.4	0	1.3	-.8	4.9	-5.7
II.....	1.5	.3	1.2	.4	0	.4	1.1	.3	.8
III.....	2.5	1.5	1.1	-.1	0	-.1	2.6	1.4	1.2
IV.....	2.5	2.1	.3	.8	0	.8	1.6	2.1	-.5
1963:									
I.....	3.1	.6	2.5	.6	0	.6	2.4	.5	1.9
II.....	1.7	-1.3	2.9	-.3	0	-.3	2.0	-1.2	3.2
III.....	0	2.1	-1.9	.1	0	.1	0	2.0	-.2
IV.....	1.2	2.7	-1.5	1.3	.1	1.2	-.1	2.6	-.2
1964:									
I.....	-2.8	1.6	-4.5	.3	0	.3	-.3	1.6	-4.7
II.....	-3.7	.6	-4.3	.2	0	.2	-.3	.6	-4.5
III.....	3.5	-1.0	4.5	.7	0	.7	2.7	-1.0	3.7
IV.....	2.4	.5	1.9	.2	0	.2	2.2	.5	1.7
1965:									
I.....	3.6	.3	3.3	1.5	0	1.4	2.1	.3	1.9
II.....	.8	2.4	-1.5	.7	0	.7	.1	2.4	-2.2
III.....	-2.4	5.9	-3.3	.8	0	.8	-.3	5.9	-9.1
IV.....	1.4	4.5	-3.3	.6	.1	.5	.7	4.5	-3.7
1966:									
I.....	7.5	5.5	2.1	1.8	.1	1.7	5.8	5.4	.4
II.....	5.9	4.2	1.7	2.2	0	2.2	3.6	4.2	-.6
III.....	2.6	7.0	-4.5	.6	.1	.6	1.9	6.9	-5.0
IV.....	2.2	5.0	-2.7	1.5	.1	1.4	.8	4.8	-4.1
1967:									
I.....	2.8	8.0	-5.2	.7	.2	.5	2.1	7.8	-5.7
II.....	1.1	1.1	0	0	.1	.1	1.1	.9	.2
III.....	3.2	4.2	-1.0	1.6	.1	1.5	1.6	4.1	-.5
IV.....	3.9	3.7	.2	2.3	.1	2.2	1.6	3.6	-.2
1968:									
I.....	7.5	4.6	2.9	2.8	.1	2.7	4.7	4.5	.2
II.....	2.9	7.7	-4.8	2.5	.3	2.2	.4	7.4	-7.0
III.....	10.2	1.7	8.4	1.2	.1	1.0	9.0	1.6	7.4
IV.....	6.7	2.7	4.1	2.9	.2	2.7	3.8	2.5	1.4
1969:									
I.....	9.0	-1.0	10.0	2.4	.3	2.1	6.6	-1.3	7.9
II.....	4.3	3.0	1.2	3.0	.3	2.7	1.3	2.7	-1.5
III.....	-.5	2.7	-3.1	4.0	.2	3.8	-.4	2.5	-7.0
IV.....	5.1	3.1	1.9	2.8	.2	2.6	2.2	2.9	.7
1970:									
I.....	-1.0	1.0	-2.0	3.0	.6	2.4	-.4	.4	-.4
II.....	3.7	13.1	-9.4	2.5	.1	2.4	1.2	13.0	-11.8
III.....	-.4	-2.5	-1.5	.7	-.4	1.1	-.4	-2.2	-.6
IV.....	4.0	3.7	.2	2.7	.7	1.9	1.3	3.0	-1.7
1971:									
I.....	.3	2.2	-1.8	3.7	2.9	.8	-.3	-.7	-.2
II.....	3.4	6.9	-3.5	3.3	.3	3.0	.1	6.6	-6.5
III.....	1.7	1.3	.5	.9	.2	.7	.8	1.0	-.3
IV.....	5.4	3.5	1.8	1.1	.4	.7	4.3	3.2	1.1
1972:									
I.....	16.7	10.0	6.7	3.2	2.9	.3	13.4	7.1	6.3
II.....	-1.9	8.4	-10.3	1.1	-.5	1.6	-.2	8.9	-11.9
III.....	2.3	-5.3	-7.6	1.4	.5	.9	.9	-5.8	6.7
IV.....	4.7	21.7	-17.0	3.5	3.1	.4	1.1	18.6	-17.4

Table 4.—Sources of Quarterly Changes in High-Employment Receipts, Expenditures, and Surplus or Deficit—Continued

[Billions of dollars, seasonally adjusted at annual rates]

Year and quarter	Total			Due to automatic inflation effects			Due to discretionary policy changes and other factors		
	Receipts	Expenditures	Surplus or deficit (-)	Receipts	Expenditures	Surplus or deficit (-)	Receipts	Expenditures	Surplus or deficit (-)
1973:									
I.....	10.8	1.6	9.2	4.3	.5	3.8	6.5	1.1	5.3
II.....	6.1	2.4	3.7	5.8	1.3	4.5	.3	1.1	-.8
III.....	4.9	0	4.9	5.4	1.4	4.0	-.4	-1.4	1.0
IV.....	7.7	9.1	-1.4	7.2	3.3	3.9	.4	5.7	-5.3
1974:									
I.....	14.2	8.5	5.6	5.6	1.7	4.0	8.6	6.9	1.7
II.....	12.6	15.3	-2.6	9.0	1.9	7.1	3.7	13.4	-9.7
III.....	17.9	9.6	8.3	10.1	2.5	7.7	7.8	7.1	.6
IV.....	7.6	11.4	-3.8	11.5	4.2	7.3	-3.9	7.3	-11.2
1975:									
I.....	5.7	11.9	-6.1	9.9	2.4	7.6	-4.2	9.5	-13.7
II.....	-38.3	14.2	-52.6	2.3	-1.4	3.7	-40.6	15.6	-56.3
III.....	42.7	10.9	31.9	4.0	6.8	-2.8	38.8	4.1	34.7
IV.....	9.8	8.9	.8	6.1	2.6	3.6	3.6	6.4	-2.8
1976:									
I.....	7.0	2.3	4.7	1.5	-.5	2.0	5.5	2.8	2.7
II.....	8.6	.3	8.3	1.4	1.4	0	7.2	-1.1	8.3
III.....	10.0	12.5	-2.5	4.1	6.2	-2.1	5.9	6.2	-.4
IV.....	7.7	13.1	-5.4	7.5	3.7	3.8	.2	9.4	-9.2
1977:									
I.....	15.3	3.5	11.7	6.7	1.9	4.8	8.5	1.7	6.9
II.....	2.9	11.0	-8.0	8.4	3.0	5.4	-5.4	8.0	-13.5
III.....	2.2	16.5	-14.3	5.7	6.1	-.4	-3.5	10.4	-13.9
IV.....	14.9	13.4	1.5	7.1	4.6	2.5	7.8	8.8	-1.0
1978:									
I.....	9.9	7.5	2.5	6.3	1.3	5.0	3.7	6.2	-2.5
II.....	18.2	5.0	13.0	15.6	3.7	11.9	2.5	1.4	1.1
III.....	16.7	12.8	4.0	10.9	7.7	3.2	5.8	5.0	.8
IV.....	19.0	17.6	1.4	14.7	6.2	8.5	4.3	11.5	-7.2
1979:									
I.....	12.7	7.8	5.0	11.1	2.6	8.6	1.6	5.2	-3.6
II.....	16.1	6.4	9.6	10.4	.7	9.8	5.7	5.8	-.2
III.....	13.3	21.8	-8.5	10.2	12.6	-2.5	3.1	9.1	-6.0
IV.....	17.4	22.4	-5.0	11.9	6.1	5.8	5.5	16.3	-10.8
1980:									
I.....	14.5	25.1	-10.6	14.8	3.1	11.6	-.3	22.0	-22.2
II.....	15.2	13.7	1.4	16.4	3.5	12.8	-1.1	15.1	-16.3
III.....	22.6	25.1	-2.5	15.5	19.2	-3.7	7.1	5.9	1.2
IV.....	33.4	25.9	7.4	19.1	11.6	7.5	14.3	14.3	0
1981:									
I.....	36.7	21.1	15.5	17.1	3.9	13.2	19.5	17.2	2.3
II.....	13.1	1.4	11.9	8.8	.8	8.0	4.4	.5	3.8
III.....	21.4	27.6	-6.3	17.8	20.2	-2.4	3.5	7.5	-3.9
IV.....	3.6	31.8	-28.3	18.8	8.9	9.9	-15.2	23.0	-38.2

*Income share equations.*—Inflation-induced changes in the various tax bases are estimated using a set of equations that express changes in components of GNP as a function of changes in the GNP gap, changes in the GNP implicit price deflator, and the growth of potential GNP. The components of GNP for which income share equations are estimated are:

1. Wages and salaries
2. Other labor income and employer contributions for social insurance
3. Corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)
4. Proprietors' income with IVA and CCAdj
5. Rental income of persons with CCAdj, and net interest
6. GNP less national income.

The equations are not based on a theory of income shares, but are simply a way of representing the em-

pirical relation of shares to cyclical fluctuations, to inflation, and to the non-cyclical rate of growth of the economy.

The dependent variable in each share equation is a change in an income component divided by lagged GNP. The explanatory variables are the percent change in potential real GNP, changes in current and past GNP gaps, and percent changes in current and past values of the GNP deflator. Algebraically,

$$(2) \frac{\Delta S_t}{GNP_{t-1}} = a \left( \frac{\Delta GNP_{t-1}}{GNP_{t-1}} \right) + b_1 (\Delta GNP_{t-1}) + b_2 \sum_{i=1}^4 (\Delta GNP_{t-i}) + c_1 \left( \frac{\Delta PGNP_t}{PGNP_t} \right) + c_2 \sum_{i=1}^4 \left( \frac{\Delta PGNP_{t-i}}{PGNP_{t-i}} \right)$$

where:

- S = an income share (e.g., wages and salaries);
- GNP = GNP in current dollars;
- GNPK72 = potential GNP in 1972 dollars;
- GNPGAP = the GNP gap;
- PGNP = the implicit price deflator for GNP;
- a, b<sub>1</sub>, b<sub>2</sub>, c<sub>1</sub>, c<sub>2</sub> = estimated coefficients;
- t = the current quarter; t-1 a one-quarter lag, etc.

Table 7 shows the income share equations. The equations are estimated by ordinary least squares except for the coefficients of the change in potential GNP. Because the estimated percentage change in potential GNP is constant over long periods of time, and because uncertainty about the true change in potential GNP is large relative to the variance of the change, ordinary least squares estimates of the coefficients of changes in potential GNP were felt to be unreliable. Coefficients of potential GNP were estimated by taking the mean of each

change-in-share variable for the period 1956:1 to 1965:3, and dividing it by the sum of the means for all the shares so that the coefficients add to 1.0. Each coefficient of potential GNP is thus proportional to the 1956-65 rate of growth of each share. The period 1956-65 was selected because there was little inflation during the period and because the economy was

close to high-employment at its beginning and at its end. It was felt that changes in shares during this period were likely to reflect the effects of growth in potential GNP rather than inflation or cyclical changes.

The income share equations used in the November 1980 article (p. 32) in calculating the high-employment budget related shares to current and

past GNP gaps but not to inflation rates. The responses to GNP gaps in the new and old equations are quite similar. The responses to current and lagged inflation rates in the new equations are statistically significant in a number of cases and quantitatively important in many cases.

The wage and salary response to inflation indicates that wages and salaries approximately maintain their share of GNP in the face of an increase in the rate of inflation; the five-quarter sum of coefficients of 0.5096 is similar to the 1979 average share of wages and salaries in GNP of 0.5120.<sup>5</sup> The corporate profits response to inflation, like the corporate profits response to cyclical changes measured by the GNP gap, indicates an initial overshooting; in the case of prices the coefficient of the current rate of inflation of 0.2047 is larger than the 1979 corporate profits share of 0.0815. The coefficient of -0.0399 on inflation rates during the four previous quarters indicates that corporate profits fall back towards their earlier share when a new inflation rate persists for five quarters.

The coefficients of potential GNP add, by construction, to 1.0, as the bottom line of table 7 shows. In addition, the coefficients of current inflation add to approximately 1.0, the coefficients of past inflation to approximately zero, the coefficients of changes in the gap to approximately

5. The five-quarter sum of coefficients includes the 0.4476 coefficient for the current quarter plus the 0.0155 coefficient for each of the preceding four quarters.

Table 5.—Simulation of the Effect of a One Percentage Point Increase in the Inflation Rate on the High-Employment Budget

[Billions of dollars]

Number of quarters after the increase in inflation (first quarter=1977:2)	Quarter-to-quarter changes			Cumulative changes		
	Receipts	Expenditures	Surplus or deficit (-)	Receipts	Expenditures	Surplus or deficit (-)
1	1.8	0.8	1.0	1.8	0.8	1.0
2	1.9	.5	1.4	3.7	1.3	2.4
3	1.8	.9	.9	5.5	2.2	3.3
4	1.5	.5	1.1	7.0	2.7	4.4
8	1.7	.3	1.4	13.8	5.1	8.7
12	2.0	.3	1.7	21.5	8.1	13.3

Table 6.—Simulation of the Effect of a One Percentage Point Increase in the Inflation Rate on the High-Employment Budget, With Indexation of the Personal Income Tax

[Billions of dollars]

Number of quarters after the increase in inflation (first quarter=1977:2)	Quarter-to-quarter changes			Cumulative changes		
	Receipts	Expenditures	Surplus or deficit (-)	Receipts	Expenditures	Surplus or deficit (-)
1	1.5	0.8	0.8	1.5	0.8	0.8
2	1.6	.5	1.1	3.1	1.3	1.8
3	1.5	.9	.6	4.6	2.2	2.4
4	1.2	.5	.7	5.8	2.7	3.1
8	1.3	.3	1.0	10.9	5.1	5.8
12	1.5	.3	1.2	16.6	8.1	8.5

Table 7.—Income Share Equations

Change in income component GNP <sub>t</sub>	Coefficients					R <sup>2</sup>	Durbin-Watson statistic	1979 share of GNP
	$\Delta\text{GNPGAP}_t$	$\sum_{i=1}^4 (\Delta\text{GNPGAP}_{t-i})$	$\frac{\Delta\text{PGNP}_t}{\text{PGNP}_{t-1}}$	$\sum_{i=1}^4 \left( \frac{\Delta\text{PGNP}_{t-i}}{\text{PGNP}_{t-i+1}} \right)$	$\frac{\Delta\text{GNPK72}_t}{\text{GNPK72}_{t-1}}$			
Wages and salaries.....	-0.3506 (-14.2)	-0.0623 (-6.1)	0.4476 (7.1)	0.0155 (0.9)	0.5124	0.78	1.8	0.5120
Other labor income and employer contributions for social insurance.....	-.0593 (-6.7)	-.0130 (-3.6)	.0599 (2.7)	.0179 (3.0)	.0754	.60	2.4	.0932
Corporate profits with IVA and CCAj.....	-.4778 (-19.1)	.0572 (5.5)	.2047 (3.2)	-.0399 (-2.3)	.1054	.79	1.8	.0815
Proprietors' income with IVA and CCAj.....	-.0810 (-5.1)	-.0059 (-0.9)	-.0159 (-0.4)	.0130 (1.2)	.0483	.18	1.7	0.545
Rental income of persons with CCAj, and net interest.....	-.0003 (0.0)	-.0025 (-0.5)	.0813 (2.7)	.0015 (0.2)	.0791	.23	1.7	.0720
GNP less national income.....	-.0812 (-3.0)	.0272 (2.5)	.2245 (3.3)	-.0056 (-0.3)	.1794	.30	2.2	.1867
Sum of coefficients.....	-1.0502	.0007	1.0021	.0024	1.0000			1.0000

Definitions of Variables:

GNP: current-dollar GNP at annual rates;  
GNP72: GNP in 1972 dollars at annual rates;  
PGNP: the implicit price deflator for GNP, 1972=100;  
GNPK72: potential GNP in 1972 dollars, at annual rates;  
GNPGAP: (GNPK72-GNP72)/GNPK72.

Estimation period: 1956:2 to 1981:2.  
Numbers in parentheses are t-statistics.

-1.0, and the coefficients of past changes in the gap to approximately zero. The mathematical reason for these results is complex. It has to do with the fact that the percent change in GNP from quarter to quarter can be expressed in two ways, which must equal one another. One is as the sum of all of the dependent variables in the share equations, because the change in wages and salaries plus the change in corporate profits plus all the other changes in shares is equal to the change in GNP. The other is as the percent change in potential GNP plus the percent change in prices minus the change in the GNP gap.<sup>6</sup>

Supplementing these income share equations are special equations for the corporate profits IVA and CCAdj, dividends, personal interest income less net interest, and Federal Reserve profits taxes. The equations for the corporate profits IVA and CCAdj are necessary to convert the measure of corporate profits estimated in the share equations to book profits, which is used as the tax base for the corporate income tax. The dividends and interest equations are necessary to estimate adjusted personal income, which is used as the tax base for personal income tax and nontax payments (adjusted personal income is defined below). The Federal Reserve profits tax equation is used to estimate the impact of inflation on Federal Reserve profits taxes.

The IVA is specified to depend on current and two quarters of lagged inflation rates. The CCAdj is specified to depend on the current GNP gap and a distributed lag of 18 quarters of inflation rates. Dividends are estimated using a longrun elasticity of dividends with respect to book profits. The equation for the difference between personal interest income and net interest is specified in the same way as the income share equations. The Federal Reserve profits tax is specified to depend on a distributed lag of four quarters of inflation rates.

6. GNP can be factored into real potential GNP, the GNP gap, and prices as follows:

$$GNP_t = GNP_{72} (1 - GNP_{GAP}) PGNP_t$$

The percent change in GNP is approximately equal to the sum of the percent changes of these three factors, or:

$$\frac{\Delta GNP_t}{GNP_{t-1}} = \frac{\Delta GNP_{72}}{GNP_{72,t-1}} + \frac{\Delta(1 - GNP_{GAP})_t}{(1 - GNP_{GAP})_{t-1}} + \frac{\Delta PGNP_t}{PGNP_{t-1}}$$

The middle term, finally, is approximately equal to  $-\Delta GNP_{GAP}$ .

All of these equations are used in two ways. The effects of current and lagged GNP gap terms give differences between actual and high-employment income shares. The effects of current and lagged price terms give inflation-induced changes in income shares.

*Personal taxes.*—The tax base for personal taxes is approximated by adjusted personal income, which is the sum of wages and salaries, proprietors' income with IVA and CCAdj, rent with CCAdj, net interest, the difference between personal interest income and net interest, and dividends. Personal tax receipts increase more than in proportion to increases in this tax base. As described in the November 1980 article (pp. 33-35), the elasticity of personal taxes with respect to the tax base depends on (1) the elasticity of taxes with respect to the number of tax returns and (2) the elasticity of taxes per return with respect to adjusted gross income per return, with each elasticity calculated separately for single and for nonsingle returns. The total cyclical elasticity of personal taxes was expressed as a weighted combination of the four component elasticities.

Inflation primarily affects income per return rather than the number of returns, and therefore the inflation elasticity of personal taxes is estimated as a weighted average of the two elasticities—one for single and one for nonsingle returns—of taxes per return with respect to adjusted gross income per return. Weights are based on shares of tax payments. The resulting inflation elasticities, reported in table 8, are higher than the cyclical elasticities.

*Corporate profits taxes.*—The tax base for corporate profits taxes is approximated by (1) modified profits, which is book profits less Federal Reserve profits less rest-of-the-world profits, and (2) Federal Reserve profits. Taxes respond in different ways to inflation-induced changes in these two components. Rest-of-the-world profits are assumed not to be sensitive to domestic inflation.

The elasticity of corporate profits taxes with respect to modified profits, as described in the November 1980 article (pp. 35-38), depends on the elasticities of (1) the average tax rate with respect to income subject to tax

(IST), (2) IST with respect to modified profits, and (3) tax credits with respect to modified profits. The first of these elasticities measures the effect of the lower rate levied on the first \$100,000 of corporate profits. This effect is very small. The second elasticity is sensitive to relative changes in gains and losses (corporate profits is equal to the profits of profit-making corporations minus the losses of other corporations). When the source of change in profits is cyclical variation, sharp variations in losses relative to gains make this elasticity less than 1.0. When the source of change is inflation, however, losses and gains may be expected to rise at roughly the same rate and thereby keep this elasticity at approximately 1.0. The third elasticity, that of tax credits with respect to modified profits is assumed to be 1.0 whether the source of change is cyclical variation or inflation. These component elasticities lead to an inflation elasticity of corporate profits taxes with respect to modified profits of 1.0, higher than the cyclical elasticity of 0.8.

For Federal Reserve profits, the supplemental equation is used to make direct estimates of inflation-induced changes in tax receipts. Such estimates can be made because the base and the tax are approximately equal.

*Indirect business taxes.*—The tax base for indirect business taxes is GNP; that is, the response of taxes for each individual taxed commodity (e.g., alcoholic beverages) is converted from an elasticity with respect to changes in sales of the specific commodity to an elasticity with respect to changes in GNP. The responses for major categories of indirect business tax receipts are taken from a study by the Office of Management and Budget of the demand for alcoholic beverages, tobacco, gasoline, and other taxed commodities.<sup>7</sup> The inflation elasticity of the windfall profits tax is assumed to be zero. The inflation elasticity for indirect business taxes, shown in table 8, is a weighted average of these individual responses.

*Contributions for social insurance.*—The response to inflation of

7. Darwin G. Johnson, "The Sensitivity of the Budget to Inflation and the Business Cycle," Office of Management and Budget technical staff paper (September 1979), p. 13.

payrolls, the tax base for social insurance contributions, is given by the wage and salary share equation. The cyclical elasticity of social insurance contributions with respect to changes in wages and salaries—estimated separately for social security and for unemployment insurance—depends on: (1) the elasticity of contributions with respect to employment and (2) the elasticity of contributions with respect to average wages.<sup>8</sup>

Inflation is assumed to affect wages but not employment; therefore, the inflation elasticities for contributions are set equal to the average wage elasticities. These are shown in table 8.

### Expenditures

For expenditures, the estimates of inflation-induced changes are limited to categories that change automatically when prices change. For most categories the classification is easy to make; but there are a few borderline cases. Federal pay is one; raises are linked to salaries in the private sector under the Pay Comparability Act of 1970, but they are subject to further adjustment by Congressional or Presidential action. For this article, pay raises are assumed to be automatic responses to inflation. Purchases of goods for which unexpected price increases are often followed by an additional Congressional appropriation, however, are excluded.

It is convenient to separate inflation-sensitive expenditures into two categories: (1) directly indexed and (2) nonindexed but automatically sensitive.<sup>9</sup> For directly indexed programs (social security, for example), the basic approach to estimating inflation-induced changes is to multiply expenditures by the percent change in an appropriate price index. For each directly indexed program,

$$(3) \quad \Delta E_t^* = E_t \left( \frac{\Delta P_t}{P_t} \right)$$

where:

$\Delta E_t^*$  = the current change in the high-employment expenditure attributable to inflation;

8. de Leeuw, et al., "High-Employment Budget," p. 39.

9. For both categories of expenditures, the inflation adjustments are designed to show the effective date of the dollar adjustment in the NIPA's.

Table 8.—Elasticities of Receipts with Respect to Inflation-Induced Changes in Tax Bases

Year	Personal taxes	Corporate profits taxes	Indirect business taxes	Social security contributions	Unemployment insurance contributions
1955	1.66	1.0	0.58	0.61	0.45
1956	1.63	1.0	.56	.59	.42
1957	1.63	1.0	.53	.57	.39
1958	1.65	1.0	.50	.54	.39
1959	1.61	1.0	.50	.60	.38
1960	1.61	1.0	.50	.57	.37
1961	1.59	1.0	.48	.56	.36
1962	1.58	1.0	.49	.54	.36
1963	1.58	1.0	.49	.52	.35
1964	1.64	1.0	.50	.50	.33
1965	1.64	1.0	.47	.49	.33
1966	1.60	1.0	.42	.63	.33
1967	1.59	1.0	.42	.60	.32
1968	1.55	1.0	.45	.65	.30
1969	1.56	1.0	.45	.62	.30
1970	1.56	1.0	.45	.59	.29
1971	1.59	1.0	.44	.57	.29
1972	1.61	1.0	.39	.60	.34
1973	1.59	1.0	.40	.65	.32
1974	1.58	1.0	.40	.72	.31
1975	1.66	1.0	.37	1.00	.31
1976	1.68	1.0	.40	1.00	.30
1977	1.72	1.0	.41	1.00	.29
1978	1.70	1.0	.44	1.00	.36
1979	1.67	1.0	.44	.80	.34
1980	1.67	1.0	.34	.80	.34
1981	1.67	1.0	.27	.80	.34

$E_t$  = the current level of the high-employment expenditure;

$\Delta P_t$  = the percent change in the price series used to index the program (e.g., the CPI for social security).

A similar approach is used for some nonindexed inflation-sensitive expenditures—medicaid expenditures, for example, where there is no legislated link to a price index but where expenditures automatically rise when prices of medical goods and services rise. For other nonindexed inflation-sensitive expenditures, a more complex approach is necessary.

*Directly indexed programs.*—Prior to 1962, no sizeable Federal program was directly linked to changes in a specific price index. In 1963, legislation provided that military retirement benefits would automatically increase with increases in the CPI. Since that time, the addition of other major Federal programs—notably social security in 1975—has substantially increased the sensitivity of expenditures to inflation. Table 9 shows the effective dates of the initial inflation adjustment of major indexed programs and the price index used.

The indexing provisions of social security illustrate the general procedures used. Social security benefits are linked to changes in the CPI for urban wage and clerical workers. Changes in the CPI from the first quarter of the previous year to the

first quarter of the current year are used to adjust benefits in July of the current year; that is, the inflation adjustment occurs at the beginning of the third quarter.<sup>10</sup> Therefore, the price index is constructed to show a "step" change in the third quarter and no change in other quarters. The timing of inflation adjustments varies among indexed programs, and for each one an appropriate price index is constructed in the same basic way as for social security.

*Nonindexed inflation-sensitive programs.*—Federal expenditures that are not explicitly linked to changes in specific price indexes, but that nevertheless change automatically with changes in prices or wages, include medicare, medicaid, regular unemployment benefits, Federal pay, and net interest. The first two provide payments for medical care, which rise as the cost of that care rises. To estimate the inflation-induced change in medicare and medicaid payments, the medical care component of the CPI is used.

Regular unemployment benefits rise as the average wage rate rises. The results of recent studies of wage behavior were used to estimate the inflation-induced portion of changes in average wages as a function of a weighted average of current and past

10. If the CPI increases by less than three percent or declines, no adjustment to benefits is made.

**Table 9.—Effective Date of Initial Inflation Adjustment, Directly Indexed Expenditure Programs**

Program	Date of initial adjustment in NIPA's	Index used
Military retirement benefits.	1963:4	CPI.
Civil Service retirement benefits.	1965:4	CPI.
Workers' compensation for Federal employees (FECA).	1966:4	CPI; General Schedule of Federal salaries.
Coal Miners' disability and survivor benefits (Black lung programs).	1971:1	General Schedule, GS-2 level.
Food stamps.....	1971:3	Thrifty Food Plan Index.
Child nutrition.....	1974:1	CPI for food away from home; Producer Price Index for selected commodities.
Old-Age, survivors, and disability insurance (OASDI) benefits.	1975:3	CPI.
Railroad retirement benefits.	1975:3	CPI.
Supplemental security income (SSI).	1975:3	CPI.
Veterans pensions and survivor benefits.	1979:3	CPI.

Note.—CPI is the Consumer Price Index.

changes in the GNP deflator.<sup>11</sup> This portion was used to calculate inflation-induced changes in regular unemployment benefits.

Federal pay raises are explicitly linked to the salaries of private sector workers in comparable occupations under the Pay Comparability Act of 1970. Under this act, an annual percentage adjustment to achieve Federal worker salary comparability is calculated. This adjustment becomes effective in October of each year unless the President substitutes an alternative or Congress disapproves the recommended adjustment. In this article, the increases that actually occur in Federal pay since the act took effect are attributed to inflation.

Inflation affects net interest payments in two ways. First, interest rates tend, after a lag, to reflect changes in inflation rates. Second, inflation affects the debt on which interest must be paid through its impacts on receipts and expenditures. The interest rate effect works in the opposite direction from the debt effect. It is necessary to take account of both effects to make an estimate of

the impact of inflation on interest payments.

To estimate the effect of inflation on interest rates, net interest payments were divided into two categories, interest payments on Treasury bills and interest payments on net debt (total debt held by the public minus direct loans outstanding) excluding Treasury bills. An effective interest rate for each category was calculated. Regression equations were then used to estimate the response of these interest rates to inflation. The equation for the effective Treasury bill rate, a relatively short-term rate, is:

$$(4) R_t = -0.058 + 0.013(Y/M)_t - 0.054 \Delta(Y/M)_t \\ (-3.0) \quad (3.0) \quad (-1.3) \\ - 13.54 (DP_t * GNP GAP_t) \\ (-2.0) \\ + \sum_{i=0}^5 w_i DP_{t-i} \quad (4.4)$$

- w<sub>0</sub> = 1.60
- w<sub>1</sub> = 0.76
- w<sub>2</sub> = 0.43
- w<sub>3</sub> = 0.39
- w<sub>4</sub> = 0.45
- w<sub>5</sub> = 0.39
- Σw<sub>i</sub> = 4.02

Period of fit: 1970:1-1981:1;  $\bar{R}^2 = 0.66$ ; D-W = 0.43.

where:

- R = the effective interest rate on Treasury bills (annual rate);
- Y/M = GNP divided by the money supply (M1-B);
- DP = the percent change (quarterly rates) in the GNP deflator<sup>12</sup>;
- GNP GAP = the GNP gap.

Because R is an effective annual rate and DP is a quarterly rate, the sum of the coefficients of current and lagged DP, 4.02, suggests that a one percentage point rise in the annual inflation rate causes R to rise by (4.02 ÷ 4), or 1.01 percentage points when the GNP gap is zero. The DP\*GNP GAP variable causes the impact of inflation to fall moderately when GNP is below potential and to rise moderately when GNP is above potential.

The equation for the effective rate on net debt excluding Treasury bills, a relatively long-term rate, is:

$$(5) RL_t = \sum_{i=0}^{19} w_i R_{t-i} + 0.843u_{t-1} \quad (27.9)$$

12. The weights for the price-change variable were estimated by the Almon technique, using a third-degree polynomial constrained to zero at the far end.

- w<sub>0</sub> = 0.058
- w<sub>1</sub> = 0.061
- w<sub>2</sub> = 0.063
- w<sub>3</sub> = 0.065
- w<sub>4</sub> = 0.067
- w<sub>5</sub> = 0.067
- w<sub>6</sub> = 0.067
- w<sub>7</sub> = 0.067
- w<sub>8</sub> = 0.066
- w<sub>9</sub> = 0.064
- w<sub>10</sub> = 0.062
- w<sub>11</sub> = 0.059
- w<sub>12</sub> = 0.056
- w<sub>13</sub> = 0.051
- w<sub>14</sub> = 0.046
- w<sub>15</sub> = 0.041
- w<sub>16</sub> = 0.034
- w<sub>17</sub> = 0.027
- w<sub>18</sub> = 0.019
- w<sub>19</sub> = 0.010
- Σw<sub>i</sub> = 1.052

Period of fit: 1968:3-1980:3;  $\bar{R}^2 = 0.94$ ; D-W = 2.40.

where:

- RL = the effective interest rate on net debt excluding Treasury bills (annual rate);
- R = the effective interest rate on Treasury bills (annual rate)<sup>13</sup>;
- u = the error term.

The sum of the R coefficients, 1.052, implies that a change in the short-term rate R is eventually followed by a slightly larger change in the long-term rate RL. The lag is very long; over short periods RL is much smoother than R. The impact of inflation on RL takes place through its impact on R and therefore develops slowly.

The impact of inflation on the debt is due to its differential impact on receipts and expenditures. Because inflation tends to increase receipts more than expenditures, it decreases the debt (or reduces the increase in the debt). Estimates of the debt effect are based on simulations of the entire set of receipts and expenditure equations described in this article. The allocation of the debt effect between Treasury bills and other net debt is based on regression estimates of the change in bills associated with each dollar of surplus or deficit and of the change in other net debt associated with each dollar of surplus or deficit.

The effects of a change in the rate of inflation on interest payments continue to develop over many quarters, partly because of the long lags in the long-term rate equation and partly because the debt effects continue to grow over time. The calculations reported here are based on a four-quarter time-span; that is, they measure, for each quarter, the interest rate and debt effects during four quarters ending with the current quarter. The reason for choosing a four-quarter cutoff is that the impact on changes in interest payments, which is the focus of this study, settles down to a stable amount after four quarters of a sustained change in the rate of inflation.

13. The weights for the effective interest rate on net debt excluding Treasury bills were estimated by the Almon technique, using a third-degree polynomial constrained to zero at the far end.

11. See Robert J. Gordon, "Can the Inflation of the 1970's be Explained?" *Brookings Papers on Economic Activity*, no. 1 (1977), especially pp. 264-272.



# Growth of U.S. Multinational Companies, 1966-77

**T**HIS article presents and analyzes data on the growth of U.S. multinational companies (MNC's) from 1966 to 1977. Growth of U.S. MNC's worldwide, and of U.S. parents and foreign affiliates separately, is discussed. U.S. MNC's are U.S. companies that have direct investment abroad. Direct investment abroad exists when one U.S. person (U.S. parent) has a direct or indirect ownership interest of 10 percent or more in a foreign business enterprise (foreign affiliate). A given MNC consists of the U.S. parent and its foreign affiliates.

Data are from BEA's 1966 and 1977 benchmark surveys, or censuses, of U.S. direct investment abroad.<sup>1</sup> Results of the 1977 survey were published last year. Comparisons of the published 1977 data with those for 1966 are hindered by differences between the two surveys in concepts, coverage, and methodology. To improve comparability, this article presents data that have been adjusted to reconcile the major differences (see the technical note).

**NOTE.**—Richard Mauery did the computer programming for the tables in this article. Ethel J. Wheeler provided statistical assistance.

1. See U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad, 1977* (Washington, D.C.: U.S. GPO, April 1981). Results of the 1966 survey were published in U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad, 1966, Final Data* (Washington, D.C.: U.S. GPO, n.d.). Articles on the 1977 benchmark survey have included: International Investment Division, "1977 Benchmark Survey of U.S. Direct Investment Abroad," *SURVEY OF CURRENT BUSINESS* 61 (April 1981): 29-37, which gave a brief description of the survey and highlights of the data; Betty L. Barker, "A Profile of U.S. Multinational Companies in 1977," *SURVEY* 61 (October 1981): 38-57, which discussed industry characteristics of MNC's, their size, the location of their operations, the U.S. parents' percentage ownership in their foreign affiliates, and the form of organization of parents and affiliates, and Obie G. Whichard, "Employment and Employee Compensation of U.S. Multinational Companies in 1977," *SURVEY* 62 (February 1982): 37-49, 60.

The two benchmark surveys covered parents and affiliates in all industries. However, in the 1977 benchmark survey, much more detailed data were obtained for nonbank MNC's than for bank MNC's; therefore, the coverage of this article is limited to the former. A nonbank MNC consists of a nonbank U.S. parent that has at least one nonbank foreign affiliate, and its nonbank affiliates. For simplicity, in the text of this article and in all accompanying tables, the terms "U.S. MNC's," "U.S. parents," and "foreign affiliates" refer only to nonbank MNC's, nonbank parents of nonbank foreign affiliates, and nonbank foreign affiliates of nonbank parents, respectively. (See the technical note for further discussion.)

## Highlights

- Total assets of U.S. MNC's grew at an annual rate of 11.1 percent from 1966 to 1977. By 1977, assets had more than tripled—from \$624.2 billion to \$1,986.6 billion.

- By industry of U.S. parent, MNC growth rates were highest in trade (14.9 percent) and petroleum (14.1 percent); they were lowest in mining (1.6 percent).

- The growth rate was higher for affiliates than for U.S. parents—13.6 percent compared with 10.5 percent.

- Total assets of affiliates grew at about the same rate in developed and developing countries—13.6 and 13.8 percent, respectively.

- In developed countries, assets of affiliates in Europe grew significantly faster than those of affiliates in Canada.

- By industry of affiliate, growth rates of affiliates' total assets ranged from 18.1 percent in finance (except banking), insurance, and real estate to 9.4 percent in mining. In manufacturing and petroleum, the two largest

affiliate industries, growth rates were 12.6 and 13.0 percent, respectively.

- Employment of majority-owned foreign affiliates (MOFA's) grew at a rate of 4.2 percent, from 3,591,000 in 1966 to 5,629,000 in 1977. Almost three-fourths of the growth was in manufacturing.

- MOFA employment growth rates were generally below those for assets because they were less directly affected by inflation and changes in exchange rates than were asset growth rates.

- The pattern of growth based on employment differed from that based on assets, both among industries and among areas.

The remainder of the article is divided into two parts. The first part gives an overview of U.S. MNC growth; growth in total assets of U.S. MNC's worldwide, and of U.S. parents and affiliates separately is discussed. The second part describes growth in affiliate assets in more detail, and also covers growth in affiliate employment.

## Growth of U.S. MNC's

Table 1 shows growth in total assets of U.S. MNC's and of U.S. parents and foreign affiliates, by industry of U.S. parent.<sup>2</sup> Data for affiliates are

2. Total assets of MNC's worldwide were calculated by aggregating U.S. parents' and affiliates' assets. The total includes duplication because of intercompany positions between a parent and an affiliate or between two affiliates of the same parent; these positions give rise to assets on the books of both the parent and the affiliate, or of the two affiliates involved. Aggregated assets are shown because worldwide consolidated assets, which are assets after the elimination of intercompany positions, were not collected in either of the benchmark surveys. Instead, data were collected for U.S. parents and affiliates separately. Data on the net intercompany account position of U.S. parents in their incorporated affiliates, which accounts for a substantial portion of the duplication, indicate that the growth rate for consolidated MNC assets was probably slightly higher than that for aggregated assets, because the intercompany position was a larger share of aggregated assets in 1966 than in 1977.



for "allied affiliates," i.e., affiliates in which U.S. parents have a 25-percent-or-more ownership interest. Total assets are shown for these, rather than for all affiliates (i.e., all foreign business enterprises owned 10 percent or more by U.S. parents), because, in 1966, total assets data were collected only for these affiliates. In 1977, allied affiliates accounted for 90 percent of the assets of all affiliates.

Total assets of U.S. MNC's worldwide grew at an annual rate of 11.1 percent from 1966 to 1977, resulting in a more than threefold increase in MNC assets—from \$624.2 billion to \$1,986.6 billion.<sup>3</sup> The growth was probably largely attributable to MNC's that began foreign operations before 1966 in response to economic opportunities that existed after World War II, particularly as a result of the establishment of the European Communities (EC) in 1958. The number of U.S. MNC's increased only 4 percent—from 3,299 in 1966 to 3,425 in 1977.<sup>4</sup>

3. Growth rates for a period calculated from initial- and terminal-year data may differ from an average calculated from data for each year in the period if the initial- or terminal-year values have been affected by circumstances not typical of the period as a whole. However, because the period covered by the data in this article is relatively long (11 years), the initial- or terminal-year values for total assets of MNC's worldwide would have to differ by about 10 percent from those shown in order to change the MNC growth rate by 1 percentage point.

4. However, growth in the number of MNC's was limited by mergers among existing U.S. parents and by the higher level of consolidation required for reporting parent data in the 1977 survey than in the 1966 survey.

The growth in MNC assets partly reflected the effects of inflation, because, as MNC's replaced their assets, the new assets were generally valued at higher prices. For assets that turned over rapidly, such as inventories and trade receivables, virtually all price increases in the underlying goods or services during 1966-77 resulted in increases in asset values. For assets that turned over slowly, such as fixed assets, price increases resulted in increases in values only if the assets were actually replaced during the period. The precise extent to which inflation boosted asset growth rates cannot be quantified, because the necessary data on the prices and composition of MNC assets and the timing of their replacement are unavailable.

#### By industry of U.S. parent

Data in table 1 are classified by industry of U.S. parent rather than by industry of the MNC as a whole, because an MNC-wide industry code based on the worldwide consolidated activities of the MNC was not available for either 1966 or 1977. However, evidence indicates that, in a majority of cases, the U.S. parent's industry was probably also the MNC-wide industry.<sup>5</sup>

Growth rates were highest for MNC's in petroleum (14.1 percent)

and trade (14.9 percent) and lowest for those in mining (1.6 percent). The growth rate in manufacturing, by far the largest industry, was 11.2 percent, about the same as for all industries combined.

Differences in growth rates among industries may have resulted partly from changes in the industry classification of U.S. parents from 1966 to 1977. For example, some U.S. parents acquired, merged with, or were acquired by, other U.S. companies during the period. If the industry classification of the resulting consolidated enterprise differed from that of the original enterprise(s), data for the U.S. parent (and the MNC as a whole) may appear in different industries in the two years. Growth rates were particularly affected in mining, where several of the largest U.S. parents that reported in 1966 acquired, or were acquired by, large U.S. manufacturing companies after 1966. As a result, in 1977, the major activity of some of these consolidated enterprises was manufacturing, not mining.

In both petroleum and trade, the high growth rates probably reflected the effect of price increases to a greater extent than in other industries. In petroleum, the quadrupling of crude oil prices in 1973 and 1974 caused a sharp rise in the values of MNC inventories and trade receivables. In trade, although prices did not increase as sharply as those in petroleum, the increases that did occur

5. See Barker, "A Profile," p. 41.

Table 1.—Growth in Total Assets of U.S. MNC's, U.S. Parents, and Allied Foreign Affiliates, 1966-77, by Major Industry of U.S. Parent<sup>1</sup>

	Millions of dollars						Percent				
	Total assets of—						Compound annual rate of growth			Portion of total MNC assets accounted for by allied affiliates	
	MNC's worldwide, including allied affiliates only <sup>2</sup>		U.S. parents		Allied affiliates		MNC's	U.S. parents	Allied affiliates	1966	1977
	1966	1977	1966	1977	1966	1977					
<b>All industries</b> .....	(1) 624,202	(2) 1,986,623	(3) 514,830	(4) 1,543,240	(5) 109,372	(6) 443,383	(7) 11.1	(8) 10.5	(9) 13.6	(10) 18	(11) 22
Mining.....	8,792	10,464	4,970	7,489	3,822	2,975	1.6	3.8	-2.3	43	28
Petroleum.....	80,298	342,446	51,104	218,756	29,133	123,690	14.1	14.1	14.1	36	36
Manufacturing.....	271,212	867,381	210,889	633,416	60,323	233,965	11.1	10.5	13.1	22	27
Food and kindred products.....	19,742	64,781	15,591	48,359	4,151	16,422	11.4	10.8	13.3	21	25
Chemicals and allied products.....	38,854	142,934	28,118	97,410	10,736	45,524	12.6	12.0	14.0	28	32
Primary and fabricated metals.....	40,595	112,438	32,864	87,073	7,731	25,365	9.7	9.3	11.4	19	23
Machinery, except electrical.....	30,793	124,911	22,015	82,777	8,778	42,134	13.6	12.8	15.3	29	34
Electric and electronic equipment.....	23,890	61,265	22,368	46,749	6,522	14,516	7.1	6.9	7.5	23	24
Transportation equipment.....	54,341	178,860	43,360	132,478	10,982	46,383	11.4	10.7	14.0	20	26
Other manufacturing.....	57,997	182,191	46,573	138,571	11,423	43,620	11.0	10.4	13.0	20	24
Trade.....	22,225	102,125	18,719	84,260	3,506	17,865	14.9	14.7	16.0	16	17
Finance (except banking), insurance, and real estate.....	165,209	419,194	157,771	379,947	7,438	39,247	8.8	8.3	16.3	5	9
Other industries.....	76,527	245,014	71,377	219,372	5,149	25,642	11.2	10.7	15.7	7	10

MNC = multinational company.

1. Data are from BEA's 1966 and 1977 benchmark surveys of U.S. direct investment abroad. Data for affiliates have been adjusted to improve comparability and, therefore, differ from previously published data. Allied affiliates are affiliates that were owned 25 percent or more by U.S. parents. (See text for discussion.)

2. Column 1 is the sum of columns 3 and 5, and column 2 is the sum of columns 4 and 6. The

sums contain duplication of assets that reflect intercompany positions between a parent and its affiliate or between 2 affiliates of the same parent. See text for further discussion. Also note that, to be consistent with the 1966 data in column 1, the 1977 data in column 2 include data for all U.S. parents, but only for allied foreign affiliates. Therefore, this column does not agree with total MNC assets as shown in Barker, "A Profile," table 1, page 40.

tended to have a proportionately greater effect on asset growth rates in this industry than in others because inventories and trade receivables constituted a larger portion of the total assets of trade MNC's.

Within manufacturing, growth rates were highest in nonelectrical machinery and chemicals—13.6 and 12.6 percent, respectively. In nonelectrical machinery, growth was particularly strong in office machine and

computer manufacturing. During the period, significant technological innovations lowered prices of data processing equipment and expanded product offerings. Also, growth in the demand for computers may have led more directly to increases in assets of computer manufacturers than for other manufacturers. Computers were often rented or leased, rather than sold, to customers; when this was the case, the value of the rented or leased com-

puters was often included in the assets of the manufacturer, rather than of the user. In chemicals, growth rates were particularly high in three subindustries—drugs; soaps, cleaners, and toilet goods; and agricultural chemicals. Growth in drug manufacturing, as in office machines and computers, probably reflected technological innovations. Growth in each of the other two chemical industries was from a relatively small 1966 base.

#### Affiliate and parent growth compared

The growth rate for affiliates was higher than that for U.S. parents—13.6 percent compared with 10.5 percent. As a result, affiliates' share of total MNC assets increased from 18 percent in 1966 to 22 percent in 1977. However, because the U.S. parent growth rate was calculated from a much larger 1966 base than that for affiliates (\$514.8 billion compared with \$109.4 billion), the absolute increase in parent companies' assets was much larger than that for affiliates (\$1,028.4 billion compared with \$334.0 billion).

Growth rates for affiliates were higher than for U.S. parents in every industry shown in table 1 except mining and petroleum. Several factors contributed to the generally faster affiliate growth. First, during 1966-77, many foreign economies grew faster than the U.S. economy. For example, in the EC(9), where growth in affiliate assets was particularly strong, real gross national product (GNP) in eight member countries grew more rapidly than in the United States.<sup>6</sup> In addition, affiliate growth in the EC(9) may have been encouraged by the group's elimination of internal tariffs, which tended to increase the attractiveness of producing in, rather than exporting to, members.

Second, the U.S. dollars substantial overvaluation before 1971 relative to most major foreign currencies increased the attractiveness of producing in, rather than exporting to, foreign countries and probably stimulated the growth of U.S. direct investment abroad. After 1971, this stimu-

Table 2.—Growth in the Total Assets of Allied Foreign Affiliates, 1966-77, Major Industry by Area of Affiliate<sup>1</sup>

	Millions of dollars			Percent			Compound annual rate of growth
	Total assets of allied affiliates			Distribution			
	1966	1977	Change	1966	1977	Change	
<b>All countries</b> .....	109,372	443,383	334,011	100	100	100	13.6
Developed countries.....	78,753	320,176	241,423	72	72	72	13.6
Canada.....	29,192	83,132	53,939	27	19	16	10.0
Europe.....	40,175	188,415	148,240	37	42	44	15.1
Other.....	9,386	48,630	39,244	9	11	12	16.1
Developing countries.....	26,313	108,705	82,392	24	25	25	13.8
Latin America.....	18,126	71,312	53,185	17	16	16	13.3
Other.....	8,187	37,393	29,206	7	8	9	14.8
International <sup>2</sup> .....	4,307	14,502		4	3		
<b>Mining</b> .....	5,433	14,611	9,178	100	100	100	9.4
Developed countries.....	3,018	9,900	6,882	56	68	75	11.4
Canada.....	2,109	5,282	3,174	39	36	35	8.7
Europe.....	40	215	175	1	1	2	16.5
Other.....	869	4,403	3,533	16	30	39	16.0
Developing countries.....	2,415	4,711	2,296	44	32	25	6.3
Latin America.....	1,682	3,193	1,511	31	22	16	6.0
Other.....	732	1,518	786	13	10	9	6.9
International.....	0	0	0	0	0	0	0
<b>Petroleum</b> .....	27,718	105,889	78,171	100	100	100	13.0
Developed countries.....	16,688	68,483	51,795	60	65	66	13.7
Canada.....	5,111	17,172	12,061	18	16	15	11.7
Europe.....	8,866	37,609	28,742	32	36	37	14.1
Other.....	2,710	13,702	10,992	10	13	14	15.9
Developing countries.....	8,390	27,332	18,941	30	26	24	11.3
Latin America.....	3,883	7,951	4,068	14	8	5	6.7
Other.....	4,508	19,381	14,873	16	18	19	14.2
International.....	2,640	10,075	7,435	10	10	10	13.0
<b>Manufacturing</b> .....	47,805	176,843	129,038	100	100	100	12.6
Developed countries.....	39,076	141,339	102,263	82	80	79	12.4
Canada.....	11,973	30,400	18,427	25	17	14	8.8
Europe.....	22,581	90,891	68,310	47	51	53	13.5
Other.....	4,522	20,047	15,525	9	11	12	14.5
Developing countries.....	8,729	35,505	26,775	18	20	21	13.6
Latin America.....	7,108	27,492	20,384	15	16	16	13.1
Other.....	1,621	8,013	6,392	3	5	5	15.6
International.....	0	0	0	0	0	0	0
<b>Trade</b> .....	9,094	46,093	36,999	100	100	100	15.9
Developed countries.....	6,788	38,254	31,446	75	83	85	17.0
Canada.....	1,634	6,250	4,617	18	14	13	13.0
Europe.....	4,600	26,471	21,871	51	57	59	17.2
Other.....	555	5,533	4,978	6	12	13	23.3
Developing countries.....	1,912	7,840	5,928	21	17	16	13.7
Latin America.....	1,528	5,068	3,540	17	11	10	11.5
Other.....	384	2,771	2,387	4	6	6	19.7
International <sup>2</sup> .....	394	0		4			
<b>Finance (except banking), insurance, and real estate</b> .....	11,253	69,954	58,701	100	100	100	18.1
Developed countries.....	9,117	43,832	34,715	81	63	59	15.4
Canada.....	6,375	18,349	11,974	57	26	20	10.1
Europe.....	2,321	21,670	19,350	21	31	33	22.5
Other.....	421	3,813	3,392	4	5	6	22.2
Developing countries.....	2,040	26,121	24,081	18	37	41	26.1
Latin America.....	1,868	24,325	22,458	17	35	38	26.3
Other.....	172	1,796	1,624	2	3	3	23.8
International <sup>2</sup> .....	95	0		1			
<b>Other industries</b> .....	8,069	29,992	21,923	100	100	100	12.7
Developed countries.....	4,065	18,369	14,304	50	61	65	14.7
Canada.....	1,991	5,678	3,687	25	19	17	10.0
Europe.....	1,767	11,559	9,792	22	39	45	18.6
Other.....	307	1,132	825	4	4	4	12.6
Developing countries.....	2,827	7,197	4,370	35	24	20	8.9
Latin America.....	2,058	3,282	1,224	26	11	6	4.3
Other.....	769	3,915	3,146	10	13	14	15.9
International <sup>2</sup> .....	1,178	4,427		15	15		

1. Data are from BEA's 1966 and 1977 benchmark surveys of U.S. direct investment abroad. Data in this table have been adjusted to improve comparability and, therefore, differ from previously published data. Allied affiliates are affiliates 25 percent or more owned by U.S. parents. (See text for discussion.)

2. Growth rates and amounts of change are not shown because the 1977 definition of "international" differed from that for 1966. (See text for discussion.)

6. The EC(6) was formed in 1958; it consisted of Belgium, France, Germany, Italy, Luxembourg, and the Netherlands. In 1973, Denmark, Ireland, and the United Kingdom joined the Communities, and it became known as the EC(9).

lus tended gradually to diminish, as the U.S. dollar depreciated and exchange rates became increasingly flexible.

Third, and probably more important, was the effect that changes in exchange rates had on the translation of affiliates' assets from foreign currencies into U.S. dollars. Because of the depreciation of the U.S. dollar after 1971, the value of the dollar in terms of most major foreign currencies was much lower in 1977 than in 1966. When affiliates' assets were translated into dollars, the dollar value of the assets would have been higher in 1977 than in 1966, even if their foreign currency value were unchanged.<sup>7</sup>

7. This translation effect would have been weakened to the extent that assets of affiliates were not translated into dollars at the current rate. U.S. generally accepted accounting principles (which U.S. MNC's were instructed to follow when reporting to BEA) required that certain assets, such as fixed assets, be valued at historical costs and translated into dollars at the exchange rate in effect when the assets were acquired, rather than at the current rate.

Fourth, affiliate growth rates may have been higher because inflation rates in many foreign countries were higher than in the United States. As noted above, inflation tends to boost the growth of assets, particularly of trade receivables and inventories.

Special factors probably affected the relative growth of parents and affiliates in mining and petroleum—the two industries in which affiliate assets did not grow faster than parent assets. In mining, where affiliate assets declined but parent assets increased, the previously mentioned change in industry classification of several U.S. parents from mining to manufacturing had a larger negative impact on affiliate growth than on parent growth because the parents involved had proportionately larger foreign operations than other mining parents. The decline in affiliate assets also reflected nationalizations of affiliates in some countries and the adoption of policies by some host gov-

ernments that discouraged foreign participation in natural resource development.

In petroleum, where growth rates for affiliates and parents were the same, the special factors affecting growth tended to be offsetting. One factor that dampened affiliate growth relative to that of parents was that some foreign crude-oil-producing affiliates transferred trade receivables to their U.S. parents for collection. As a result, increases in crude oil prices were reflected as increases in the U.S. parents', rather than in the affiliates', assets. Also, as in mining, nationalizations and policies aimed at shifting control of crude-oil-producing affiliates to local investors slowed affiliate growth. On the other hand, U.S. policies that kept increases in prices of crude oil produced and sold within the United States below those in most foreign countries tended to dampen U.S. parent growth relative to that of affiliates.

Table 3.—Growth in Total Assets of Allied Foreign Affiliates and in Total Assets and Employment of Majority-owned Foreign Affiliates, 1966-77, by Major Industry and Country of Affiliate <sup>1</sup>

	Millions of dollars						Number of employees			Percent					
	Total Assets						Employment of majority-owned affiliates			Distribution of change			Compound annual rate of growth		
	Allied affiliates			Majority-owned affiliates			1966	1977	Change	Total assets		Employment of majority-owned affiliates	Total assets		Employment of majority-owned affiliates
	1966	1977	Change	1966	1977	Change				Allied affiliates	Majority-owned affiliates		Allied affiliates	Majority-owned affiliates	
<b>Total</b> .....	109,372	443,383	334,011	91,992	360,441	268,449	3,591,011	5,628,714	2,037,703	100	100	100	13.6	13.2	4.2
<b>By industry</b>															
Mining.....	5,433	14,611	9,178	4,660	8,967	4,307	146,873	80,965	-65,908	3	2	-3	9.4	6.1	-5.3
Petroleum.....	27,718	105,899	78,172	24,377	86,227	61,850	313,637	293,856	-19,781	23	23	-1	13.0	12.2	-6
Manufacturing.....	47,805	176,843	129,038	37,227	140,604	103,337	2,425,616	3,909,773	1,484,157	39	39	73	12.6	12.9	4.4
Food and kindred products....	3,958	13,788	9,830	3,379	12,029	8,650	242,551	383,837	141,286	3	3	7	12.0	12.2	4.3
Chemicals and allied products.....	9,229	37,359	28,060	6,708	27,160	20,452	311,999	485,500	173,501	8	8	9	13.5	13.6	4.1
Primary and fabricated metals.....	3,870	17,455	13,585	2,288	10,345	8,065	144,728	242,531	97,803	4	3	5	14.7	14.7	4.8
Machinery, except electrical.....	6,662	27,312	20,650	5,860	24,092	18,232	367,905	535,985	168,080	6	8	8	13.7	13.7	3.5
Electric and electronic equipment.....	4,721	16,697	11,976	3,820	14,130	10,310	391,710	659,049	267,339	4	4	13	12.2	12.6	4.8
Transportation equipment.....	8,885	27,636	18,751	7,495	23,962	16,467	458,561	744,937	286,376	6	6	14	10.9	11.2	4.5
Other manufacturing.....	10,410	36,596	26,186	7,677	28,878	21,201	508,162	857,934	349,772	8	8	17	12.1	12.8	4.9
Trade.....	9,094	46,093	37,000	8,121	40,057	31,937	288,174	687,860	399,686	11	12	20	15.9	15.6	8.2
Finance (except banking), insurance, and real estate.....	11,253	69,954	58,701	10,636	61,775	51,139	37,519	67,618	30,049	18	19	1	18.1	17.4	5.5
Other industries.....	8,069	29,992	21,923	6,971	22,811	15,839	379,192	588,642	209,450	7	6	10	12.7	11.4	4.1
<b>By country</b>															
Developed countries.....	78,753	320,176	241,423	65,216	261,354	196,138	2,534,955	3,939,320	1,404,365	72	73	69	13.6	13.5	4.1
Canada.....	29,192	83,132	53,939	26,649	75,495	48,846	733,072	940,080	207,008	16	18	10	10.0	9.9	2.3
Europe.....	40,175	188,415	148,240	32,771	161,085	128,314	1,549,740	2,611,306	1,061,566	44	48	52	15.1	15.6	4.9
Other.....	9,386	48,630	39,244	5,796	24,775	18,979	252,143	387,934	135,791	12	7	7	16.1	14.1	4.0
Developing countries.....	26,313	108,705	82,392	22,698	85,959	63,261	1,081,646	1,652,629	620,983	25	24	31	13.8	12.9	4.4
Latin America.....	18,126	71,312	53,185	15,647	56,513	40,866	712,442	1,059,449	347,007	16	15	17	13.3	12.4	3.7
Other.....	8,187	37,393	29,206	7,051	29,446	22,395	319,204	593,180	273,976	9	8	13	14.8	13.9	5.8
International <sup>2</sup> .....	4,307	14,502	.....	4,077	13,127	.....	24,410	36,765	.....	.....	.....	.....	.....	.....	.....

1. Data are from BEA's 1966 and 1977 benchmark surveys of U.S. direct investment abroad. Data in this table have been adjusted to improve comparability and, therefore, differ from previously published data. Allied affiliates are affiliates owned 25 percent or more by U.S. parents. Majority-owned affiliates are affiliates owned more than 50 percent by all U.S. parents combined.

(See text for discussion.)

2. Growth rates and amounts of change are now shown because the 1977 definition of "international" differs from that for 1966. (See text for discussion.)

## Affiliate Growth by Industry and Area of Affiliate

This section discusses affiliate growth, based on both total assets and employment. The primary focus is on growth among the major industries and areas shown in tables 2, 3, and 4; additional detail is presented in tables 5-7.

## Total assets

By industry of affiliate, annual growth rates of affiliates' total assets ranged from 18.1 percent in finance (except banking), insurance, and real estate and 15.9 percent in trade to 9.4 percent in mining (table 2). In manufacturing and petroleum, the two largest affiliate industries, growth

rates were 12.6 and 13.0 percent, respectively.

For these major industries, the pattern of growth in affiliate assets, when classified by industry of affiliate, was similar to that when classified by industry of parent. Under both classification systems, the two fastest growing industries were the same and growth rates in manufacturing and petroleum were nearly the same.<sup>8</sup>

The largest difference was for affiliates in mining, where the growth rate was a positive 9.4 percent by industry of affiliate and a negative 2.3 percent by industry of parent. The negative rate reflected the reclassification of a number of U.S. parents noted earlier.

For all industries combined, assets of affiliates grew at about the same rates in developed and developing countries—13.6 and 13.8 percent, respectively.<sup>9</sup> Within the developed and developing countries, the most significant difference in growth rates was between Europe and Canada, the two areas that accounted for the largest shares of affiliate assets. The affiliate growth rate in Europe was much higher than that in Canada—15.1 compared with 10.0 percent per year.

8. The pattern of growth among subindustries within manufacturing will not be discussed in this section. The pattern within manufacturing differed significantly under the two classification systems. For example, assets of affiliates classified in metal manufacturing grew faster than those of affiliates in any other manufacturing industry, while assets of affiliates whose parents were in metals grew slower than those of affiliates whose parents were classified in all except one other manufacturing industry. There were also substantial differences for electrical machinery and transportation equipment manufacturing.

9. Growth rates in "international" for all industries combined are not shown in table 2 because the definition of the "international" category differed in the 1966 and 1977 benchmark surveys. In the 1977 survey, "international" consisted of affiliates that had operations spanning more than one country and that were engaged in petroleum shipping, other water transportation, petroleum trading, and affiliates operating oil and gas drilling equipment that was moved from country to country during the year. (Affiliates in these industries that have operations entirely in one country are classified entirely in that country.) In 1966, "international" was defined more broadly; it included, in addition, affiliates in finance, in nonpetroleum trading, insurance, and construction that were engaged in activities in more than one country. It was not possible to adjust the data for these differences. As a result, in the tables, some data for affiliates in trade and in finance (except banking), insurance, and real estate are shown in "international" in 1966, but not 1977. Although some data for affiliates in "other" industries are shown in "international" in both years, they are not comparable because of the above-mentioned definitional differences. Only in petroleum are the data comparable and a growth rate given.

Table 4.—Growth in the Employment of Majority-Owned Foreign Affiliates 1966-77, Major Industry by Area of Affiliate<sup>1</sup>

	Number of employees			Percent			Compound annual rate of growth
	Employment of majority-owned affiliates			Distribution			
	1966	1977	Change	1966	1977	Change	
<b>All industries</b> .....	3,591,011	5,628,714	2,037,703	100	100	100	4.2
Developed countries.....	2,534,955	3,939,320	1,404,365	71	70	69	4.1
Canada.....	733,072	940,080	207,008	20	17	10	2.3
Europe.....	1,549,740	2,611,306	1,061,566	43	46	52	4.9
Other.....	252,143	387,934	135,791	7	7	7	4.0
Developing countries.....	1,031,646	1,652,629	620,983	29	29	30	4.4
Latin America.....	712,442	1,059,449	347,007	20	19	17	3.7
Other.....	319,204	593,180	273,976	9	11	13	5.8
International <sup>2</sup> .....	24,410	36,765		1	1		
<b>Mining</b> .....	146,873	80,965	-65,908	100	100	<sup>2</sup> 100	-5.3
Developed countries.....	40,052	45,424	5,372	27	56	-8	1.2
Canada.....	21,383	27,079	5,696	15	33	-9	2.2
Europe.....	4,103	784	-3,319	3	1	5	-14.0
Other.....	14,566	17,561	2,995	10	22	-5	1.7
Developing countries.....	106,821	35,541	-71,280	73	44	108	-9.5
Latin America.....	70,844	23,147	-47,697	48	29	72	-9.7
Other.....	35,977	12,394	-23,583	24	15	36	-9.2
International <sup>3</sup> .....	0	0	0	0	0	0	0
<b>Petroleum</b> .....	313,637	293,856	-19,781	100	100	<sup>2</sup> 100	-6
Developed countries.....	166,934	161,466	-5,468	53	55	28	-3
Canada.....	38,122	49,761	11,639	12	17	-59	2.5
Europe.....	110,539	93,050	-17,489	35	32	88	-1.6
Other.....	18,273	18,655	382	6	6	-2	2
Developing countries.....	132,109	108,209	-23,900	42	37	121	-1.8
Latin America.....	57,013	33,013	-24,000	18	11	121	-4.9
Other.....	75,096	75,196	100	24	26	1	(*)
International <sup>3</sup> .....	14,594	24,181	9,587	5	8	-48	4.7
<b>Manufacturing</b> .....	2,425,616	3,909,773	1,484,157	100	100	100	4.4
Developed countries.....	1,933,225	2,807,126	873,901	80	72	59	3.5
Canada.....	520,435	574,541	54,106	21	15	4	4.9
Europe.....	1,238,975	1,983,643	744,668	51	51	50	4.4
Other.....	173,815	248,942	75,127	7	6	5	3.3
Developing countries.....	492,391	1,102,647	610,256	20	28	41	7.6
Latin America.....	391,933	773,148	381,215	16	20	26	6.4
Other.....	100,458	329,499	229,041	4	8	15	11.4
International <sup>3</sup> .....	0	0	0	0	0	0	0
<b>Trade</b> .....	288,174	687,860	399,686	100	100	100	8.2
Developed countries.....	201,019	572,730	371,711	70	83	93	10.0
Canada.....	63,464	142,091	78,627	22	21	20	7.6
Europe.....	113,613	363,207	249,594	39	53	62	11.2
Other.....	23,942	67,432	43,490	8	10	11	9.9
Developing countries.....	85,413	115,130	29,717	30	17	7	2.8
Latin America.....	57,584	79,218	21,634	20	12	5	2.9
Other.....	27,829	35,912	8,083	10	5	2	2.3
International <sup>3</sup> .....	1,742	0		1	0		
<b>Finance (except banking) insurance, and real estate</b> .....	37,519	67,618	30,099	100	100	100	5.5
Developed countries.....	32,793	57,654	24,861	87	85	83	5.3
Canada.....	26,545	31,808	5,263	71	47	17	1.7
Europe.....	4,615	18,704	14,089	12	28	47	13.6
Other.....	1,633	7,142	5,509	4	11	18	14.4
Developing countries.....	4,488	9,964	5,476	12	15	18	7.5
Latin America.....	2,909	6,778	3,869	8	10	13	8.0
Other.....	1,579	3,186	1,607	4	5	5	6.6
International <sup>3</sup> .....	238	0		1	0		
<b>Other industries</b> .....	379,192	588,642	209,450	100	100	100	4.1
Developed countries.....	160,932	294,920	133,988	42	50	64	5.7
Canada.....	63,123	114,800	51,677	17	20	25	5.6
Europe.....	77,895	151,918	74,023	21	26	35	6.3
Other.....	19,914	28,202	8,288	5	5	4	3.2
Developing countries.....	210,424	281,138	70,714	55	48	34	2.7
Latin America.....	132,159	144,145	11,986	35	24	6	8
Other.....	78,265	136,993	58,728	21	23	28	5.2
International <sup>3</sup> .....	7,836	12,584		2	2		

\*Less than 0.5% (±).

1. Data are from BEA's 1966 and 1977 benchmark surveys of U.S. direct investment abroad. Data in this table have been adjusted to improve comparability and, therefore, differ from previously published data. Majority-owned affiliates are affiliates owned more than 50 percent by all U.S. parents combined. (See text for discussion.)

2. This refers to a negative change; thus, for individual areas, growth results in a negative share of the change and a decline results in a positive share.

3. Growth rates and amount of change are not shown because the 1977 definition of "international" differed from that for 1966. (See text for discussion.)

Table 5.—Total Assets of Allied Foreign Affiliates, 1966 and 1977, Country by Industry of Affiliate<sup>1</sup>

[Millions of dollars]

	1966						1977							
	All industries	Mining	Petroleum	Manufacturing <sup>2</sup>	Trade	Finance (except banking), insurance, and real estate	Other industries	All industries	Mining	Petroleum	Manufacturing <sup>2</sup>	Trade	Finance (except banking), insurance, and real estate	Other industries
<b>All countries</b> .....	<b>109,372</b>	<b>5,433</b>	<b>27,718</b>	<b>47,805</b>	<b>9,094</b>	<b>11,253</b>	<b>8,069</b>	<b>443,383</b>	<b>14,611</b>	<b>105,889</b>	<b>176,843</b>	<b>46,093</b>	<b>69,954</b>	<b>29,992</b>
<b>Developed countries</b> .....	<b>78,753</b>	<b>3,018</b>	<b>16,688</b>	<b>39,076</b>	<b>6,788</b>	<b>9,117</b>	<b>4,065</b>	<b>320,176</b>	<b>9,900</b>	<b>68,483</b>	<b>141,339</b>	<b>38,254</b>	<b>43,832</b>	<b>18,369</b>
Canada.....	29,192	2,109	5,111	11,973	1,634	6,375	1,991	83,132	5,282	17,172	30,400	6,250	18,349	5,678
Europe.....	40,175	40	8,866	22,581	4,600	2,321	1,767	188,415	215	37,609	90,891	26,471	21,670	11,559
European Communities (9).....	33,340	6	7,652	20,078	2,964	1,450	1,190	152,202	88	30,580	78,932	16,485	16,500	9,618
Belgium.....	1,930	0	300	1,293	245	( <sup>p</sup> )	( <sup>p</sup> )	11,904	( <sup>p</sup> )	1,497	6,360	2,044	1,324	( <sup>p</sup> )
Denmark.....	447	1	( <sup>p</sup> )	72	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	1,894	0	( <sup>p</sup> )	393	520	( <sup>p</sup> )	( <sup>p</sup> )
France.....	4,965	(*)	970	3,046	630	151	167	20,577	( <sup>p</sup> )	( <sup>p</sup> )	12,932	3,018	1,050	( <sup>p</sup> )
Germany.....	7,012	(*)	2,052	4,005	473	338	145	33,636	( <sup>p</sup> )	6,891	19,916	2,894	2,022	( <sup>p</sup> )
Ireland.....	166	(*)	( <sup>p</sup> )	102	5	( <sup>p</sup> )	( <sup>p</sup> )	2,084	5	355	1,417	103	( <sup>p</sup> )	( <sup>p</sup> )
Italy.....	3,273	2	919	2,019	210	15	108	11,514	0	2,327	6,837	1,538	311	500
Luxembourg.....	453	0	( <sup>p</sup> )	104	( <sup>p</sup> )	341	(*)	1,267	0	34	544	75	613	2
Netherlands.....	2,303	(*)	964	978	226	68	67	18,257	0	4,319	6,118	1,670	2,915	3,235
United Kingdom.....	12,790	2	2,131	8,459	1,097	481	620	51,069	5	11,837	24,415	4,623	7,960	2,229
Other Europe.....	6,835	34	1,215	2,503	1,636	871	577	36,212	127	7,029	11,960	9,985	5,171	1,941
Austria.....	220	(*)	( <sup>p</sup> )	76	45	(*)	( <sup>p</sup> )	2,284	0	( <sup>p</sup> )	529	551	( <sup>p</sup> )	116
Greece.....	334	4	109	130	11	2	78	759	4	202	383	116	36	16
Norway.....	408	( <sup>p</sup> )	125	215	37	1	( <sup>p</sup> )	4,436	( <sup>p</sup> )	3,257	582	398	( <sup>p</sup> )	128
Portugal.....	125	0	( <sup>p</sup> )	63	16	1	( <sup>p</sup> )	545	0	122	280	104	( <sup>p</sup> )	( <sup>p</sup> )
Spain.....	1,349	(*)	114	1,023	116	13	83	9,561	92	932	6,867	977	236	457
Sweden.....	801	0	329	295	116	( <sup>p</sup> )	( <sup>p</sup> )	3,518	0	879	1,562	786	141	149
Switzerland.....	2,969	0	175	537	1,196	747	314	13,488	0	740	1,426	6,555	3,855	912
Turkey.....	292	4	161	107	14	(*)	5	517	( <sup>p</sup> )	147	147	41	0	( <sup>p</sup> )
Other.....	338	( <sup>p</sup> )	98	56	85	( <sup>p</sup> )	( <sup>p</sup> )	1,104	0	154	183	458	200	109
Japan.....	3,387	0	1,555	1,501	207	76	47	25,916	0	10,472	11,024	3,125	920	376
Australia, New Zealand, and South Africa.....	5,999	869	1,155	3,021	348	345	260	22,714	4,403	3,230	9,023	2,408	2,893	756
Australia.....	4,486	( <sup>p</sup> )	834	2,302	185	291	( <sup>p</sup> )	17,215	( <sup>p</sup> )	2,040	6,511	1,688	2,491	( <sup>p</sup> )
New Zealand.....	296	(*)	( <sup>p</sup> )	112	65	( <sup>p</sup> )	( <sup>p</sup> )	973	( <sup>p</sup> )	( <sup>p</sup> )	397	201	95	( <sup>p</sup> )
South Africa.....	1,216	( <sup>p</sup> )	( <sup>p</sup> )	607	97	( <sup>p</sup> )	61	4,526	516	( <sup>p</sup> )	2,115	519	306	( <sup>p</sup> )
<b>Developing countries</b> .....	<b>26,313</b>	<b>2,415</b>	<b>8,390</b>	<b>8,729</b>	<b>1,912</b>	<b>2,040</b>	<b>2,827</b>	<b>108,705</b>	<b>4,711</b>	<b>27,332</b>	<b>35,505</b>	<b>7,840</b>	<b>26,121</b>	<b>7,197</b>
Latin America.....	18,126	1,682	3,883	7,108	1,528	1,868	2,058	71,312	3,193	7,951	27,492	5,068	24,325	3,282
South America.....	11,812	1,361	3,079	4,585	758	1,001	1,028	29,516	2,244	2,621	19,082	2,516	1,670	1,382
Argentina.....	1,896	( <sup>p</sup> )	217	1,415	92	55	( <sup>p</sup> )	2,885	( <sup>p</sup> )	347	2,097	286	32	( <sup>p</sup> )
Brazil.....	1,998	75	172	1,374	186	107	84	16,665	1,190	865	12,047	843	1,255	466
Chile.....	1,525	( <sup>p</sup> )	( <sup>p</sup> )	169	42	( <sup>p</sup> )	( <sup>p</sup> )	397	( <sup>p</sup> )	97	157	52	4	( <sup>p</sup> )
Colombia.....	1,047	( <sup>p</sup> )	304	456	63	( <sup>p</sup> )	93	1,716	( <sup>p</sup> )	338	1,019	192	87	( <sup>p</sup> )
Ecuador.....	85	6	41	10	10	1	28	431	0	186	174	47	6	( <sup>p</sup> )
Peru.....	1,177	473	155	304	111	21	113	1,697	( <sup>p</sup> )	371	264	( <sup>p</sup> )	4	24
Venezuela.....	3,550	( <sup>p</sup> )	2,098	754	216	135	( <sup>p</sup> )	4,955	(*)	228	2,981	931	251	564
Other.....	534	223	( <sup>p</sup> )	72	38	63	( <sup>p</sup> )	771	18	188	344	( <sup>p</sup> )	32	( <sup>p</sup> )
Central America.....	4,496	203	304	2,232	599	519	640	13,731	356	807	7,660	1,666	2,284	937
Mexico.....	2,767	196	49	2,005	256	140	121	8,721	306	107	6,816	849	307	335
Panama.....	1,078	0	102	39	312	374	252	3,462	4	483	164	629	1,889	293
Other.....	651	7	153	188	31	5	267	1,548	46	218	700	188	87	309
Other Western Hemisphere.....	1,818	118	500	291	171	348	390	28,065	593	4,522	730	886	20,372	962
Bahamas.....	485	0	42	89	44	199	111	1,870	( <sup>p</sup> )	( <sup>p</sup> )	61	224	451	( <sup>p</sup> )
Bermuda.....	240	0	( <sup>p</sup> )	5	( <sup>p</sup> )	60	29	17,213	0	1,684	4	412	14,922	192
Netherlands Antilles.....	200	1	( <sup>p</sup> )	( <sup>p</sup> )	1	( <sup>p</sup> )	2	5,445	( <sup>p</sup> )	583	14	34	4,708	( <sup>p</sup> )
Trinidad and Tobago.....	293	0	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	3	( <sup>p</sup> )	1,450	0	1,151	184	19	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	600	117	121	( <sup>p</sup> )	21	( <sup>p</sup> )	( <sup>p</sup> )	2,087	572	( <sup>p</sup> )	467	198	( <sup>p</sup> )	381
Other Africa.....	2,860	( <sup>p</sup> )	1,531	335	75	57	( <sup>p</sup> )	8,599	1,269	4,494	951	415	686	784
Saharan.....	1,076	(*)	999	32	15	( <sup>p</sup> )	( <sup>p</sup> )	2,725	0	2,298	136	84	3	205
Egypt.....	91	0	74	( <sup>p</sup> )	3	1	( <sup>p</sup> )	1,092	0	962	( <sup>p</sup> )	( <sup>p</sup> )	1	102
Libya.....	809	0	793	3	5	(*)	7	1,097	0	1,077	( <sup>p</sup> )	( <sup>p</sup> )	0	3
Other.....	177	(*)	132	( <sup>p</sup> )	7	( <sup>p</sup> )	( <sup>p</sup> )	536	0	258	111	65	2	100
Sub-Saharan.....	1,783	( <sup>p</sup> )	532	303	60	( <sup>p</sup> )	( <sup>p</sup> )	5,874	1,269	2,196	815	332	683	579
Liberia.....	221	( <sup>p</sup> )	19	3	5	( <sup>p</sup> )	80	910	( <sup>p</sup> )	( <sup>p</sup> )	3	( <sup>p</sup> )	549	136
Nigeria.....	290	2	243	23	7	(*)	14	1,761	0	1,134	186	110	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	1,272	652	270	277	48	( <sup>p</sup> )	( <sup>p</sup> )	3,203	( <sup>p</sup> )	( <sup>p</sup> )	626	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Middle East.....	2,266	1	1,899	102	19	31	214	13,401	25	8,956	1,060	643	587	2,130
Israel.....	126	0	( <sup>p</sup> )	42	1	23	( <sup>p</sup> )	1,062	0	( <sup>p</sup> )	519	81	( <sup>p</sup> )	( <sup>p</sup> )
OPEC.....	1,646	1	1,541	45	8	2	50	11,552	25	8,292	514	508	( <sup>p</sup> )	( <sup>p</sup> )
Iran.....	449	1	374	44	6	1	23	3,094	( <sup>p</sup> )	1,623	470	422	18	( <sup>p</sup> )
Other.....	1,196	0	1,167	1	2	1	27	8,458	( <sup>p</sup> )	6,669	44	86	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	494	0	( <sup>p</sup> )	15	10	6	( <sup>p</sup> )	788	0	( <sup>p</sup> )	27	54	44	( <sup>p</sup> )
Other Asia and Pacific.....	3,061	( <sup>p</sup> )	1,078	1,184	290	84	( <sup>p</sup> )	15,393	224	5,931	6,002	1,713	523	1,001
Hong Kong.....	263	0	72	36	82	19	54	2,497	0	569	462	836	312	318
India.....	762	0	217	501	18	( <sup>p</sup> )	( <sup>p</sup> )	1,306	0	107	1,091	17	( <sup>p</sup> )	( <sup>p</sup> )
Indonesia.....	212	0	200	0	1	2	9	3,024	( <sup>p</sup> )	2,325	356	28	11	( <sup>p</sup> )
Malaysia.....	130	( <sup>p</sup> )	72	23	13	(*)	( <sup>p</sup> )	869	( <sup>p</sup> )	437	280	93	9	( <sup>p</sup> )
Philippines.....	906	(*)	234	353	116	24	178	1,887	(*)	( <sup>p</sup> )	871	182	80	( <sup>p</sup> )
Singapore.....	61	0	( <sup>p</sup> )	15	18	1	( <sup>p</sup> )	1,544	0	577	569	250	38	110
South Korea.....	( <sup>p</sup> )	0	( <sup>p</sup> )	80	1	(*)	1	2,293	0	945	1,215	72	28	33
Taiwan.....	106	0	( <sup>p</sup> )	55	1	(*)	( <sup>p</sup> )	883	0	45	731	94	8	6
Thailand.....	165	0	62	73	17	1	12	657	13	241	240	111	5	46
Other.....	( <sup>p</sup> )	(*)	129	48	23	( <sup>p</sup> )	( <sup>p</sup> )	434	( <sup>p</sup> )	( <sup>p</sup> )	187	30	( <sup>p</sup> )	77
<b>International</b> <sup>3</sup> .....	<b>4,307</b>	<b>0</b>	<b>2,640</b>	<b>0</b>	<b>394</b>	<b>95</b>	<b>1,178</b>	<b>14,502</b>	<b>0</b>	<b>10,075</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,42</b>

As a result, the share of total assets of all affiliates accounted for by European affiliates increased from 37 percent to 42 percent, and the share accounted for by Canadian affiliates decreased from 27 percent to 19 percent.

Affiliate assets grew more slowly in Canada than in Europe, even though growth in real GNP in Canada was at least as rapid as in each of the major European countries. The slower asset growth occurred partly because some of the factors that had stimulated affiliate growth in Europe were absent in Canada. For example, unlike the major European countries, Canada was not involved in any institutional changes comparable to the formation and subsequent enlargement of the EC. Also, changes in U.S.-Canadian exchange rates during the period did not follow the pattern for most U.S.-European exchange rates. The U.S. dollar probably was not overvalued relative to the Canadian dollar before 1971 and, in contrast to its depreciation against many major European currencies, the U.S. dollar appreciated relative to the Canadian dollar after 1971. Slower growth for Canadian affiliates also may have reflected heightened Canadian interest during the period in increasing domestic ownership and control of business activity. The Foreign Investment Review Agency was established in 1974 to screen takeovers by foreign firms already operating in Canada and all new investment by foreign firms with no existing Canadian operations. In addition, tax and other regulatory measures, including export controls, probably discouraged growth.

Within Europe, affiliates in the United Kingdom, Germany, the Netherlands, France, and Switzerland accounted for the largest shares of the asset growth. Among these countries, growth rates were highest for affiliates in the Netherlands (20.7 percent) and Germany (15.3 percent).

In "other" developed countries—which consists of Australia, New Zealand, South Africa, and Japan—affiliate assets grew at a 16.1-percent rate. Growth was particularly rapid in Japan (20.3 percent), where domestic markets grew rapidly and foreign investment controls were gradually relaxed.

Among developing countries, the growth rate of affiliate assets was 13.3 percent in Latin America and 14.8 percent in "other" developing countries. In Latin America, affiliate in Bermuda, Brazil, Mexico, and the Netherlands Antilles accounted for particularly large shares of the growth. In Bermuda and the Netherlands Antilles, the growth was almost entirely attributable to finance affiliates of U.S. petroleum and manufacturing MNC's, which assumed certain financing functions for the worldwide MNC operations during the period. (The activities of these affiliates are discussed in more detail below.)

In "other" developing countries, the largest increases in affiliate assets were in Saudi Arabia, Indonesia, Iran, and South Korea. Among these countries, the growth rate was particularly high in South Korea.

For individual industries, the pattern of growth among areas often differed significantly from that for all industries combined. For example, although the growth rates for all-industries combined were about the same in developed and developing countries, petroleum affiliates grew significantly faster in developed countries than in developing countries. Manufacturing affiliates, on the other hand, grew faster in developing countries. In addition, affiliate growth rates often varied significantly among areas within individual industries. Patterns of growth among areas for each of the major industries, and some of the factors that may have influenced those patterns, are discussed below.

*Mining*—Assets of affiliates in mining grew at an 11.4-percent rate in developed countries and a 6.3-percent rate in developing countries (table 3).

In developed countries, virtually all the growth was in Canada and "other" developed countries, mainly Australia. Growth rates were significantly higher in Australia than in Canada—16.9 percent compared with 8.7 percent—even though Australia, like Canada, instituted policies in the early 1970's that slowed the growth in foreign investment. Policies in Australia may have been less restrictive than those in Canada, particularly in mining, where controls imposed ini-

tially were later relaxed in the interest of timely mineral resource development. Also, growth for Australian affiliates was from a smaller 1966 base and it was more concentrated in the mining of bauxite, which was subject to particularly sharp price increases during 1966-77.

In developing countries, growth was largely in Latin America, where affiliate assets grew at a 6.0-percent rate. The growth rate was particularly high in Brazil, at 28.7 percent. Partly offsetting were declines in assets in Chile, Venezuela, and Surinam. The decline in Chile resulted from nationalizations of affiliates, and those in Venezuela and Surinam reflected a change in BEA's industry classification rules; as a result of the change, some affiliates that were in mining in 1966 were classified in primary metals manufacturing in 1977.<sup>10</sup>

*Petroleum*—Assets of petroleum affiliates grew at a 13.7-percent rate in developed countries and an 11.3-percent rate in developing countries.

In developed countries, growth was rapid in both Europe (14.1 percent) and "other" developed countries (15.9 percent). In Europe, affiliates in the United Kingdom, Germany, the Netherlands, and Norway accounted for particularly large shares of the growth. Among these countries, growth rates were highest in Norway (34.6 percent) and the United Kingdom (16.9 percent), where affiliates were engaged in exploration and development activities in the North Sea. In "other" developed countries, growth was centered in Japan, where affiliates in refining and marketing grew substantially.

In Canada, the country that accounted for the largest share of petroleum affiliate assets, the growth rate was 11.7 percent. Growth was relatively slow because substantial development of Canada's oil resources and petroleum distribution and refining network had taken place before the 1966-77 period. Also, foreign investment in natural resource industries was particularly affected by the previ-

10. In 1966, foreign affiliates with integral mining and smelting operations were classified in mining. In 1977, such affiliates were classified in primary metals manufacturing.



Table 6.—Employment of Majority-Owned Foreign Affiliates, 1966 and 1977, Country by Industry of Affiliate <sup>1</sup>

[Number of employees]

	1966							1977						
	All industries <sup>2</sup>	Mining	Petroleum	Manufacturing <sup>3</sup>	Trade	Finance (except banking), insurance, and real estate	Other industries	All industries <sup>2</sup>	Mining	Petroleum	Manufacturing <sup>3</sup>	Trade	Finance (except banking), insurance, and real estate	Other industries
<b>All countries</b> .....	<b>3,591,011</b>	<b>146,873</b>	<b>313,637</b>	<b>2,425,616</b>	<b>288,174</b>	<b>37,519</b>	<b>379,192</b>	<b>5,628,714</b>	<b>80,965</b>	<b>293,856</b>	<b>3,909,773</b>	<b>687,860</b>	<b>67,618</b>	<b>588,642</b>
<b>Developed countries</b> .....	<b>2,534,955</b>	<b>40,052</b>	<b>166,934</b>	<b>1,933,225</b>	<b>201,019</b>	<b>32,793</b>	<b>160,932</b>	<b>3,939,320</b>	<b>45,424</b>	<b>161,466</b>	<b>2,807,126</b>	<b>572,730</b>	<b>57,654</b>	<b>294,920</b>
Canada.....	733,072	21,383	38,122	520,435	63,464	26,545	63,123	940,080	27,079	49,761	574,541	142,091	31,808	114,800
Europe.....	1,549,740	4,103	110,539	1,238,975	113,613	4,615	77,895	2,611,306	784	93,050	1,983,643	363,207	18,704	151,918
European Communities (9).....	1,402,417	( <sup>p</sup> )	95,511	1,151,483	89,181	3,000	( <sup>p</sup> )	2,307,649	( <sup>p</sup> )	74,888	1,793,316	297,101	16,486	( <sup>p</sup> )
Belgium.....	78,969	0	3,902	65,914	7,111	117	1,925	130,125	( <sup>p</sup> )	4,531	94,043	21,643	1,469	( <sup>p</sup> )
Denmark.....	11,475	0	( <sup>p</sup> )	4,402	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	17,628	0	( <sup>p</sup> )	7,538	5,677	( <sup>p</sup> )	( <sup>p</sup> )
France.....	201,748	0	12,648	160,858	17,839	499	9,904	368,158	0	( <sup>p</sup> )	293,206	43,882	1,565	( <sup>p</sup> )
Germany.....	338,620	0	36,062	271,459	22,786	1,090	7,223	515,707	( <sup>p</sup> )	15,594	428,002	53,755	2,440	( <sup>p</sup> )
Ireland.....	8,114	( <sup>p</sup> )	( <sup>p</sup> )	5,694	451	( <sup>p</sup> )	( <sup>p</sup> )	26,445	( <sup>p</sup> )	2,116	20,917	2,051	( <sup>p</sup> )	1,262
Italy.....	106,943	0	8,577	84,457	7,490	( <sup>p</sup> )	( <sup>p</sup> )	185,010	0	8,372	148,236	16,899	598	10,905
Luxembourg.....	3,877	0	( <sup>p</sup> )	3,718	( <sup>p</sup> )	( <sup>p</sup> )	0	7,455	0	105	7,269	84	( <sup>p</sup> )	( <sup>p</sup> )
Netherlands.....	49,810	0	4,714	34,313	6,279	64	4,440	106,051	0	5,754	73,342	14,782	763	11,410
United Kingdom.....	602,861	0	24,447	520,668	24,901	1,051	31,794	951,040	( <sup>p</sup> )	27,562	720,763	138,328	9,540	( <sup>p</sup> )
Other Europe.....	147,323	( <sup>p</sup> )	15,028	87,492	24,432	1,615	( <sup>p</sup> )	303,657	( <sup>p</sup> )	18,162	190,327	66,106	2,218	( <sup>p</sup> )
Austria.....	13,717	0	( <sup>p</sup> )	9,133	1,914	( <sup>p</sup> )	( <sup>p</sup> )	23,070	0	( <sup>p</sup> )	13,636	6,866	( <sup>p</sup> )	( <sup>p</sup> )
Greece.....	5,279	( <sup>p</sup> )	1,874	1,174	611	( <sup>p</sup> )	( <sup>p</sup> )	13,863	0	1,767	7,964	1,893	554	( <sup>p</sup> )
Norway.....	10,777	( <sup>p</sup> )	1,738	6,712	1,220	0	( <sup>p</sup> )	18,755	( <sup>p</sup> )	6,247	6,499	4,087	( <sup>p</sup> )	( <sup>p</sup> )
Portugal.....	7,339	0	( <sup>p</sup> )	4,681	1,282	0	( <sup>p</sup> )	13,481	0	( <sup>p</sup> )	8,152	3,801	( <sup>p</sup> )	( <sup>p</sup> )
Spain.....	40,812	0	508	32,163	3,603	( <sup>p</sup> )	( <sup>p</sup> )	136,252	0	930	108,960	17,422	515	8,425
Sweden.....	23,606	0	4,242	13,039	4,939	( <sup>p</sup> )	( <sup>p</sup> )	35,684	0	4,608	19,776	8,964	75	2,261
Switzerland.....	30,999	0	928	15,537	8,709	1,422	4,403	42,066	0	1,009	16,493	18,703	996	4,865
Turkey.....	8,068	( <sup>p</sup> )	( <sup>p</sup> )	3,875	1,033	0	810	11,676	( <sup>p</sup> )	( <sup>p</sup> )	5,968	556	0	( <sup>p</sup> )
Other.....	6,726	( <sup>p</sup> )	1,502	1,178	1,121	57	( <sup>p</sup> )	8,810	0	1,010	2,879	3,814	42	1,065
Japan.....	31,377	0	3,030	18,628	5,900	( <sup>p</sup> )	( <sup>p</sup> )	69,546	0	( <sup>p</sup> )	40,834	15,678	3,350	( <sup>p</sup> )
Australia, New Zealand, and South Africa.....	220,766	14,566	15,243	155,187	18,042	( <sup>p</sup> )	( <sup>p</sup> )	318,388	17,561	( <sup>p</sup> )	208,108	51,754	3,792	( <sup>p</sup> )
Australia.....	143,643	( <sup>p</sup> )	( <sup>p</sup> )	105,986	8,900	1,178	10,737	213,106	13,962	8,165	136,329	37,686	3,245	13,719
New Zealand.....	12,801	0	6,486	3,339	3,339	0	( <sup>p</sup> )	18,016	( <sup>p</sup> )	( <sup>p</sup> )	11,968	3,483	263	( <sup>p</sup> )
South Africa.....	64,322	( <sup>p</sup> )	( <sup>p</sup> )	42,715	5,803	100	4,052	87,266	( <sup>p</sup> )	( <sup>p</sup> )	59,811	10,585	284	( <sup>p</sup> )
<b>Developing countries</b> .....	<b>1,031,646</b>	<b>106,821</b>	<b>132,109</b>	<b>492,391</b>	<b>85,413</b>	( <sup>p</sup> )	( <sup>p</sup> )	<b>1,652,629</b>	<b>35,541</b>	<b>108,209</b>	<b>1,102,647</b>	<b>115,130</b>	<b>9,964</b>	<b>281,138</b>
Latin America.....	712,442	70,844	57,013	391,933	57,584	2,909	132,159	1,059,449	23,147	33,013	773,148	79,218	6,778	144,145
South America.....	468,432	60,984	42,594	280,829	39,436	1,785	42,804	634,993	12,593	18,122	492,758	49,158	3,713	58,649
Argentina.....	97,574	0	3,256	80,977	4,918	92	( <sup>p</sup> )	100,488	0	3,666	84,887	6,380	( <sup>p</sup> )	3,224
Brazil.....	140,084	1,242	6,086	115,255	8,706	786	8,009	360,620	1,072	6,409	300,715	16,711	2,275	33,438
Chile.....	42,192	( <sup>p</sup> )	( <sup>p</sup> )	6,855	2,424	( <sup>p</sup> )	10,790	9,308	( <sup>p</sup> )	510	4,174	1,070	( <sup>p</sup> )	3,096
Colombia.....	37,181	( <sup>p</sup> )	4,649	25,084	4,636	( <sup>p</sup> )	1,992	45,070	( <sup>p</sup> )	3,094	28,778	5,919	520	( <sup>p</sup> )
Ecuador.....	5,858	0	345	1,570	2,131	( <sup>p</sup> )	( <sup>p</sup> )	7,693	0	671	3,446	1,096	82	2,398
Peru.....	59,891	26,445	( <sup>p</sup> )	16,757	5,533	( <sup>p</sup> )	( <sup>p</sup> )	22,505	( <sup>p</sup> )	990	8,106	3,843	0	( <sup>p</sup> )
Venezuela.....	68,792	( <sup>p</sup> )	21,859	28,013	9,763	218	( <sup>p</sup> )	71,847	0	2,102	49,840	13,439	362	6,104
Other.....	16,860	6,439	( <sup>p</sup> )	6,318	1,325	( <sup>p</sup> )	( <sup>p</sup> )	17,462	515	680	12,812	700	( <sup>p</sup> )	( <sup>p</sup> )
Central America.....	193,108	6,694	2,568	103,979	15,971	645	63,251	339,863	6,215	3,481	294,051	26,119	1,453	69,544
Mexico.....	120,731	( <sup>p</sup> )	716	97,272	11,951	( <sup>p</sup> )	( <sup>p</sup> )	242,768	5,257	1,050	205,228	19,637	575	15,621
Panama.....	15,551	0	386	411	2,771	145	11,838	16,921	0	( <sup>p</sup> )	1,460	2,377	394	( <sup>p</sup> )
Other.....	56,826	( <sup>p</sup> )	1,466	6,296	1,249	( <sup>p</sup> )	( <sup>p</sup> )	80,174	4,558	( <sup>p</sup> )	27,363	4,105	484	( <sup>p</sup> )
Other Western Hemisphere.....	50,902	3,166	11,851	7,125	2,177	479	26,104	84,593	5,339	11,410	46,339	3,941	1,612	15,952
Bahamas.....	5,925	0	108	948	781	338	3,750	7,207	( <sup>p</sup> )	( <sup>p</sup> )	415	987	555	4,426
Bermuda.....	1,461	0	( <sup>p</sup> )	21	57	46	( <sup>p</sup> )	2,100	0	76	( <sup>p</sup> )	244	359	( <sup>p</sup> )
Netherlands Antilles.....	( <sup>p</sup> )	0	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	3,515	( <sup>p</sup> )	( <sup>p</sup> )	296	169	61	( <sup>p</sup> )
Trinidad and Tobago.....	11,012	( <sup>p</sup> )	( <sup>p</sup> )	1,167	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	862	12,340	( <sup>p</sup> )	1,936	327	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	( <sup>p</sup> )	3,166	1,251	( <sup>p</sup> )	( <sup>p</sup> )	23	20,171	59,431	5,137	1,025	( <sup>p</sup> )	2,214	( <sup>p</sup> )	6,957
Other Africa.....	92,169	( <sup>p</sup> )	18,484	6,198	6,744	( <sup>p</sup> )	( <sup>p</sup> )	97,440	9,981	17,635	25,212	5,677	516	38,419
Saharan.....	14,662	( <sup>p</sup> )	8,875	2,355	1,257	( <sup>p</sup> )	2,161	19,316	0	8,077	2,492	808	( <sup>p</sup> )	( <sup>p</sup> )
Egypt.....	3,754	0	1,450	( <sup>p</sup> )	572	0	( <sup>p</sup> )	5,695	0	2,757	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	2,316
Libya.....	5,783	0	5,424	( <sup>p</sup> )	121	0	( <sup>p</sup> )	4,883	0	4,715	( <sup>p</sup> )	( <sup>p</sup> )	0	42
Other.....	5,125	( <sup>p</sup> )	2,001	( <sup>p</sup> )	564	( <sup>p</sup> )	822	8,738	0	605	2,076	( <sup>p</sup> )	0	( <sup>p</sup> )
Sub-Saharan.....	77,507	35,225	9,609	3,843	5,487	( <sup>p</sup> )	( <sup>p</sup> )	78,124	9,981	9,558	22,720	4,869	( <sup>p</sup> )	( <sup>p</sup> )
Liberia.....	25,714	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	21,908	22,506	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	73	20,127
Nigeria.....	7,215	( <sup>p</sup> )	3,007	2,339	( <sup>p</sup> )	0	627	11,835	0	4,204	3,679	1,904	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	44,578	31,545	( <sup>p</sup> )	( <sup>p</sup> )	4,297	( <sup>p</sup> )	( <sup>p</sup> )	43,783	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	177	8,571
Middle East.....	37,858	( <sup>p</sup> )	26,685	2,740	1,341	399	( <sup>p</sup> )	92,420	( <sup>p</sup> )	36,434	8,524	4,242	313	( <sup>p</sup> )
Israel.....	2,871	0	( <sup>p</sup> )	1,338	( <sup>p</sup> )	( <sup>p</sup> )	1,119	9,371	0	( <sup>p</sup> )	6,230	1,275	128	( <sup>p</sup> )
OPEC.....	23,940	( <sup>p</sup> )	18,860	875	525	( <sup>p</sup> )	3,580	74,832	0	30,994	1,845	1,929	54	( <sup>p</sup> )
Iran.....	4,524	( <sup>p</sup> )	2,757	875	414	( <sup>p</sup> )	( <sup>p</sup> )	17,857	0	1,723	1,770	1,579	0	12,785
Other.....	19,416	0	16,103	0	111	( <sup>p</sup> )	( <sup>p</sup> )	56,975	( <sup>p</sup> )	29,271	75	350	54	( <sup>p</sup> )
Other.....	11,047	0	( <sup>p</sup> )	527	( <sup>p</sup> )	264	( <sup>p</sup> )	8,217	0	( <sup>p</sup> )	449	1,038	131	( <sup>p</sup> )
Other Asia and Pacific.....	189,177	( <sup>p</sup> )	29,927	91,520	19,744	1,172	( <sup>p</sup> )	403,320	( <sup>p</sup> )	21,127	295,763	25,993	2,357	( <sup>p</sup> )
Hong Kong.....	15,274	0	750	10,017	3,449	370	688	39,731	0	595	30,490	4,872	919	2,855
India.....	52,691													

ously mentioned "Canadianization" policies.

In developing countries, affiliate assets grew at a 6.7-percent rate in Latin America and at a 14.2-percent rate in "other." In Latin America, growth was dampened by nationalizations in Venezuela. In "other," growth was primarily attributable to affiliates engaged in crude oil production; it was strongest in Middle Eastern countries that were members of the Organization of Petroleum Exporting Countries (OPEC) and in Indonesia, Nigeria, and Egypt.

*Manufacturing*—Nearly four-fifths of the increase in manufacturing affiliate assets was in developed countries. This concentration reflected the much larger 1966 base in these countries—assets of manufacturing affiliates in developed countries were almost five times as large as those in developing countries in 1966. Growth rates, however, were somewhat higher in developing countries—13.6 percent compared with 12.4 percent.

Growth was faster in developing countries partly because markets were growing faster there. Also, industrialization in a number of the larger developing countries was particularly rapid during this period. Finally, policies of some Latin American countries that encouraged investment in import-competing industries, and of some Asian countries that promoted domestic production of goods for export, may have stimulated affiliate growth.

In developed countries, manufacturing affiliate assets grew more rapidly in Europe (13.5 percent) than in Canada (8.8 percent). The previously mentioned factors were particularly significant in manufacturing. Growth in Europe was largely accounted for by affiliates in the United Kingdom, Germany, France, Spain, the Netherlands, Belgium, and Italy. Among these countries, growth rates were highest in Spain (18.9 percent) and the Netherlands (18.2 percent).

In "other" developed countries, affiliate assets grew at a 14.5-percent rate. Growth was largely attributable to affiliates in Japan, where the growth rate was 19.9 percent.

In developing countries, affiliate assets grew at a 15.6-percent rate in "other" developing countries and at a

13.1-percent rate in Latin America. Growth was more rapid in "other" developing countries, partly because some economies, such as in Korea, Hong Kong, Taiwan, and Singapore, were growing particularly fast. Also, in "other" developing countries, affiliate growth reflected strong growth in exports, as well as in sales to local markets. Policies in some of these countries, such as the fast-growing Asian countries mentioned above, promoted the manufacture, by both foreign and domestic investors, of products for export. In contrast, in Latin America, the share of U.S. affiliate sales that was to local markets was much higher (and the share to export markets much lower) than in "other" developing countries. As a result, affiliate growth in Latin America depended to a significant degree on the rate at which local markets grew or on affiliates' ability to increase their share of such markets. In addition, as noted earlier, policies in Latin America often resulted in stimulating investment in import-competing, rather than export-oriented, industries.<sup>11</sup>

In Latin America, affiliates in Brazil, whose assets grew at a 21.8-percent rate, accounted for almost 40 percent of the growth. Growth in the Brazilian economy was particularly rapid—real GNP grew at a 9.3-percent rate from 1966 to 1977. Mexican and Venezuelan affiliates also accounted for substantial shares of growth, although their growth rates—11.8 and 13.3 percent, respectively—were lower than in Brazil.

In "other" developing countries, affiliates in Korea, Taiwan, Singapore, Israel, and Hong Kong accounted for substantial shares of the growth. In each, the affiliate growth rate exceeded 25 percent.

*Trade*—Growth rates for trade affiliates were 17.0 percent in developed countries and 13.7 percent in develop-

ing countries. Growth in both areas was largely attributable to wholesale trade affiliates.

The more rapid growth in developed countries probably reflected these countries' greater importance as markets for goods sold by U.S. MNC's, whether the goods were produced in the United States or other developed countries. Growth was concentrated in Europe, where affiliates in Switzerland, the United Kingdom, Germany, and France combined accounted for more than 60 percent of the European total. Among these countries, the growth rate was highest in Germany (17.9 percent).

Growth rates were 13.0 percent in Canada and 23.3 percent in "other" developed countries. In the latter, more than one-half of the growth was attributable to Japanese affiliates.

Among developing countries, growth rates were 11.5 percent in Latin America and 19.7 percent in "other". In Latin America, over one-half of the growth was attributable to affiliates in Venezuela, Brazil, and Mexico; among these three, growth was most rapid in Brazil. In "other" developing countries, over one-half of the growth was attributable to affiliates in Hong Kong, Iran, and Singapore; among these three, growth was most rapid in Iran.

*Finance (except banking), insurance, and real estate.*—Growth rates for affiliates in finance (except banking), insurance, and real estate were 15.4 percent in developed countries and 26.1 percent in developing countries. The especially rapid growth in developing countries was largely attributable to affiliates in Latin America, particularly those in Bermuda and the Netherlands Antilles.

In Bermuda, growth largely reflected the 1974 establishment of, and subsequent increases in investment in, finance affiliates by U.S. petroleum MNC's. Total assets of the new finance affiliates were boosted particularly by the transfer to them of accounts receivable due their U.S. parents from European petroleum affiliates. The value of these receivables was large due to the sharp increase in petroleum prices in 1973 and 1974.

In the Netherlands Antilles, growth was strong because, early in the period, U.S. MNC's established fi-

11. Rough comparisons of data for majority-owned affiliates from the two benchmark surveys indicate that, in both 1966 and 1977, at least 90 percent of the sales of manufacturing affiliates in Latin America were to local markets. In contrast, in "other" developing countries, only about three-fourths of manufacturing affiliate sales in 1966, and less than one-half of their sales in 1977, were to local markets. Export sales of affiliates in "other" developing countries grew over 25 percent per year, more than twice as fast as the local sales of Latin American manufacturing affiliates.



Table 7.—Compound Annual Rates of Growth in Total Assets of Allied Foreign Affiliates and Employment of Majority-Owned Foreign Affiliates, 1966-77, Country by Industry of Affiliate <sup>1</sup>  
[Percent]

	Total assets of allied affiliates							Employment of majority-owned affiliates						
	All industries	Mining	Petroleum	Manufacturing <sup>2</sup>	Trade	Finance (except banking), insurance, and real estate	Other industries	All industries <sup>3</sup>	Mining	Petroleum	Manufacturing <sup>2</sup>	Trade	Finance (except banking), insurance, and real estate	Other industries
All countries.....	13.6	9.4	13.0	12.6	15.9	18.1	12.7	4.2	-5.3	-0.6	4.4	8.2	5.5	4.1
Developed countries.....	13.6	11.4	13.7	12.4	17.0	15.4	14.7	4.1	1.2	-3	3.5	10.0	5.3	5.7
Canada.....	10.0	8.7	11.7	8.8	13.0	10.1	10.0	2.3	2.2	2.5	9	7.6	1.7	5.6
Europe.....	15.1	16.5	14.1	13.5	17.3	22.5	18.6	4.9	-14.0	-1.6	4.4	11.2	13.6	6.3
Europe Communities (9).....	14.8	27.9	13.4	13.3	16.9	24.8	20.9	4.6	33.0	-2.2	4.1	11.6	16.8	6.4
Belgium.....	18.0	( <sup>p</sup> )	15.8	15.6	21.3	( <sup>p</sup> )	24.9	4.7	( <sup>p</sup> )	1.4	3.3	10.7	25.9	( <sup>p</sup> )
Denmark.....	14.0	( <sup>p</sup> )	10.6	16.7	( <sup>p</sup> )	( <sup>p</sup> )	12.3	4.0	( <sup>p</sup> )	-2.5	5.0	( <sup>p</sup> )	( <sup>p</sup> )	4.0
France.....	13.8	( <sup>p</sup> )	11.7	14.1	15.3	19.3	( <sup>p</sup> )	5.6	( <sup>p</sup> )	( <sup>p</sup> )	5.6	8.5	11.0	( <sup>p</sup> )
Germany.....	15.3	( <sup>p</sup> )	11.7	15.7	17.9	17.7	( <sup>p</sup> )	3.9	( <sup>p</sup> )	-7.4	4.2	8.1	7.6	( <sup>p</sup> )
Ireland.....	25.9	n.s.	( <sup>p</sup> )	27.0	30.8	n.s.	16.6	11.4	( <sup>p</sup> )	( <sup>p</sup> )	12.6	14.8	( <sup>p</sup> )	( <sup>p</sup> )
Italy.....	12.1	( <sup>p</sup> )	8.8	16.2	19.9	31.9	15.0	5.1	( <sup>p</sup> )	-2	5.3	7.7	( <sup>p</sup> )	( <sup>p</sup> )
Luxembourg.....	9.8	( <sup>p</sup> )	16.2	( <sup>p</sup> )	5.5	( <sup>p</sup> )	n.s.	6.2	( <sup>p</sup> )	( <sup>p</sup> )	6.3	( <sup>p</sup> )	6.5	( <sup>p</sup> )
Netherlands.....	20.7	( <sup>p</sup> )	14.6	18.2	20.0	40.7	42.4	7.1	( <sup>p</sup> )	1.8	7.2	8.1	25.3	9.0
United Kingdom.....	13.4	9.8	16.9	10.1	14.0	29.1	12.3	4.2	( <sup>p</sup> )	1.1	3.0	16.9	22.2	( <sup>p</sup> )
Other Europe.....	16.4	12.7	17.3	15.3	17.9	17.6	11.7	6.8	-16.9	1.7	7.3	9.5	2.9	5.5
Austria.....	23.7	( <sup>p</sup> )	19.3	25.7	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	4.8	( <sup>p</sup> )	( <sup>p</sup> )	3.7	12.3	( <sup>p</sup> )	1.4
Greece.....	7.7	-3	5.8	10.3	23.9	33.6	-13.3	9.2	( <sup>p</sup> )	-5	19.0	10.8	( <sup>p</sup> )	9.1
Norway.....	24.3	( <sup>p</sup> )	34.6	9.5	24.0	( <sup>p</sup> )	( <sup>p</sup> )	5.2	( <sup>p</sup> )	12.3	-3	11.6	( <sup>p</sup> )	6.1
Portugal.....	14.3	( <sup>p</sup> )	14.5	18.4	( <sup>p</sup> )	( <sup>p</sup> )	19.0	5.7	( <sup>p</sup> )	( <sup>p</sup> )	5.2	10.4	( <sup>p</sup> )	15.6
Spain.....	19.5	n.s.	21.1	18.9	21.4	29.8	16.9	11.6	( <sup>p</sup> )	5.7	11.7	15.4	( <sup>p</sup> )	( <sup>p</sup> )
Sweden.....	14.4	( <sup>p</sup> )	9.4	16.4	19.0	( <sup>p</sup> )	( <sup>p</sup> )	3.8	( <sup>p</sup> )	8	3.9	5.6	( <sup>p</sup> )	( <sup>p</sup> )
Switzerland.....	14.8	( <sup>p</sup> )	14.0	9.3	16.7	16.1	10.2	2.8	( <sup>p</sup> )	8	5	7.2	-3.2	9
Turkey.....	5.4	( <sup>p</sup> )	( <sup>p</sup> )	2.9	10.3	( <sup>p</sup> )	( <sup>p</sup> )	3.4	( <sup>p</sup> )	( <sup>p</sup> )	4.0	-5.5	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	11.4	( <sup>p</sup> )	4.2	11.4	16.6	( <sup>p</sup> )	( <sup>p</sup> )	2.5	( <sup>p</sup> )	-3.6	8.5	11.8	-2.7	( <sup>p</sup> )
Japan.....	20.3	( <sup>p</sup> )	19.0	19.9	28.0	25.4	20.8	7.5	( <sup>p</sup> )	( <sup>p</sup> )	7.4	9.3	( <sup>p</sup> )	5.6
Australia, New Zealand, and South Africa.....	12.9	15.9	9.8	10.5	19.3	21.3	10.2	3.4	1.7	( <sup>p</sup> )	2.7	10.1	( <sup>p</sup> )	2.6
Australia.....	13.0	16.9	8.5	9.9	22.3	21.6	12.0	3.7	( <sup>p</sup> )	( <sup>p</sup> )	2.3	14.0	9.7	2.3
New Zealand.....	11.4	( <sup>p</sup> )	10.3	12.2	10.8	( <sup>p</sup> )	-4.6	3.2	( <sup>p</sup> )	( <sup>p</sup> )	5.7	4	( <sup>p</sup> )	-6.4
South Africa.....	12.7	( <sup>p</sup> )	( <sup>p</sup> )	12.0	16.4	( <sup>p</sup> )	( <sup>p</sup> )	2.8	-4.6	( <sup>p</sup> )	3.1	5.6	10.0	( <sup>p</sup> )
Developing countries.....	13.8	6.3	11.3	13.6	13.7	26.1	8.9	4.4	-9.5	-1.8	7.6	2.8	( <sup>p</sup> )	( <sup>p</sup> )
Latin America.....	13.3	6.0	6.7	13.1	11.5	26.3	4.3	3.7	-9.7	-4.9	6.4	2.9	8.0	.8
South America.....	8.7	4.7	-1.5	13.9	11.5	4.8	2.7	2.8	-13.4	-7.5	5.3	2.0	6.9	2.9
Argentina.....	3.9	( <sup>p</sup> )	4.4	3.6	10.9	-4.8	-1.4	3	( <sup>p</sup> )	1.1	4	2.4	( <sup>p</sup> )	( <sup>p</sup> )
Brazil.....	21.3	23.7	15.8	21.8	14.7	25.1	16.8	9.0	-1.3	5	9.1	6.1	10.2	13.9
Chile.....	-11.5	( <sup>p</sup> )	( <sup>p</sup> )	-7	2.0	( <sup>p</sup> )	-15.6	-12.8	( <sup>p</sup> )	( <sup>p</sup> )	-4.4	-7.2	( <sup>p</sup> )	-10.7
Colombia.....	4.6	( <sup>p</sup> )	1.0	7.6	10.6	( <sup>p</sup> )	1.8	( <sup>p</sup> )	( <sup>p</sup> )	-3.6	1.3	2.3	( <sup>p</sup> )	( <sup>p</sup> )
Ecuador.....	16.0	( <sup>p</sup> )	37.1	14.2	15.4	22.2	-3.7	2.5	( <sup>p</sup> )	6.2	7.4	-5.9	( <sup>p</sup> )	( <sup>p</sup> )
Peru.....	3.4	( <sup>p</sup> )	8.3	-1.3	( <sup>p</sup> )	-13.3	-13.1	-8.5	( <sup>p</sup> )	( <sup>p</sup> )	-6.4	-3.3	( <sup>p</sup> )	-13.8
Venezuela.....	3.1	( <sup>p</sup> )	-13.3	13.3	14.2	5.8	( <sup>p</sup> )	4	( <sup>p</sup> )	-19.2	5.4	3.0	4.7	( <sup>p</sup> )
Other.....	3.4	-20.4	( <sup>p</sup> )	15.3	( <sup>p</sup> )	-6.1	7.6	3	-20.5	( <sup>p</sup> )	6.6	-5.6	19.5	1.7
Central America.....	10.7	5.3	9.3	11.9	9.8	14.4	3.5	5.3	-2.2	2.8	7.7	4.6	7.7	.9
Mexico.....	11.0	4.2	7.5	11.8	11.5	7.4	9.7	6.6	( <sup>p</sup> )	3.5	7.0	4.6	( <sup>p</sup> )	( <sup>p</sup> )
Panama.....	11.2	( <sup>p</sup> )	15.2	13.9	6.6	15.9	1.4	8	( <sup>p</sup> )	( <sup>p</sup> )	12.2	-1.4	9.5	( <sup>p</sup> )
Other.....	8.2	18.6	3.2	12.7	17.7	30.6	1.3	3.2	( <sup>p</sup> )	( <sup>p</sup> )	14.3	11.4	( <sup>p</sup> )	-7
Other Western Hemisphere.....	23.3	15.8	22.2	8.7	16.2	44.8	8.6	4.7	4.9	-3	18.6	5.5	11.7	-4.4
Bahamas.....	13.1	( <sup>p</sup> )	( <sup>p</sup> )	-3.5	16.0	7.7	( <sup>p</sup> )	1.8	( <sup>p</sup> )	( <sup>p</sup> )	-7.2	2.2	4.6	1.5
Bermuda.....	47.5	( <sup>p</sup> )	( <sup>p</sup> )	-2.8	( <sup>p</sup> )	65.2	18.9	3.4	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	14.1	20.6	-1
Netherlands Antilles.....	35.1	( <sup>p</sup> )	( <sup>p</sup> )	33.8	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	40.3
Trinidad and Tobago.....	15.7	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	11.2	1.0	( <sup>p</sup> )	( <sup>p</sup> )	4.7	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	12.0	15.5	( <sup>p</sup> )	22.8	28.1	( <sup>p</sup> )	( <sup>p</sup> )	4.5	( <sup>p</sup> )	-1.8	23.1	( <sup>p</sup> )	( <sup>p</sup> )	-9.2
Other Africa.....	10.5	( <sup>p</sup> )	10.3	10.0	16.8	25.4	( <sup>p</sup> )	.5	( <sup>p</sup> )	-4	13.6	-1.6	( <sup>p</sup> )	( <sup>p</sup> )
Saharan.....	8.8	( <sup>p</sup> )	7.9	14.0	16.9	( <sup>p</sup> )	( <sup>p</sup> )	2.5	( <sup>p</sup> )	-9	5	-3.9	( <sup>p</sup> )	( <sup>p</sup> )
Egypt.....	25.4	( <sup>p</sup> )	26.3	( <sup>p</sup> )	( <sup>p</sup> )	3.6	( <sup>p</sup> )	3.9	( <sup>p</sup> )	6.0	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Libya.....	2.8	( <sup>p</sup> )	2.8	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	-8.8	-1.5	( <sup>p</sup> )	-1.3	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	10.6	( <sup>p</sup> )	6.2	( <sup>p</sup> )	21.7	( <sup>p</sup> )	( <sup>p</sup> )	5.0	( <sup>p</sup> )	-10.3	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Sub-Saharan.....	11.5	( <sup>p</sup> )	13.8	9.4	16.8	( <sup>p</sup> )	( <sup>p</sup> )	1	-10.9	( <sup>p</sup> )	17.6	-1.1	52.2	2.5
Liberia.....	13.7	( <sup>p</sup> )	( <sup>p</sup> )	.9	( <sup>p</sup> )	( <sup>p</sup> )	5.0	-1.2	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	2.8
Nigeria.....	17.8	( <sup>p</sup> )	15.0	20.8	27.9	( <sup>p</sup> )	( <sup>p</sup> )	4.6	( <sup>p</sup> )	3.1	4.2	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	8.8	( <sup>p</sup> )	7.7	( <sup>p</sup> )	31.7	19.5	-2	( <sup>p</sup> )	( <sup>p</sup> )	-1.8	26.1	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Middle East.....	17.6	32.8	15.2	23.7	38.1	30.6	23.3	8.5	( <sup>p</sup> )	2.9	10.9	11.0	-2.2	18.5
Israel.....	21.4	( <sup>p</sup> )	( <sup>p</sup> )	25.6	51.6	( <sup>p</sup> )	1.4	11.4	( <sup>p</sup> )	( <sup>p</sup> )	15.0	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
OPEC.....	19.4	32.8	16.6	24.9	46.5	( <sup>p</sup> )	( <sup>p</sup> )	10.9	( <sup>p</sup> )	4.6	7.0	12.6	( <sup>p</sup> )	( <sup>p</sup> )
Iran.....	19.2	( <sup>p</sup> )	14.3	24.1	47.3	26.7	( <sup>p</sup> )	13.3	( <sup>p</sup> )	-4.2	6.6	13.0	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	19.5	( <sup>p</sup> )	17.2	45.7	43.4	( <sup>p</sup> )	( <sup>p</sup> )	10.3	( <sup>p</sup> )	5.6	( <sup>p</sup> )	11.0	( <sup>p</sup> )	21.5
Other.....	4.3	( <sup>p</sup> )	3.7	5.4	16.5	20.1	2.1	-2.7	( <sup>p</sup> )	-3.9	-1.4	( <sup>p</sup> )	-6.2	-9
Other Asia and Pacific.....	15.8	( <sup>p</sup> )	16.8	15.9	17.5	18.1	( <sup>p</sup> )	7.1	12.0	-3.1	11.3	2.5	6.6	1.7
Hong Kong.....	22.7	( <sup>p</sup> )	20.7	26.2	23.5	29.0	17.4	9.1	( <sup>p</sup> )	-2.1	10.7	3.2	8.6	13.8
India.....	5.0	( <sup>p</sup> )	-6.2	7.3	-3	7.1	12.8	-3.4	( <sup>p</sup> )	( <sup>p</sup> )	1.2	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Indonesia.....	27.4	( <sup>p</sup> )	25.0	( <sup>p</sup> )	38.8	16.6	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	74.7
Malaysia.....	18.9	( <sup>p</sup> )	17.8	25.3	19.5	n.s.	9.8	15.3	( <sup>p</sup> )	1.1	28.5	5.8	( <sup>p</sup> )	( <sup>p</sup> )
Philippines.....	6.9	n.s.	( <sup>p</sup> )	8.6	4.2	11.5	( <sup>p</sup> )	6.5	( <sup>p</sup> )	-7.2	7.6	-2.7	( <sup>p</sup> )	( <sup>p</sup> )
Singapore.....	34.2	( <sup>p</sup> )	( <sup>p</sup> )	39.4	27.1	37.8	( <sup>p</sup> )	26.4	( <sup>p</sup> )	( <sup>p</sup> )	35.2	7.7	( <sup>p</sup> )	18.5
South Korea.....	21.3	( <sup>p</sup> )	( <sup>p</sup> )	28.1	57.1	n.s.	36.1	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Taiwan.....	21.3	( <sup>p</sup> )	( <sup>p</sup> )	26.5	47.6	n.s.	( <sup>p</sup> )	16.0	( <sup>p</sup> )	( <sup>p</sup> )	25.9	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Thailand.....	13.4	( <sup>p</sup> )	13.2	11.5	18.4	20.8	13.0	4.2	( <sup>p</sup> )	( <sup>p</sup> )	1.7	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	( <sup>p</sup>													

nance affiliates there in response to mandatory controls on U.S.-source financing of foreign affiliates. While the controls were in effect (1968-74), these affiliates borrowed funds in foreign financial markets and loaned them to U.S. parents and other affiliates of the parents. After the controls were dismantled, new borrowing by these affiliates declined and a smaller portion of the proceeds were transferred to U.S. parents. However, these affiliates' assets were still large in 1977, mainly because of the earlier buildup of receivables due from their U.S. parents.

In developed countries, growth was most rapid in Europe (22.5 percent), where affiliates in finance (except banking) and affiliates that were holding companies, each accounted for about 40 percent of the growth. Growth of nonbank finance affiliates in this area, as in Latin America, reflected the greater use of foreign capital markets by U.S. MNC's. For holding companies, the growth in assets largely reflected these affiliates' increased holdings of equity in other foreign affiliates of their U.S. parents. Within Europe, more than one-half of the growth was in the United Kingdom and Switzerland.

Growth was also rapid in "other" developed countries (22.2 percent). Most of the growth was attributable to affiliates in finance (except banking), particularly those in Australia.

*Other industries.*—Assets of affiliates in "other" industries—which consisted of agriculture, forestry, and fishing; construction; transportation, communication, and public utilities; and services—grew at a 14.7-percent rate in developed countries and an 8.9-percent rate in developing countries. Growth was slower in developing countries largely because assets of affiliates in transportation, communications, and public utilities declined. This decline probably reflected increasing pressure for public utilities and transportation systems to be owned and operated by domestic investors.

In developed countries, almost 70 percent of the growth in "other" industries was attributable to affiliates in Europe, where the growth rate was 18.6 percent. Affiliates in the Netherlands, Germany, and the United

Kingdom accounted for most of the growth.

In developing countries, affiliates in "other" accounted for almost three-fourths of the growth. Growth was largely attributable to affiliates in OPEC members in the Middle East.

### Employment

Affiliates employment grew at a 4.2-percent rate, a much lower rate than that for total assets (table 3). The employment growth rate was lower partly because employment data, unlike total assets data, are not affected by changes in valuation due to inflation and changes in exchange rates.

The employment growth rates discussed are for majority-owned foreign affiliates (MOFA's)—i.e., affiliates that are more than 50 percent owned by their U.S. parents—because employment data were collected only for these affiliates in 1966.<sup>12</sup> The pattern based on employment of MOFA's may differ from that based on assets discussed above, partly because the assets data covered allied affiliates. However, comparison of growth in total assets of majority-owned and allied affiliates indicates that the effect of this difference in coverage is small among both industries and areas. By industry, the largest difference was in mining, where MOFA assets grew at a 6.1-percent rate and allied affiliates' assets grew at a 9.4-percent rate. By area, the largest difference was in the developing countries, where MOFA assets grew somewhat slower than assets of allied affiliates. The following discussion compares growth rates of employment and of assets for MOFA's only.

The pattern of growth among industries based on employment differed from that based on total assets. For example, in both mining and petroleum, employment of MOFA's declined, even though their total assets grew. Asset growth in these industries was significantly boosted by inflation and changes in exchange rates. Also,

in these industries, employment growth may have been depressed, and asset growth boosted, by a shift to more capital-intensive (and less labor-intensive) methods of production during 1966-77.

In mining, the declines in MOFA employment were particularly large in Latin America and "other" developing countries (table 4). In Latin America, the declines were largest in Chile, where affiliates were nationalized, and in Peru, where policies adopted in 1971 required that companies become at least 51 percent Peruvian owned. In "other" developing countries, the largest decline was in Zambia, where, like Peru, policies were aimed at increasing domestic ownership of companies to at least 51 percent. In addition, in both Latin America and "other" developing countries, employment in mining declined because of the change in BEA industry classification rules noted earlier.

In petroleum, MOFA employment declined in both developed and developing countries. In developed countries, the decline was more than accounted for by affiliates in Europe. The largest decline was in Germany, where a large petroleum affiliate sold its coal mining operation to a domestic concern. In developing countries, the decline was more than accounted for by affiliates in Latin America. The largest decline was in Venezuela, where affiliates were nationalized.

Differences between the pattern of growth based on employment and that based on assets resulted in differences in the ranking of major industries in terms of their growth rates. For example, based on employment, the fastest growing industry was trade, while, based on assets, it was finance (except banking), insurance, and real estate. The unusually high employment growth rate in trade was partly a consequence of underreporting of employment by a major European retail trade affiliate in 1966.<sup>13</sup> The unusually high asset growth rate in finance (except banking), insur-

12. Data for MOFA's in this article differ in coverage from those published in *U.S. Direct Investment Abroad, 1977* (see the technical note).

13. Although there is some evidence that employment for some affiliates in industries other than trade may have also been underreported in 1966, the effect on the employment growth rates in these industries was probably relatively minor.

ance, and real estate, as noted earlier, largely reflected the sharp increase in the assets of affiliates that provided financial services within the MNC or that were holding companies. The strong growth in these assets was accompanied by little or no growth in employment.

The pattern of growth based on the two measures also differed among areas. For example, based on employment, growth of MOFA's was more rapid in developing countries; based on total assets, growth was more rapid in developed countries. This difference occurred because, although assets grew faster than employment in both areas, they grew slower relative to employment in developing countries. U.S. parents reduced their ownership in a number of large affiliates in developing countries during the period. These reductions had a proportionately larger negative impact on assets than on employment because they mainly involved affiliates in mining and petroleum, industries in which capital intensities and, therefore, asset-labor ratios were high. In addition, manufacturing affiliates' capital intensity may have increased at a slower pace in developing countries; thus, a given increase in affiliates' manufacturing capacity would have resulted in a smaller increase in assets (and a larger increase in employment) in developing countries than in developed countries.

**Table A.—Adjustments to Improve the Comparability of the 1966 and 1977 Data for Allied Affiliates**

(Millions of dollars)	
	Total assets
1966 data for:	
1. Universe of allied nonbank affiliates of nonbank parents <sup>1</sup> .....	113,884
2. Less: publicly held affiliates.....	4,512
3. Equals: allied affiliates as shown in tables 1-3.....	109,372
1977 data for:	
4. Universe of all nonbank affiliates owned 10 percent or more by nonbank U.S. parents, as previously published <sup>2</sup> .....	490,178
5. Less: affiliates owned between 10 and 25 percent.....	46,800
6. Equals: allied affiliates as shown in tables 1-3.....	443,378

1. Total assets for allied affiliates for 1966 were previously published in table I-1 of *U.S. Direct Investment Abroad, 1966*. The total of \$128,939 million shown in table I-1 differs from the total shown here because it includes, but the total shown here excludes, bank affiliates (which had total assets of \$14,683 million) and nonbank affiliates of bank parents (which had total assets of \$372 million).  
 2. Previously published in table IIA.1 of *U.S. Direct Investment Abroad, 1977*.

**Technical Note**

*Adjustments to improve comparability*

For foreign affiliates, the 1966 and 1977 data shown in tables 1-7 have been adjusted to improve comparability; therefore, they differ from data previously published for both years. For U.S. parents, the 1966 and 1977 data on total assets shown in table 1 are as previously published.<sup>14</sup>

The adjustments to the affiliate data at the all-country, all-industry level are shown in table A, for allied affiliates, and in table B, for MOFA's.<sup>15</sup> The 1966 data for both allied affiliates and MOFA's were adjusted to exclude publicly held foreign affiliates. These are foreign affiliates in which ownership is dispersed so that no one U.S. person has an interest of 10 percent or more. Such affiliates were included in the direct investment universe in 1966 if the combined ownership of all U.S. persons was at least 50 percent. However, in the 1977 benchmark survey, direct investment was defined from a single-owner viewpoint, rather than the national viewpoint used previously. As a result, these publicly held affiliates were not included in the 1977 data.

In addition, the 1966 data for MOFA's were adjusted to exclude affiliates owned exactly 50 percent by U.S. parents. In previously published 1966 data, MOFA's were defined to include exactly 50-percent-owned affli-

14. Total assets of U.S. parents for 1966 were previously published in table O-1 of *U.S. Direct Investment Abroad, 1966*. The total of \$630,370 million shown there differs from that shown in table 1 of this article because it includes, but the total in table 1 excludes, banks (which had total assets of \$108,504 million). Total assets of nonbank U.S. parents of nonbank affiliates were previously published in table II.N.1 of *U.S. Direct Investment Abroad, 1977*. The 1977 data exclude nonbank parents that have only bank affiliates. These parent companies could not be excluded from the 1966 data. However, even if they could have been, the effect on the data would almost certainly have been negligible.

15. To be consistent with the 1977 data for affiliates published in this and other articles based on the 1977 benchmark survey, the 1966 data in tables 1-7 were adjusted to exclude bank affiliates and nonbank affiliates of bank parents. See footnote 1, table A and footnote 1, table B for the amounts involved for allied affiliates and MOFA's, respectively.

ates, as well as those owned more than 50 percent. However, in the 1977 benchmark survey, in order to be consistent with generally accepted accounting principles, the definition of MOFA's was changed to include only affiliates owned more than 50 percent. An adjustment was also made to the 1966 data for MOFA's to include data for affiliates in which no one U.S. person had an ownership interest of more than 50 percent but in which the combined ownership of all U.S. parents exceeded 50 percent. Such affiliates were excluded from previously published 1966 data, but included in the 1977 data, for MOFA's.

The only adjustment made to the 1977 data as previously published was to exclude affiliates owned at least 10 percent but under 25 percent by U.S. parents. As explained in the text, this adjustment was necessary because, in 1966, data were collected on total assets only for allied affiliates.

Both the 1966 and 1977 data for MOFA's in this article cover all affiliates owned over 50 percent by their U.S. parents, regardless of the size of their assets, sales, or net income. The 1977 data for MOFA's in this article differ, therefore, from those published in *U.S. Direct Investment Abroad, 1977*, which covered only the larger

**Table B.—Adjustments to the 1966 Data for Majority-Owned Affiliates To Improve Comparability With the 1977 Data**

	Total assets (Millions of dollars)	Employment (Number of employees)
1. Majority-owned nonbank affiliates of nonbank parents <sup>1</sup> .....	99,830	3,846,904
2. Less: publicly held affiliates.....	4,337	112,396
3. Less: affiliates that were owned 50 percent.....	5,908	213,668
4. Plus: affiliates owned more than 50 percent on a combined ownership basis.....	2,406	70,171
5. Equals: majority-owned affiliates as shown in tables 3 and 4.....	91,992	3,591,011

1. Total assets and employment for majority-owned affiliates for 1966 were previously published in tables I-24 and K-1, respectively, of *U.S. Direct Investment Abroad, 1966*. The total for assets in table I-24 of \$113,633 million differs from the total shown here because it includes, but the total shown here excludes, bank affiliates (which had total assets of \$13,615 million) and nonbank affiliates of bank parents (which had total assets of \$188 million). Similarly, the total for employment in table K-1 of 3,874 thousand (the unrounded total was 3,874,246) differs from the total shown here because it includes, but the total shown here excludes, bank affiliates (which had 27,086 employees) and nonbank affiliates of bank parents (which had 256 employees).

MOFA's—those with assets, sales, or net income greater than \$3 million.

No adjustments were made for other differences in concepts, definitions, and coverage between 1966 and 1977. They included the treatment of

petroleum trading companies and U.S. airline and ship operators' foreign stations, ticket offices, and terminal port facilities, and, for data disaggregated by area, the definition of the "international" category (see footnote 9). It is believed that the effect of

these differences on the comparisons was small. For a discussion of these differences, see *U.S. Direct Investment Abroad, 1977* and Obie G. Whichard, "U.S. Direct Investment Abroad in 1980," *SURVEY 61* (August 1981): 28-39.

## Errata

Table 6 of the article "Employment and Employee Compensation of U.S. Multinational Companies in 1977" in the February 1982 *SURVEY OF CURRENT BUSINESS* contained errors in the rows for France, the Netherlands, and the United Kingdom. The corrected table is republished below. The errors were in the employment estimates for "all manufacturing establishments"; the affiliate shares of this employment have been recomputed based on the corrected figures.

**Table 6.—Employment in Manufacturing (Including Petroleum and Coal Products) by All Manufacturing Establishments and by Foreign Affiliates in 10 Developed Countries, 1977**

[Thousands of employees, or percent]

	All manufacturing establishments	All affiliates in manufacturing	Majority-owned affiliates in manufacturing	Foreign affiliates as percentage of all manufacturing establishments	
				All affiliates	Majority-owned affiliates
Belgium.....	966	120	95	12	10
Canada.....	1,714	657	597	38	35
Denmark.....	468	11	9	2	2
France.....	5,683	368	298	6	5
Germany.....	8,383	498	439	6	5
Italy.....	4,910	175	151	4	3
Japan.....	12,066	202	40	2	(*)
Netherlands.....	1,031	100	75	10	7
Sweden.....	969	26	19	3	2
United Kingdom.....	7,204	829	723	12	10

\* Less than 0.5 percent.

Note.—Estimates for manufacturing establishments were prepared by the Office of Productivity and Technology, Bureau of Labor Statistics, U.S. Department of Labor. Definition and coverage of employment by all manufacturing establishments differ slightly among countries.

State Personal Income

Table 1.—Total Personal Income, States and Regions <sup>1</sup>

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1979				1980				1981				Percent change	
	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	1980 IV 1981 IV	1980 III 1981 IV
<b>United States</b> .....	<b>1,860,031</b>	<b>1,901,935</b>	<b>1,968,432</b>	<b>2,028,605</b>	<b>2,086,232</b>	<b>2,114,368</b>	<b>2,183,711</b>	<b>2,258,205</b>	<b>2,327,381</b>	<b>2,376,157</b>	<b>2,449,670</b>	<b>2,493,092</b>	<b>10.4</b>	<b>1.8</b>
<b>New England</b> .....	<b>106,072</b>	<b>108,288</b>	<b>112,211</b>	<b>115,896</b>	<b>120,148</b>	<b>122,055</b>	<b>126,144</b>	<b>131,062</b>	<b>134,348</b>	<b>137,134</b>	<b>140,538</b>	<b>143,213</b>	<b>9.3</b>	<b>1.9</b>
Connecticut.....	30,782	31,261	32,492	33,637	35,104	35,498	36,841	38,249	39,576	40,138	41,327	41,857	9.4	1.3
Maine.....	7,576	7,732	8,015	8,286	8,518	8,693	8,943	9,322	9,461	9,700	9,928	10,132	8.7	2.1
Massachusetts.....	49,465	50,663	52,439	54,071	55,880	56,956	58,856	61,068	62,165	63,796	65,170	66,550	9.0	2.1
New Hampshire.....	7,106	7,269	7,514	7,791	8,115	8,199	8,450	8,893	9,068	9,283	9,547	9,796	10.1	2.6
Rhode Island.....	7,701	7,849	8,121	8,359	8,648	8,790	9,033	9,336	9,760	9,801	10,055	10,278	10.1	2.2
Vermont.....	3,441	3,514	3,630	3,752	3,883	3,919	4,021	4,193	4,318	4,416	4,512	4,600	9.7	2.0
<b>Mideast</b> .....	<b>372,279</b>	<b>379,887</b>	<b>392,350</b>	<b>404,055</b>	<b>416,300</b>	<b>423,215</b>	<b>435,932</b>	<b>450,783</b>	<b>462,704</b>	<b>472,495</b>	<b>485,927</b>	<b>493,368</b>	<b>9.4</b>	<b>1.5</b>
Delaware.....	5,257	5,377	5,544	5,725	5,959	5,993	6,182	6,422	6,587	6,682	6,882	6,845	6.6	- .5
District of Columbia.....	6,628	6,811	7,101	7,300	7,434	7,509	7,830	8,048	8,227	8,373	8,640	8,640	9.3	1.8
Maryland.....	38,259	39,062	40,332	41,654	42,778	43,270	44,719	46,358	47,593	48,439	49,843	50,815	9.6	1.9
New Jersey.....	69,261	70,499	72,818	75,222	77,887	79,162	81,448	84,698	86,744	88,578	90,979	92,477	9.2	1.6
New York.....	155,387	158,613	163,734	168,177	173,185	177,155	182,916	188,728	194,134	198,785	204,518	208,009	10.2	1.7
Pennsylvania.....	97,487	99,525	102,822	105,977	109,057	110,126	112,837	116,528	119,418	121,638	125,067	126,424	8.5	1.1
<b>Great Lakes</b> .....	<b>366,103</b>	<b>371,965</b>	<b>382,067</b>	<b>390,512</b>	<b>399,561</b>	<b>400,223</b>	<b>411,034</b>	<b>422,575</b>	<b>433,433</b>	<b>440,166</b>	<b>451,949</b>	<b>455,194</b>	<b>7.7</b>	<b>.7</b>
Illinois.....	106,424	109,157	112,935	115,445	117,592	118,115	121,092	123,017	127,892	129,613	133,616	135,139	9.9	1.1
Indiana.....	44,887	45,242	46,141	47,194	47,958	47,788	50,152	50,553	51,958	52,105	53,381	53,750	6.3	.7
Michigan.....	84,646	85,321	87,003	88,464	89,703	89,962	92,396	96,914	98,515	100,981	102,823	103,023	6.3	.2
Ohio.....	91,709	92,464	94,897	97,143	99,837	100,662	102,774	106,276	108,678	110,492	113,625	114,425	7.7	.7
Wisconsin.....	38,437	39,782	41,091	42,266	43,471	44,620	45,815	46,890	48,575	48,975	48,500	48,500	6.6	.7
<b>Plains</b> .....	<b>141,336</b>	<b>145,989</b>	<b>150,127</b>	<b>153,971</b>	<b>155,570</b>	<b>156,304</b>	<b>160,919</b>	<b>165,264</b>	<b>171,428</b>	<b>174,131</b>	<b>179,970</b>	<b>183,690</b>	<b>11.1</b>	<b>2.1</b>
Iowa.....	25,079	25,535	25,964	26,307	26,649	26,697	27,328	28,079	28,518	28,977	29,825	30,360	8.1	1.8
Kansas.....	20,363	21,425	22,063	22,681	22,740	22,881	23,578	24,269	24,983	25,544	26,284	26,783	10.4	1.9
Minnesota.....	34,284	35,598	36,553	37,723	38,941	39,149	40,300	41,244	42,718	43,094	44,685	45,502	10.3	1.8
Missouri.....	38,729	39,483	40,912	41,776	42,505	42,674	44,225	45,388	47,233	48,043	49,577	50,322	10.9	1.5
Nebraska.....	12,909	13,617	14,010	14,154	13,879	14,006	14,454	14,862	15,739	15,831	16,483	16,883	13.6	2.4
North Dakota.....	5,064	5,180	5,338	5,832	5,518	5,571	5,623	5,864	6,437	6,694	6,998	7,593	29.5	8.5
South Dakota.....	4,907	5,151	5,288	5,498	5,338	5,326	5,412	5,558	5,799	5,948	6,119	6,247	12.4	2.1
<b>Southeast</b> .....	<b>366,491</b>	<b>374,169</b>	<b>387,219</b>	<b>400,808</b>	<b>411,709</b>	<b>418,877</b>	<b>433,934</b>	<b>449,317</b>	<b>464,325</b>	<b>474,849</b>	<b>491,557</b>	<b>500,753</b>	<b>11.4</b>	<b>1.9</b>
Alabama.....	25,566	25,876	26,387	27,648	28,206	28,423	29,125	30,199	31,214	31,601	32,546	33,127	9.7	1.8
Arkansas.....	14,836	14,869	15,460	15,887	16,154	15,965	16,683	17,045	17,805	18,241	18,908	18,889	10.8	- .1
Florida.....	71,949	74,126	77,591	80,676	83,979	86,419	90,465	93,911	96,957	100,287	104,760	107,330	14.3	2.5
Georgia.....	37,960	38,773	40,101	41,380	42,231	42,984	44,644	46,315	48,168	49,306	50,545	51,750	11.7	2.4
Kentucky.....	25,167	25,443	26,100	26,811	27,466	27,596	28,296	29,115	30,143	30,125	31,722	31,873	9.5	.5
Louisiana.....	29,461	30,244	31,380	32,764	33,856	34,783	36,303	37,605	38,984	40,303	41,653	42,506	13.0	2.0
Mississippi.....	14,767	14,802	15,315	16,096	16,091	16,140	16,789	17,248	17,736	18,139	18,670	18,670	9.7	1.3
North Carolina.....	39,880	40,726	41,800	42,907	44,479	45,451	46,480	48,061	49,698	51,355	52,494	53,131	10.5	1.2
South Carolina.....	19,391	20,037	20,702	21,476	21,853	22,255	22,982	23,769	24,522	25,194	25,833	26,416	11.1	2.3
Tennessee.....	31,092	31,582	32,649	33,503	34,253	34,650	35,856	37,015	38,281	39,211	40,338	40,896	10.5	1.4
Virginia.....	42,968	44,080	45,529	47,146	48,238	49,262	50,938	53,178	54,543	55,668	57,502	59,132	11.2	2.8
West Virginia.....	13,455	13,613	14,205	14,514	14,902	14,948	15,372	15,866	16,273	15,420	16,585	16,791	5.9	1.2
<b>Southwest</b> .....	<b>163,325</b>	<b>168,634</b>	<b>175,882</b>	<b>182,636</b>	<b>188,772</b>	<b>192,895</b>	<b>200,586</b>	<b>208,440</b>	<b>217,849</b>	<b>224,513</b>	<b>233,357</b>	<b>239,730</b>	<b>15.0</b>	<b>2.7</b>
Arizona.....	19,787	20,339	21,457	22,270	23,112	23,542	24,106	25,291	25,910	26,594	27,504	28,340	12.1	3.0
New Mexico.....	8,749	8,994	9,300	9,592	10,076	9,932	10,387	10,671	11,035	11,334	11,704	11,889	11.4	1.6
Oklahoma.....	22,945	23,713	24,741	25,519	26,430	26,867	27,992	28,683	30,375	31,071	32,132	33,046	15.2	2.8
Texas.....	111,844	115,588	120,384	125,255	129,298	132,410	138,101	143,795	150,529	155,514	162,016	166,456	15.8	2.7
<b>Rocky Mountain</b> .....	<b>50,403</b>	<b>51,726</b>	<b>54,081</b>	<b>55,733</b>	<b>57,870</b>	<b>58,472</b>	<b>60,560</b>	<b>63,065</b>	<b>65,135</b>	<b>66,541</b>	<b>68,667</b>	<b>70,282</b>	<b>11.4</b>	<b>2.4</b>
Colorado.....	24,234	24,846	26,056	26,792	27,942	28,259	29,379	30,629	31,689	32,491	33,569	34,406	12.3	2.5
Idaho.....	6,642	6,784	7,040	7,278	7,612	7,501	7,785	8,044	8,251	8,454	8,676	8,794	9.3	1.4
Montana.....	5,878	6,022	6,232	6,448	6,627	6,674	6,842	7,146	7,439	7,603	7,744	7,891	10.4	1.9
Utah.....	9,510	9,739	10,230	10,504	10,821	11,029	11,360	11,787	12,146	12,316	12,826	13,153	11.6	2.6
Wyoming.....	4,140	4,335	4,522	4,711	4,868	5,008	5,195	5,469	5,611	5,676	5,852	6,038	10.6	3.2
<b>Far West</b> .....	<b>281,299</b>	<b>288,354</b>	<b>301,070</b>	<b>311,221</b>	<b>322,028</b>	<b>327,747</b>	<b>339,470</b>	<b>352,084</b>	<b>362,110</b>	<b>369,951</b>	<b>380,745</b>	<b>389,352</b>	<b>10.6</b>	<b>2.3</b>
California.....	217,308	222,273	232,286	240,160	248,677	253,509	262,526	272,634	280,294	287,223	296,053	303,291	11.2	2.4
Nevada.....	7,042	7,213	7,591	7,894	8,219	8,334	8,717	9,107	9,413	9,662	9,948	10,298	13.1	3.5
Oregon.....	21,102	21,832	22,607	23,312	23,890	24,078	24,738	25,425	25,868	26,311	26,744	27,007	6.2	1.0
Washington.....	35,847	37,037	38,586	39,855	41,242	41,825	43,489	44,917	46,535	46,755	48,000	48,756	8.5	1.6
Alaska.....	4,452	4,452	4,629	4,737	4,876	5,013	5,261	5,409	5,617	5,686	5,939	6,128	13.3	3.2
Hawaii.....	8,272	8,471	8,797	9,035	9,397	9,568	9,871	10,209	10,430	10,693	11,020	11,382	11.5	3.3
<b>Census regions</b>														
<b>New England</b> .....	106,072	108,288	112,211	115,896	120,148	122,055	126,144	131,062	134,348	137,134	140,538	143,213	9.3	1.9
<b>Middle Atlantic</b> .....	322,135	328,637	339,373	349,376	360,130	366,443	377,200	389,954	400,296	409,000	420,563	426,909	9.5	1.5
<b>East North Central</b> .....	366,103	371,96												

Table 2.—Total and Per Capita Personal Income and Percent Changes by States and Regions <sup>1</sup>

State and region	Total personal income				Per Capita personal income			Total personal income	Percent change 1980-81							
	Millions of dollars			Percent change 1980-81	Dollars				Labor and proprietors' income							
	1979 <sup>r</sup>	1980 <sup>r</sup>	1981 <sup>p</sup>		1979 <sup>r</sup>	1980 <sup>r</sup>	1981 <sup>p</sup>		Total	Farm	Non-farm	Govt.	Private	Mining and construction	Manufacturing	Other
<b>United States</b> .....	1,939,751	2,160,629	2,411,575	11.6	8,638	9,511	10,517	11.6	10.4	9.0	10.4	8.5	10.8	8.3	11.1	11.0
<b>New England</b> .....	110,617	124,852	138,808	11.2	8,960	10,086	11,154	11.2	9.6	-1.3	9.7	5.3	10.4	7.7	10.2	10.7
Connecticut.....	32,043	36,423	40,724	11.8	10,337	11,692	12,995	11.8	10.3	3.3	10.3	7.3	10.7	11.3	10.5	10.8
Maine.....	7,902	8,869	9,805	10.6	7,025	7,868	8,655	10.6	8.6	-17.9	8.8	8.8	8.9	-5.0	10.9	9.4
Massachusetts.....	51,660	58,190	64,420	10.7	8,990	10,118	11,158	10.7	9.2	-20.3	9.3	2.9	10.4	8.1	9.6	11.0
New Hampshire.....	7,420	8,414	9,424	12.0	8,137	9,119	10,073	12.0	11.1	-2	11.1	6.3	11.8	11.6	11.4	12.2
Rhode Island.....	8,008	8,952	9,973	11.4	8,371	9,429	10,466	11.4	9.5	20.5	9.5	8.0	9.8	1.0	10.6	10.1
Vermont.....	3,584	4,004	4,462	11.4	7,087	7,810	8,654	11.4	10.0	19.1	9.6	9.8	9.6	8.0	11.9	8.2
<b>Mideast</b> .....	387,143	431,559	478,623	10.9	9,140	10,189	11,297	10.9	9.7	17.5	9.6	6.8	10.2	5.6	9.4	11.0
Delaware.....	5,476	6,140	6,749	9.9	9,144	10,291	11,279	9.9	7.7	48.4	7.2	7.5	7.2	-10.5	6.6	10.6
District of Columbia.....	6,960	7,706	8,510	10.4	10,616	12,050	13,487	10.4	9.0	.....	9.0	7.8	10.1	-4.1	2.9	11.1
Maryland.....	39,827	44,281	49,172	11.0	9,430	10,477	11,534	11.0	9.5	43.5	9.2	6.0	10.3	3.0	9.2	11.7
New Jersey.....	71,950	80,799	89,694	11.0	9,758	10,935	12,115	11.0	9.8	9.2	9.8	7.0	10.3	10.6	8.5	11.3
New York.....	161,478	180,497	201,361	11.6	9,157	10,252	11,440	11.6	10.6	9.5	10.6	7.4	11.2	10.0	10.1	11.7
Pennsylvania.....	101,453	112,137	123,137	9.8	8,544	9,427	10,373	9.8	8.3	16.9	8.2	5.6	8.6	1.7	9.4	9.0
<b>Great Lakes</b> .....	377,662	408,348	445,185	9.0	9,076	9,776	10,687	9.0	6.9	.6	7.0	6.9	7.0	-3.4	8.1	7.6
Illinois.....	110,990	119,954	131,565	9.7	9,717	10,479	11,479	9.7	7.7	159.6	6.4	7.2	6.3	-3.7	4.9	8.4
Indiana.....	45,866	49,112	52,798	7.5	8,377	8,924	9,656	7.5	5.1	-41.4	6.2	6.2	6.1	2.3	7.9	5.1
Michigan.....	86,359	92,494	101,335	9.6	9,337	9,967	11,009	9.6	7.2	1.8	7.2	6.7	7.3	-3.6	10.3	5.7
Ohio.....	94,053	102,387	111,805	9.2	8,710	9,460	10,371	9.2	7.6	-47.6	8.2	6.7	8.4	-4.1	9.3	9.4
Wisconsin.....	40,394	44,400	47,681	7.4	8,657	9,413	10,056	7.4	4.9	-27.0	6.5	7.9	6.3	-8.3	7.2	7.4
<b>Plains</b> .....	147,856	159,514	177,305	11.2	8,648	9,261	10,286	11.2	9.5	29.3	8.7	7.6	8.8	4.0	9.8	9.1
Iowa.....	25,721	27,188	29,420	8.2	8,818	9,310	10,149	8.2	5.4	-26.9	7.3	5.6	7.6	-2.5	9.2	8.0
Kansas.....	21,633	23,367	25,899	10.8	9,216	9,864	10,870	10.8	9.6	-11.0	10.5	9.9	10.7	5.7	12.3	10.8
Minnesota.....	36,040	39,908	44,000	10.3	8,925	9,765	10,747	10.3	8.6	22.1	8.0	7.2	8.1	-6.2	10.7	8.9
Missouri.....	40,225	43,698	48,794	11.7	8,227	8,865	9,876	11.7	9.6	49.8	9.0	6.9	9.3	18.4	8.5	8.6
Nebraska.....	13,672	14,300	16,234	13.5	8,740	9,086	10,296	13.5	12.3	148.1	7.4	8.9	7.1	-5.8	7.8	8.5
North Dakota.....	5,354	5,643	6,930	22.8	8,209	8,626	10,525	22.8	26.5	252.9	12.6	8.7	13.7	16.0	9.9	13.5
South Dakota.....	5,211	5,408	6,028	11.5	7,563	7,818	8,793	11.5	9.6	12.1	9.4	9.0	9.5	4.2	12.4	9.8
<b>Southeast</b> .....	382,170	428,459	482,871	12.7	7,353	8,104	9,011	12.7	11.9	22.6	11.6	10.2	12.0	8.0	13.0	12.2
Alabama.....	26,369	28,988	32,122	10.8	6,815	7,434	8,200	10.8	9.5	37.3	9.1	9.1	9.1	-3.6	11.4	9.9
Arkansas.....	15,263	16,462	18,461	12.1	6,726	7,185	8,042	12.1	11.1	24.1	10.4	7.4	11.0	5.9	12.6	10.8
Florida.....	76,085	88,693	102,333	15.4	8,034	8,993	10,050	15.4	14.6	-4.0	15.0	12.0	15.6	17.7	18.0	14.8
Georgia.....	39,553	44,044	49,942	13.4	7,337	8,041	8,960	13.4	12.9	97.5	12.3	10.7	12.6	10.1	13.4	12.5
Kentucky.....	25,880	28,118	30,966	10.1	7,103	7,662	8,455	10.1	9.2	21.6	8.7	6.5	9.1	9.0	9.2	9.1
Louisiana.....	30,962	35,637	40,861	14.7	7,480	8,456	9,486	14.7	14.8	-15.5	15.2	14.0	15.4	15.4	18.4	14.4
Mississippi.....	15,245	16,567	18,364	10.9	6,079	6,557	7,256	10.9	10.0	7.0	10.1	7.8	10.6	15.3	12.1	8.8
North Carolina.....	41,328	46,118	51,670	12.0	7,124	7,832	8,679	12.0	11.5	29.4	10.8	9.1	11.2	5.1	12.2	11.2
South Carolina.....	20,401	22,715	25,491	12.2	6,609	7,265	8,050	12.2	11.7	81.8	11.0	11.0	11.1	5.0	10.9	12.3
Tennessee.....	32,206	35,444	39,682	12.0	7,104	7,702	8,604	12.0	10.9	51.3	10.5	6.3	11.4	6.2	13.1	10.9
Virginia.....	44,930	50,404	56,711	12.5	8,438	9,406	10,445	12.5	11.9	36.8	11.6	12.2	11.4	1.3	13.3	12.4
West Virginia.....	13,947	15,270	16,267	6.5	7,192	7,814	8,334	6.5	3.0	-27.5	3.2	6.2	2.7	-9.1	6.7	7.4
<b>Southwest</b> .....	172,619	197,673	228,862	15.8	8,308	9,270	10,408	15.8	16.2	7.8	16.4	11.7	17.3	20.7	19.6	15.3
Arizona.....	20,963	24,013	27,087	12.8	7,945	8,814	9,693	12.8	11.2	-28.2	12.2	8.0	13.2	8.8	16.9	13.0
New Mexico.....	9,159	10,266	11,491	11.9	7,153	7,878	8,654	11.9	10.9	-21.6	12.1	10.3	12.7	12.9	8.6	13.3
Oklahoma.....	24,229	27,493	31,656	15.1	8,158	9,066	10,210	15.1	16.0	-2.4	16.5	9.5	18.1	30.2	18.1	13.9
Texas.....	118,267	135,901	158,629	16.7	8,516	9,528	10,743	16.7	17.4	25.0	17.3	13.1	18.0	21.1	20.5	16.1
<b>Rocky Mountain</b> .....	52,986	59,991	67,656	12.8	8,229	9,135	10,057	12.8	12.0	-1.9	12.5	9.2	13.3	14.4	15.0	12.4
Colorado.....	25,482	29,053	33,039	13.7	8,944	10,033	11,142	13.7	13.4	-4.5	13.8	9.3	14.8	17.6	15.3	14.0
Idaho.....	6,936	7,735	8,544	10.5	7,437	8,176	8,906	10.5	8.6	-6.6	10.5	8.5	11.0	18.6	13.1	8.7
Montana.....	6,145	6,822	7,669	12.4	7,787	8,652	9,676	12.4	11.0	32.9	9.9	8.9	10.2	9.7	6.5	11.0
Utah.....	9,995	11,249	12,610	12.1	7,058	7,681	8,307	12.1	11.4	-29.6	11.9	8.7	12.8	10.7	17.2	11.7
Wyoming.....	4,427	5,132	5,794	12.9	9,798	10,875	11,780	12.9	11.6	-10.7	12.2	11.3	12.4	11.7	22.9	11.8
<b>Far West</b> .....	295,487	335,334	375,540	12.0	9,653	10,710	11,769	12.0	10.5	-11.7	11.1	8.7	11.6	7.3	13.5	11.3
California.....	228,008	259,339	291,715	12.5	9,805	10,929	12,057	12.5	11.2	-16.3	11.9	9.3	12.5	9.3	14.0	12.2
Nevada.....	7,435	8,594	9,831	14.4	9,718	10,723	11,633	14.4	13.4	-37.6	13.9	11.4	14.4	16.6	19.7	13.6
Oregon.....	22,213	24,533	26,483	7.9	8,615	9,296	9,991	7.9	5.0	-15.1	5.5	6.0	5.3	-12.9	4.1	8.6
Washington.....	37,831	42,869	47,511	10.8	9,428	10,355	11,266	10.8	8.7	14.2	8.5	6.4	9.0	5.1	16.3	6.0
Alaska.....	4,568	5,139	5,842	13.7	11,320	12,759	14,090	13.7	12.5	14.9	12.5	14.2	11.6	( <sup>p</sup> )	5.5	( <sup>p</sup> )
Hawaii.....	8,643	9,761	10,881	11.5	9,098	10,091	11,096	11.5	10.1	8.3	10.1	11.5	9.5	( <sup>p</sup> )	10.5	( <sup>p</sup> )
<b>Census regions</b>																
New England.....	110,617	124,852	138,808	11.2	8,960	10,086	11,154	11.2	9.6	-1.3	9.7	5.3	10.4	7.7	10.2	10.7
Middle Atlantic.....	334,881	373,433	414,192	10.9	9,080	10,123	11,232	10.9	9.7	13.2	9.7	6.8	10.2	6.5	9.5	10.9
East North Central.....	377,662	408,348	445,185	9.0	9,076	9,776	10,687	9.0	6.9	6	7.0	6.9	7.0	-3.4	8.1	7.6
West North Central.....	147,856	159,514	177,305	11.2	8,648	9,261	10,286	11.2	9.5	29.3	8.7	7.6	8.8	4.0	9.8	9.1
South Atlantic.....	288,507	325,369	366,846	12.7	7,906	8,763	9,718	12.7	11.7	26.6	11.4	9.8	11.9	5.7	12.4	12.6

## Revised County and Metropolitan Area Personal Income

*The local area estimates of personal income released each April are consistent with the State estimates released at the same time. The State estimates in the April issues of the SURVEY OF CURRENT BUSINESS include preliminary annual and quarterly estimates for the most recent year and revised annual and quarterly estimates for previous years. The State estimates supersede those published in the SURVEY usually in the issue of the previous August (for 1981, July).*

*The local area estimates are routinely revised in each of the 2 years following their initial release. These revisions incorporate more complete information for local areas as well as revised State and national totals.*

*Comprehensive revisions are initiated periodically—approximately every five years—at the national level and extended, where appropriate, to the State and local area levels. At the local area level they include distributional changes made possible by the availability of more current data as well as changes based on definitional, classificational, and statistical changes at the national level. The local area personal income estimates reflect the comprehensive revisions approximately 18 months after their initial introduction at the national level, and approximately 9 months after their extension to the State estimates.*

**T**HE estimates of personal income for local areas presented have been revised to incorporate the definitional, classificational, and statistical revisions already incorporated in the national and State estimates. The revisions at those levels are described in the December 1980 and July 1981 SURVEY, respectively. Total and per capita personal income estimates for the 305 Standard Metropolitan Statistical Areas (SMSA's) are shown in table 1 for 1969, 1979, and 1980. Table 2 contains the same estimates for the 3,140 counties and county equivalents. Personal income estimates for 1975-80 for SMSA's and counties will be published in component detail (see table A) in the nine-volume set *Local Area Personal Income, 1975-80*, scheduled for release by July 1982 (see notice on page 71).

### *Definition of total and per capita personal income*

The personal income of an area is the income received by, or on behalf of, the residents of the area. It is the income received by persons from all sources, that is, from participation in production, from transfer payments from government and business, and from government interest, which is treated like a transfer payment. Persons consist of individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. Proprietors' income is treated in its entirety as received by individuals. Life insurance carriers and private noninsured pension funds are not counted as persons, but their saving is credited to persons. Personal income is the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance.

The definitions underlying the local area estimates are, for the most part, the same as those underlying the personal income estimates in the national income and product accounts. The major difference is the treatment of U.S. citizens temporarily working on assignment abroad. The national estimates include Federal civilian and military personal stationed abroad and U.S. residents employed by private U.S. firms on temporary foreign assignment. The local area estimates include only persons residing in the 50 States and the District of Columbia.

Per capita income is computed by dividing the total personal income by midyear (July 1) population estimates.

The college student population, however, is measured as of April 1.

The per capita personal income estimates should be used with caution for several reasons. In many instances, an unusually high (or low) per capita personal income is the temporary result of unusual conditions, such as a bumper crop, a major construction project (e.g., a defense facility, nuclear plant, or dam), or a catastrophe (e.g., a tornado or drought). In some cases, a high per capita personal income is not representative of the standard of living in an area. For example, a construction project may attract a large number of high-paid workers who are included in the population but who send a substantial portion of their wages to dependents living in other areas. Conversely, a county with a large institutional population (e.g., residents of a college, prison, or domiciliary medical facility) may show an unusually low per capita personal income, which is not necessarily indicative of the economic well-being of the noninstitutional population. Moreover, population is measured at midyear whereas income is measured as a flow over the year. Therefore, a significant change in population during the year can cause a distortion in the per capita personal income estimates, particularly if the change occurs around midyear.

### *Revisions in personal income components*

In addition to reflecting revisions previously made at the national and state levels, the estimates presented here incorporate numerous revisions to the county distributions of State personal income components. Major revisions were made to civilian government and military wages and to rental and royalty income.



The estimates of civilian government wages and salaries reflect a further shift from the use of periodic and indirectly related source data to the use of current wage data from the administrative records of the Federal and State unemployment insurance (UI) programs. This change was made previously for civilian government wage estimates in many State for 1977-79. These UI-based estimates have now been extended back to earlier years, and estimates for additional States have been converted to a UI basis. Local government wage estimates are now UI-based in all States; Federal civilian and State government wage estimates are UI-based in all but a few States.

Estimates of military wages and salaries have been revised to reflect Department of Defense (DOD) county estimates of military pay by branch of service and data on the geographic distribution of Coast Guard personnel. These revisions extend back through 1977; the estimates for earlier years continue to be based on DOD military strength data for major installations and on the county distribution of military personnel from the 1970 census.

The county estimates of rental income of persons (with capital consumption adjustment) have been revised to reflect tabulations of gross rent from the Individual Master File (IMF) of the Internal Revenue Serv-

ice. Previously, the rent estimates were based on that agency's *Statistics of Income* metropolitan area data (available most recently for 1971) and on the IMF county distribution of interest. The county estimates of personal royalty income previously were estimated as part of rent but now are based on the IMF county distribution of interest.

The midyear population estimates used to calculate county per capita incomes have been revised by the Bureau of the Census to incorporate the results of the 1980 Census of Population. The midyear 1980 estimates were prepared at BEA by adjusting published 1980 census counts for counties to the Bureau of the Census midyear estimate for the Nation and incorporating unpublished estimates from the Bureau of the Census on Cuban and Haitian refugees who entered the United States between April and October 1980.

A more detailed discussion of the county comprehensive revisions is included in Volume I, *Local Area Personal Income, 1975-80* (see notice on page 71).

PERSONAL income by type of payment and labor and proprietors' income by major industry groups, as shown in table A, are available for SMSA's and for counties for 1969-80.

#### Acknowledgments

The personal income estimates were prepared under the direction of Edwin J. Coleman, Chief, Regional Economic Measurement Division. The comprehensive revisions were coordinated by Linnea Hazen. Tables were prepared by Eunice P. James, and secretarial support was provided by Valeria A. Hamilton, Regional Economic Information System Branch.

Estimates of civilian nonfarm wages and salaries and other labor income were prepared under the supervision of Elizabeth H. Queen, Chief, Regional Wage Branch. Major responsibilities were assumed by: Sharon C. Carnevale, Carol E. Evans, Michael G. Pilot, Chen T. Pomsouvan, William E. Reid, Jr., Mary H. Risler, Victor Sahadachny, James M. Scott, and Phillip F. Simon.

Estimates of farm income, proprietors' income, and property income were pre-

pared under the supervision of Kenneth P. Berkman, Chief, Proprietors' Income Branch. Major responsibilities were assumed by Arthur L. Sensenig.

Estimates of Federal military income, transfer payments, and personal contributions for social insurance were prepared under the supervision of Robert L. Brown, Acting Chief, Quarterly Income Branch. Major responsibilities were assumed by: Gary V. Kennedy, John M. Reed, and Isabelle B. Whiston.

Residence adjustments, disclosure avoidance, and final preparation of the local area personal income accounts were performed under the supervision of David W. Cartwright, Chief, and Vivian G. Conklin, Assistant Chief, Regional Economic Information System Branch. Major responsibilities were assumed by Wallace K. Bailey and Paul M. Levit.

This information can be obtained for one or more counties or SMSA's from the Regional Economic Information System of the Regional Economic Measurement Division, Bureau of Economic Analysis. For computer printouts, there is a charge of \$2 for each State, SMSA, or county table. However, charges will not exceed: \$500 for a complete set of SMSA tables, and \$1,500 for an entire set of State and county tables for the United States. The tables are also available (at lower cost) in microfiche and magnetic tape form. The minimum charge for each request is \$5. Requests should be addressed to Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

Table A.—Example of Available Data for Local Areas—Personal Income by Major Sources

(Thousands of dollars)

New London County, Connecticut	1980 <sup>2</sup>
Total labor and proprietors' income by place of work: <sup>3</sup>	
By type:	
Wage and salary disbursements.....	1,575,578
Other labor income.....	173,187
Proprietors' income <sup>4</sup> .....	106,126
Farm.....	7,999
Nonfarm <sup>4</sup> .....	98,127
By industry:	
Farm.....	14,826
Nonfarm.....	1,840,965
Private.....	1,422,624
Ag. serv., for., fish., and other <sup>5</sup> .....	4,491
Mining.....	1,242
Construction.....	79,279
Manufacturing.....	770,989
Nondurable goods.....	168,566
Durable goods.....	602,423
Transportation and public utilities.....	79,751
Wholesale trade.....	48,096
Retail trade.....	153,080
Finance, insurance, and real estate.....	40,093
Services.....	245,603
Government and Government enterprises.....	417,441
Federal, civilian.....	84,897
Federal, military <sup>7</sup> .....	177,416
State and local.....	155,128
Derivation of personal income by place of residence:	
Total labor and proprietors' income by place of work.....	1,854,891
Less: Personal contributions for social insurance by place of work.....	93,808
Net labor and proprietors' income by place of work.....	1,761,083
Plus: Residence adjustment.....	-47,968
Net labor and proprietors' income by place of residence.....	1,713,115
Plus: Dividends, interest, and rent <sup>8</sup> .....	382,661
Plus: Transfer payments.....	290,629
Personal income by place of residence.....	2,386,425
Per capita personal income (dollars).....	9,987
Total population (thousands).....	239.0

2. Estimates are based on 1972 SIC.

3. Consists of wage and salary disbursements, other labor income, and proprietors' income. Primary source for private nonfarm wages: ES-202 covered wages—Connecticut Employment Security Division.

4. Includes the capital consumption adjustment for nonfarm proprietors.

5. Includes wages and salaries of U.S. residents working for international organizations in the U.S.

7. The estimates for Federal military earnings have been revised for the years 1977-80.

8. Includes the capital consumption adjustment for rental income of persons.



Table 1.—Total Personal Income and Per Capita Personal Income by SMSA for Selected Years <sup>1</sup>

Area title	Total personal income				Per capita personal income				Area Title	Total personal income				Per capita personal income			
	Millions of dollars			Per cent change	Dollars			Rank in states		Millions of dollars			Per cent change	Dollars			Rank in states
	1969	1979	1980		1969	1979	1980			1969	1979	1980		1969	1979	1980	
United States <sup>2</sup>	747,536	1,939,751	2,160,629	11.39	3,714	8,638	9,511		Davenport-Rock Island-Moline, IA-IL	1,402	3,653	3,973	8.74	3,908	9,513	10,322	50
Sum of SMSA counties	610,405	1,549,339	1,736,221	12.06	3,996	9,167	10,153		Dayton, OH	3,417	7,432	8,019	7.90	4,947	8,964	9,639	104
Sum of non-SMSA counties	137,131	390,412	424,408	8.71	2,825	7,028	7,556		Daytona Beach, FL	533	1,778	2,071	16.45	3,192	7,100	7,983	247
Abilene, TX	364	1,158	1,317	13.66	2,908	8,480	9,437	118	Decatur, IL	484	1,165	1,268	8.80	3,379	8,805	9,629	106
Akron, OH	2,574	5,651	6,166	9.13	3,307	8,557	9,316	128	Denver-Boulder, CO	4,875	15,990	18,350	14.76	3,995	9,985	11,301	19
Albany, GA	243	745	823	10.50	2,567	6,721	7,285	277	Des Moines, IA	1,260	3,421	3,733	9.13	4,043	10,163	11,016	26
Albany-Schenectady-Troy, NY	2,976	6,706	7,444	11.00	3,853	8,382	9,341	125	Detroit, MI	19,494	45,927	48,902	6.48	4,416	10,542	11,208	22
Albuquerque, NM	1,051	3,503	3,933	12.28	3,164	7,870	8,629	198	Dubuque, IA	302	827	892	7.62	3,356	8,872	9,494	115
Alexandria, LA	331	885	1,012	14.32	2,522	5,906	6,643	299	Duluth-Superior, MN-WI	840	2,167	2,362	8.99	3,106	8,156	8,839	173
Allentown-Bethlehem-Easton, PA-NJ	2,189	5,628	6,296	11.87	3,716	8,890	9,865	85	East Claire, WI	366	919	1,030	12.01	3,290	7,111	7,873	252
Altoona, PA	399	950	1,031	8.56	2,947	6,883	7,528	263	El Paso, TX	1,037	2,858	3,212	12.38	2,848	6,051	6,677	297
Amarillo, TX	503	1,549	1,718	10.93	3,145	9,097	9,870	84	Elkhart, IN	516	1,211	1,233	1.84	4,139	8,861	8,961	164
Anaheim-Santa Ana-Garden Grove, CA	6,102	19,935	22,960	15.17	4,432	10,537	11,857	12	Elmira, NY	361	738	820	11.11	3,564	7,426	8,374	214
Anchorage, AK	614	2,226	2,494	12.05	4,985	12,448	14,266	1	Enid, OK	184	559	633	13.35	3,313	8,175	10,060	68
Anderson, IN	494	1,137	1,207	6.19	3,599	8,169	8,644	195	Erie, Pa	914	2,271	2,475	8.99	3,483	8,947	8,827	174
Anderson, SC	307	871	970	11.38	2,983	6,705	7,263	278	Eugene-Springfield, OR	652	2,146	2,333	8.68	3,120	8,013	8,455	208
Ann Arbor, MI	908	2,551	2,799	9.73	4,062	9,705	10,549	42	Evansville, IN-KY	979	2,649	2,901	9.54	3,449	8,658	9,355	124
Anniston, AL	290	735	831	13.04	2,821	6,297	7,090	233	Fargo-Moorhead, ND-MN	418	1,180	1,268	7.46	3,614	8,612	9,195	139
Appleton-Oshkosh, WI	970	2,551	2,807	10.02	3,583	8,869	9,612	107	Fayetteville, NC	630	1,492	1,659	11.17	3,011	6,112	6,697	296
Asheville, NC	474	1,227	1,389	13.25	2,934	6,952	7,797	255	Fayetteville-Springdale, AR	330	1,189	1,323	11.28	2,650	6,798	7,419	267
Athens, GA	276	821	907	10.52	2,609	6,547	6,963	289	Flint, MI	1,972	4,980	5,257	5.56	3,878	9,532	10,055	69
Atlanta, GA	6,107	17,783	20,340	14.38	3,869	9,926	9,997	73	Florence, AL	316	956	1,054	10.27	2,677	7,103	7,788	256
Atlantic City, NJ	643	1,667	1,997	19.80	3,680	8,634	10,264	56	Florence, SC	236	676	752	11.20	2,654	6,201	6,811	294
Augusta, GA-SC	914	2,239	2,501	11.70	3,323	6,950	7,622	261	Fort Collins, CO	250	1,087	1,267	16.51	3,067	7,474	8,472	206
Austin, TX	1,110	4,258	4,920	15.55	3,213	8,118	9,150	144	Fort Lauderdale-Hollywood, FL	2,462	9,265	10,932	18.00	4,133	9,392	10,737	37
Bakersfield, CA	1,101	3,244	3,682	13.48	3,383	8,251	9,112	146	Fort Myers-Cape Coral, FL	340	1,585	1,869	17.92	3,417	8,231	9,086	148
Baltimore, MD	7,991	19,660	21,827	11.02	3,889	9,002	10,016	72	Fort Smith, AR-OK	402	1,306	1,439	10.23	2,548	6,470	7,058	285
Bangor, ME	356	942	1,047	11.16	2,831	6,870	7,627	260	Fort Walton Beach, FL	244	728	818	12.32	2,902	6,541	7,413	268
Baton Rouge, LA	1,194	3,965	4,672	17.84	3,219	8,234	9,435	119	Fort Wayne, IN	1,366	3,424	3,527	3.00	3,841	8,952	9,188	140
Battle Creek, MI	652	1,595	1,707	7.05	3,691	8,495	9,091	147	Fresno, CA	1,367	4,444	4,980	12.06	3,348	8,777	9,647	102
Bay City, MI	408	1,004	1,082	7.76	3,505	8,297	9,008	159	Gadsden, AL	258	697	763	9.46	2,805	6,770	7,384	270
Beaumont-Port Arthur-Orange, TX	1,149	3,363	3,771	12.15	3,318	9,066	10,020	71	Gainesville, FL	269	936	1,070	14.35	2,664	6,409	7,055	286
Bellingham, WA	263	861	941	9.31	3,261	8,250	8,802	177	Galveston-Texas City, TX	571	1,809	2,047	13.17	3,344	9,284	10,424	46
Benton Harbor, MI	614	1,388	1,469	5.86	3,752	7,993	8,558	201	Gary-Hammond-East Chicago, IN	2,399	6,018	6,427	6.79	3,822	9,306	9,975	75
Billings, MT	295	985	1,094	11.06	3,405	9,118	10,098	66	Glen Falls, NY	323	758	830	9.47	3,187	6,862	7,550	262
Biloxi-Gulfport, MS	471	1,165	1,328	13.94	2,978	6,194	6,903	292	Glen Falls, NY	281	727	804	10.64	2,981	7,171	7,950	249
Binghamton, NY-PA	1,095	2,361	2,596	9.95	3,624	7,749	8,594	199	Grand Forks, ND-MN	1,992	5,331	5,749	7.83	3,732	8,996	9,533	111
Birmingham, AL	2,418	6,882	7,568	9.96	3,230	8,138	8,909	169	Grand Rapids, MI	283	685	735	7.28	3,485	8,108	9,084	149
Bismarck, ND	191	706	782	10.78	3,139	9,044	9,755	91	Great Falls, MT	261	937	1,059	13.02	3,024	7,798	8,562	200
Bloomington, IN	225	593	656	10.63	2,748	6,102	6,647	298	Greeley, CO	511	1,473	1,640	11.30	3,362	8,507	9,332	127
Bloomington-Normal, IL	379	1,035	1,101	6.37	3,699	8,756	9,216	138	Greensboro-Winston-Salem-High Point, NC	2,569	6,857	7,648	11.55	3,591	8,380	9,223	136
Boise City, ID	411	1,508	1,680	11.47	3,724	8,932	9,689	99	Greenville-Spartanburg, SC	1,441	4,110	4,644	13.00	3,093	7,322	8,146	236
Boston-Lowell-Brocton-Lawrence-Haverhill, MA	15,735	35,028	39,670	13.25	4,273	9,544	10,803	36	Hagerstown, MD	340	886	952	7.42	3,300	7,805	8,399	213
Bradenton, FL	295	1,141	1,329	16.44	3,136	7,947	8,933	168	Hamilton-Middletown, OH	791	2,111	2,324	10.11	3,533	8,229	8,960	165
Bremerton, WA	396	1,327	1,490	12.25	3,911	9,432	10,140	65	Harrisburg, Pa	1,497	3,953	4,396	11.22	3,680	8,949	9,828	86
Bridgeport-Stamford-Norwalk-Danbury, CT	4,380	10,021	11,489	14.64	5,609	12,485	14,197	2	Hartford-New Britain-Bristol, CT	4,605	10,548	12,012	13.88	4,100	10,062	11,395	15
Brownsville-Harlingen-San Benito, TX	274	1,009	1,144	13.39	1,971	4,909	5,444	303	Hickory, NC	368	978	1,070	9.35	3,778	7,644	8,197	233
Byran-College Station, TX	146	534	629	17.73	2,717	5,897	6,703	295	Honolulu, HI	2,633	7,110	8,022	12.83	4,363	9,437	10,492	45
Buffalo, NY	5,204	10,842	11,780	8.65	3,872	8,581	9,458	116	Houston, TX	7,486	29,307	34,549	17.89	3,804	10,456	11,861	11
Burlington, NC	322	738	811	10.67	3,356	7,396	8,159	235	Huntington-Ashland, WV-KY-OH	853	2,329	2,532	8.71	2,965	7,508	8,112	240
Burlington, VT	344	890	1,005	12.96	3,577	7,861	8,679	192	Huntsville, AL	891	2,268	2,508	10.55	3,189	7,438	8,108	241
Canton, OH	1,431	3,496	3,738	8.78	3,656	8,529	9,221	137	Indianapolis, IN	4,458	10,777	11,794	9.43	4,081	9,272	10,082	67
Casper, WY	215	874	1,013	15.97	4,239	12,785	14,072	3	Iowa City, IA	215	656	711	8.49	3,161	8,054	8,684	191
Cedar Rapids, IA	648	1,662	1,814	9.12	4,009	9,900	10,659	38	Jackson, MI	552	1,269	1,348	6.24	3,867	8,359	8,877	171
Champaign-Urbana-Rantoul, IL	556	1,307	1,396	6.79	3,459	7,778	8,269	226	Jackson, MS	814	2,612	2,896	10.84	3,180	8,265	9,016	155
Charleston-North Charleston, SC	940	2,810	3,169	12.78	2,814	6,609	7,347	273	Jacksonville, FL	2,011	5,659	6,414	13.33	3,246	7,841	8,675	193
Charleston, WV	874	2,425	2,626	8.28	3,394	9,065	9,718	95	Jacksonville, NC	284	611	664	8.80	2,828	5,396	5,876	302
Charlotte-Gastonia, NC	1,987	5,413	6,086	12.45	3,669	8,679	9,528	112	Janesville-DeWitt, WI	488	1,202	1,281	6.62	3,760	8,597	9,170	142
Charlottesville, VA	287	854	971	13.70	3,248	7,578	8,530	203	Jersey City, NJ	2,392	4,973	5,562	11.84	3,913	8,900	9,883	80
Chattanooga, TN-GA	1,189	3,189	3,471	8.83	3,218	7,527	8,118	238	Johnson City-Kingsport-Bristol, TN-VA	1,039	2,866	3,107	8.41	2,794	6,686	7,147	282
Chicago, IL																	

Table 1.—Total Personal Income and Per Capita Personal Income by SMSA for Selected Years<sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change	Dollars			Rank in states		Millions of dollars			Percent change	Dollars			Rank in states
	1969	1979	1980		1979-80	1969	1979			1980	1980	1969		1979	1980	1979-80	
Lawton, OK	331	721	785	8.80	2,927	6,271	6,962	290	Raleigh-Durham, NC	1,430	4,433	4,991	12.59	3,495	8,512	9,383	122
Lawton, OK	331	721	785	8.80	2,927	6,271	6,962	290	Reading, PA	1,133	2,782	3,094	11.20	3,851	8,915	9,875	83
Lexington-Auburn, ME	296	702	786	11.98	3,257	7,047	7,873	253	Redding, CA	257	882	991	12.38	3,363	7,862	8,547	202
Lexington-Fayette, KY	905	2,616	2,921	11.65	3,474	8,258	9,161	143	Reno, NV	564	2,126	2,401	12.92	4,765	11,358	12,371	7
Lima, OH	749	1,847	1,966	6.47	3,594	8,452	8,987	163	Richland-Kennebec-Pasco, WA	328	1,339	1,492	11.35	3,623	9,711	10,300	52
Lincoln, NE	626	1,726	1,897	9.92	3,787	9,149	9,812	87	Richmond, VA	2,151	5,967	6,730	12.79	3,957	9,530	10,623	40
Little Rock-North Little Rock, AR	1,090	3,261	3,624	11.13	3,419	8,458	9,185	141	Riverside-San Bernardino-Ontario, CA	3,828	12,246	14,065	14.85	3,412	8,181	9,011	157
Long Branch-Asbury Park, NJ	1,930	4,910	5,518	12.39	4,279	9,823	10,940	30	Roanoke, VA	687	1,824	2,039	11.83	3,400	8,068	9,060	150
Longview-Marshall, TX	370	1,176	1,363	15.84	3,181	7,950	8,958	166	Rochester, MN	312	888	997	12.30	3,787	9,684	10,812	35
Lorain-Elyria, OH	933	2,331	2,516	7.93	3,673	8,541	9,132	145	Rochester, NY	4,123	8,901	9,988	12.32	4,352	9,129	10,262	57
Los Angeles-Long Beach, CA	32,047	75,241	85,110	13.12	4,585	10,166	11,350	17	Rockford, IL	1,094	2,598	2,792	7.46	4,072	9,981	9,965	76
Louisville, KY-IN	3,189	7,715	8,425	9.20	3,725	8,476	9,275	133	Rock Hill, SC	237	734	823	12.19	2,822	7,047	7,696	258
Lubbock, TX	535	1,664	1,863	11.96	2,980	7,928	8,782	179	Sacramento, CA	3,059	9,097	10,352	13.80	3,901	9,181	10,185	63
Lynchburg, VA	422	1,132	1,242	9.79	3,171	7,367	8,088	244	Saginaw, MI	791	2,079	2,205	6.03	3,608	9,170	9,644	103
Macon, GA	714	1,805	2,015	11.62	3,182	7,123	7,893	250	St. Cloud, MN	348	1,088	1,206	10.87	2,734	6,744	7,370	271
Madison, WI	1,128	3,008	3,362	11.77	4,031	9,458	10,364	48	St. Joseph, MO	326	772	840	8.80	3,254	7,554	8,226	230
Manchester-Nashua, NH	866	2,362	2,703	14.45	3,917	8,583	9,750	92	St. Louis, MO-IL	9,454	22,089	24,317	10.08	3,996	9,369	10,300	53
Mansfield, OH	477	1,059	1,145	8.09	3,701	8,137	8,706	188	Salem, OR	593	1,916	2,110	10.15	3,232	7,865	8,425	211
Mcallen-Pharr-Edinburg, TX	300	1,194	1,365	14.32	1,676	4,334	4,808	305	Salinas-Seaside-Monterey, CA	1,022	2,853	3,180	11.46	4,005	9,944	10,922	31
Medford, OR	280	969	1,076	10.97	2,987	7,461	8,102	242	Salisbury-Concord, NC	515	1,302	1,463	12.39	3,174	7,148	7,886	251
Melbourne-Titusville-Cocoa, FL	889	2,089	2,462	17.84	4,060	7,942	8,998	161	Salt Lake City-Ogden, UT	2,243	6,958	7,834	12.59	3,209	7,651	8,347	219
Memphis, TN-AR-MS	2,634	7,176	7,957	10.88	3,191	7,938	8,696	189	San Angelo, TX	216	671	767	14.23	3,023	8,098	9,025	154
Miami, FL	5,068	14,093	16,529	17.29	4,055	8,894	9,598	109	San Antonio, TX	2,773	7,901	9,075	14.85	3,153	7,465	8,445	209
Midland, TX	261	925	1,140	23.27	4,129	11,726	13,761	4	San Diego, CA	5,352	16,271	18,592	14.27	3,991	9,903	9,962	77
Milwaukee, WI	5,863	13,941	15,278	9.59	4,202	9,992	10,906	33	San Francisco-Oakland, CA	15,205	37,323	42,382	13.55	4,923	11,568	12,998	5
Minneapolis-St. Paul, MN-WI	8,343	21,344	24,012	12.50	4,323	10,236	11,329	18	San Jose, CA	4,626	13,751	15,965	16.09	4,477	10,816	12,297	8
Mobile, AL	1,022	3,050	3,396	11.36	2,725	6,958	7,652	259	Santa Barbara-Santa Maria-Lompoc, CA	1,059	2,905	3,277	12.81	4,040	9,834	10,948	29
Modesto, CA	670	2,181	2,475	13.48	3,502	8,358	9,286	131	Santa Cruz, CA	460	1,599	1,831	14.52	3,761	8,686	9,708	96
Monroe, LA	308	922	1,025	11.17	2,694	6,732	7,347	274	Santa Rosa, CA	755	2,526	2,900	14.83	3,760	8,653	9,650	101
Montgomery, AL	684	2,044	2,277	11.40	3,086	7,612	8,330	221	Sarasota, FL	504	1,956	2,289	17.01	4,383	10,032	11,287	20
Muncie, IN	430	952	1,027	7.84	3,370	7,405	7,968	248	Savannah, GA	658	1,661	1,865	12.31	3,195	7,239	8,065	246
Muskegon-Norton Shores-Muskegon Heights, MI	581	1,375	1,479	7.58	3,346	7,627	8,216	232	Seattle-Everett, WA	6,341	16,766	19,137	14.14	4,512	10,755	11,882	10
Nashville-Davidson, TN	2,362	6,758	7,520	11.27	3,425	8,070	8,821	175	Sharon, Pa.	425	998	1,111	11.31	3,339	7,804	8,636	197
Nassau-Suffolk, NY	12,438	28,435	32,020	12.61	4,943	10,932	12,258	9	Sheboygan, WI	347	904	985	8.92	3,635	8,975	9,733	94
New Bedford-Fall River, MA	1,521	3,588	3,952	10.16	3,447	7,578	8,307	222	Sherman-Denison, TX	251	701	786	12.05	3,037	8,012	8,727	185
New Brunswick-Perth Amboy-Sayreville, NJ	2,407	5,947	6,677	12.28	4,201	10,002	11,174	23	Shreveport, LA	1,052	2,911	3,321	14.08	3,148	7,814	8,797	178
New Haven-Waterbury-Meriden, CT	3,208	7,136	8,010	12.25	4,294	9,387	10,497	44	Sioux City, IA-NE	411	1,021	1,094	7.11	3,549	8,600	9,289	130
New London-Norwich, CT	848	2,106	2,386	13.30	3,758	8,746	9,987	74	Sioux Falls, SD	334	991	1,069	7.90	3,526	9,281	9,750	93
New Orleans, LA	3,673	10,134	11,653	14.99	3,542	8,657	9,791	89	South Bend, IN	1,039	2,366	2,533	7.07	3,720	8,429	9,000	160
New York, NY-NJ	47,869	90,362	101,432	12.25	4,827	9,867	11,087	24	Spokane, WA	971	2,748	3,082	12.15	3,523	8,203	8,994	162
Newark, NJ	9,803	20,454	23,053	12.71	4,817	10,350	11,689	13	Springfield, IL	697	1,745	1,860	6.63	4,100	9,306	9,882	81
Newark, OH	355	936	1,024	9.41	3,352	7,802	8,444	210	Springfield, MO	525	1,544	1,723	11.60	3,148	7,514	8,275	225
Newburgh-Middleton, NY	833	2,044	2,281	11.56	3,816	7,867	8,765	181	Springfield, OH	649	1,416	1,526	7.82	3,523	7,667	8,282	224
Newport News-Hampton, VA	1,131	2,837	3,183	12.20	3,409	7,729	8,714	186	Springfield-Chicopee-Holyoke, MA	2,159	4,674	5,212	11.52	3,728	8,023	8,938	167
Norfolk-Virginia Beach-Portsmouth, VA-NC	2,305	6,205	6,983	12.53	3,204	7,722	8,636	196	State College, PA	262	722	808	11.99	2,702	6,419	7,153	281
Northeast Pennsylvania, PA	1,982	4,810	5,278	9.75	3,189	7,478	8,223	231	Stuebenville-Weirton, OH-WV	551	1,440	1,542	7.03	3,333	8,913	9,430	120
Ocala, FL	180	734	855	16.53	2,649	6,231	6,966	288	Stockton, CA	1,071	2,951	3,407	15.43	3,760	8,722	9,785	90
Odessa, TX	294	995	1,188	19.35	3,339	8,931	10,271	55	Syracuse, NY	2,301	5,166	5,704	10.42	3,643	8,014	8,859	172
Oklahoma City, OK	2,410	7,496	8,692	15.96	3,583	9,192	10,394	47	Tacoma, WA	1,562	4,529	4,828	12.45	3,852	8,512	9,305	129
Olympia, WA	289	1,126	1,274	13.17	3,835	9,445	10,227	60	Tallahassee, FL	293	1,084	1,249	15.22	2,771	7,099	7,810	254
Omaha, NE-IA	2,085	5,243	5,749	9.65	3,903	9,146	10,054	70	Tampa-St. Petersburg, FL	3,514	11,787	13,750	16.66	3,295	7,690	8,731	184
Orlando, FL	1,490	5,274	6,171	17.00	3,371	7,763	8,781	180	Terre Haute, IN	546	1,343	1,470	9.40	3,107	7,702	8,303	223
Owensboro, KY	249	694	759	9.36	3,169	8,114	8,807	176	Texarkana, TX-Texarkana, AR	340	890	943	5.96	3,109	7,028	7,409	269
Oxnard-Simi Valley-Ventura, CA	1,363	4,568	5,255	15.04	3,684	8,919	9,894	79	Toledo, OH-MI	2,914	6,926	7,541	8.88	3,861	8,766	9,505	113
Panama City, FL	192	630	719	14.12	2,595	6,458	7,336	275	Topeka, KS	638	1,652	1,798	8.82	3,557	9,011	9,674	100
Parkersburg-Marietta, WV-OH	460	1,236	1,365	10.44	3,143	7,670	8,365	217	Trenton, NJ	1,249	2,987	3,359	12.47	4,084	9,635	10,884	34
Pascagoula-Moss Point, MS	242	777	818	5.17	2,852	6,573	6,911	291	Tucson, AZ	1,160	3,994	4,615	15.54	3,363	7,633	8,666	194
Paterson-Clifton-Passaic, NJ	1,897	4,097	4,582	11.83	4,116	9,107	10,206	61	Tulsa, OK	1,956	6,153	7,162	16.39	3,607	9,216	10,359	49
Pensacola, FL	706	1,949	2,177	11.72	2,952	6,740	7,495	265	Tuscaloosa, AL	290	878	972	10.64	2,487	6,478	7,052	287
Peoria, IL	1,349	3,595	4,004	11.39	3,966	9,908	10,919	32	Tyler, TX	309	1,061	1,194	12.50	3,237	8,428	9,278	132
Petersburg-Colonial Heights-Hopewell, VA	416	968	1,084	11.91	3,191	7,400	8,361	218	Utica-Rome, NY	1,178	2,355	2,597	10.29	3,455	7,275	8,092	243
Philadelphia, PA-NJ	19,691	43,110	47,951	11.23	4,128	9,131	10,142	64	Vallejo-Fairfield-Napa, CA	931	2,837	3,252	14.63	3,797	8,775	9,701	98
Phoenix, AZ	3,468	12,618	14,568	15.45	3,666	8,661	9,637	105	Victoria, TX	152	563	663	17.67	2,788	8,440	9,612	108
Pine Bluff, AR	222	617	683	10.71	2,603	6,894	7,514	264	Vineland-Millville-Bridgeton, NJ	418	1,005	1,115	10.88	3,462	7,503	8,369	216
Pittsburgh, PA	9,076	21,042	23,268	10.58	3,781	9,265	10,253	58	Visalia-Tulare-Porterville, CA	570	1,867	2,008	11.87	3,067	7,775	8,478	205
Pittsfield, MA	571	1,184	1,314	10.94	3,836	8,143	9,033	152	Waco, TX	458	1,278	1,442	12.84	3,053	7,551	8,425	212
Portland, ME	760	2,003	2,269	13.30	3,535	8,222	9,256	134	Washington, DC-MD-VA	13,403	35,169	39,					

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years<sup>1</sup>

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per cent change	Dollars			Rank in state		Millions of dollars			Per cent change	Dollars			Rank in state
	1969	1979	1980		1979-80	1969	1979			1980	1980	1969		1979	1980	1979-80	
United States.....	747,536	1,939,751	2,160,629	11.39	3,714	8,638	9,511	.....	Kodiak.....	36	113	126	11.57	3,849	12,012	12,690	6
SMSA counties.....	610,405	1,549,339	1,736,221	12.06	3,996	9,167	10,153	.....	Kuskokwim.....	5	12	15	22.48	2,049	4,491	5,748	28
Non-SMSA counties.....	137,131	390,412	424,408	8.71	2,825	7,028	7,556	.....	Matanuska-Susitna.....	23	164	194	17.99	3,524	10,129	10,846	15
Alabama.....	9,285	26,369	28,988	9.93	2,699	6,815	7,434	.....	Nome.....	13	47	54	15.36	2,361	7,060	8,214	22
SMSA counties.....	6,271	17,783	19,665	10.59	2,985	7,425	8,136	.....	Outer Ketchikan.....	5	15	16	7.91	3,023	10,533	12,004	10
Non-SMSA counties.....	3,014	8,586	9,323	8.58	2,251	5,824	6,290	.....	Prince of Wales.....	8	22	30	34.71	4,045	8,578	11,991	11
Autauga.....	62	208	226	8.97	2,461	6,481	7,001	17	Seward.....	7	30	34	12.32	3,190	10,731	11,967	12
Baldwin.....	152	519	565	9.02	2,661	6,772	7,192	11	Sitka.....	27	88	97	10.23	4,481	11,461	12,360	9
Barbour.....	49	141	151	6.61	2,058	5,781	6,067	42	Skagway-Yakutat.....	7	23	25	10.89	3,327	8,225	9,098	21
Bibb.....	28	87	95	9.15	1,864	5,601	6,032	45	Southeast Fairbanks.....	12	41	42	1.47	2,999	7,502	7,462	24
Blunt.....	61	168	186	10.81	2,292	4,678	5,101	65	Upper Yukon.....	6	17	19	9.56	5,085	9,190	10,129	19
Butlock.....	21	72	73	1.66	1,678	6,625	6,848	19	Valdez-Chitina.....	10	62	77	23.23	3,328	9,772	12,542	7
Butler.....	45	115	126	9.39	1,968	5,442	5,809	51	Whittier.....	5	17	20	18.70	1,251	3,636	4,325	29
Calhoun.....	290	735	831	13.04	2,821	6,297	7,090	12	Wrangell-Petersburg.....	18	54	68	26.74	3,643	8,747	11,022	14
Chambers.....	91	235	259	10.20	2,398	5,990	6,605	24	Yukon-Koyukuk.....	13	62	65	5.58	2,740	11,820	12,429	8
Cherokee.....	36	101	108	6.74	2,283	5,413	5,729	54	Arizona.....	5,848	20,963	24,013	14.55	3,366	7,945	8,814	.....
Chilton.....	56	169	184	8.45	2,119	5,555	5,984	47	SMSA counties.....	4,628	16,613	19,183	15.47	3,585	8,390	9,384	.....
Choctaw.....	32	91	100	9.76	1,713	5,409	5,948	48	Non-SMSA counties.....	1,220	4,350	4,830	11.03	2,735	6,607	7,101	.....
Clarke.....	57	159	175	10.36	2,030	5,750	6,318	36	Apache.....	69	263	284	7.83	2,030	5,050	5,437	14
Clay.....	27	72	83	14.99	2,065	5,203	6,053	43	Cochise.....	183	545	611	12.13	3,017	6,321	7,034	11
Cleburne.....	25	63	70	10.93	2,234	5,000	5,518	58	Cocconino.....	133	471	529	12.36	2,752	6,416	7,040	10
Coffee.....	89	257	271	5.37	2,468	6,793	7,015	16	Gila.....	71	280	304	8.45	2,468	7,684	8,177	5
Colbert.....	133	382	420	10.10	2,619	7,054	7,689	8	Graham.....	36	108	125	15.11	2,207	5,104	5,449	13
Conecuh.....	29	84	87	4.39	1,749	5,258	5,493	59	Greenlee.....	33	100	104	3.99	3,213	8,167	9,078	2
Coosa.....	21	60	67	11.59	1,913	5,163	5,876	49	Maricopa.....	3,468	12,618	14,568	15.45	3,666	8,661	9,637	1
Covington.....	83	221	235	6.51	2,376	5,951	6,364	33	Mohave.....	83	378	426	12.83	3,385	7,297	7,638	6
Crenshaw.....	26	68	71	4.70	1,886	4,812	5,018	66	Navajo.....	91	382	423	10.55	1,954	5,758	6,229	12
Cullman.....	127	372	401	7.86	2,442	6,048	6,490	28	Pima.....	1,160	3,994	4,615	15.54	3,363	7,633	8,666	3
Dale.....	146	256	293	14.51	2,925	5,520	6,117	40	Pinal.....	193	582	647	11.29	2,827	6,501	7,105	8
Dallas.....	134	316	345	9.23	2,373	5,797	6,372	32	Santa Cruz.....	37	132	149	13.09	2,712	6,720	7,285	7
De Kalb.....	94	280	303	7.92	2,203	5,242	5,626	55	Yavapai.....	113	505	584	15.79	3,164	7,663	8,553	4
Elmore.....	78	274	306	11.70	2,365	6,361	7,032	14	Yuma.....	177	603	643	6.50	2,963	7,226	7,081	9
Escambia.....	83	232	254	9.27	2,424	6,127	6,597	25	Arkansas.....	4,890	15,263	16,462	7.85	2,556	6,726	7,185	.....
Etowah.....	258	697	763	9.46	2,805	6,770	7,384	10	SMSA counties.....	2,168	6,674	7,352	10.17	2,993	7,568	8,196	.....
Fayette.....	35	113	125	10.48	2,058	6,181	6,636	22	Non-SMSA counties.....	2,722	8,589	9,109	6.06	2,290	6,192	6,534	.....
Franklin.....	55	168	185	10.26	2,358	5,827	6,515	27	Arkansas.....	71	199	193	-2.83	3,029	8,242	7,974	6
Geneva.....	52	156	161	2.94	2,541	6,542	6,625	23	Ashley.....	58	163	171	5.21	2,338	6,078	6,430	34
Greene.....	16	53	57	7.91	1,204	4,870	5,158	64	Baxter.....	39	179	207	15.80	2,653	6,599	7,536	8
Hale.....	26	79	81	2.67	1,401	4,967	5,193	62	Benton.....	132	552	620	12.39	2,691	7,209	7,921	7
Henry.....	27	89	93	4.30	1,912	5,923	6,052	44	Boone.....	49	177	194	9.66	2,617	6,975	7,434	10
Houston.....	154	529	585	10.56	2,732	7,079	7,814	6	Bradley.....	28	84	90	6.48	2,196	6,002	6,484	29
Jackson.....	88	332	355	6.78	2,344	6,438	6,884	18	Calhoun.....	12	31	34	9.04	2,092	5,149	5,556	65
Jefferson.....	2,130	5,744	6,316	9.95	3,391	8,552	9,387	1	Carroll.....	30	101	109	7.64	2,468	6,501	6,720	20
Lamar.....	30	101	110	8.33	1,970	6,263	6,664	21	Chicot.....	34	88	81	-8.61	1,845	4,892	4,523	73
Lauderdale.....	183	574	634	10.38	2,720	7,136	7,855	5	Clark.....	48	140	154	10.04	2,213	5,926	6,591	24
Lawrence.....	53	153	160	4.58	1,947	5,050	5,287	60	Clay.....	43	130	128	-1.95	2,230	6,152	6,178	45
Lee.....	144	438	494	12.76	2,579	5,761	6,456	29	Cleburne.....	21	96	106	11.05	2,023	5,726	6,271	40
Limestone.....	94	273	294	7.84	2,257	6,064	6,383	31	Cleveland.....	13	41	46	12.17	1,938	5,270	5,793	57
Lowndes.....	21	74	74	-1.15	1,412	5,529	5,545	56	Columbia.....	62	172	192	11.38	2,381	6,544	7,182	14
Macon.....	51	127	139	9.34	1,994	4,779	5,166	63	Conway.....	39	114	126	9.96	2,374	5,910	6,436	32
Madison.....	659	1,576	1,751	11.14	3,610	8,083	8,871	2	Craighead.....	134	435	458	5.42	2,591	6,862	7,231	12
Marengo.....	49	137	146	7.11	1,768	5,404	5,829	50	Crawford.....	54	205	222	8.43	2,141	5,634	6,012	52
Marion.....	53	168	181	7.84	2,203	5,621	6,006	46	Crittenden.....	107	307	314	2.27	2,220	6,235	6,372	38
Marshall.....	138	420	462	10.12	2,496	6,455	7,026	15	Cross.....	45	141	132	-6.61	2,287	6,730	6,423	35
Mobile.....	870	2,831	2,831	11.84	2,736	6,997	7,751	7	Dallas.....	21	63	68	9.35	2,071	5,883	6,485	28
Monroe.....	43	140	145	3.62	1,932	6,228	6,396	30	Desho.....	41	114	118	-3.51	2,172	5,734	5,707	63
Montgomery.....	545	1,562	1,745	11.67	3,328	8,078	8,833	3	Drew.....	30	100	103	3.14	1,998	5,507	5,747	60
Morgan.....	219	617	673	9.05	2,961	6,817	7,443	9	Faulkner.....	72	276	299	8.32	2,353	6,118	6,466	31
Perry.....	26	71	71	4.5	1,460	4,780	4,730	67	Franklin.....	25	83	90	8.38	2,207	5,647	6,082	48
Pickens.....	39	116	124	7.09	1,938	5,313	5,770	52	Fulton.....	13	44	49	11.22	1,660	4,519	4,944	69
Pike.....	55	163	175	7.89	2,258	5,930	6,238	38	Garland.....	152	507	572	12.71	2,830	7,242	8,156	4
Randolph.....	38	103	115	11.96	2,030	5,190	5,736	53	Grant.....	25	81	90	10.70	2,575	6,303	6,900	18
Russell.....	101	272	297	9.19	2,176	5,698	6,262	37	Greene.....	55	186	197	5.54	2,214	5,981	6,383	37
St. Clair.....	64	230	252	9.45	2,289	5,688	6,102	41	Hempstead.....	45	146	153	5.23	2,309	6,299	6,479	30
Shelby.....	93	409	453	10.60	2,579	6,352	6,814	20	Hot Spring.....	58	174	196	12.43	2,636	6,519	7,274	11

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years<sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change	Dollars			Rank in state		Millions of dollars			Percent change	Dollars			Rank in state
	1969	1979	1980		1979-80	1969	1979			1980	1980	1969		1979	1980	1979-80	
Pope	64	230	255	10.88	2,290	6,068	6,534	26	Clear Creek	15	52	61	17.56	3,234	7,466	8,370	32
Prairie	23	69	58	-15.43	2,228	6,881	5,746	61	Conejos	12	34	32	-5.60	1,550	4,398	4,139	63
Pulaski	995	2,944	3,270	11.05	3,512	8,820	9,574	1	Costilla	4	18	18	3.86	1,409	5,612	5,967	60
Randolph	24	94	97	3.03	1,923	5,620	5,735	62	Crowley	8	23	24	5.24	2,543	8,249	8,165	44
St. Francis	67	184	190	3.17	2,158	5,935	6,130	47	Custer	3	13	11	-14.96	2,444	8,667	7,457	34
Saline	95	316	354	11.90	2,676	6,116	6,681	22	Delta	37	135	150	11.38	2,400	6,523	7,066	51
Scott	15	51	55	7.51	1,885	5,334	5,632	64	Denver	2,143	5,239	5,978	14.10	4,192	10,581	12,135	2
Searcy	11	37	40	9.11	1,473	4,145	4,521	74	Dolores	4	12	12	7.96	2,747	7,597	7,471	41
Sebastian	246	751	834	11.01	3,146	7,956	8,750	2	Douglas	30	254	294	15.62	3,834	10,999	11,647	3
Sevier	25	82	85	3.64	2,230	5,963	6,037	49	Eagle	23	127	146	14.87	3,209	9,569	11,065	8
Sharp	17	79	91	14.88	2,082	5,543	6,203	44	Elbert	11	51	49	-3.17	2,785	8,228	7,192	48
Stone	10	38	43	11.66	1,410	4,381	4,748	71	El Paso	793	2,313	2,631	13.79	3,466	7,478	8,484	29
Union	142	379	421	11.02	3,091	7,577	8,405	3	Fremont	56	191	213	11.49	2,609	6,670	7,394	46
Van Buren	14	61	70	13.84	1,790	4,646	5,209	68	Garfield	44	186	227	21.61	3,106	8,522	10,039	13
Washington	197	637	702	10.31	2,624	6,477	7,026	16	Gilpin	3	12	15	23.65	2,211	5,359	6,039	57
White	84	304	328	7.73	2,178	6,087	6,431	33	Grand	11	61	68	11.46	2,837	8,420	9,026	20
Woodruff	27	79	71	-9.70	2,289	7,020	6,327	39	Gunnison	15	58	69	18.72	2,328	5,825	6,431	55
Yell	32	98	106	8.16	2,251	5,616	6,207	43	Hinsdale	(*)	2	2	8.36	1,500	4,513	5,990	58
<b>California</b>	<b>84,402</b>	<b>228,008</b>	<b>259,339</b>	<b>13.74</b>	<b>4,282</b>	<b>9,805</b>	<b>10,929</b>	.....	Huerfano	13	36	40	11.93	1,872	5,436	6,177	56
<b>SMSA counties</b>	<b>81,464</b>	<b>218,629</b>	<b>248,898</b>	<b>13.84</b>	<b>4,322</b>	<b>9,897</b>	<b>11,049</b>	.....	Jackson	2	11	15	42.41	1,069	5,992	8,090	37
<b>Non-SMSA counties</b>	<b>2,938</b>	<b>9,379</b>	<b>10,441</b>	<b>11.32</b>	<b>3,415</b>	<b>8,050</b>	<b>8,690</b>	.....	Jefferson	928	3,643	4,169	14.43	4,027	9,858	11,188	6
Alameda	4,627	11,246	12,719	13.10	4,365	10,230	11,478	8	Kiowa	11	14	16	16.62	5,433	7,466	8,375	21
Alpine	1	7	8	10.50	3,726	6,008	7,001	57	Kit Carson	28	69	67	-2.69	3,708	9,074	8,790	33
Amador	1	159	180	13.34	3,613	8,554	9,311	27	Lake	24	71	81	14.97	2,912	7,979	9,166	19
Butte	322	1,075	1,228	14.24	3,190	7,762	8,520	44	La Plata	50	180	203	12.54	2,586	6,617	7,378	47
Calaveras	41	140	165	18.03	3,092	7,955	7,934	53	Larimer	250	1,087	1,267	16.51	3,067	7,474	8,472	30
Colusa	68	169	171	1.48	5,522	13,034	13,349	4	Las Animas	36	97	105	8.36	2,308	6,655	7,056	52
Contra Costa	2,513	7,082	8,068	13.91	4,600	11,017	12,246	6	Lincoln	15	37	38	1.19	3,193	8,182	8,071	38
Del Norte	49	141	156	10.97	3,471	7,871	8,570	40	Logan	60	170	182	6.93	3,112	8,838	9,174	18
El Dorado	160	667	755	13.17	3,707	8,273	8,780	37	Mesa	156	601	705	17.34	2,874	7,311	8,630	26
Fresno	1,367	4,444	4,980	12.06	3,348	8,777	9,647	22	Mineral	2	7	8	19.41	2,805	8,790	10,288	11
Glenn	66	204	218	6.48	3,444	7,733	10,166	14	Moffat	20	111	129	15.83	3,147	9,047	9,807	15
Humboldt	347	882	979	11.02	3,511	8,181	9,041	32	Montezuma	31	103	118	13.93	2,449	6,332	7,108	50
Imperial	272	749	804	7.33	3,692	8,315	8,708	39	Montrose	46	141	166	18.03	2,500	6,015	6,815	53
Inyo	52	147	169	15.45	3,372	8,259	9,434	24	Morgan	62	158	198	25.27	3,205	7,234	8,776	24
Kern	1,101	3,244	3,682	13.48	3,383	8,251	9,112	31	Otero	62	166	175	5.56	2,669	7,351	7,741	40
Kings	191	532	582	9.40	2,905	7,237	7,880	54	Ouray	5	10	16	50.27	2,909	5,254	8,137	35
Lake	64	252	290	14.88	3,404	7,267	7,956	52	Park	5	25	32	29.80	2,137	5,413	5,981	59
Lassen	56	162	177	9.23	3,358	7,659	8,144	49	Phillips	15	54	53	-2.52	3,684	12,271	11,612	5
Los Angeles	32,047	75,241	85,110	13.12	4,585	10,166	11,350	9	Pitkin	28	130	145	11.19	4,742	12,204	13,989	1
Madera	128	485	541	11.54	3,115	8,065	8,556	41	Prowers	40	97	98	1.28	3,116	7,209	7,462	43
Marin	1,158	3,070	3,529	14.97	5,689	13,773	15,793	1	Pueblo	353	979	1,057	7.93	2,998	7,778	8,369	33
Mariposa	22	91	100	10.11	3,769	8,532	8,966	33	Rio Blanco	16	54	66	23.59	3,313	8,971	10,561	9
Mendocino	167	532	584	9.69	3,358	8,184	8,726	38	Rio Grande	22	78	90	16.07	2,039	7,353	8,563	27
Merced	334	1,138	1,252	10.04	3,302	8,635	9,283	30	Routt	19	126	149	18.41	2,966	9,716	11,100	7
Modoc	26	74	80	8.72	3,617	8,737	9,293	28	Saguache	6	21	22	6.50	1,585	5,342	5,698	62
Mono	12	60	72	19.88	3,167	7,335	8,379	47	San Juan	2	4	5	23.21	1,974	5,110	6,454	54
Monterey	1,022	2,853	3,180	11.46	4,005	9,944	10,922	11	San Miguel	4	15	18	22.64	2,006	5,191	5,747	61
Napa	327	927	1,046	12.91	4,262	9,379	10,521	12	Sedgwick	14	33	31	-5.69	3,856	9,681	9,515	16
Nevada	84	353	406	15.09	3,307	7,302	7,849	55	Summitt	6	73	88	20.83	2,276	8,511	9,924	14
Orange	6,102	19,935	22,960	15.17	4,432	10,537	11,857	7	Teller	10	52	60	14.19	3,013	6,623	7,403	45
Placer	268	970	1,111	14.55	3,539	8,599	9,451	23	Washington	18	50	48	-4.33	3,315	10,242	8,975	21
Plumas	42	124	141	13.87	3,647	7,400	8,097	50	Weld	261	937	1,059	13.02	3,024	7,798	8,562	28
Riverside	1,605	5,406	6,203	14.74	3,564	8,446	9,320	26	Yuma	28	86	90	4.03	3,267	8,971	9,245	17
Sacramento	2,462	7,136	8,092	13.41	3,979	9,285	10,305	13	<b>Connecticut</b>	<b>13,991</b>	<b>32,043</b>	<b>36,423</b>	<b>13.67</b>	<b>4,664</b>	<b>10,337</b>	<b>11,692</b>	.....
San Benito	69	184	214	16.69	3,815	7,551	8,550	42	<b>SMSA counties</b>	<b>13,040</b>	<b>29,812</b>	<b>33,898</b>	<b>13.71</b>	<b>4,790</b>	<b>10,453</b>	<b>11,830</b>	.....
San Bernardino	2,223	6,840	7,862	14.94	3,310	7,983	8,781	36	<b>Non-SMSA counties</b>	<b>4,380</b>	<b>10,021</b>	<b>11,489</b>	<b>14.64</b>	<b>5,609</b>	<b>12,485</b>	<b>14,197</b>	.....
San Diego	5,352	16,271	18,592	14.27	3,991	8,903	9,962	16	Hartford	3,735	8,366	9,540	14.03	4,619	10,386	11,782	2
San Francisco	3,935	8,233	9,389	14.04	5,418	12,181	13,791	3	Litchfield	648	1,524	1,734	13.75	4,566	9,794	11,032	3
San Joaquin	1,071	2,951	3,407	15.43	3,760	8,722	9,785	19	Middlesex	486	1,227	1,392	13.42	4,342	9,560	10,763	4
San Luis Obispo	330	1,206	1,373	13.80	3,216	7,997	8,816	35	New Haven	3,208	7,136	8,010	12.25	4,294	9,387	10,497	5
San Mateo	2,973	7,693	8,677	12.80	5,383	13,137	14,717	2	New London	848	2,106	2,386	13.30	3,758	8,746	9,987	6
Santa Barbara	1,059	2,905	3,277	12.81	4,040	9,834	10,948	10	Tolland	384	955	1,080	13.15	3,820	8,341	9,385	7
Santa Clara	4,626	13,751	15,965	16.09	4,477	10,816	12,297	5	Windham	303	707	792	11.94	3,631	7,664	8,555	8
Santa Cruz	460	1,599	1,831	14.52	3,761	8,686	9,708	20	<b>Delaware</b>	<b>2,316</b>	<b>5,476</b>	<b>6,140</b>	<b>12.12</b>	<b>4,289</b>	<b>9,144</b>	<b>10,291</b>	.....
Shasta	257	882	991	12.38	3,363	7,862	8,547	43	<b>SMSA counties</b>	<b>1,769</b>	<b>3,990</b>	<b>4,521</b>	<b>13.32</b>	<b>4,658</b>	<b>9,921</b>	<b>11,305</b>	.....
Sierra	8	23	28	20.03	3,323	7,545	8,929	34	<b>Non-SMSA counties</b>	<b>547</b>	<b>1,486</b>	<b>1,618</b>	<b>8.88</b>	<b>3,413</b>	<b>7,557</b>	<b>8,227</b>	.....
Siskiyou	116	315	338	7.51	3,526	8,118	8,498	45	Kent	262	720	784	8.81	3,244	7,262	7,959	3
Solano	604	2,206	2,206	15.47	3,585	8,510	9,355	25	New Castle	1,769	3,990	4,521	13.32	4,658	9,921	11,305	1
Sonoma	755	2,526	2,900	14.83	3,760	8,653	9,650										

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years 1—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change	Dollars			Rank in state		Millions of dollars			Percent change	Dollars			Rank in state
	1969	1979	1980		1969	1979	1980			1969	1979	1980		1969	1979	1980	
				1979-80				1980					1979-80				1980
Duval	1,750	4,632	5,233	12.98	3,306	8,254	9,141	11	Coweta	92	273	310	13.72	2,891	7,150	7,887	14
Escambia	597	1,607	1,791	11.48	2,955	6,876	7,641	24	Crawford	12	29	32	11.60	2,161	3,829	4,174	156
Flagler	10	68	80	17.74	1,307	6,547	7,354	28	Crisp	40	116	119	2.26	2,226	5,916	6,098	80
Franklin	11	32	37	14.25	1,543	4,249	4,781	63	Dade	21	65	70	7.31	2,192	5,299	5,636	107
Gadsden	77	183	207	13.14	1,949	4,478	4,971	60	Dawson	10	31	33	7.98	2,704	6,530	6,948	40
Gilchrist	9	34	37	10.14	2,454	5,959	6,469	40	Decatur	46	160	159	-0.66	2,027	6,394	6,235	72
Glades	8	24	27	10.85	2,254	4,128	4,490	66	De Kalb	1,782	5,003	5,724	14.41	4,355	10,418	11,820	1
Gulf	24	68	68	-0.00	2,429	6,498	6,355	42	Dodge	34	92	95	4.00	2,143	5,466	5,618	109
Hamilton	15	49	53	7.66	1,908	5,537	5,995	47	Dooley	24	67	67	0.00	2,255	6,094	6,174	74
Hardee	42	129	141	9.05	2,852	6,656	7,233	31	Dougherty	228	691	775	12.10	2,593	6,951	7,654	17
Hendry	51	152	171	12.18	4,401	8,488	9,149	10	Douglas	82	358	405	13.29	3,037	6,699	7,407	27
Hernando	41	246	291	18.22	2,480	6,057	6,518	38	Early	26	72	73	1.38	2,001	5,539	5,570	111
Highlands	85	309	354	14.60	2,965	6,736	7,427	26	Echols	4	11	12	11.04	2,130	4,636	5,273	125
Hillsborough	1,508	4,741	5,468	15.35	3,117	7,425	8,412	16	Effingham	36	108	119	9.49	2,736	6,017	6,457	62
Holmes	19	68	74	7.65	1,802	4,828	4,986	59	Elbert	44	121	135	12.03	2,517	6,551	7,198	33
Indian River	118	513	595	15.97	3,352	8,264	9,917	5	Emanuel	38	110	113	2.14	2,042	5,331	5,412	121
Jackson	72	207	223	7.47	2,086	5,247	5,676	51	Evans	16	50	50	-0.00	2,172	5,770	5,911	89
Jefferson	17	56	61	9.00	1,910	5,292	5,665	52	Fannin	27	72	84	15.40	2,069	4,895	5,652	106
Lafayette	6	18	19	7.03	2,050	4,424	4,644	65	Fayette	35	210	250	18.86	3,255	7,911	8,573	7
Lake	230	765	880	15.14	3,384	7,534	8,376	17	Floyd	227	584	644	10.29	3,115	7,341	8,053	13
Lee	340	1,585	1,869	17.92	3,417	8,231	9,086	12	Forsyth	46	157	180	14.20	2,837	5,910	6,417	65
Leon	281	1,036	1,194	15.24	2,818	7,286	8,015	19	Franklin	31	85	93	9.70	2,390	5,622	6,125	77
Levy	29	101	113	11.21	2,352	5,256	5,603	53	Fulton	2,477	5,898	6,676	13.19	4,038	9,994	11,286	2
Liberty	6	18	20	13.28	1,917	4,264	4,741	64	Gilmer	21	65	70	6.61	2,314	5,955	6,256	71
Madison	28	86	92	7.54	2,060	5,790	6,182	43	Glascok	6	16	16	0.00	2,472	7,476	6,861	44
Manatee	295	1,141	1,329	16.44	3,136	7,947	8,933	14	Glynn	151	429	485	13.09	3,000	7,858	8,797	5
Marion	180	734	855	16.53	2,649	6,281	6,966	33	Gordon	66	193	206	6.99	2,820	6,411	6,840	45
Martin	96	516	630	22.07	3,529	8,438	9,812	6	Grady	39	110	112	1.85	2,168	5,570	5,655	105
Monroe	158	435	498	14.52	3,020	6,737	7,812	22	Greene	20	59	67	12.60	1,973	5,145	5,857	93
Nassau	51	178	201	13.17	2,561	5,457	6,104	45	Gwinnett	219	1,149	1,349	17.40	3,168	7,348	8,061	12
Okaloosa	244	728	818	12.32	2,902	6,541	7,413	27	Habersham	47	144	157	9.52	2,298	5,753	6,271	69
Okeechobee	26	105	124	17.63	2,390	5,278	6,097	46	Hall	176	551	620	12.54	3,017	7,413	8,172	10
Orange	1,189	3,888	4,535	16.65	3,535	8,410	9,583	9	Hancock	16	43	47	9.85	1,740	4,497	4,952	140
Osceola	63	272	323	19.02	2,596	5,846	6,541	37	Haralson	48	119	133	11.43	3,021	6,660	7,207	32
Palm Beach	1,389	5,604	6,662	18.87	4,125	10,172	11,554	1	Harris	26	83	89	7.74	2,239	5,448	5,750	101
Pasco	177	1,044	1,241	18.87	2,462	5,658	6,376	41	Hart	38	105	113	8.11	2,410	5,727	6,092	81
Pinellas	1,829	6,002	7,041	17.31	3,581	8,455	9,643	7	Heard	11	41	46	10.81	2,122	6,515	6,989	37
Polk	697	2,266	2,639	16.46	3,072	7,247	8,186	18	Henry	63	236	272	15.54	2,706	6,842	7,480	24
Putnam	86	263	300	13.97	2,394	5,325	5,911	49	Houston	204	539	584	8.33	3,345	7,035	7,505	21
St. Johns	100	339	394	16.18	3,252	6,963	7,652	23	Irwin	19	52	43	-16.91	2,352	5,747	4,785	146
St. Lucie	148	566	689	21.82	2,984	6,893	7,888	21	Jackson	55	148	164	10.37	2,599	5,869	6,440	64
Santa Rosa	108	342	386	12.86	2,936	6,166	6,881	34	Jasper	15	50	52	5.18	2,516	6,034	6,899	42
Sarasota	504	1,956	2,289	17.01	4,383	10,032	11,287	2	Jeff Davis	25	74	78	5.80	2,714	6,459	6,782	48
Seminole	238	1,115	1,313	17.73	2,924	6,533	7,287	30	Jefferson	36	102	105	2.17	2,080	5,620	5,671	104
Sumter	30	127	144	13.45	2,026	5,442	5,918	48	Jenkins	16	45	45	1.79	1,898	5,178	5,112	135
Suwanee	36	119	127	7.14	2,285	5,294	5,696	50	Johnson	15	46	48	4.08	1,900	5,326	5,476	115
Taylor	35	97	112	14.61	2,528	5,807	6,734	36	Jones	26	78	88	13.25	2,141	4,881	5,314	124
Union	11	41	44	7.50	1,348	3,904	4,338	67	Lamar	26	65	72	10.50	2,419	5,393	5,898	90
Volusia	533	1,778	2,071	16.45	3,192	7,100	7,983	20	Lanier	11	28	29	3.34	2,199	5,011	5,100	136
Wakulla	13	48	55	14.71	2,023	4,559	5,012	58	Laurens	77	233	244	4.78	2,350	6,231	6,583	58
Walton	30	95	109	13.86	1,870	4,691	5,091	56	Lee	15	53	48	-10.27	2,235	4,711	4,097	158
Washington	22	73	79	8.01	1,882	5,050	5,400	54	Liberty	37	236	266	12.52	2,177	6,752	7,054	35
Georgia	14,138	39,553	44,044	11.35	3,107	7,337	8,041		Lincoln	11	35	39	11.35	1,994	5,040	5,551	112
SMSA counties	9,526	26,218	29,699	13.28	3,567	8,128	9,041		Long	7	23	25	8.27	1,878	5,339	5,594	110
Non-SMSA counties	4,612	13,336	14,344	7.56	2,453	6,157	6,543		Lowndes	154	419	455	8.78	2,810	6,205	6,684	53
Appling	25	88	92	4.88	2,040	5,760	5,888	91	Lumpkin	19	57	57	9.10	2,288	4,929	5,264	126
Atkinson	11	31	30	-3.25	1,923	5,161	4,936	142	McDuffie	37	112	123	9.13	2,501	6,132	6,604	56
Bacon	18	54	54	-0.00	2,260	5,844	5,723	102	McIntosh	11	36	41	13.43	1,521	4,538	5,098	137
Baker	6	23	17	-25.48	1,636	5,909	4,407	153	Macon	25	72	82	13.05	1,914	5,221	5,817	98
Baldwin	70	209	236	12.53	2,004	6,077	6,777	49	Madison	32	96	105	9.08	2,423	6,187	5,916	88
Banks	15	41	45	8.79	2,197	4,926	5,145	134	Marion	11	28	28	-0.00	2,163	5,268	5,231	130
Barrow	46	137	154	12.90	2,789	6,551	7,230	31	Meriwether	43	111	122	9.51	2,199	5,284	5,723	103
Bartow	91	270	298	10.52	2,814	6,741	7,303	28	Miller	13	42	35	-18.53	2,100	6,214	4,897	145
Ben Hill	31	96	100	5.10	2,352	6,163	6,259	70	Mitchell	44	120	115	-3.55	2,254	5,761	5,451	118
Berrien	30	82	82	0.00	2,624	6,005	6,077	82	Monroe	27	88	102	16.36	2,416	6,159	6,972	38
Bibb	471	1,150	1,301	13.19	3,287	7,609	8,594	6	Montgomery	12	37	38					



Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years 1—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per cent change	Dollars			Rank in state		Millions of dollars			Per cent change	Dollars			Rank in state
	1969	1979	1980		1969	1979	1980			1969	1979	1980		1969	1979	1980	
				1979-80				1980					1979-80				1980
Talbot	11	28	31	9.19	1,656	4,219	4,710	147	Bureau	140	339	326	-3.78	3,635	8,802	8,325	55
Taliaferro	5	12	13	11.69	1,944	5,600	6,441	63	Calhoun	15	41	41	-.54	2,543	6,996	6,888	86
Tattnall	31	92	95	3.66	1,863	5,016	5,241	127	Carroll	69	144	138	-3.79	3,589	7,537	7,353	77
Taylor	17	45	48	5.38	2,156	5,595	6,001	85	Cass	51	128	129	.93	3,583	8,816	8,551	49
Telfair	25	74	76	2.66	2,216	6,216	6,602	57	Champaign	556	1,307	1,396	6.79	3,459	7,778	8,269	59
Terrell	25	63	61	-2.50	2,249	5,194	5,065	139	Christian	132	322	325	.92	3,649	8,837	8,905	34
Thomas	89	248	264	6.57	2,545	6,448	6,912	41	Clark	54	136	130	-4.58	3,344	8,197	7,641	71
Tift	64	208	217	3.94	2,344	6,385	6,574	59	Clay	39	103	107	3.66	2,591	6,666	6,993	80
Toombs	43	124	133	7.10	2,262	5,511	5,884	92	Clinton	84	242	257	6.15	2,988	7,536	7,865	69
Towns	8	26	29	12.06	1,777	4,797	5,203	131	Coles	148	390	390	.08	3,110	7,384	7,349	78
Treutlen	9	27	30	9.98	1,642	4,486	4,925	143	Cook	25,834	54,695	59,926	9.57	4,720	10,345	11,378	4
Troup	126	335	375	12.17	2,827	6,798	7,490	22	Crawford	63	181	183	.95	3,152	8,614	8,753	38
Turner	20	60	57	-5.11	2,330	6,435	6,021	84	Cumberland	26	71	64	-9.16	2,644	6,480	5,803	97
Twiggs	14	38	41	7.60	1,671	3,938	4,371	154	De Kalb	242	592	615	3.90	3,467	7,999	8,227	60
Union	13	35	40	13.28	1,953	3,968	4,256	155	De Witt	60	155	150	-2.96	3,533	8,553	8,274	58
Upson	64	156	171	9.23	2,701	6,043	6,553	60	Douglas	67	182	177	-2.63	3,534	9,199	8,945	32
Walker	153	375	397	6.01	2,958	6,828	7,015	36	Du Page	2,482	7,494	8,224	9.75	5,254	11,773	12,466	1
Walton	58	192	213	10.85	2,473	6,167	6,806	47	Edgar	77	195	184	-5.58	3,555	8,946	8,447	52
Ware	94	243	266	9.73	2,777	6,460	7,144	34	Edwards	19	66	70	5.22	2,673	8,426	8,723	41
Warren	12	36	37	3.18	1,854	5,490	5,627	108	Effingham	68	244	248	1.66	2,787	8,017	8,000	65
Washington	39	114	125	9.41	2,239	6,064	6,624	55	Fayette	53	143	145	1.38	2,542	6,478	6,515	92
Wayne	43	126	139	10.70	2,395	6,153	6,684	52	Ford	66	160	153	-4.56	4,012	10,484	9,978	11
Webster	4	14	11	-18.70	7,655	5,855	5,687	148	Franklin	106	332	365	10.02	2,752	7,771	8,428	53
Wheeler	10	25	24	-4.73	2,068	4,953	4,670	149	Fulton	135	356	377	5.87	3,204	8,177	8,617	45
White	17	50	55	11.04	2,269	5,056	5,452	117	Gallatin	20	52	52	-.29	2,712	6,694	6,875	88
Whitfield	175	490	537	9.45	3,290	7,460	8,139	11	Greene	52	109	102	-6.72	3,059	6,479	6,085	96
Wilcox	15	43	38	-10.91	2,165	5,635	5,949	141	Grundy	107	301	306	1.81	4,105	9,878	9,990	10
Wilkes	24	68	74	9.29	2,354	6,328	6,728	51	Hamilton	20	58	58	.29	2,316	6,159	6,298	95
Wilkinson	20	62	70	12.83	2,142	5,981	6,744	50	Hancock	72	190	180	-5.30	3,029	7,968	7,515	74
Worth	31	97	93	-4.06	2,108	5,444	5,147	133	Hardin	10	26	27	6.00	2,009	4,626	5,013	101
Hawaii	3,114	8,643	9,761	12.93	4,191	9,098	10,091		Henderson	28	73	63	-14.00	3,349	8,061	6,870	89
SMSA counties	2,633	7,110	8,022	12.83	4,363	9,437	10,492		Henry	192	509	508	-.11	3,626	8,754	8,751	39
Non-SMSA counties	481	1,533	1,738	13.37	3,449	7,798	8,579		Iroquois	123	310	290	-6.38	3,665	9,294	8,780	37
Hawaii	217	683	775	13.50	3,440	7,666	8,400	4	Jackson	142	414	455	9.88	6,663	6,769	7,378	76
Honolulu	2,633	7,110	8,022	12.83	4,363	9,437	10,492	1	Jasper	28	91	78	-13.68	2,598	8,008	6,889	85
Kauai	104	292	332	13.78	3,448	7,673	8,472	3	Jefferson	86	275	294	7.16	2,735	7,658	8,080	64
Maui and Kalawao	161	559	631	12.98	3,462	8,034	8,871	2	Jersey	57	148	156	5.16	3,079	7,240	7,560	72
Idaho	2,176	6,936	7,735	11.52	3,078	7,437	8,176		Jo Daviess	60	153	157	2.46	2,731	6,529	6,665	91
SMSA counties	411	1,508	1,680	11.47	3,724	8,932	9,689		Johnson	15	48	51	6.49	2,053	4,861	5,328	100
Non-SMSA counties	1,766	5,429	6,055	11.53	2,959	7,107	7,836		Kane	1,035	2,778	3,020	8.72	4,193	10,029	10,824	6
Ada	411	1,508	1,680	11.47	3,724	8,932	9,689	4	Kankakee	358	868	919	5.85	3,690	8,326	8,905	35
Adams	10	26	27	2.20	3,353	7,760	7,965	17	Kendall	118	337	365	8.21	4,659	9,212	9,781	13
Bannock	152	497	548	10.34	2,956	7,655	8,356	13	Knox	215	522	531	1.82	3,504	8,455	8,605	46
Bear Lake	16	45	54	20.92	2,810	6,542	7,806	20	Lake	1,905	4,855	5,323	9.63	5,088	11,017	12,059	2
Benewah	17	59	65	10.35	2,825	7,497	7,809	19	La Salle	424	997	1,025	2.79	3,796	9,164	9,369	18
Bingham	78	222	249	12.17	2,694	6,107	6,813	39	Lawrence	53	142	148	4.42	3,000	7,959	8,290	57
Blaine	19	88	97	10.30	3,383	8,826	9,795	3	Lee	132	317	313	-1.35	3,461	8,680	8,590	47
Boise	5	19	21	11.80	2,632	6,698	7,117	34	Livingston	151	389	380	-2.24	3,701	9,366	9,168	24
Bonner	37	150	168	11.97	2,399	6,402	6,941	36	Logan	119	284	285	.22	3,524	8,987	8,940	33
Bonneville	170	502	562	11.86	3,273	7,657	8,499	12	McDonough	96	251	255	1.46	2,659	6,747	6,826	90
Boundary	15	47	50	6.51	2,826	6,562	6,819	38	McHenry	477	1,399	1,528	9.21	4,377	9,742	10,316	8
Butte	9	22	25	15.51	3,052	6,675	7,589	21	McLean	379	1,035	1,101	6.37	3,699	8,756	9,216	21
Camas	3	7	9	25.82	4,424	9,600	10,561	2	Macon	484	1,165	1,268	8.80	3,879	8,805	9,629	14
Canyon	180	587	632	7.76	2,955	6,971	7,534	23	Macoupin	139	410	428	4.34	3,126	8,463	8,653	43
Caribou	22	62	75	21.14	3,338	7,230	8,652	10	Madison	970	2,214	2,373	7.16	3,899	8,807	9,559	15
Cassia	53	154	173	12.38	3,143	7,916	8,881	8	Marion	121	342	367	7.37	3,066	7,760	8,408	54
Clark	3	8	9	16.44	4,391	10,252	11,669	1	Marshall	49	115	115	.64	3,694	8,255	7,958	67
Clearwater	34	72	79	8.88	3,201	7,107	7,569	22	Mason	59	162	159	-1.33	3,650	8,272	8,159	61
Custer	7	20	25	24.26	2,468	6,268	7,368	29	Massac	34	99	103	4.41	2,430	6,516	6,885	87
Elmore	55	144	156	8.73	3,057	6,447	7,233	32	Menard	38	107	102	-4.23	3,962	9,492	8,734	40
Franklin	18	52	60	17.10	2,446	5,797	6,785	40	Mercer	55	141	134	-5.04	3,159	7,205	6,928	82
Fronton	24	61	68	11.38	2,715	5,511	6,262	42	Monroe	65	180	191	6.40	3,546	9,069	9,488	17
Gem	24	76	82	7.52	2,608	6,496	6,839	37	Montgomery	97	282	294	4.30	3,188	8,854	9,252	20
Gooding	21	72	84	16.06	2,436	6,165	7,049	35	Morgan	133	334	348	4.43	3,653	8,937	9,270	19
Idaho	37	101	109	8.65	2,904	7,074	7,396	28	Moultrie	48	129	127	-1.50	3,610	8,810	8,687	42
Jefferson	31	83	98	17.10	2,685	5,470	6,361	41	Ogle	156	370	376	1.68	3,669	7,991	8,092	63
Jerome	28																

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years<sup>1</sup> —Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change	Dollars			Rank in state		Millions of dollars			Percent change	Dollars			Rank in state
	1969	1979	1980		1979-80	1969	1979			1980	1980	1969		1979	1980	1979-80	
Whiteside	230	595	597	.26	3,663	8,981	9,023	31	Wabash	120	293	300	2.38	3,394	8,081	8,161	49
Will	1,002	2,871	3,108	8.24	4,105	8,984	9,557	16	Warren	29	70	70	.45	3,281	7,746	7,803	61
Williamson	142	401	443	10.65	2,900	7,063	7,825	70	Warrick	91	332	366	10.27	3,300	8,093	8,814	24
Winnebago	991	2,342	2,532	8.09	4,069	9,455	10,067	9	Washington	54	122	127	4.65	2,818	5,639	5,796	90
Woodford	104	291	304	4.19	3,745	9,134	9,091	28	Wayne	287	587	628	6.96	3,647	7,694	8,241	47
Indiana	18,758	45,866	49,112	7.08	3,647	8,377	8,924		Wells	83	228	241	5.77	3,228	8,900	9,454	11
SMSA counties	13,641	33,403	35,944	7.61	3,773	8,738	9,358		White	79	216	227	5.04	3,770	9,239	9,481	10
Non-SMSA counties	5,117	12,463	13,168	5.66	3,351	7,543	7,923		Whitley	81	215	220	2.19	3,517	8,332	8,371	38
Adams	88	247	250	1.22	3,305	8,321	8,411	33	Iowa	10,058	25,721	27,188	5.70	3,586	8,818	9,310	
Allen	1,087	2,678	2,760	3.07	3,952	9,103	9,356	14	SMSA counties	4,107	10,972	11,947	8.89	3,762	9,426	10,199	
Bartholomew	221	587	617	4.97	3,939	9,163	9,451	12	Non-SMSA counties	5,951	14,750	15,242	3.34	3,473	8,415	8,715	
Benton	43	105	108	2.33	3,806	10,070	10,501	1	Adair	30	74	71	-3.18	3,286	7,720	7,485	86
Blackford	51	115	121	4.72	3,254	7,401	7,750	63	Adams	19	44	42	-5.23	3,172	7,570	7,302	90
Boone	112	323	351	8.64	3,676	9,032	9,599	9	Allamakee	41	102	104	2.08	3,724	6,646	6,892	97
Brown	25	70	77	9.68	2,783	5,841	6,222	84	Appanoose	42	104	111	7.00	2,761	6,708	7,169	91
Carroll	62	166	165	-.31	3,494	8,427	8,356	39	Audubon	33	71	68	-3.91	3,520	8,017	7,952	74
Cass	148	351	366	4.28	3,646	8,610	8,928	20	Benton	77	197	200	1.34	3,432	8,335	8,434	58
Clark	268	668	735	10.07	3,586	7,533	8,254	45	Black Hawk	457	1,285	1,411	9.87	3,482	9,432	10,206	5
Clay	76	194	210	8.17	3,151	7,845	8,418	32	Boone	94	237	246	3.75	3,665	9,012	9,386	26
Clinton	111	273	283	3.59	3,625	8,750	8,954	18	Bremer	75	207	221	6.50	3,377	8,529	8,870	42
Crawford	21	51	56	10.15	2,573	5,307	5,727	92	Buchanan	65	179	181	1.01	3,112	7,724	7,892	76
Daviess	85	184	192	4.65	3,187	6,760	6,887	76	Buena Vista	83	190	197	3.46	3,990	9,213	9,446	24
Dearborn	95	236	258	9.51	3,238	7,000	7,507	68	Butler	54	143	144	1.19	3,259	8,005	8,154	71
Decatur	72	188	200	6.57	3,189	7,826	8,390	35	Calhoun	51	131	134	2.61	3,400	9,689	9,887	9
De Kalb	109	272	276	1.65	3,549	8,215	8,208	48	Carroll	79	201	210	4.61	3,434	8,798	9,145	31
Delaware	430	952	1,027	7.84	3,370	7,405	7,968	55	Cass	58	150	155	3.10	3,370	8,703	9,108	32
Dubois	101	264	284	7.46	3,299	7,829	8,278	42	Cedar	63	159	155	-2.09	3,578	8,418	8,314	63
Elkhart	516	1,211	1,233	1.84	4,139	8,861	8,961	17	Cerro Gordo	175	433	464	7.31	3,561	8,926	9,563	16
Fayette	88	214	228	6.63	3,393	7,668	8,056	53	Cherokee	64	144	145	1.08	3,707	8,765	8,939	39
Floyd	194	470	514	9.20	3,512	7,771	8,375	37	Chickasaw	43	122	122	.07	2,909	7,886	7,965	75
Fountain	63	144	150	4.11	3,420	7,322	7,842	56	Clarke	24	61	65	7.54	3,197	7,184	7,563	82
Franklin	46	113	120	6.86	2,738	5,876	6,130	87	Clay	68	180	188	4.07	3,688	9,188	9,561	17
Fulton	57	145	152	4.73	3,358	7,528	7,840	57	Clayton	61	161	160	-.89	2,923	7,449	7,548	84
Gibson	99	269	289	7.23	3,247	8,149	8,694	26	Clinton	213	498	529	6.14	3,771	8,546	9,240	29
Grant	287	654	676	3.30	3,444	8,054	8,328	40	Crawford	63	158	162	2.14	3,275	8,203	8,515	57
Greene	78	189	204	8.08	2,900	6,207	6,703	77	Dallas	98	248	263	6.07	3,825	8,535	8,889	41
Hamilton	212	791	865	9.44	3,998	9,802	10,482	2	Davis	24	63	65	3.94	2,845	6,813	7,135	93
Hancock	131	390	423	8.46	3,828	9,031	9,602	8	Decatur	25	55	60	7.46	2,499	5,657	6,072	99
Harrison	60	174	189	8.49	2,958	6,490	6,923	75	Delaware	51	141	134	-5.01	2,722	7,525	7,047	94
Hendricks	198	599	656	9.49	3,766	8,515	9,380	13	Des Moines	199	406	438	8.02	4,211	8,850	9,465	23
Henry	183	418	442	5.62	3,497	7,795	8,259	44	Dickinson	45	137	144	4.83	3,509	8,731	9,188	30
Howard	326	831	869	4.56	3,974	9,522	9,980	4	Dubuque	302	829	892	7.62	3,356	8,872	9,494	21
Huntington	125	302	316	4.53	3,579	8,429	8,850	22	Emmett	48	118	125	5.19	3,460	8,765	9,322	27
Jackson	115	285	307	7.55	3,489	7,925	8,382	36	Fayette	78	193	195	1.33	2,841	7,646	7,635	80
Jasper	72	200	212	5.89	3,551	7,849	8,081	52	Floyd	70	162	162	-.07	3,522	8,265	8,252	67
Jay	75	175	182	3.62	3,211	7,420	7,807	60	Franklin	46	112	108	-3.10	3,516	8,552	8,279	65
Jefferson	80	200	214	7.06	2,991	6,603	7,018	73	Fremont	39	81	82	1.14	4,212	8,338	8,670	53
Jennings	48	131	134	2.36	2,496	5,728	5,843	89	Greene	53	130	132	1.99	4,186	10,575	10,878	2
Johnson	204	615	679	10.36	3,489	8,181	8,772	25	Grundy	53	135	139	3.33	3,791	9,341	9,663	14
Knox	126	314	348	10.97	3,026	7,553	8,308	41	Guthrie	40	91	94	2.62	3,236	7,696	7,806	78
Kosciusko	175	458	486	5.98	3,698	7,814	8,139	50	Hamilton	71	169	172	1.93	3,835	9,394	9,628	15
Lagrange	61	155	158	2.10	2,963	6,046	6,162	86	Hancock	47	127	122	-4.42	3,546	9,256	8,785	46
Lake	2,062	4,922	5,232	6.28	3,793	9,277	9,980	5	Hardin	85	198	207	4.56	3,858	9,010	9,504	20
La Porte	381	911	985	8.06	3,652	8,351	9,046	16	Harrison	58	133	134	1.17	3,583	7,987	8,206	69
Lawrence	127	309	333	7.63	3,340	7,323	7,824	59	Henry	64	152	158	3.67	3,530	8,045	8,332	62
Madison	494	1,137	1,207	6.19	3,599	8,169	8,644	27	Howard	30	83	85	2.44	2,603	7,456	7,448	87
Marion	3,321	7,329	8,032	9.59	4,241	9,538	10,470	3	Humboldt	46	120	121	.80	3,667	9,741	9,848	11
Marshall	118	313	329	5.32	3,395	8,120	8,395	34	Ida	38	79	78	-2.37	3,088	8,784	8,688	50
Martin	33	69	73	5.52	3,021	6,142	6,583	80	Iowa	57	133	135	1.35	3,658	8,483	8,744	47
Miami	134	285	298	4.60	3,428	7,100	7,476	70	Jackson	65	161	165	2.47	3,115	7,173	7,305	89
Monroe	225	593	656	10.63	2,748	6,102	6,647	78	Jasper	130	314	332	5.63	3,687	8,536	9,086	36
Montgomery	116	288	307	6.50	3,443	8,093	8,628	28	Jefferson	53	130	136	4.00	3,417	8,018	8,291	64
Morgan	147	410	444	8.43	3,400	7,998	8,521	30	Johnson	215	656	711	8.49	3,161	8,054	8,684	52
Newton	43	104	109	5.01	3,704	7,266	7,342	72	Jones	68	152	151	-.86	3,233	7,459	7,366	88
Noble	107	266	278	4.53	3,430	7,522	7,826	58	Keokuk	49	113	108	-3.76	3,443	8,583	8,369	60
Ohio	13	29	32	8.67	2,925	5,617	6,222	83	Kossuth	81	201	193	-3.91	3,454	9,164	8,808	45
Orange	46	107	116	7.95	2,689	5,837	6,178	85	Lee	143	361	385	6.66	3,329	8,315	8,900	40
Owen	34	84	91	8.40	2,804	5,273	5,733	91	Linn	648	1,662	1,814	9.12	4,009	9,900	10,659	3
Parke	44	108	115	6.11	3,036	6,684	7,002	74	Louisa	38	87	90	4.22	3,504	7,174	7,489	85
Perry	51	119	125	5.45	2,716	6,110	6,457	82	Lucas	29	80	85	7.14	2,758	7,652	8,271	66
Pike	39	114	121	6.21	3,149	8,515	8,938	19	Lyon	45	114	113	-1.04	3,508	8,865	8,714	48
Porter	337	1,096	1,195	9.08	4,013	9,438	9,953	6	Madison	38	94	95	2.00	3,258	7,270	7,561	83
Posey	72	200	213	6.45	3,344	7,771	8,038	54	Mahaska	194	382	392	3.02	3,278	8,197	8,6	

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years<sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1979-80	Dollars			Rank in state 1980		Millions of dollars			Percent change 1979-80	Dollars			Rank in state 1980
	1969	1979	1980		1969	1979	1980			1969	1979	1980		1969	1979	1980	
Scott	558	1,506	1,658	10.04	3,987	9,437	10,334	4	Ottawa	18	51	52	3.03	2,867	8,256	8,716	58
Shelby	53	129	130	.78	3,480	8,708	8,596	55	Pawnee	31	73	72	-.05	3,565	8,666	8,964	50
Sioux	90	229	234	2.11	3,272	7,505	7,582	81	Phillips	26	63	65	3.46	3,248	8,043	8,711	59
Story	195	570	611	7.21	3,183	7,982	8,433	59	Pottawatomie	34	107	110	3.21	2,858	7,336	7,444	88
Tama	69	167	170	2.03	3,429	8,377	8,685	51	Pratt	36	114	118	2.97	3,511	11,181	11,440	16
Taylor	25	56	56	.29	2,830	6,759	6,745	98	Rawlins	14	29	28	-1.86	3,134	7,321	6,860	99
Union	41	106	113	6.62	3,051	7,557	8,169	70	Reno	212	552	602	8.97	3,499	8,615	9,239	43
Van Buren	24	60	61	1.31	2,777	7,028	7,009	95	Republic	27	62	55	-12.35	3,102	8,135	7,206	93
Wapello	146	333	367	10.26	3,449	8,182	9,099	35	Rice	40	110	116	5.19	3,231	9,107	9,713	35
Warren	94	287	309	7.37	3,578	8,391	8,827	43	Riley	189	407	452	11.00	3,671	6,493	7,104	96
Washington	68	179	180	.74	3,615	8,812	8,940	38	Rooks	25	60	65	7.94	3,289	8,540	9,195	46
Wayne	23	62	63	2.61	2,752	7,575	7,689	79	Rush	17	44	46	6.63	3,291	9,397	10,258	26
Webster	181	428	455	6.22	3,752	9,328	9,872	10	Russell	34	91	100	10.30	3,508	10,317	11,237	17
Winnebago	50	123	113	-7.84	3,811	9,106	8,702	49	Saline	147	440	491	11.63	3,178	8,964	10,019	31
Winneshek	57	147	152	2.89	2,765	6,634	6,913	96	Scott	19	76	71	-5.76	3,400	13,014	12,315	11
Woodbury	371	899	963	7.23	3,600	8,779	9,528	19	Sedgwick	1,333	3,619	4,098	13.24	3,799	9,941	11,149	19
Worth	30	78	74	-4.61	3,402	8,370	8,135	72	Seward	51	190	205	8.08	3,269	10,950	12,001	13
Wright	68	164	164	.17	3,887	10,040	10,054	8	Shawnee	566	1,422	1,565	10.03	3,673	9,276	10,079	30
Kansas	7,878	21,633	23,367	8.01	3,523	9,216	9,864		Sheridan	11	45	36	-19.19	2,846	12,310	10,152	27
SMSA counties	4,016	11,015	12,214	10.88	3,907	10,063	11,006		Sherman	28	63	60	-5.31	3,565	7,970	7,697	83
Non-SMSA counties	3,861	10,618	11,154	5.05	3,196	8,476	8,858		Smith	20	51	48	-6.25	2,903	8,530	8,015	77
Allen	41	122	128	4.92	2,710	7,754	8,189	70	Stafford	22	63	62	-1.29	3,660	11,170	11,171	18
Anderson	24	69	70	1.67	2,817	7,955	8,040	75	Stanton	9	34	24	-28.44	3,787	14,078	10,357	24
Atchison	57	142	144	1.52	2,951	7,688	7,795	80	Stevens	16	68	59	-12.20	3,758	14,837	12,495	10
Barber	26	65	69	6.41	3,623	9,848	10,533	21	Summer	77	174	202	16.10	3,262	7,076	8,081	72
Barton	110	290	327	12.90	3,584	9,246	10,420	23	Thomas	25	74	75	1.11	3,483	8,870	8,861	52
Bourbon	45	129	139	7.97	2,909	8,248	8,689	60	Trego	13	36	37	1.00	3,009	8,772	8,751	54
Brown	38	99	92	-6.82	3,223	8,337	7,690	84	Wabausee	20	54	53	-1.79	3,158	8,046	7,751	82
Butler	132	390	436	12.02	3,408	8,996	9,722	34	Wallace	8	22	18	-20.24	3,475	10,810	8,651	62
Chase	13	27	28	3.36	3,721	8,095	8,352	66	Washington	30	59	54	-7.61	3,163	6,674	6,342	104
Chautauqua	12	30	33	7.91	2,455	6,036	6,543	103	Wichita	16	67	59	-11.13	4,889	20,500	19,486	2
Cherokee	58	148	153	3.44	2,699	6,675	6,840	100	Wilson	33	84	85	1.61	2,884	7,010	7,005	98
Cheyenne	14	28	26	-6.78	3,302	7,394	7,072	97	Woodson	13	35	37	4.03	2,763	7,553	7,932	79
Clark	11	40	39	-1.71	3,703	15,336	15,050	3	Wyandotte	624	1,491	1,622	8.77	3,337	8,616	9,389	39
Clay	30	73	72	-1.03	2,991	7,402	7,324	90	Kentucky	9,204	25,880	28,118	8.65	2,878	7,103	7,662	
Cloud	42	112	117	4.46	3,135	9,003	9,361	40	SMSA counties	5,257	13,562	14,832	9.37	3,276	8,328	9,084	
Coffey	21	73	80	8.50	2,802	8,221	8,479	65	Non-SMSA counties	3,947	12,318	13,286	7.86	2,312	6,113	6,522	
Comanche	18	30	31	2.44	4,789	12,108	12,103	12	Adair	25	69	77	11.61	1,935	4,535	5,017	97
Cowley	111	287	323	12.43	3,162	8,130	8,745	55	Allen	26	83	59	7.27	2,106	6,038	6,309	67
Crawford	108	281	306	8.98	2,846	7,408	8,048	74	Anderson	29	87	98	12.30	3,122	7,348	7,791	19
Decatur	18	51	50	-4.6	3,468	11,218	11,139	20	Ballard	20	61	61	1.07	2,466	6,981	6,966	43
Dickinson	61	152	165	8.38	3,037	7,270	8,138	71	Barren	68	213	231	8.34	2,387	6,297	6,769	53
Doniphan	27	70	63	-8.89	2,975	7,681	6,818	101	Bath	21	53	58	10.10	2,224	5,309	5,805	81
Douglas	158	468	506	8.28	2,780	7,011	7,469	86	Bell	60	203	226	11.09	1,923	5,934	6,555	59
Edwards	17	41	40	-2.10	3,601	9,238	9,282	42	Boone	103	352	385	9.23	3,257	7,872	8,376	14
Elk	10	27	28	3.99	2,543	6,552	7,119	95	Bourbon	60	171	204	19.79	3,240	9,012	10,508	1
Ellis	63	195	218	11.63	2,568	7,601	8,328	68	Boyd	168	492	527	7.04	3,214	8,854	9,474	6
Ellsworth	21	61	64	5.04	3,352	9,051	9,576	38	Boyle	63	174	194	11.52	2,969	7,024	7,738	21
Finney	65	290	299	3.13	3,474	12,459	12,516	9	Breakitt	17	42	46	10.17	2,351	5,406	5,948	75
Ford	81	262	281	7.16	3,620	10,980	11,523	15	Breckinridge	18	72	89	24.34	1,270	4,198	5,228	92
Franklin	57	181	191	5.40	2,864	8,234	8,734	56	Bullitt	65	252	277	9.82	2,615	5,911	6,375	65
Geary	98	239	261	9.21	4,084	7,801	8,718	57	Butler	17	59	59	-1.27	1,768	5,310	5,292	90
Gove	14	38	34	-11.15	3,609	10,319	9,105	47	Caldwell	34	98	103	5.86	2,598	7,232	7,662	23
Graham	13	38	37	-1.83	2,810	9,415	9,300	41	Calloway	60	191	204	6.64	2,218	6,425	6,770	52
Grant	24	73	71	-3.17	4,095	10,719	10,114	28	Campbell	299	691	751	8.73	3,385	8,255	8,994	9
Gray	22	63	54	-13.96	4,848	12,321	10,511	22	Carlisle	11	37	36	-2.17	2,069	6,635	6,604	56
Greene	9	40	38	-4.37	4,907	20,710	20,663	1	Carroll	23	64	68	7.31	2,188	6,735	7,364	28
Greenwood	26	(9)	(9)	(3)	2,821	(3)	(9)	(3)	Carter	39	111	119	6.89	1,963	4,516	4,729	105
Hamilton	10	31	30	-3.58	3,541	12,157	11,894	14	Casey	20	59	64	7.63	1,548	3,994	4,305	115
Harper	29	72	75	5.32	3,606	9,329	9,670	36	Christian	159	442	458	3.65	2,830	6,551	6,829	49
Harvey	89	257	278	8.18	3,274	8,447	9,084	48	Clark	77	220	231	4.97	3,247	7,756	8,144	16
Haskell	20	73	52	-28.40	5,495	18,358	13,682	5	Clay	23	107	118	10.42	1,217	4,745	5,181	93
Hodgeman	12	31	30	-2.98	4,315	13,458	13,125	7	Clinton	11	34	37	8.73	1,369	3,657	3,962	118
Jackson	29	82	84	1.73	2,834	7,135	7,161	94	Crittenden	19	63	66	4.62	2,203	6,871	7,188	35
Jefferson	35	114	114	-.25	2,915	7,628	7,465	87	Cumberland	11	35	36	3.44	1,638	4,695	4,928	102
Jewell	20	44	39	-10.88	3,205	8,246	7,393	89	Davies	249	694	759	9.36	3,169	8,114	8,807	12
Johnson	1,132	3,396	3,753	10.51	5,260	12,856	13,854	4	Edmonson	15	42	45	6.53	1,682	4,286	4,520	110
Kearny	12	36	34	-6.23	3,868	10,626	9,828	33	Elliott	8	29	32	8.01	1,261	4,294	4,590	109
Kingman	29	77	83	7.47	3,209	8,639	9,201	45	Estill	25	79	86	9.30	1,987	5,421	5,936	76
Kiowa	16	41	41	-1.19	3,988	10,227	10,110	29	Fayette	615	1,752	1,954	11.48	3,630	8,627	9,547	4
Labette	80	175	188	7.09	3,084	6,886	7,293	91	Fleming	28	63	68	8.45	2,516	5,273	5,539	84
Lane	12	36	33	-7.41	4,419	13,521	13,343	6	Floyd	67	280	309	10.32	1,842	5,776	6,313	66
Leavenworth	145	419	452	7.84	2,726	7,714	8,222	69	Franklin	115	364	399	9.68	3,375	8,759	9,523	5
Lincoln	15	35	35	2.07	3,210	8,095	8,525	63	Fulton								



Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years<sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per cent change	Dollars			Rank in state		Millions of dollars			Per cent change	Dollars			Rank in state
	1969	1979	1980		1969	1979	1980			1969	1979	1980		1969	1979	1980	
Jefferson	2,619	6,149	6,700	8.97	3,815	8,884	9,762	3	Jackson	37	103	115	11.87	2,335	5,985	6,616	35
Jessamine	45	161	181	12.93	2,618	5,998	6,794	51	Jefferson	1,197	3,989	4,585	14.92	3,673	8,924	10,057	3
Johnson	35	147	162	10.35	1,979	6,103	6,611	55	Jefferson Davis	67	193	212	9.78	2,271	6,105	6,576	36
Kenton	450	1,100	1,206	9.66	3,499	8,145	8,777	13	Lafayette	302	1,366	1,647	20.52	2,746	9,350	10,952	1
Knott	19	88	95	7.67	1,245	4,972	5,265	91	Lafourche	171	585	686	17.35	2,512	7,234	8,301	15
Knox	35	137	150	9.69	1,489	4,532	4,953	101	La Salle	25	85	93	10.33	1,858	5,174	5,485	51
Larue	27	70	75	7.22	2,550	6,015	6,235	69	Lincoln	78	243	279	14.64	2,332	6,200	6,996	28
Laurel	50	203	226	11.03	1,827	5,385	5,774	82	Livingston	88	362	433	19.60	2,437	6,490	7,360	23
Lawrence	19	74	81	9.61	1,745	5,352	5,747	83	Madison	28	63	65	4.06	1,850	4,208	4,411	63
Lee	10	31	35	10.47	1,525	3,975	4,455	112	Morehouse	69	204	226	10.85	2,128	5,886	6,471	37
Leslie	14	67	71	5.95	1,210	4,505	4,763	104	Natchitoches	69	203	225	10.69	1,963	5,119	5,626	48
Letcher	47	176	189	7.54	1,976	5,722	6,150	71	Orleans	2,136	4,858	5,543	14.09	3,556	8,725	9,911	4
Lewis	25	63	68	8.37	2,019	4,399	4,696	106	Ouachita	308	922	1,025	11.17	2,694	6,732	7,347	24
Lincoln	35	96	103	7.63	2,110	4,995	5,393	89	Plaquemines	67	207	239	15.62	2,633	7,963	9,148	11
Livingston	20	67	67	.45	2,621	7,068	7,231	33	Pointe Coupee	43	149	165	11.13	1,934	6,183	6,857	30
Logan	53	168	166	-1.48	2,462	7,068	6,852	48	Rapides	307	811	928	14.49	2,606	6,073	6,845	31
Lyon	12	40	42	5.40	2,060	6,200	6,405	64	Red River	20	60	63	6.27	2,161	5,797	6,054	45
McCracken	185	507	544	7.38	3,174	8,279	8,854	11	Richland	43	127	144	12.86	1,975	5,733	6,465	38
McCreary	13	56	63	13.26	1,028	3,619	4,038	117	Sabine	33	101	111	9.56	1,792	4,056	4,387	64
McLean	22	72	70	-3.56	2,439	7,086	6,899	44	St. Bernard	171	525	612	16.51	3,462	8,351	9,523	6
Madison	105	306	335	9.71	2,511	5,859	6,269	68	St. Charles	79	284	330	16.19	2,710	7,745	8,844	13
Magoffin	11	58	67	16.38	1,089	4,357	4,964	99	St. Helena	51	49	53	7.70	1,552	5,001	5,367	54
Marion	36	88	93	5.99	2,178	4,850	5,181	94	St. James	49	161	187	15.98	2,488	7,570	8,683	14
Marshall	52	172	184	7.03	2,622	6,873	7,147	37	St. John the Baptist	51	213	252	18.58	2,185	6,842	7,881	19
Martin	13	90	99	10.56	1,369	6,511	7,091	39	St. Landry	151	452	525	16.31	1,877	5,418	6,281	40
Mason	52	125	132	5.74	2,986	6,945	7,436	27	St. Martin	54	215	250	16.26	1,689	5,499	6,193	41
Meade	42	106	114	7.40	2,251	4,806	4,960	100	St. Mary	160	536	608	13.54	2,661	8,335	9,424	7
Menifee	6	19	20	4.87	1,560	3,859	3,916	119	St. Tammany	170	761	914	20.08	2,780	7,330	8,247	16
Mercer	46	127	138	8.92	2,886	6,770	7,247	31	Tangipahoa	138	446	510	14.33	2,108	5,590	6,302	39
Metcalf	14	40	42	5.75	1,752	4,413	4,453	113	Tensas	18	48	46	-3.80	1,815	5,657	5,369	53
Monroe	20	59	64	7.91	1,752	4,702	5,154	96	Terrebonne	197	757	884	16.82	2,621	8,124	9,344	9
Montgomery	41	121	133	9.86	2,723	6,212	6,601	57	Union	37	119	130	9.20	2,012	5,784	6,140	43
Morgan	14	51	56	9.39	1,381	4,277	4,594	108	Vermilion	97	345	389	12.80	2,278	7,217	8,006	17
Muhlenberg	75	252	267	5.84	2,707	7,842	8,254	15	Vernon	173	268	298	10.94	3,254	5,214	5,551	50
Nelson	59	173	190	10.00	2,530	6,392	6,879	46	Washington	101	262	299	13.90	2,400	6,025	6,740	32
Nicholas	17	43	47	9.41	2,563	5,805	6,485	60	Webster	119	275	313	14.01	2,998	6,317	7,167	26
Ohio	42	152	157	3.79	2,224	6,854	7,219	34	West Baton Rouge	36	129	150	16.76	2,163	6,834	7,844	20
Oldham	43	177	199	12.87	2,936	6,711	7,074	40	West Carroll	23	55	59	6.94	1,720	4,239	4,540	62
Owen	19	46	53	14.08	2,485	5,191	5,878	77	West Feliciana	18	54	61	13.60	1,568	4,643	4,979	59
Owsley	6	20	22	10.34	1,103	3,517	3,858	120	Winn	31	90	97	7.59	1,931	5,244	5,613	49
Pendleton	26	65	73	11.91	2,580	6,016	6,614	54	Maine	3,016	7,902	8,869	12.23	3,040	7,025	7,868	.....
Perry	48	207	219	5.87	1,783	6,106	6,471	61	SMSA counties	1,767	4,621	5,217	12.90	3,259	7,454	8,383	.....
Pike	115	536	605	12.88	1,857	6,675	7,439	26	Non-SMSA counties	1,249	3,281	3,652	11.29	2,777	6,498	7,232	.....
Powell	14	51	55	9.46	1,824	4,676	4,986	98	Androscoggin	296	702	786	11.98	3,257	7,047	7,873	6
Pulaski	78	268	285	6.52	2,223	5,776	6,209	70	Aroostook	223	547	582	6.29	2,340	5,889	6,355	15
Robertson	6	11	12	7.61	2,681	4,766	5,172	95	Cumberland	689	1,807	2,047	13.26	3,594	8,412	9,463	1
Rockcastle	20	57	62	8.65	1,623	4,062	4,415	114	Franklin	59	166	189	13.60	2,660	6,197	6,940	11
Rowan	31	94	104	10.44	1,894	4,819	5,445	86	Hancock	96	290	326	12.30	2,803	6,888	7,789	7
Russell	21	61	66	7.92	2,027	4,482	4,771	103	Kennebec	305	805	898	11.53	3,214	7,402	8,150	3
Scott	52	152	170	11.68	2,926	7,055	7,774	20	Knox	87	241	268	11.10	2,987	7,262	8,113	4
Shelby	59	162	181	11.26	3,134	7,100	7,725	22	Lincoln	66	190	216	14.07	3,262	7,323	8,404	2
Simpson	37	113	117	3.29	2,896	7,608	7,968	18	Oxford	124	311	354	13.97	2,838	6,437	7,222	10
Spencer	15	39	41	5.63	2,694	6,340	6,854	47	Penobscot	656	942	1,047	11.16	2,831	6,470	7,627	9
Taylor	47	125	137	9.38	2,782	5,989	6,459	62	Piscataquis	43	106	119	12.55	2,648	5,991	6,724	12
Todd	22	73	72	-2.21	2,061	5,999	6,029	73	Sagadahoc	71	196	222	13.76	3,052	6,798	7,708	8
Trigg	20	65	67	3.81	2,282	6,778	7,130	38	Somerset	113	263	295	12.28	2,791	5,798	6,537	13
Trimble	12	32	34	5.52	2,327	5,190	5,426	87	Waldo	64	164	181	10.01	2,729	5,748	6,344	16
Union	43	136	144	5.90	2,761	7,553	8,042	17	Washington	70	198	224	13.10	2,311	5,602	6,400	14
Warren	148	487	526	8.17	2,629	6,876	7,311	29	York	355	974	1,114	14.42	3,208	6,977	7,960	5
Washington	25	59	65	9.28	2,338	5,507	5,998	74	Maryland	15,548	39,827	44,281	11.18	4,020	9,430	10,477	.....
Wayne	20	74	80	8.17	1,364	4,349	4,666	107	SMSA counties	14,373	36,391	40,500	11.29	4,118	9,687	10,789	.....
Webster	33	127	134	5.85	2,474	8,557	9,011	8	Non-SMSA counties	1,176	3,436	3,781	10.04	3,115	7,360	8,000	.....
Whitley	51	198	215	8.29	2,097	5,987	6,418	63	Allegany	247	561	623	11.08	2,936	6,912	7,712	18
Wolfe	7	27	30	10.83	1,304	4,020	4,471	111	Anne Arundel	1,140	3,340	3,711	11.11	3,913	9,052	9,955	6
Woodford	57	160	180	12.69	4,008	8,901	10,128	2	Baltimore	2,682	6,593	7,376	11.88	4,379	10,132	11,225	3
Louisiana	10,328	30,962	35,637	15.10	2,854	7,480	8,456	.....	Calvert	54	271	303	11.98	2,665	8,060	8,737	11
SMSA counties	7,288	21,510	24,880	15.67	3,250	8,207	9,309	.....	Caroline	64	158	167	5.96	3,231	6,822	7,213	21
Non-SMSA counties	3,040	9,452	10,757	13.80	2,209	6,225	6,976	.....	Carroll	230	797	892	11.86	3,385	8,418	9,231	8
Acadia	110	355	398	12.30	2,113	6,402	7,042	27	Cecil	173	403	450	11.63	3,260	6,788	7,431	19
Allen	43	106	115	8.48	2,084	5,002	5,356	55	Charles	148	569	634	11.28	3,165	7,998	8,691	12
Ascension	85	329	379	15.27	2,315	6,825	7,559	22	Dorchester	89	238	238	7.30	3,014	7,137	7,760	17
Assumption	40	141	168	19.44	2,051	6,463	7,581	21	Frederick	276	904	1,011	11.85	3,278	8,063	8,830	10
Avoyelles	69	191	211	10.70	1,												

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years 1—Continued

Area title	Total personal income				Per capita personal income				Rank in state	Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per cent change	Dollars			Rank in state			Millions of dollars			Per cent change	Dollars			Rank in state
	1969	1979	1980		1969	1979	1980				1969	1979	1980		1969	1979	1980	
Dukes.....	24	72	81	12.22	3,884	7,841	9,020	10	Tuscola.....	156	444	477	7.37	3,173	7,890	8,351	31	
Essex.....	2,562	5,876	6,669	13.50	4,041	9,282	10,500	4	Van Buren.....	179	471	513	8.91	3,214	7,138	7,662	42	
Franklin.....	212	491	543	10.60	3,587	7,593	8,418	12	Washtenaw.....	908	2,551	2,799	9.73	4,062	9,705	10,549	4	
Hampden.....	1,757	3,704	4,134	11.63	3,849	8,341	9,310	7	Wayne.....	11,423	23,694	25,239	6.52	4,254	10,069	10,773	3	
Hampshire.....	402	970	1,078	11.12	3,279	7,006	7,748	14	Wexford.....	52	163	179	9.81	2,683	6,583	7,134	55	
Middlesex.....	6,235	13,954	15,837	13.49	4,495	10,179	11,557	2	Minnesota.....	13,664	36,040	39,908	10.73	3,636	8,925	9,765	.....	
Nantucket.....	17	49	57	16.24	4,610	9,335	11,166	3	SMSA Counties.....	9,838	25,456	28,545	12.14	4,087	9,788	10,819	.....	
Norfolk.....	2,870	6,533	7,394	13.18	4,785	10,733	12,161	1	Non-SMSA Counties.....	3,827	10,584	11,364	7.36	2,832	7,363	7,845	.....	
Plymouth.....	1,209	3,267	3,670	12.31	3,685	8,075	9,030	9	Aitkin.....	24	69	77	11.64	2,152	5,284	5,723	83	
Suffolk.....	2,861	5,398	6,100	13.01	3,897	8,265	9,353	6	Anoka.....	548	1,836	2,069	12.69	3,888	9,575	10,531	7	
Worcester.....	2,390	5,238	5,838	11.46	3,769	8,068	9,011	11	Becker.....	56	166	182	9.29	2,324	5,673	6,173	79	
Michigan.....	34,862	86,359	92,494	7.10	3,970	9,337	9,967	.....	Beltrami.....	46	156	175	12.27	1,942	5,159	5,626	84	
SMSA counties.....	30,850	75,091	80,239	6.86	4,137	9,814	10,449	.....	Benton.....	52	173	189	8.99	2,623	6,996	7,468	59	
Non-SMSA counties.....	4,012	11,268	12,254	8.75	3,032	7,055	7,653	.....	Big Stone.....	21	53	58	10.07	2,706	6,849	7,533	56	
Alcona.....	17	55	61	9.22	2,689	5,795	6,198	77	Blue Earth.....	155	424	453	6.91	3,206	8,187	8,642	27	
Alger.....	19	54	57	7.31	2,284	5,700	6,210	76	Brown.....	90	239	252	5.18	3,184	8,319	8,767	25	
Allegan.....	197	566	606	6.96	3,096	7,002	7,412	47	Carlton.....	78	215	225	4.51	2,636	7,059	7,485	58	
Alpena.....	85	239	257	7.75	2,815	7,395	7,949	36	Carver.....	91	282	317	12.45	3,354	7,650	8,531	32	
Antrim.....	34	112	123	10.06	2,977	6,795	7,569	43	Cass.....	37	123	134	9.44	2,316	5,908	6,356	77	
Arenac.....	30	90	97	7.82	2,830	6,233	6,607	66	Chippewa.....	44	111	114	2.72	2,887	7,360	7,639	53	
Baraga.....	19	55	59	8.47	2,516	6,323	6,993	60	Chisago.....	50	163	184	12.96	2,899	6,476	7,148	65	
Barry.....	116	318	346	8.57	3,355	7,017	7,531	44	Clay.....	134	364	397	8.96	3,175	7,412	8,020	41	
Bay.....	408	1,004	1,082	7.76	3,505	8,297	9,008	16	Clearwater.....	16	39	42	9.23	2,902	4,450	4,814	87	
Benzie.....	24	73	79	7.71	2,871	6,583	7,046	59	Cook.....	9	29	31	5.96	2,684	7,129	7,495	57	
Berrien.....	614	1,388	1,469	5.86	3,752	7,993	8,558	24	Cottonwood.....	45	132	135	2.46	3,133	8,682	9,076	19	
Branch.....	112	323	334	3.14	3,118	7,880	8,281	33	Crow Wing.....	92	267	295	10.56	2,739	6,525	7,050	70	
Calhoun.....	536	1,276	1,361	6.67	3,773	8,966	9,595	11	Dakota.....	546	1,882	2,098	11.46	4,241	9,875	10,781	4	
Cass.....	144	392	421	7.48	3,576	7,911	8,486	28	Dodge.....	38	117	117	5.03	2,833	7,673	7,916	47	
Charlevoix.....	46	144	157	8.80	2,778	7,326	7,878	38	Douglas.....	197	519	519	10.43	2,598	6,510	7,068	69	
Cheboygan.....	45	135	148	9.63	2,894	6,631	7,133	56	Faribault.....	65	156	155	-0.76	3,045	8,001	7,855	49	
Chippewa.....	80	170	186	9.76	2,469	5,611	6,396	73	Fillmore.....	63	170	178	4.29	2,868	7,707	8,077	38	
Clare.....	42	144	154	6.85	2,789	6,180	6,447	69	Freeborn.....	124	311	330	5.82	3,311	8,494	9,049	20	
Clinton.....	170	452	507	12.32	3,584	8,035	9,059	15	Goodhue.....	109	304	339	11.40	3,166	7,894	8,727	26	
Crawford.....	17	51	58	13.55	2,761	5,410	6,082	79	Grant.....	20	48	52	10.32	2,610	6,583	7,299	61	
Delta.....	97	262	288	10.10	2,731	6,691	7,389	50	Hennepin.....	4,445	10,528	11,925	13.27	4,593	11,298	12,635	1	
Dickinson.....	73	217	234	7.93	3,047	8,430	9,209	13	Houston.....	50	131	142	8.32	2,851	6,793	7,240	63	
Eaton.....	256	721	777	7.77	3,900	8,195	8,774	22	Hubbard.....	20	69	79	14.34	1,965	5,146	5,611	85	
Emmet.....	58	176	194	10.45	3,276	7,653	8,413	30	Isanti.....	48	144	163	12.73	2,619	6,284	6,884	71	
Genesee.....	1,746	4,379	4,622	5.56	3,914	9,708	10,238	5	Itasca.....	90	281	306	9.62	2,516	6,669	7,105	66	
Gladwin.....	34	116	128	9.97	2,803	5,859	6,403	71	Jackson.....	46	125	126	1.09	3,291	8,884	9,172	16	
Gogebic.....	54	128	142	11.32	2,665	6,297	7,211	52	Kanabos.....	25	75	81	8.68	2,543	6,308	6,685	74	
Grand Traverse.....	134	457	511	11.70	3,361	8,546	9,285	12	Kandiyohi.....	90	264	281	6.34	2,923	7,342	7,626	54	
Gratiot.....	130	316	348	10.04	3,325	7,838	8,578	23	Kittson.....	18	54	71	32.12	2,372	7,858	10,664	5	
Hillsdale.....	114	306	317	3.58	3,136	7,410	7,518	45	Koochiching.....	44	89	106	19.19	2,552	5,077	6,023	81	
Houghton.....	83	218	245	12.17	2,443	5,723	6,447	70	Lac Qui Parle.....	31	92	96	3.92	2,725	8,551	9,005	22	
Huron.....	100	284	312	9.80	3,017	7,723	8,528	25	Lake.....	35	99	99	-0.80	2,622	7,729	7,547	55	
Ingham.....	968	2,531	2,727	7.75	3,745	9,393	9,986	6	Lake of the Woods.....	8	23	25	6.81	2,084	5,935	6,639	75	
Ionia.....	132	343	374	9.30	2,871	6,648	7,210	53	Le Sueur.....	67	188	201	6.86	3,128	8,031	8,540	31	
Iosco.....	68	187	202	7.68	3,016	6,494	7,101	57	Lincoln.....	22	56	58	3.83	2,629	6,855	7,072	68	
Iron.....	34	95	105	10.36	2,480	6,793	7,686	41	Lyon.....	72	197	215	9.48	3,167	7,838	8,517	33	
Isabella.....	111	317	351	10.74	2,742	5,796	6,474	68	McLeod.....	89	260	282	8.28	3,381	8,899	9,486	14	
Jackson.....	552	1,269	1,348	6.24	3,867	8,359	8,877	19	Mahomet.....	14	38	42	12.20	2,370	6,780	7,652	52	
Kalamazoo.....	757	1,930	2,116	9.62	3,863	9,178	9,939	7	Marshall.....	31	102	123	25.80	2,299	7,760	9,869	10	
Kalkaska.....	14	64	70	9.00	2,548	5,983	6,366	74	Martin.....	83	234	249	5.64	3,450	9,501	9,985	9	
Kent.....	1,532	3,991	4,334	8.60	3,730	9,108	9,728	9	Meeker.....	55	153	164	7.08	2,853	7,424	7,954	44	
Keweenaw.....	5	12	13	11.56	2,492	6,082	6,799	61	Mille Lacs.....	40	124	137	10.46	2,641	6,754	7,408	60	
Lake.....	13	39	44	13.67	2,675	4,936	5,711	81	Morrison.....	60	170	170	6.09	2,184	5,551	5,780	82	
Lapeer.....	174	544	574	5.55	3,392	7,881	8,178	34	Mower.....	160	338	359	6.48	3,547	8,175	8,878	24	
Leelanau.....	32	102	110	7.74	3,142	7,159	7,840	39	Murray.....	36	110	114	3.02	2,821	9,569	9,857	11	
Lenawee.....	295	746	795	6.66	3,633	8,231	8,822	21	Nicollet.....	70	205	218	6.47	2,742	7,660	8,068	40	
Livingston.....	204	815	892	9.44	3,744	8,430	8,873	20	Nobles.....	69	196	208	6.04	2,985	8,911	9,487	13	
Lucas.....	17	51	57	11.36	2,403	7,399	8,488	26	Norman.....	27	76	89	16.85	2,630	8,141	9,441	15	
Mackinac.....	26	69	75	9.80	2,655	6,685	7,391	49	Olmsted.....	312	888	997	12.30	3,787	9,684	10,812	3	
Macomb.....	2,690	7,339	7,697	4.87	4,333	10,642	11,055	2	Other Tail.....	117	323	350	8.34	2,483	6,299	6,723	73	
Manistee.....	59	158	171	8.42	3,066	6,836	7,401	48	Pennington.....	37	122	132	8.25	2,781	7,918	8,607	29	
Marquette.....	179	551	585	6.14	2,851	7,294	7,878	37	Pine.....	39	116	127	9.15	2,254	5,938	6,364	76	
Mason.....	61	172	187	9.01	2,745	6,698	7,081	58	Pipestone.....	39	89	94	5.36	3,001	7,526	8,001	43	
Mecosta.....	62	174	206	18.83	2,348	4,770	5,572	82	Polk.....	93	259	296	14.31	2,695	7,404	8,466	35	
Menominee.....	63	179	194	8.04	2,673	6,738	7,368	51	Poppe.....	28	77	83	7.85	2,513	6,584	7,089	67	
Midland.....	263	684	727	6.31	4,239	9,348	9,858	8	Ramsey.....	2,043	4,602	5,144	11.76	4,381	10,100	11,158	2	
Missaukee.....	16	54	59	9.43	2,391	5,475	5,901	80	Red Lake.....	12	38	44	15.16	2,191	6,905	8,068	39	
Monroe.....	425	1,144	1,227	7.25	3,664	8,522	9,093	14	Redwood.....	59	177	175	-1.05	2,923	9			

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years<sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per cent change	Dollars			Rank in state		Millions of dollars			Per cent change	Dollars			Rank in state
	1969	1979	1980		1969	1979	1980			1969	1979	1980		1969	1979	1980	
Wilkin.....	26	58	65	10.86	2,769	7,121	7,717	51	Non-SMSA counties.....	3,919	11,098	11,579	4.34	2,544	6,568	6,771	.....
Winona.....	136	341	364	6.86	3,172	7,358	7,860	48	Adair.....	55	165	175	5.54	2,428	6,751	7,002	51
Wright.....	111	383	430	12.39	2,847	6,774	7,283	62	Andrew.....	37	100	97	-3.33	3,109	7,269	6,916	56
Yellow Medicine.....	41	106	110	3.13	2,842	7,861	8,016	42	Atchison.....	31	91	75	-16.97	3,342	10,288	8,716	9
Mississippi.....	5,193	15,245	16,567	8.67	2,339	6,079	6,557	.....	Audrain.....	81	228	232	1.83	3,169	8,842	8,739	8
SMSA counties.....	1,616	4,897	5,412	10.52	3,028	7,229	7,891	.....	Barry.....	51	147	164	11.38	2,592	6,083	6,708	62
Non-SMSA counties.....	3,576	10,348	11,154	7.80	2,121	5,653	6,060	.....	Barton.....	26	78	77	-1.49	2,447	6,938	6,800	60
Adams.....	99	264	293	10.92	2,632	7,001	7,682	4	Bates.....	119	40	119	11.9	2,566	7,591	7,465	33
Alcorn.....	65	204	224	9.60	2,409	6,307	6,767	13	Benton.....	21	68	72	5.03	2,178	6,122	5,877	88
Amite.....	23	66	70	5.29	1,639	5,021	5,205	65	Bollinger.....	15	41	43	5.25	1,631	4,039	4,192	114
Attala.....	36	96	104	8.42	1,819	4,857	5,241	61	Boone.....	239	737	819	11.11	3,004	7,548	8,140	19
Benton.....	14	37	38	2.91	1,798	4,522	4,662	72	Buchanan.....	289	672	743	10.61	3,274	7,599	8,434	13
Bolivar.....	88	230	242	5.22	1,762	4,994	5,261	60	Butler.....	73	210	229	9.48	2,131	5,534	6,071	80
Calhoun.....	28	82	84	2.49	1,878	5,246	5,325	55	Caldwell.....	21	60	57	-4.56	2,513	6,802	6,594	64
Carroll.....	17	37	37	-1.71	1,749	3,744	3,749	81	Callaway.....	72	240	258	7.13	2,763	7,646	7,968	23
Chickasaw.....	36	105	107	1.08	2,132	5,880	5,958	32	Camden.....	33	120	136	13.79	2,506	6,142	6,805	59
Choctaw.....	16	44	47	6.62	1,836	4,839	5,211	63	Cape Girardeau.....	141	440	474	7.88	2,857	7,650	8,043	20
Claiborne.....	19	69	66	-3.43	1,869	5,597	5,400	52	Carroll.....	43	113	100	-12.00	3,315	9,366	8,183	18
Clarke.....	29	95	105	10.90	1,927	5,644	6,202	24	Carter.....	6	20	23	13.40	1,522	3,617	4,216	112
Clay.....	41	127	134	6.07	2,189	6,029	6,353	18	Cass.....	128	385	422	9.57	3,451	7,761	8,255	16
Coahoma.....	77	201	214	6.69	1,882	5,407	5,789	36	Cedar.....	22	62	67	7.91	2,293	5,339	5,584	97
Copiah.....	48	138	150	8.68	1,904	5,265	5,658	40	Chariton.....	33	106	91	-14.00	2,959	9,775	8,642	10
Covington.....	27	86	92	7.71	1,908	5,528	5,784	37	Christian.....	39	134	146	9.56	2,576	6,055	6,516	66
De Soto.....	89	342	371	8.55	2,565	6,443	6,871	11	Clark.....	20	63	55	-13.99	2,390	7,728	6,413	70
Forrest.....	147	436	486	11.48	2,548	6,675	7,338	6	Clay.....	455	1,244	1,346	8.15	4,042	9,104	9,835	3
Franklin.....	14	41	44	7.27	1,680	5,075	5,372	54	Clinton.....	41	114	113	-1.22	3,281	7,323	7,064	46
George.....	24	79	83	5.98	1,964	5,197	5,426	51	Cole.....	157	464	524	13.09	3,395	8,505	9,234	6
Greene.....	14	40	43	5.67	1,593	4,108	4,320	80	Cooper.....	46	121	122	.09	3,076	8,420	8,282	15
Grenada.....	50	126	136	7.49	2,530	6,000	6,445	17	Crawford.....	34	100	111	10.91	2,312	5,621	6,041	82
Hancock.....	42	117	135	14.97	2,534	4,963	5,475	49	Dade.....	17	44	46	6.09	2,354	5,946	6,282	74
Harrison.....	412	983	1,127	14.66	3,087	6,269	7,131	8	Dallas.....	19	55	64	16.71	1,870	4,586	5,293	102
Hinds.....	708	2,190	2,427	10.84	3,325	8,792	9,648	7	Daviess.....	20	63	56	-11.46	2,361	7,161	6,284	73
Holmes.....	38	98	102	3.81	1,597	4,223	4,418	77	De Kalb.....	21	57	51	-10.68	2,818	6,783	6,146	78
Humphreys.....	24	69	70	1.39	1,568	4,961	5,025	69	Dent.....	25	71	81	14.27	2,165	4,860	5,574	98
Issaquena.....	4	14	9	-38.61	1,578	5,721	3,384	82	Douglas.....	15	47	51	8.88	1,542	4,214	4,418	111
Itawamba.....	36	109	119	8.93	2,176	5,416	5,778	38	Dunklin.....	171	198	217	9.68	2,072	5,340	5,968	84
Jackson.....	242	777	818	5.17	2,352	6,573	6,911	10	Franklin.....	164	520	569	9.51	2,928	7,307	7,971	22
Jasper.....	32	93	103	11.15	1,993	5,347	5,970	31	Gasconade.....	30	84	93	10.30	2,452	6,482	7,036	49
Jefferson.....	14	50	50	.17	1,475	5,427	5,439	50	Gentry.....	23	63	58	-7.70	2,745	7,325	7,335	35
Jefferson Davis.....	23	64	69	7.76	1,733	4,660	5,000	70	Greene.....	487	1,410	1,576	11.79	3,205	7,690	8,488	12
Jones.....	135	402	450	11.76	2,368	6,497	7,246	7	Grundy.....	30	96	93	-2.90	2,503	7,338	7,758	28
Kemper.....	15	44	46	5.52	1,457	4,267	4,517	73	Harrison.....	25	74	65	-12.36	2,406	7,513	6,582	65
Lafayette.....	48	156	172	9.71	1,994	5,032	5,515	47	Henry.....	55	155	158	1.86	2,927	7,928	8,025	21
Lamar.....	30	114	126	11.01	1,974	4,913	5,283	57	Hickory.....	8	26	32	21.19	1,727	4,281	4,986	107
Lauderdale.....	189	519	574	10.48	2,805	6,749	7,406	5	Holt.....	23	66	53	-19.83	3,627	9,423	7,703	29
Lawrence.....	19	60	65	9.21	1,717	4,843	5,208	64	Howard.....	28	72	72	.00	1,727	7,328	7,143	44
Leake.....	33	97	104	6.99	1,903	5,148	5,513	48	Howell.....	52	145	168	15.49	2,185	5,051	5,808	93
Lee.....	130	410	448	9.10	2,841	7,339	7,830	3	Iron.....	23	69	79	14.49	2,372	6,117	7,087	45
Leflore.....	95	245	259	5.57	2,227	5,902	6,213	23	Jackson.....	2,577	5,761	6,295	9.28	3,949	9,118	9,982	2
Lincoln.....	57	171	186	8.96	2,154	5,734	6,154	25	Jasper.....	235	607	680	11.94	2,904	7,015	7,797	27
Lowndes.....	121	361	399	10.53	2,439	6,235	6,952	9	Jefferson.....	311	965	1,063	10.21	3,014	6,689	7,225	38
Madison.....	62	204	220	7.78	2,074	4,996	5,282	58	Johnson.....	80	240	246	2.69	2,358	6,194	6,292	72
Marion.....	45	132	149	12.16	1,939	5,137	5,764	39	Knox.....	16	50	39	-22.15	2,652	8,971	7,052	48
Marshall.....	39	121	129	6.81	1,621	4,169	4,390	78	Laclede.....	48	137	157	14.51	2,373	5,644	6,426	69
Monroe.....	79	210	228	8.65	2,320	5,735	6,258	21	Lafayette.....	86	249	247	-.90	3,212	8,541	8,242	17
Montgomery.....	27	63	68	7.40	2,089	4,822	5,065	67	Lawrence.....	60	167	187	11.97	2,406	5,789	6,433	68
Neshoba.....	40	129	140	8.52	1,903	5,431	5,868	34	Lewis.....	27	79	76	-4.03	2,389	7,341	6,953	54
Newton.....	40	115	124	8.17	2,094	5,754	6,217	22	Lincoln.....	58	159	160	.63	3,223	7,460	7,203	39
Noxubee.....	24	64	60	-6.88	1,637	4,761	4,507	74	Linn.....	42	119	118	-1.59	2,679	7,523	7,568	31
Oktibbeha.....	60	195	217	11.11	2,103	5,514	6,009	30	Livingston.....	47	144	144	-.16	3,020	9,039	9,133	7
Panola.....	54	145	152	4.60	1,973	5,225	5,383	53	McDonald.....	28	66	73	9.72	2,273	4,391	4,874	109
Pearl River.....	60	187	206	10.22	2,199	5,618	6,072	26	Macon.....	43	121	114	-5.47	2,698	7,513	6,976	53
Perry.....	14	53	55	5.24	1,576	5,286	5,599	43	Madison.....	19	50	58	14.75	2,100	4,671	5,367	101
Pike.....	68	193	211	9.21	2,113	5,378	5,824	35	Maries.....	13	37	39	5.18	1,891	4,826	5,200	104
Pontotoc.....	34	114	119	3.79	1,974	5,473	5,656	41	Marion.....	81	211	224	6.07	2,873	7,495	7,804	26
Prentiss.....	40	126	135	7.18	2,003	5,221	5,587	44	Mercer.....	11	35	29	-17.24	2,210	7,786	6,170	77
Quitman.....	26	62	56	-8.81	1,561	4,803	4,433	76	Miller.....	39	117	130	10.82	2,582	6,385	7,001	52
Rankin.....	107	423	468	10.82	2,465	6,307	6,731	14	Mississippi.....	32	97	93	-3.76	1,895	6,126	5,896	87
Scott.....	48	128	137	7.09	2,227	5,237	5,571	46	Moniteau.....	29	80	86	8.23	2,682	6,841	7,145	43
Sharkey.....	14	43	38	-10.69	1,549	5,255	4,822	71	Monroe.....	28	82	76	-6.84	2,851	8,422	7,824	24
Simpson.....	50	137	142	3.87	2,501	5,855	6,047	27	Montgomery.....	29	86	85	-1.23	2,583	7,485	7,320	36
Smith.....	28	75	80	5.56	2,022	5,015	5,272	59	Morgan.....	25	69	79	14.33	2,486	5,018	5,682	95
Stone.....	17	65	66	1.34	2,095	6,814	6,798	12	New Madrid.....	41	123	126					

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years <sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per cent change	Dollars			Rank in state		Millions of dollars			Per cent change	Dollars			Rank in state
	1969	1979	1980		1979-80	1969	1979			1980	1980	1969		1979	1980	1979-80	
St. Charles.....	306	1,078	1,202	11.46	3,564	7,805	8,358	14	Box Butte.....	32	95	109	14.54	3,111	7,408	7,955	38
St. Clair.....	21	51	51	-37	2,697	6,103	5,850	91	Boyd.....	8	23	24	1.42	2,151	6,967	7,060	71
St. Genevieve.....	35	103	106	2.65	2,681	6,803	6,952	55	Brown.....	13	33	32	-3.85	3,077	7,934	7,312	60
St. Francois.....	94	267	301	13.05	2,520	6,468	7,058	47	Buffalo.....	89	275	289	4.98	2,951	7,993	8,273	32
St. Louis.....	4,511	10,906	12,048	10.47	5,019	11,226	12,329	1	Burt.....	33	81	69	-15.22	3,531	9,367	7,801	47
Saline.....	77	219	214	-2.21	3,067	8,805	8,573	11	Butler.....	33	75	70	-7.75	3,581	8,443	7,444	56
Schuyler.....	11	32	31	-3.70	2,387	6,512	6,246	75	Cass.....	63	168	172	2.11	3,622	8,085	8,435	28
Scotland.....	13	45	37	-16.37	2,340	7,970	6,895	58	Cedar.....	27	85	74	-12.05	2,214	7,801	6,839	77
Scott.....	80	248	267	7.70	2,361	6,374	6,728	61	Chase.....	15	46	41	-11.37	3,591	9,902	8,576	25
Shannon.....	13	32	37	14.77	1,758	4,120	4,677	110	Cherry.....	22	51	54	5.81	3,142	7,498	7,943	39
Shelby.....	22	66	57	-13.03	2,698	8,260	7,288	37	Cheyenne.....	34	82	101	23.13	3,008	8,068	9,998	5
Stoddard.....	56	171	170	-40	1,125	5,979	5,848	92	Clay.....	32	74	64	-13.00	3,838	9,116	7,934	40
Stone.....	20	87	98	12.63	1,961	5,859	6,298	71	Colfax.....	31	81	76	-6.44	3,299	8,141	7,636	50
Sullivan.....	21	56	48	-13.38	2,689	7,412	6,495	67	Cuming.....	41	111	93	-16.64	3,409	9,564	7,930	41
Taney.....	34	127	148	16.51	2,607	6,241	7,198	40	Dakota.....	43	105	101	-4.26	3,015	7,457	7,232	62
Texas.....	37	100	112	11.84	2,022	4,773	5,286	103	Dawson.....	41	122	130	6.24	3,147	7,478	7,831	44
Vernon.....	43	129	137	5.85	2,194	6,649	6,901	57	Deuel.....	25	62	70	13.58	2,581	6,497	7,311	61
Warren.....	29	108	117	8.09	2,982	7,373	7,809	25	Dixon.....	75	188	194	3.08	3,880	8,592	8,714	21
Washington.....	32	80	91	13.61	2,123	4,552	5,071	106	Dodge.....	13	23	27	19.93	4,808	9,337	11,093	3
Wayne.....	14	43	46	8.82	1,567	3,772	4,106	115	Douglas.....	130	331	347	4.69	3,740	9,443	9,650	8
Webster.....	36	107	124	15.65	2,318	5,421	6,071	81	Dundy.....	1,583	3,935	4,346	10.43	4,107	9,824	10,894	4
Worth.....	8	21	17	-17.10	2,462	6,544	5,785	94	Fillmore.....	9	29	25	-13.48	3,253	10,490	8,852	20
Wright.....	28	85	97	14.17	2,011	5,378	5,998	83	Franklin.....	34	81	72	-11.45	4,177	10,181	9,078	16
St. Louis—Independent city.....	2,112	3,826	4,277	11.78	3,284	8,363	9,417	5	Frontier.....	16	36	34	-3.92	3,520	7,927	7,814	45
Montana.....	2,182	6,145	6,822	11.02	3,144	7,787	8,652	.....	Gage.....	11	29	26	-8.76	2,782	7,594	7,150	69
SMSA counties.....	578	1,670	1,828	9.51	3,443	8,675	9,665	.....	Garden.....	22	48	51	6.81	3,171	7,330	7,851	43
Non-SMSA counties.....	1,604	4,476	4,994	11.58	3,049	7,500	8,332	.....	Garfield.....	82	202	213	5.43	3,205	7,813	8,684	24
Beaverhead.....	23	70	75	6.62	2,813	8,843	9,099	9	Grant.....	10	21	23	11.73	3,204	7,531	8,202	35
Big Horn.....	27	79	90	14.28	2,638	7,195	8,082	34	Harlan.....	17	17	18	3.01	2,723	7,266	7,495	54
Blaine.....	17	40	44	9.72	2,474	5,511	6,239	55	Gosper.....	7	18	14	-21.47	3,489	8,518	6,733	80
Broadwater.....	6	21	21	2.06	2,509	6,328	6,450	54	Grant.....	4	7	7	-2.39	3,967	7,845	8,267	33
Carbon.....	22	58	64	9.94	3,050	6,943	7,898	38	Greeley.....	11	27	27	17.31	2,745	7,364	6,342	86
Carter.....	8	12	14	13.58	3,992	6,671	7,627	41	Hall.....	165	411	442	7.60	3,889	8,638	9,245	13
Cascade.....	283	685	735	7.28	3,485	8,108	9,084	11	Hamilton.....	34	80	67	-16.50	3,924	8,767	7,205	63
Chouteau.....	28	42	51	22.03	4,267	6,837	8,380	27	Harlan.....	14	33	34	2.7	3,262	7,740	7,801	46
Custer.....	44	113	127	13.28	3,585	8,543	9,700	8	Hayes.....	5	7	7	13.09	2,991	4,997	5,430	90
Daniels.....	12	20	25	25.55	3,901	7,043	8,884	17	Hitchcock.....	12	30	34	13.77	2,978	7,224	8,313	30
Dawson.....	36	89	106	18.28	3,195	7,509	8,920	16	Holt.....	28	99	89	-9.30	2,200	7,371	6,577	82
Deer Lodge.....	41	88	88	-31	2,552	6,787	6,978	52	Hooker.....	3	7	8	12.12	2,686	7,052	8,185	36
Fallon.....	12	27	34	24.83	2,925	7,028	8,988	13	Howard.....	19	52	46	-10.76	2,994	7,646	6,801	79
Fergus.....	42	98	108	10.32	3,301	7,508	8,229	31	Jefferson.....	34	77	81	5.56	3,214	7,908	8,224	34
Flathead.....	118	408	439	7.75	3,032	7,918	8,436	25	Johnson.....	18	38	38	-83	3,160	7,046	7,157	68
Gallatin.....	84	292	326	11.43	2,632	6,963	7,585	42	Kearney.....	26	72	61	-14.22	3,993	10,488	8,694	22
Garfield.....	8	12	14	18.38	4,608	6,705	8,305	30	Keith.....	31	83	89	7.06	3,688	8,922	9,482	10
Glacier.....	29	90	105	16.28	2,627	8,707	9,864	5	Keya Paha.....	3	6	6	6.61	2,348	4,498	4,788	92
Golden Valley.....	3	9	9	70	3,148	8,654	8,478	24	Kimball.....	20	45	56	23.70	3,227	9,600	11,456	1
Granite.....	7	21	22	6.13	2,387	7,640	8,144	33	Knox.....	26	77	69	-11.37	2,191	6,823	5,969	88
Hill.....	58	137	154	12.54	3,296	7,597	8,561	23	Lancaster.....	626	1,726	1,897	9.92	3,787	9,149	9,812	6
Jefferson.....	12	46	51	11.56	2,324	6,292	7,211	47	Lincoln.....	96	314	326	3.70	3,279	8,644	8,924	17
Judith Basin.....	10	18	19	7.35	3,708	6,552	7,106	49	Logan.....	9	7	7	3.61	2,525	6,999	7,377	58
Lake.....	32	106	116	9.63	2,215	5,709	6,090	56	Loup.....	2	5	4	-10.07	1,963	5,534	4,780	93
Lewis and Clark.....	123	377	426	12.92	3,737	8,869	9,866	4	McPherson.....	2	4	4	2.05	2,747	6,990	7,205	64
Liberty.....	11	23	27	21.45	4,443	9,551	11,743	2	Madison.....	88	294	304	3.33	3,209	9,561	9,651	7
Lincoln.....	56	119	125	5.00	3,202	6,626	7,010	51	Merrick.....	30	67	63	-5.34	3,450	7,506	7,060	72
McCone.....	10	19	24	28.72	3,399	6,927	8,927	15	Morrill.....	16	41	45	10.10	2,723	6,969	7,445	55
Madison.....	11	38	41	7.59	2,184	6,924	7,545	43	Nance.....	15	34	29	-15.58	2,845	7,179	6,043	87
Meagher.....	5	20	19	-2.36	2,501	6,616	8,962	14	Nemaha.....	32	65	64	-1.12	3,634	7,720	7,681	49
Mineral.....	8	26	28	5.68	2,671	7,039	7,526	44	Nuckolls.....	22	49	48	-2.32	2,953	7,201	7,169	66
Missoula.....	179	593	655	10.49	3,136	8,007	8,603	22	Otoe.....	55	124	127	2.09	3,532	8,158	8,350	29
Musselshell.....	11	35	39	13.14	2,884	7,573	8,813	21	Pawnee.....	13	30	30	-1.20	2,960	7,634	7,608	52
Petroleum.....	2	6	5	-6.83	2,823	8,791	8,365	28	Perkins.....	15	35	41	15.17	3,661	9,732	11,193	2
Phillips.....	15	36	41	14.81	2,726	6,845	7,636	40	Phelps.....	35	98	94	-3.43	3,672	9,908	9,636	9
Pondera.....	24	48	57	16.79	3,520	7,054	8,392	26	Pierce.....	60	70	60	-14.31	2,589	8,441	7,082	70
Powder River.....	10	21	23	9.63	3,517	8,234	9,092	10	Platte.....	103	282	270	-3.97	3,970	9,682	9,353	12
Powell.....	18	55	58	5.65	2,732	7,645	8,318	29	Polk.....	29	58	49	-15.55	4,351	9,516	7,699	48
Prairie.....	5	11	14	32.63	2,843	5,680	7,681	39	Red Willow.....	39	105	115	9.21	3,174	8,457	9,110	15
Ravalli.....	37	144	159	10.19	2,571	6,653	7,061	50	Richardson.....								

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years <sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per cent change 1979-80	Dollars			Rank in state 1980		Millions of dollars			Per cent change 1979-80	Dollars			Rank in state 1980
	1969	1979	1980		1969	1979	1980			1969	1979	1980		1969	1979	1980	
Douglas.....	37	200	230	15.23	5,602	10,863	11,826	2	Albany.....	1,202	2,625	2,925	11.44	4,199	9,147	10,207	8
Elko.....	56	152	184	21.03	4,038	9,479	10,640	4	Allegany.....	130	302	334	10.77	2,801	5,761	6,442	59
Esmeralda.....	2	6	7	14.37	3,795	7,640	8,469	13	Bronx.....	5,065	8,649	9,664	11.75	3,462	7,276	8,240	26
Eureka.....	5	12	14	13.03	4,869	12,103	11,538	3	Broome.....	841	1,768	1,951	10.34	3,787	8,147	9,112	15
Humboldt.....	23	70	86	24.07	3,620	8,045	9,127	9	Cattaraugus.....	246	552	604	9.33	3,010	6,459	7,029	52
Lander.....	9	32	41	27.10	3,487	8,890	9,979	7	Cayuga.....	254	564	624	10.69	3,316	6,977	7,795	35
Lincoln.....	7	22	28	24.74	2,706	6,204	7,481	17	Chautauqua.....	495	1,081	1,203	11.29	3,363	7,357	8,169	29
Lyon.....	27	101	121	19.70	3,333	8,165	8,869	10	Chemung.....	361	738	820	11.11	3,564	7,426	8,374	23
Mineral.....	24	46	53	16.47	3,399	7,468	8,534	12	Chenango.....	148	320	360	12.47	3,219	6,482	7,277	47
Nye.....	22	62	75	21.68	4,050	7,538	8,262	16	Clinton.....	192	494	543	9.80	2,645	6,107	6,706	56
Pershing.....	12	25	30	18.14	4,586	8,183	8,790	11	Columbia.....	175	408	452	10.80	3,418	6,892	7,581	41
Storey.....	3	10	12	22.41	3,726	7,488	8,288	15	Cortland.....	144	323	354	9.58	3,160	6,741	7,228	48
Washoe.....	564	2,126	2,401	12.92	4,765	11,358	12,371	1	Delaware.....	135	300	333	11.02	3,018	6,340	7,089	51
White Pine.....	33	62	76	21.82	3,309	7,725	9,259	8	Dutchess.....	883	2,126	2,384	12.15	4,040	8,779	9,707	11
Carson City.....	59	300	337	12.53	3,829	9,435	10,513	5	Erie.....	4,318	8,945	9,722	8.68	3,895	8,659	9,552	12
<b>New Hampshire.....</b>	<b>2,599</b>	<b>7,420</b>	<b>8,414</b>	<b>13.40</b>	<b>3,589</b>	<b>8,137</b>	<b>9,119</b>	.....	Essex.....	100	225	251	11.54	2,890	6,257	6,929	55
<b>SMSA counties.....</b>	<b>1,569</b>	<b>4,580</b>	<b>5,207</b>	<b>13.69</b>	<b>3,699</b>	<b>8,365</b>	<b>9,405</b>	.....	Franklin.....	112	253	286	12.89	2,539	5,685	6,353	60
<b>Non-SMSA counties.....</b>	<b>1,029</b>	<b>2,840</b>	<b>3,207</b>	<b>12.94</b>	<b>3,434</b>	<b>7,794</b>	<b>8,689</b>	.....	Fulton.....	167	359	396	10.22	3,174	6,398	7,167	49
Belknap.....	117	338	383	13.07	3,686	7,908	8,905	4	Genesee.....	210	449	494	9.97	3,596	7,576	8,300	24
Carroll.....	63	210	238	13.61	3,473	7,634	8,504	7	Greene.....	114	275	304	10.61	3,453	6,707	7,422	43
Cheshire.....	188	486	552	13.48	3,675	7,818	8,859	5	Hamilton.....	12	30	34	11.83	2,648	5,724	6,665	57
Coos.....	100	243	271	11.64	2,902	6,925	7,686	10	Herkimer.....	269	470	521	10.66	3,982	7,023	7,786	36
Grafton.....	184	504	565	12.07	3,395	7,758	8,567	6	Jefferson.....	284	613	673	9.82	3,211	6,874	7,618	39
Hillsborough.....	866	2,362	2,703	14.45	3,917	8,583	9,750	1	Kings.....	9,648	17,109	19,068	11.45	3,715	7,629	8,519	20
Merrimack.....	281	787	895	13.70	3,526	8,155	9,080	3	Lewis.....	64	143	158	10.67	2,709	5,541	6,316	61
Rockingham.....	488	1,625	1,843	13.41	3,655	8,664	9,658	2	Livingston.....	182	396	439	11.04	3,408	6,813	7,690	37
Strafford.....	215	593	661	11.45	3,090	6,997	7,722	9	Madison.....	194	434	479	10.31	3,123	6,563	7,337	45
Sullivan.....	97	272	304	11.87	3,174	7,678	8,422	8	Monroe.....	3,216	6,868	7,746	12.79	4,592	9,785	11,003	5
<b>New Jersey.....</b>	<b>31,252</b>	<b>71,950</b>	<b>80,799</b>	<b>12.30</b>	<b>4,405</b>	<b>9,758</b>	<b>10,935</b>	.....	Montgomery.....	193	382	423	10.80	3,452	7,136	7,905	34
<b>SMSA counties.....</b>	<b>29,743</b>	<b>66,734</b>	<b>74,918</b>	<b>12.26</b>	<b>4,444</b>	<b>9,891</b>	<b>11,089</b>	.....	Nassau.....	7,984	16,922	18,991	12.22	5,605	12,875	14,333	3
<b>Non-SMSA counties.....</b>	<b>1,509</b>	<b>5,216</b>	<b>5,881</b>	<b>12.74</b>	<b>3,752</b>	<b>8,331</b>	<b>9,285</b>	.....	New York.....	10,636	18,308	20,788	13.54	6,890	12,820	14,500	1
Atlantic.....	643	1,667	1,997	19.80	3,680	8,634	10,264	10	Niagara.....	886	1,897	2,058	8.49	3,766	8,230	9,041	16
Bergen.....	4,853	10,767	12,072	12.12	5,431	12,647	14,243	1	Oneida.....	908	1,884	2,076	10.19	3,324	7,340	8,173	28
Burlington.....	1,309	3,062	3,376	10.26	4,180	8,461	9,291	16	Onondaga.....	1,810	3,936	4,359	10.74	3,852	8,494	9,386	13
Camden.....	1,760	4,063	4,515	11.14	3,902	8,587	9,551	15	Ontario.....	292	678	753	11.01	3,736	7,572	8,447	17
Cape May.....	209	670	762	13.78	3,540	8,199	9,246	17	Orange.....	833	2,044	2,281	11.56	3,816	7,867	8,765	27
Cumberland.....	418	1,005	1,115	10.88	3,462	7,503	8,369	21	Orleans.....	134	298	326	9.45	3,632	7,714	8,461	21
Essex.....	4,165	7,929	8,935	12.68	4,502	9,232	10,468	9	Oswego.....	297	795	866	8.88	2,979	6,913	7,586	40
Gloucester.....	578	1,557	1,716	10.22	3,400	7,915	8,565	19	Otsego.....	176	381	424	11.16	3,152	6,389	7,162	50
Hudson.....	2,392	4,973	5,562	11.84	3,913	8,900	9,883	12	Putnam.....	228	644	726	12.79	4,189	8,396	9,383	14
Hunterdon.....	293	880	978	11.16	4,272	10,072	11,173	6	Queens.....	9,693	18,088	20,219	11.78	4,929	9,540	10,658	6
Mercer.....	1,249	2,987	3,359	12.47	4,084	9,635	10,884	8	Rensselaer.....	527	1,132	1,262	11.42	3,773	7,411	8,283	25
Middlesex.....	2,407	5,947	6,677	12.28	4,201	10,002	11,174	5	Richmond.....	1,224	3,084	3,439	11.49	4,238	8,890	9,742	10
Monmouth.....	1,930	4,910	5,518	12.39	4,279	9,823	10,940	7	Rockland.....	1,008	2,682	2,996	11.69	4,513	10,432	11,515	4
Morris.....	1,852	4,590	5,212	13.55	4,917	11,299	12,754	3	St. Lawrence.....	308	677	751	10.99	2,747	5,686	6,558	58
Ocean.....	714	2,678	3,019	12.72	3,582	7,834	8,701	18	Saratoga.....	414	1,139	1,252	9.93	3,514	7,334	8,124	31
Passaic.....	1,897	4,097	4,582	11.83	4,116	9,107	10,206	11	Schenectady.....	640	1,428	1,581	10.76	3,984	9,430	10,522	7
Salem.....	226	525	552	5.23	3,807	8,029	8,521	20	Schoharie.....	70	167	179	7.73	2,862	6,025	6,025	62
Somerset.....	1,001	2,517	2,808	11.58	5,132	12,408	13,793	2	Schuyler.....	51	112	125	11.50	3,048	6,187	7,027	53
Sussex.....	294	988	1,121	13.52	3,896	8,579	9,633	14	Seneca.....	109	243	273	12.06	3,103	6,991	8,062	32
Union.....	2,785	5,419	6,099	12.55	5,173	10,661	12,041	4	Steuben.....	336	734	817	11.39	3,383	7,338	8,226	27
Warren.....	277	720	822	14.11	3,812	8,758	9,708	13	Suffolk.....	4,454	11,513	13,030	13.18	4,079	8,948	10,122	9
<b>New Mexico.....</b>	<b>2,870</b>	<b>9,159</b>	<b>10,266</b>	<b>12.08</b>	<b>2,838</b>	<b>7,153</b>	<b>7,878</b>	.....	Sullivan.....	190	453	502	10.93	3,644	6,829	7,688	38
<b>SMSA counties.....</b>	<b>1,233</b>	<b>4,051</b>	<b>4,544</b>	<b>12.18</b>	<b>3,074</b>	<b>7,518</b>	<b>8,227</b>	.....	Tioga.....	161	366	399	9.13	3,504	7,330	7,996	33
<b>Non-SMSA counties.....</b>	<b>1,637</b>	<b>5,109</b>	<b>5,722</b>	<b>12.01</b>	<b>2,663</b>	<b>6,887</b>	<b>7,621</b>	.....	Tompkins.....	519	577	647	12.05	3,203	6,623	7,411	44
Bernalillo.....	1,022	3,350	3,764	12.36	3,248	8,152	8,943	4	Ulster.....	244	1,219	1,353	10.98	3,717	7,638	8,535	19
Catron.....	5	14	14	1.75	2,345	5,047	5,171	29	Warren.....	169	406	448	10.31	3,454	7,363	8,140	30
Chaves.....	125	351	410	16.80	2,879	7,108	8,007	10	Washington.....	154	352	382	8.50	2,938	6,363	6,959	54
Colfax.....	31	92	105	13.84	2,560	6,869	7,650	13	Wayne.....	298	661	733	10.82	3,807	7,617	8,580	18
Curry.....	124	305	339	11.23	3,263	7,109	8,050	8	Westchester.....	5,514	11,032	12,461	12.96	6,212	12,671	14,340	2
Doña Ana.....	182	548	611	11.50	2,642	5,846	6,328	22	Wyoming.....	120	273	292	6.85	3,229	6,716	7,290	46
Eddy.....	119	338	392	15.91	2,911	7,143	8,169	7	Yates.....	63	150	162	8.48	3,197	7,057	7,548	42
Grant.....	67	176	196	11.63	3,016	6,969	7,477	15	<b>North Carolina.....</b>	<b>15,087</b>	<b>41,328</b>	<b>46,118</b>	<b>11.59</b>	<b>2,999</b>	<b>7,124</b>	<b>7,832</b>	.....
Guadalupe.....	11	25	26	3.05	2,256	5,353	5,691	26	<b>SMSA counties.....</b>	<b>8,901</b>	<b>24,062</b>	<b>26,924</b>	<b>11.89</b>	<b>3,401</b>	<b>7,880</b>	<b>8,671</b>	.....
Harding.....	4	7	8	3.49	2,671	6,805	7,088	18	<b>Non-SMSA counties.....</b>	<b>6,186</b>	<b>17,266</b>	<b>19,194</b>	<b>11.17</b>	<b>2,562</b>	<b>6,283</b>	<b>6,896</b>	.....
Hidalgo.....	12	41	48	15.36	2,574	6,784	7,848	11	Alamance.....	322	733	811	10.67	3,356	7,396	8,159	12
Lea.....	157	452	540	19.60	3,154	8,156	9,686	3	Alexander.....	55	151	163	7.70	2,904	6,115	6,496	62
Lincoln.....	20	77	84	10.24	2,614	7,273	7,653										



Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years<sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per cent change	Dollars			Rank in state		Millions of dollars			Per cent change	Dollars			Rank in state
	1969	1979	1980		1969	1979	1980			1969	1979	1980		1969	1979	1980	
Dare	18	77	88	13.97	2,545	6,091	6,554	59	Golden Valley	10	21	25	17.51	3,782	8,599	10,294	3
Davidson	314	793	877	10.60	3,297	7,128	7,732	22	Grand Forks	188	468	509	8.61	3,145	7,049	7,678	31
Davie	52	161	180	12.16	2,820	6,602	7,310	36	Grant	13	30	27	-9.47	2,514	6,895	6,303	49
Duplin	94	241	227	6.05	2,510	5,597	5,875	85	Griggs	13	25	24	-2.61	3,145	6,558	6,488	46
Durham	441	1,258	1,407	11.81	3,376	8,314	9,185	5	Hettinger	17	30	31	2.49	3,266	6,949	7,232	38
Edgecombe	136	388	429	10.52	2,604	6,905	7,643	24	Kidder	12	30	26	-16.02	2,745	7,828	6,663	45
Forsyth	780	2,169	2,444	12.68	3,705	8,968	10,007	2	La Moure	22	42	39	-8.87	2,998	6,520	5,934	52
Franklin	58	162	179	10.73	2,139	5,446	5,944	78	Logan	11	25	21	-17.20	2,587	7,102	5,979	51
Gaston	442	1,144	1,279	11.79	3,024	7,156	7,849	18	McHenry	26	68	67	-10.57	2,876	8,441	7,773	28
Gates	21	58	63	9.25	2,462	6,676	7,082	46	McIntosh	15	36	31	1.82	2,564	7,461	7,720	29
Graham	12	39	45	15.43	1,834	5,478	6,190	72	McKenzie	20	60	70	16.77	3,196	8,907	9,784	9
Granville	73	199	216	8.58	2,220	5,870	6,327	68	McLean	33	115	118	2.82	2,863	9,344	9,590	10
Greene	40	106	115	8.95	2,647	6,803	7,138	43	Mercer	17	75	87	15.14	2,636	8,879	9,250	13
Guilford	1,101	2,850	3,169	11.20	3,864	9,049	9,968	3	Morton	54	186	200	7.43	2,646	7,639	7,939	27
Halifax	117	327	327	10.86	2,140	5,319	5,909	81	Mountrail	23	61	59	-2.94	2,726	7,745	7,691	30
Harnett	113	320	354	10.74	2,140	5,398	5,937	79	Nelson	21	45	42	-5.59	3,466	8,396	8,034	26
Haywood	118	299	339	13.60	2,726	6,463	7,277	38	Oliver	7	17	19	14.18	2,964	6,702	7,597	32
Henderson	127	429	496	15.48	3,029	7,528	8,441	8	Pembina	34	83	87	4.82	3,092	7,727	8,320	22
Hertford	54	139	153	9.84	2,295	5,952	6,518	61	Pierce	19	47	46	-3.80	2,972	7,389	7,389	35
Hoke	32	86	100	15.80	1,931	4,397	4,888	100	Ramsey	43	114	119	4.86	3,311	8,710	9,110	15
Hyde	11	29	31	5.69	2,055	4,886	5,256	96	Ransom	22	54	48	-12.18	2,989	8,247	7,110	40
Iredell	207	568	629	10.65	2,904	6,950	7,601	28	Renville	14	31	29	-3.65	3,465	8,431	8,155	23
Jackson	45	139	157	12.60	2,092	5,556	6,059	74	Richland	51	134	124	-7.76	2,796	6,987	6,436	47
Johnston	167	451	507	12.51	2,701	6,428	7,172	41	Rolette	26	68	69	2.18	2,298	5,518	5,688	53
Jones	20	49	53	9.66	2,116	5,072	5,492	90	Sargent	17	42	38	-9.32	2,792	7,355	6,822	44
Lee	91	267	297	11.21	2,920	7,461	8,079	13	Sheridan	9	24	20	-15.42	2,731	7,878	7,241	37
Lenoir	148	398	441	10.75	2,677	6,718	7,359	33	Sioux	8	22	23	3.57	2,224	6,052	6,367	48
Lincoln	93	281	313	11.45	2,904	6,832	7,366	35	Slope	4	10	12	16.36	2,840	8,477	10,221	4
McDowell	75	228	258	12.97	2,485	6,665	7,321	32	Stark	52	178	217	21.35	2,645	7,985	9,119	14
Macon	115	315	332	14.33	2,169	5,710	6,520	60	Steele	13	22	19	-15.31	3,502	6,897	6,038	50
Madison	30	80	91	13.93	1,811	4,841	5,409	91	Stutsman	73	196	203	3.60	3,084	8,150	8,376	21
Martin	63	161	178	10.87	2,508	6,195	6,851	53	Towner	12	34	33	-2.81	3,807	8,144	8,055	25
Mecklenburg	1,388	3,767	4,241	12.59	4,066	9,520	10,465	1	Trail	32	83	83	2.4	3,324	8,502	8,603	19
Mitchell	29	81	92	12.70	2,095	5,626	6,328	67	Walsh	50	114	114	0.03	3,037	7,138	7,397	34
Montgomery	51	136	153	12.60	2,632	6,269	6,813	55	Ward	184	499	544	9.08	3,195	8,417	9,302	12
Moore	112	347	395	13.69	2,897	7,040	7,800	20	Wells	24	73	71	-2.94	3,034	10,266	10,166	5
Nash	157	470	519	10.29	2,655	7,016	7,706	28	Williams	68	208	251	21.02	3,491	9,844	11,270	1
New Hanover	258	767	863	12.51	3,175	7,553	8,325	10	Ohio	40,297	94,053	102,387	8.86	3,815	8,710	9,460	.....
Northampton	43	109	120	9.92	1,768	4,793	5,316	94	SMSA counties	34,088	78,309	85,453	9.12	3,952	9,026	9,837	.....
Onslow	284	611	664	8.80	2,828	5,396	5,876	8	Non-SMSA counties	6,210	15,744	16,934	7.56	3,206	7,417	7,928	.....
Orange	172	575	643	11.91	3,056	7,575	8,330	9	Adams	42	121	128	6.21	2,220	5,030	5,253	88
Pamlico	20	61	69	12.72	2,100	5,996	6,574	58	Allen	407	964	1,036	7.52	3,693	8,664	9,211	18
Pasquotank	66	190	208	9.33	2,449	6,745	7,296	37	Ashland	140	361	391	8.22	2,368	7,889	8,444	43
Pender	37	120	134	11.59	2,034	5,525	6,006	76	Ashtabula	330	786	853	8.52	3,279	7,576	8,168	53
Perquimans	19	53	56	5.46	2,205	5,550	5,839	87	Athens	123	293	325	10.99	2,500	5,312	5,752	86
Person	66	172	188	9.37	2,528	5,958	6,421	64	Auglaize	137	344	364	5.62	3,592	8,112	8,530	41
Pitt	187	565	637	12.75	2,546	6,822	7,597	29	Belmont	249	680	735	8.02	3,096	8,158	8,877	27
Polk	37	100	114	13.35	3,148	7,905	8,738	6	Brown	75	202	221	9.16	2,838	6,407	6,905	76
Randolph	247	654	720	10.10	3,245	7,282	7,820	19	Butler	791	2,111	2,324	10.11	3,533	8,229	8,960	23
Richmond	105	275	292	6.22	2,682	6,141	6,409	65	Carroll	60	165	180	9.06	2,770	6,456	7,023	73
Robeson	177	511	575	12.47	2,092	5,081	5,644	89	Champaign	105	247	264	6.95	3,459	7,304	7,842	61
Rockingham	219	576	639	10.92	3,031	6,982	7,640	25	Clark	544	1,168	1,262	8.00	3,536	7,749	8,380	48
Rowan	271	686	772	12.57	3,059	7,006	7,768	21	Clermont	298	975	1,096	12.37	3,103	7,815	8,510	42
Rutherford	121	339	374	10.23	2,548	6,379	6,940	49	Clinton	110	272	291	6.72	3,572	7,874	8,382	46
Sampson	109	313	341	9.01	2,376	6,391	6,852	52	Columbiana	343	829	897	8.20	3,170	7,285	7,883	59
Scotland	70	194	217	12.03	2,564	6,042	6,707	56	Coshocot	109	282	303	7.36	3,247	7,881	8,380	47
Stanly	131	333	371	11.24	3,096	7,001	7,625	27	Crawford	182	408	433	6.22	3,630	8,026	8,629	38
Stokes	60	190	214	12.65	2,479	5,910	6,456	63	Cuyahoga	7,873	16,003	17,432	8.93	4,611	10,569	11,606	1
Surry	154	392	441	12.42	3,030	6,712	7,403	30	Darke	167	410	432	5.36	3,464	7,368	7,815	62
Swain	18	58	65	12.06	2,178	5,562	6,258	69	Defiance	130	351	364	3.80	3,552	8,794	9,084	21
Transylvania	50	151	174	14.63	2,518	6,526	7,392	31	Delaware	145	437	477	9.22	3,387	8,147	8,844	28
Tyrrell	7	23	25	6.55	1,937	5,794	6,221	70	Erie	301	707	757	7.17	3,990	9,039	9,486	13
Union	157	502	566	12.88	2,905	7,366	8,026	15	Fairfield	244	762	841	10.35	3,366	8,324	8,954	24
Vance	86	236	257	9.28	2,629	6,467	6,990	47	Fayette	83	201	217	7.81	3,251	7,333	7,880	60
Wake	817	2,600	2,947	13.12	3,677	8,857	9,754	4	Franklin	3,076	7,643	8,500	11.21	3,772	8,711	9,757	8
Warren	32	79	87	10.21	2,068	4,794	5,320	93	Fulton	126	316	327	3.53	3,845	8,367	8,637	37
Washington	34	104	113	8.73	2,415	6,994	7,634	26	Gallia	58	210	223	5.83	2,308	7,144	7,381	70
Watauga	52	170	191	12.55	2,315	5,461	6,010	75	Geauga	259	677	735	8.61	4,087	9,196	9,850	7
Wayne	235	617	679	9.94	2,744	6,355	6,977	48	Greene	471	1,049	1,137	8.41	3,793	8,082	8,741	33
Wilkes	130	385	419	8.96	2,630	6,544	7,131	44	Guernsey	105	281	306	8.83	2,794	6,840	7,253	71
Wilson	159	465	517	11.04	2,811	7,470	8,164	11	Hamilton	3,835	8,455	9,342	10.49	4,178	9,614	10,675	2
Yadkin	68	201	224	11.61	2,760	7,116	7,865	17	Hancock	227	561	618	10.03	3,762	8,675	9,542	11
Yancey	23	69	76	11.00	1,799	4,625	5,098	99	Hardin	98	239	249	3.92	3,219	7,403	7,584	

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years <sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change	Dollars			Rank in state		Millions of dollars			Percent change	Dollars			Rank in state
	1969	1979	1980		1969	1979	1980			1969	1979	1980		1969	1979	1980	
Meigs	44	145	161	11.08	2,220	6,309	6,786	77	Oklfuskee	21	60	66	11.40	1,923	5,217	5,950	63
Mercer	120	331	336	1.81	3,445	8,627	8,758	32	Oklahoma	1,950	5,630	6,516	15.74	3,816	10,059	11,422	6
Miami	323	774	844	9.07	3,842	8,566	9,318	15	Okmulgee	84	254	288	13.32	2,348	6,555	7,326	45
Monroe	39	110	122	10.48	2,513	6,442	6,986	74	Osage	77	243	271	11.70	2,531	6,384	6,885	53
Montgomery	2,507	5,331	5,744	7.74	4,168	9,334	10,023	4	Ottawa	81	243	263	8.19	2,675	7,412	7,975	31
Morgan	34	97	107	9.99	2,784	6,998	7,484	68	Pawnee	28	99	108	9.54	2,426	6,461	7,048	49
Morrow	63	166	171	3.02	2,966	6,159	6,452	80	Payne	115	383	431	12.41	2,351	6,247	6,885	52
Muskingum	235	606	667	10.10	3,027	7,279	7,983	56	Pittsburg	89	237	255	7.90	2,376	5,794	6,286	60
Noble	24	67	71	6.17	2,326	5,990	6,253	82	Pontotoc	71	226	255	13.26	2,624	6,986	7,818	37
Ottawa	136	335	373	11.37	3,687	8,270	9,297	16	Pottawatomie	111	394	452	14.70	2,631	7,322	8,160	27
Pauling	65	173	174	.54	3,407	8,144	8,151	54	Pushmataha	15	46	49	6.26	1,567	4,050	4,157	77
Perry	69	183	200	9.42	2,534	5,922	6,441	81	Roger Mills	11	38	42	8.91	2,280	8,854	8,647	21
Pickaway	121	328	364	10.77	3,082	7,440	8,311	49	Rogers	74	309	352	14.07	2,843	6,831	7,562	41
Pike	44	120	135	12.09	2,292	5,356	5,887	84	Seminole	56	177	204	15.15	2,142	6,612	7,418	43
Portage	395	973	1,064	9.36	3,212	7,247	7,814	63	Sequoyah	46	151	165	9.23	2,045	4,916	5,352	71
Preble	116	278	295	5.95	3,347	7,350	7,691	65	Stephens	108	368	419	13.83	2,910	8,696	9,635	13
Putnam	103	256	274	7.15	3,367	7,452	8,298	50	Texas	65	243	256	5.53	4,066	13,712	14,430	2
Richland	477	1,059	1,145	8.09	3,701	8,137	8,706	35	Tillman	34	111	105	-5.11	2,604	9,041	8,444	23
Ross	182	457	508	11.17	2,964	7,057	7,803	64	Tulsa	1,579	4,805	5,625	17.06	3,982	10,571	11,922	5
Sandusky	201	509	557	9.44	3,322	7,993	8,786	30	Wagoner	52	200	225	12.45	2,418	5,025	5,374	70
Scioto	220	516	562	8.93	2,841	6,110	6,634	79	Washington	177	523	607	15.97	4,263	11,300	12,586	3
Seneca	211	513	548	6.85	3,485	8,189	8,836	29	Washita	48	109	110	.73	3,734	8,272	7,953	34
Shelby	132	328	355	8.22	3,551	7,622	8,224	52	Woods	34	90	99	10.33	2,787	8,422	9,062	15
Stark	1,372	3,271	3,558	8.77	3,708	8,669	9,369	14	Woodward	45	164	188	14.48	2,933	8,056	8,838	19
Summit	2,179	4,678	5,102	9.08	3,939	8,891	9,706	9	Oregon	7,258	22,213	24,533	10.44	3,520	8,615	9,296	.....
Trumbull	890	2,250	2,426	7.83	3,858	9,324	10,008	5	SMSA counties	5,070	15,244	16,935	11.09	3,741	9,124	9,894	.....
Tuscarawas	252	627	674	7.47	3,271	7,461	7,946	57	Non-SMSA counties	2,187	6,969	7,597	9.02	3,096	7,679	8,193	.....
Union	80	239	260	8.50	3,411	8,141	8,771	31	Baker	46	117	126	7.25	3,048	7,260	7,762	32
Van Wert	101	282	291	3.29	3,461	9,284	9,546	10	Benton	150	484	539	11.48	2,908	7,093	7,884	30
Vinton	19	60	67	10.95	2,056	5,331	5,767	85	Clackamas	605	2,166	2,420	11.72	3,875	9,148	9,982	5
Warren	280	760	837	10.08	3,317	7,730	8,409	45	Clatsop	92	262	287	9.31	3,285	8,140	8,807	10
Washington	173	459	509	11.04	3,054	7,192	7,904	58	Columbia	86	291	317	9.07	3,033	8,212	8,886	8
Wayne	296	772	835	8.24	3,437	7,931	8,554	40	Coos	174	506	520	2.71	3,132	7,974	8,093	27
Williams	123	311	326	4.93	3,709	8,618	8,952	25	Crook	31	103	108	5.07	3,152	7,987	8,221	19
Wood	858	939	946	3.518	8,093	8,726	9,341	34	Curry	38	127	140	9.80	2,871	7,662	8,192	22
Wyandot	72	185	195	5.20	3,267	8,112	8,569	39	Deschutes	97	469	509	8.33	3,269	8,031	8,165	23
Oklahoma	7,820	24,229	27,493	13.47	3,085	8,158	9,066	.....	Douglas	215	698	771	10.46	3,053	7,581	8,205	21
SMSA counties	4,984	15,279	17,655	15.55	3,465	8,824	9,947	.....	Gilliam	9	16	18	10.34	3,972	7,801	8,716	11
Non-SMSA counties	2,836	8,950	9,838	9.92	2,586	7,226	7,822	.....	Grant	23	61	66	8.09	3,419	7,607	7,981	28
Adair	23	72	82	13.74	1,575	3,858	4,408	75	Harney	23	65	70	6.57	3,202	8,192	8,344	17
Alfalfa	25	60	60	-.09	3,203	8,327	8,480	22	Hood River	47	145	159	10.06	3,553	8,847	10,028	4
Atoka	17	52	56	7.87	1,607	4,127	4,388	76	Jackson	280	969	1,076	10.97	2,987	7,461	8,102	26
Beaver	23	75	72	-4.08	3,479	11,571	10,552	9	Jefferson	25	85	91	7.75	2,847	7,445	7,850	31
Beckham	42	142	156	9.75	2,590	7,787	8,094	29	Josephine	99	372	411	10.52	2,763	6,424	6,972	36
Blaine	32	100	107	7.23	2,680	7,496	7,967	32	Klamath	162	450	484	7.47	3,264	7,648	8,163	24
Bryan	56	183	196	7.40	2,135	6,078	6,418	58	Lake	21	57	62	8.16	3,432	8,069	8,221	20
Caddo	70	226	242	7.19	2,376	7,308	7,824	36	Lane	652	2,146	2,333	8.68	3,120	8,013	8,455	14
Canadian	101	434	511	17.65	3,248	7,926	9,023	16	Lincoln	76	268	302	12.46	2,948	7,984	8,537	13
Carter	100	336	393	17.07	2,656	7,843	9,000	17	Linn	210	660	729	10.47	2,989	7,413	8,125	25
Cherokee	41	153	177	15.55	1,813	5,121	5,764	64	Malheur	69	188	204	8.82	3,004	7,162	7,576	35
Choctaw	29	90	98	8.20	1,924	5,210	5,655	65	Marion	495	1,599	1,766	10.46	3,334	8,051	8,610	12
Cimarron	16	69	64	-7.24	3,728	19,201	17,411	1	Morrow	15	76	82	8.09	3,452	10,555	10,850	2
Cleveland	215	902	1,063	17.89	2,866	7,078	7,966	33	Multnomah	2,321	5,771	6,439	11.58	4,148	10,364	11,415	1
Coal	10	33	34	3.36	1,813	5,294	5,611	67	Polk	98	317	344	8.54	2,800	7,043	7,590	34
Comanche	331	721	785	8.80	2,927	6,271	6,962	51	Sherman	10	19	20	7.21	4,528	9,073	9,186	7
Cotton	18	56	57	1.73	2,624	7,837	7,779	38	Tillamook	49	163	177	8.50	2,794	7,933	8,360	16
Craig	38	126	134	6.66	2,614	8,272	8,933	18	Umatilla	150	436	467	7.16	3,366	7,592	7,916	29
Creek	120	387	455	17.52	2,650	6,629	7,661	40	Union	57	170	184	8.17	2,964	7,289	7,672	33
Custer	62	193	219	13.45	2,826	7,494	8,423	25	Wallowa	19	55	61	9.58	2,961	7,949	8,325	18
Delaware	28	111	120	8.04	1,582	4,640	5,001	74	Wasco	70	197	217	10.21	3,485	9,290	9,958	6
Dewey	15	55	58	5.18	2,621	9,072	9,687	12	Washington	620	2,275	2,557	12.37	4,031	9,649	10,395	3
Ellis	17	48	55	14.93	3,185	8,304	9,884	11	Wheeler	6	12	13	7.99	3,221	7,603	8,854	9
Garfield	184	559	633	13.35	3,313	8,975	10,060	10	Yamhill	118	417	466	11.83	2,967	7,803	8,398	15
Garvin	64	209	227	8.22	2,433	7,649	8,119	28	Pennsylvania	43,259	101,453	112,137	10.53	3,684	8,544	9,427	.....
Grady	80	280	312	11.37	2,733	7,254	7,890	35	SMSA counties	37,275	86,204	95,484	10.77	3,823	8,862	9,800	.....
Grant	24	84	79	-5.15	3,247	12,710	12,148	4	Non-SMSA counties	5,984	15,249	16,653	9.21	3,006	7,104	7,738	.....
Greer	20	49	50	1.48	2,390	7,142	7,235	46	Adams	188	486	540	11.10	3,334	7,211	7,889	38
Harmon	15	39	37	-2.71	2,779	7,921	8,275	26	Allegheny	6,433	14,327	15,920	11.12	4,004	9,851	10,951	3
Harper	16	50	54	7.24	3,159	10,569	11,382	7	Armstrong	207	560	617	10.13	2,726	7,178	7,917	35
Haskell	19	63	69	9.88	2,014	5,791	6,260	61	Beaver	685	1,727	1,878	8.79	3,288	8,437	9,166	13
Hughes	28	83	91	9.46	2,007	5,791	6,324	59	Bedford	114	280	300	7.05	2,691	5,982	6,403	65
Jackson	83	203	215	6.16	2,696	6,746	7,077	48	Berks	1,133	2,782	3,094	11.20	3,851	8,915	9,875	9
Jefferson	16	58	62	6.8													

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years<sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per- cent change	Dollars			Rank in state		Millions of dollars			Per- cent change	Dollars			Rank in state
	1969	1979	1980		1969	1979	1980			1969	1979	1980		1969	1979	1980	
Forest.....	12	33	37	10.67	2,545	6,549	7,209	53	Richland.....	745	2,038	2,289	12.35	3,254	7,612	8,527	2
Franklin.....	339	895	996	11.35	3,401	7,975	8,746	18	Saluda.....	30	89	96	8.32	1,997	5,691	5,955	34
Fulton.....	25	72	80	12.00	2,351	5,677	6,250	66	Spartanburg.....	518	1,437	1,617	12.52	3,022	7,201	8,002	6
Greene.....	90	253	281	10.98	2,479	6,182	6,939	60	Sumter.....	187	497	545	9.63	2,341	5,680	6,164	30
Huntingdon.....	103	254	279	9.84	2,639	6,166	6,592	61	Union.....	76	180	198	9.94	2,514	5,775	6,410	26
Indiana.....	203	673	731	8.66	2,570	7,327	7,903	37	Williamsburg.....	62	177	185	4.60	1,783	4,575	4,820	43
Jefferson.....	118	348	375	7.77	2,681	7,164	7,747	42	York.....	237	734	823	12.19	2,822	7,047	7,696	10
Juniata.....	49	138	149	8.14	2,934	7,194	7,763	41	<b>South Dakota</b>	<b>1,957</b>	<b>5,211</b>	<b>5,408</b>	<b>3.79</b>	<b>2,930</b>	<b>7,563</b>	<b>7,818</b>	.....
Lackawanna.....	734	1,698	1,874	10.35	3,135	7,394	8,203	31	<b>SMSA counties.....</b>	<b>334</b>	<b>991</b>	<b>1,069</b>	<b>7.90</b>	<b>3,526</b>	<b>9,281</b>	<b>9,750</b>	.....
Lancaster.....	1,199	3,097	3,400	9.78	3,798	8,619	9,357	11	<b>Non-SMSA counties.....</b>	<b>1,624</b>	<b>4,220</b>	<b>4,339</b>	<b>2.83</b>	<b>2,832</b>	<b>7,247</b>	<b>7,454</b>	.....
Lawrence.....	362	778	840	7.95	3,352	7,307	7,824	40	Aurora.....	11	22	21	-5.39	2,568	5,984	5,788	57
Lebanon.....	347	862	945	9.61	3,512	7,832	8,580	21	Beadle.....	68	158	168	6.40	3,237	8,131	8,716	9
Lehigh.....	922	2,456	2,742	11.66	3,649	9,003	9,997	8	Bennett.....	7	19	18	-1.01	2,360	5,785	5,693	58
Luzerne.....	1,082	2,604	2,831	8.70	3,158	7,536	8,232	29	Bon Homme.....	24	55	51	-7.31	2,716	6,759	6,334	48
Lycoming.....	371	888	959	8.01	3,285	7,423	8,077	32	Brookings.....	55	168	176	4.76	2,473	7,024	7,219	30
McKean.....	179	394	423	7.27	3,429	7,760	8,336	25	Brown.....	114	303	326	7.71	3,136	8,314	8,811	7
Mercer.....	425	988	1,111	11.31	3,339	7,804	8,636	19	Brule.....	17	42	43	2.31	2,978	8,010	8,264	11
Mifflin.....	139	307	338	10.09	3,065	6,589	7,188	54	Buffalo.....	4	9	10	1.83	2,186	5,578	5,349	62
Monroe.....	167	507	574	13.11	3,716	7,468	8,245	28	Butte.....	24	56	60	8.34	3,043	6,632	7,191	31
Montgomery.....	3,444	7,614	8,516	11.84	5,627	11,909	13,200	1	Campbell.....	8	17	19	-1.96	2,651	7,338	8,240	12
Montour.....	45	115	128	11.11	2,747	6,859	7,646	44	Charles Mix.....	26	60	58	-1.96	2,504	6,045	6,017	54
Northampton.....	834	2,044	2,285	11.80	3,915	9,101	10,112	7	Clark.....	16	35	33	-6.48	2,753	7,144	6,732	42
Northumberland.....	311	716	798	11.18	3,126	7,021	7,909	36	Clay.....	37	90	89	-1.43	2,819	6,779	6,753	40
Perry.....	82	238	260	9.20	2,895	6,667	7,249	36	Codington.....	56	154	165	7.06	2,958	7,386	7,895	20
Philadelphia.....	7,100	13,746	15,170	10.36	3,635	8,033	8,964	15	Corson.....	11	25	27	6.07	2,927	4,531	5,119	63
Pike.....	38	115	128	10.56	3,263	6,533	6,972	59	Custer.....	12	36	39	7.90	2,566	6,383	6,460	45
Potter.....	43	107	114	7.18	2,631	6,052	6,432	64	Davison.....	52	136	144	6.40	2,995	7,624	8,085	14
Schuykill.....	499	1,139	1,245	9.38	3,094	7,040	7,735	43	Day.....	22	53	56	5.96	2,513	6,483	6,832	38
Snyder.....	87	222	236	6.18	3,009	6,658	7,006	58	Deuel.....	13	35	32	-8.39	2,247	6,421	5,971	55
Somerset.....	204	602	645	7.19	2,685	7,431	7,920	34	Dewey.....	12	31	34	9.31	2,232	6,237	6,323	49
Sullivan.....	16	36	38	7.75	2,597	5,453	6,016	67	Douglas.....	11	27	23	-12.74	2,490	6,227	5,547	60
Susquehanna.....	94	226	245	8.29	2,733	6,015	6,458	63	Edmunds.....	15	32	34	5.72	2,646	6,080	6,562	44
Toioga.....	103	267	291	9.19	2,624	6,533	7,086	57	Fall River.....	21	70	74	6.48	2,774	8,489	8,800	8
Union.....	82	225	247	9.90	2,912	6,775	7,511	47	Faulk.....	12	27	27	1.16	3,141	7,875	8,071	15
Venango.....	196	508	534	5.17	3,132	7,863	8,271	27	Grant.....	24	67	69	3.82	2,602	7,492	7,653	27
Warren.....	165	371	410	10.41	3,485	7,885	8,623	20	Gregory.....	18	42	42	5.82	2,691	7,037	6,988	35
Washington.....	696	1,789	1,930	7.88	3,293	8,154	8,872	16	Haakon.....	9	24	24	1.58	3,234	8,770	8,586	10
Wayne.....	88	229	252	10.10	2,972	6,426	7,133	56	Hamlin.....	14	35	32	-7.80	2,528	6,533	6,125	53
Westmoreland.....	1,263	3,199	3,539	10.63	3,371	8,149	9,001	14	Hand.....	17	39	39	-1.16	2,805	7,851	7,794	21
Wyoming.....	58	161	174	8.46	3,065	6,082	6,574	62	Hanson.....	10	20	17	-15.87	2,534	5,762	4,870	65
York.....	1,039	2,616	2,910	11.24	3,857	8,430	9,275	12	Harding.....	7	14	15	9.34	3,577	8,413	8,843	5
<b>Rhode Island.....</b>	<b>3,439</b>	<b>8,008</b>	<b>8,952</b>	<b>11.79</b>	<b>3,690</b>	<b>8,371</b>	<b>9,429</b>	.....	Hughes.....	42	117	130	10.72	3,621	8,252	9,115	3
<b>SMSA counties.....</b>	<b>3,110</b>	<b>7,354</b>	<b>8,206</b>	<b>11.59</b>	<b>3,703</b>	<b>8,409</b>	<b>9,457</b>	.....	Hutchinson.....	31	66	59	-11.55	3,093	7,215	6,254	50
<b>Non-SMSA counties.....</b>	<b>329</b>	<b>654</b>	<b>746</b>	<b>14.03</b>	<b>3,574</b>	<b>7,961</b>	<b>9,140</b>	.....	Hyde.....	8	16	17	2.45	3,021	7,360	8,112	13
Bristol.....	187	425	470	10.68	4,176	9,071	9,995	1	Jackson.....	9	19	19	2.19	3,105	5,614	5,643	59
Kent.....	517	1,359	1,516	11.55	3,722	8,809	9,911	2	Jerauld.....	9	18	19	1.83	2,701	6,093	6,346	46
Newport.....	329	654	746	14.03	3,574	7,961	9,140	4	Jones.....	7	12	11	-5.16	3,386	8,113	7,773	23
Providence.....	2,136	4,829	5,377	11.34	3,726	8,318	9,388	3	Kingsbury.....	23	51	49	-4.45	3,009	7,629	7,331	29
Washington.....	270	741	843	13.82	3,255	7,983	9,018	5	Lake.....	30	77	73	-4.23	2,647	7,265	6,823	39
<b>South Carolina.....</b>	<b>7,083</b>	<b>20,401</b>	<b>22,715</b>	<b>11.34</b>	<b>2,756</b>	<b>6,609</b>	<b>7,265</b>	.....	Lawrence.....	47	132	147	10.72	2,671	7,445	7,973	18
<b>SMSA counties.....</b>	<b>4,457</b>	<b>13,004</b>	<b>14,621</b>	<b>12.44</b>	<b>3,010</b>	<b>7,072</b>	<b>7,830</b>	.....	Lincoln.....	36	103	94	-8.82	3,052	7,909	6,748	41
<b>Non-SMSA counties.....</b>	<b>2,626</b>	<b>7,398</b>	<b>8,094</b>	<b>9.41</b>	<b>2,410</b>	<b>5,927</b>	<b>6,428</b>	.....	Lyman.....	13	27	28	-7.9	3,123	6,293	7,133	32
Abbeville.....	52	129	141	9.00	2,527	5,643	6,203	27	McCook.....	18	45	40	-11.80	2,493	6,894	6,139	52
Aiken.....	282	790	882	11.74	3,083	7,588	8,334	4	McPherson.....	13	29	31	6.84	2,489	7,038	7,779	22
Allendale.....	20	48	47	-1.01	1,985	4,450	4,397	46	Marshall.....	17	38	38	2.10	2,821	6,834	7,097	33
Anderson.....	307	871	970	11.38	2,983	6,705	7,263	12	Meade.....	51	135	145	7.57	2,997	6,400	7,004	34
Barnberg.....	32	92	96	4.62	2,004	5,072	5,284	38	Mellette.....	6	13	13	-1.10	2,354	5,975	5,940	56
Barnwell.....	42	128	134	4.93	2,372	6,255	6,749	20	Miner.....	11	27	25	-8.56	2,486	7,314	6,586	43
Beaufort.....	169	506	550	8.73	3,195	7,712	8,393	3	Minnehaha.....	334	991	1,069	7.90	3,526	9,281	9,750	2
Berkeley.....	123	435	499	14.64	2,247	4,783	5,257	39	Moody.....	18	54	47	-12.93	2,362	8,170	6,967	37
Belton.....	23	75	79	5.27	2,267	6,276	6,483	24	Pennington.....	180	575	621	7.94	2,998	7,855	8,836	6
Charleston.....	739	2,013	2,259	12.22	2,983	7,223	8,127	5	Perkins.....	16	34	36	6.19	3,330	8,559	7,733	25
Cherokee.....	92	274	295	7.73	2,514	6,643	7,183	15	Potter.....	14	32	33	2.75	3,073	8,559	8,910	4
Chester.....	73	197	217	10.28	2,447	6,517	7,193	14	Roberts.....	26	67	66	2.01	2,179	5,911	6,146	51
Chestfield.....	77	216	237	9.73	2,257	5,726	6,188	28	Sanborn.....	10	22	20	-7.79	2,783	6,555	6,343	47
Clarendon.....	43	121	122	1.01	1,674	4,321	4,446	45	Shannon.....	11	33	33	6.95	1,304	2,757	2,897	66
Colleton.....	60	161	175	9.07	2,108	5,096	5,525	36	Spink.....	33	66	64	-2.31	3,090	7,107	6,987	36
Darlington.....	128	361	389	7.84	2,395	5,749	6,188	29	Stanley.....	8	18	20	11.73	3,050	7,353	7,750	24
Dillon.....	55	144	151	4.78	1,881	4,670	4,847	41	Sully.....	9	23	23	-6.7	3,729	11,851	11,436	1
Dorchester.....	78	362	411	13.63	2,471	6,519	7,036	16	Todd.....	12	35	36	1.54	1,919	4,626	4,877	64
Edgefield.....	33	100	108	7.94	2,113	5,970	6,152	31	Tripp.....	26	57	58	1.62	3,162	7,65		



Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years <sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per- cent change 1979- 80	Dollars			Rank in state 1980		Millions of dollars			Per- cent change 1979- 80	Dollars			Rank in state 1980
	1969	1979	1980		1969	1979	1980			1969	1979	1980		1969	1979	1980	
Clay.....	11	34	37	9.14	1,659	4,661	4,873	85	Austin.....	33	133	149	12.26	2,463	7,806	8,409	107
Cocke.....	51	142	152	6.97	2,025	5,017	5,272	75	Bailey.....	27	71	71	-30	3,101	8,748	8,647	92
Coffe.....	93	260	295	13.73	2,894	6,832	7,590	10	Bandera.....	13	50	57	13.98	2,948	7,481	8,027	130
Crockett.....	34	82	88	7.15	2,340	4,553	5,853	61	Bastrop.....	39	141	164	16.28	2,315	5,874	6,635	214
Cumberland.....	37	138	156	12.90	1,778	4,936	5,427	71	Baylor.....	15	56	64	13.71	2,851	11,807	12,999	13
Davidson.....	1,645	4,306	4,799	11.43	3,704	9,090	10,018	1	Bell.....	58	149	178	19.50	2,521	5,823	6,829	199
Decatur.....	21	58	62	6.64	2,244	5,425	5,696	64	Bell.....	359	1,116	1,246	11.69	2,980	6,868	7,876	139
De Kalb.....	24	75	84	11.00	2,167	5,715	6,145	53	Bexar.....	2,611	7,318	8,407	14.88	3,178	7,490	8,482	103
Dickson.....	56	187	202	8.02	2,589	6,246	6,698	32	Blanco.....	9	28	33	15.92	2,575	6,115	6,975	192
Dyer.....	79	230	235	2.57	2,612	6,750	6,777	31	Borden.....	3	10	9	-8.99	2,931	10,781	10,223	35
Fayette.....	35	102	112	9.12	1,531	4,058	4,397	91	Bosque.....	30	113	124	8.96	2,713	8,423	9,197	67
Fentress.....	19	57	63	9.50	1,518	3,961	4,215	92	Bowie.....	221	546	591	8.13	3,389	7,307	7,824	143
Franklin.....	65	178	194	9.50	2,391	5,663	6,065	55	Brazoria.....	332	1,417	1,645	16.09	3,080	8,790	9,680	49
Gibson.....	137	293	309	5.42	2,882	5,990	6,239	49	Brazos.....	146	534	629	17.73	2,717	5,897	6,703	206
Giles.....	53	165	181	10.03	2,404	6,785	7,342	16	Brewster.....	19	50	54	8.54	2,596	6,655	7,128	183
Grainger.....	26	78	86	10.25	1,868	4,671	5,136	79	Briscoe.....	11	30	30	1.44	3,889	11,799	11,677	22
Greene.....	115	317	349	9.94	2,449	5,890	6,395	42	Brooks.....	12	38	48	27.45	1,493	4,559	5,697	236
Grundy.....	20	60	66	8.93	1,834	4,395	4,758	86	Brown.....	68	220	251	14.00	2,666	6,754	7,573	158
Hamblen.....	99	297	318	6.83	2,582	6,049	6,427	40	Burleson.....	20	65	80	23.84	2,038	5,525	6,520	219
Hamilton.....	891	2,370	2,597	9.58	3,517	8,254	9,005	4	Burnet.....	29	132	152	14.73	2,719	7,744	8,514	99
Hancock.....	11	26	28	7.81	1,630	3,890	4,108	93	Caldwell.....	37	131	153	16.91	1,785	5,696	6,451	223
Hardeman.....	41	119	125	5.06	1,829	4,984	5,228	77	Calhoun.....	51	158	179	13.46	2,784	8,135	9,128	70
Hardin.....	34	125	135	8.10	1,895	5,834	6,037	57	Callahan.....	20	76	88	14.57	2,471	7,093	7,943	133
Hawkins.....	73	236	246	4.13	2,188	5,543	5,610	67	Cameron.....	274	1,009	1,144	13.39	1,971	4,909	5,444	239
Haywood.....	39	106	115	9.15	1,942	5,211	5,669	65	Campan.....	18	68	76	11.00	2,325	7,565	8,153	121
Henderson.....	39	125	121	-3.32	2,275	5,795	5,621	66	Carson.....	29	86	84	-2.39	4,507	12,912	12,608	18
Henry.....	56	200	207	3.69	2,360	7,058	7,212	21	Cass.....	54	176	199	12.86	2,335	6,078	6,730	205
Hickman.....	28	88	93	6.60	2,289	5,880	6,151	52	Castro.....	45	73	53	-27.71	4,167	6,985	5,005	247
Houston.....	14	40	44	9.29	2,349	6,165	6,394	43	Chambers.....	32	132	150	13.18	2,689	7,445	8,052	129
Humphreys.....	32	108	115	7.12	2,359	6,862	7,205	22	Cherokee.....	74	284	312	9.81	2,369	7,703	8,155	120
Jackson.....	13	40	43	8.75	1,623	4,243	4,572	88	Childress.....	20	59	61	3.55	2,996	8,782	8,725	91
Jefferson.....	62	189	208	10.39	2,513	6,199	6,646	35	Clay.....	24	76	85	12.59	2,852	8,327	8,870	84
Johnson.....	21	70	81	14.99	1,815	5,104	5,882	60	Cochran.....	14	38	33	-14.45	2,458	7,833	6,782	202
Knox.....	827	2,392	2,678	11.95	3,011	7,554	8,357	7	Coke.....	8	21	24	15.34	2,682	6,560	7,563	159
Lake.....	15	37	39	4.83	1,828	5,093	5,260	76	Coleman.....	27	68	77	12.44	2,619	6,478	7,350	172
Lauderdale.....	37	130	130	-0.09	1,791	5,290	5,294	73	Collin.....	216	1,145	1,351	17.99	3,371	8,425	9,330	62
Lawrence.....	64	223	237	6.23	2,206	6,559	6,921	29	Collingsworth.....	15	38	34	-8.55	2,921	8,074	7,399	169
Lewis.....	14	44	49	10.14	2,121	4,648	5,009	81	Colorado.....	44	144	166	15.16	2,434	7,920	8,800	87
Lincoln.....	57	156	167	7.31	2,339	5,875	6,298	47	Comal.....	76	288	333	15.87	3,162	8,153	9,120	71
Loudon.....	57	187	205	9.61	2,351	6,653	7,156	24	Comanche.....	31	81	90	11.12	2,708	6,532	7,110	186
McMinn.....	93	249	273	9.82	2,639	6,036	6,512	38	Concho.....	8	21	20	-2.77	2,526	7,203	6,876	197
McNairy.....	35	124	133	7.46	1,900	5,528	5,888	59	Cooke.....	66	219	251	14.64	2,825	8,229	9,065	74
Macon.....	28	94	103	9.54	2,270	6,191	6,572	37	Coryell.....	108	357	309	8.44	3,292	4,948	5,423	242
Madison.....	171	518	573	10.70	2,612	7,044	7,872	11	Cottle.....	7	37	31	-17.14	2,217	12,775	10,459	30
Marion.....	45	146	159	9.22	2,184	6,076	6,504	39	Crane.....	12	38	46	23.77	3,023	8,382	10,077	39
Marshall.....	48	140	143	2.46	2,745	7,198	7,243	19	Crockett.....	13	36	41	12.85	3,410	7,948	8,913	83
Maury.....	127	368	386	4.67	2,898	7,258	7,538	13	Crosby.....	27	72	66	-8.89	2,745	8,321	7,436	167
Meigs.....	11	40	45	11.83	2,108	5,858	6,041	56	Culberson.....	9	22	23	3.52	2,680	6,494	6,955	193
Monroe.....	50	132	147	11.60	2,138	4,685	5,126	80	Dallam.....	28	91	86	-6.02	4,411	13,896	13,095	11
Montgomery.....	184	540	582	7.75	2,957	6,514	6,963	28	Dallas.....	5,682	16,321	19,141	17.28	4,430	10,722	12,266	21
Moore.....	9	26	29	11.25	2,587	6,085	6,392	44	Dawson.....	53	119	120	-90	3,153	7,322	7,411	168
Morgan.....	19	66	74	11.77	1,419	4,061	4,436	90	Deaf Smith.....	95	184	172	-6.37	5,323	8,716	8,128	125
Obion.....	73	245	256	4.28	2,459	7,286	7,778	9	Delta.....	11	33	33	1.47	2,182	6,874	6,874	198
Oberton.....	26	83	83	65	1,992	4,758	4,731	87	Denton.....	226	1,030	1,220	18.48	3,087	7,641	8,508	100
Perry.....	10	31	34	9.82	1,992	5,024	5,489	70	De Witt.....	39	119	138	16.85	2,112	6,414	7,288	176
Pickett.....	7	17	18	7.60	1,750	3,770	4,080	94	Dickens.....	12	28	24	-16.55	2,338	6,104	6,664	212
Polk.....	27	75	85	12.39	2,313	5,682	6,210	50	Dimmit.....	12	45	54	21.39	1,342	3,886	4,757	249
Putnam.....	79	268	306	14.11	2,258	5,795	6,405	41	Donley.....	11	43	45	4.63	2,824	10,990	10,953	26
Rhea.....	36	178	186	4.35	2,132	7,589	7,639	12	Duval.....	20	70	75	6.56	1,600	5,720	5,945	232
Roane.....	89	264	284	7.63	2,283	5,540	5,848	62	Eastland.....	44	128	146	14.40	2,528	6,704	7,482	165
Robertson.....	78	243	270	11.12	2,678	6,742	7,275	18	Ector.....	294	995	1,188	19.35	3,339	8,931	10,271	33
Rutherford.....	181	535	603	12.68	3,077	6,590	7,159	23	Edwards.....	5	18	20	8.43	2,141	9,065	9,588	52
Scott.....	24	89	100	12.36	1,605	4,643	5,191	78	Ellis.....	135	435	497	14.47	2,892	7,570	8,308	112
Sequatchie.....	14	40	43	6.98	2,156	4,889	4,997	82	El Paso.....	1,037	2,858	3,212	12.38	2,848	6,051	6,677	209
Sevier.....	70	253	289	12.03	2,503	6,434	6,968	27	Erath.....	41	157	175	11.23	2,402	7,220	7,729	150
Shelby.....	2,379	6,341	7,070	11.50	3,330	8,248	9,076	3	Falls.....	40	135	143	5.57	2,233	7,505	7,930	134
Smith.....	29	82	95	15.97	2,319	5,660	6,363	45	Fannin.....	56	158	166	4.71	2,438	6,706	6,809	201
Stewart.....	17	49	58	7.27	2,305	5,584	6,080	54	Fayette.....	38	142	157	11.06	2,207	7,707	8,331	110
Sullivan.....	434	1,134	1,212	6.87	3,438	7,972	8,397	5	Fisher.....	15	49	46	-6.15	2,303	8,079	7,752	145
Sumner.....	156	558	612	9.70	2,898	6,585	7,115	25	Floyd.....	36	101	90	-11.55	3,041	10,581	9,090	73
Tipton.....	59	187	202	8.25	2,099	5,665	6,164	51	Foard.....	7	25	27	7.83	3,178	11,704	12,363	20
Trousdale.....	13	39	43	10.44	2,572	6,644	7,066	26	Fort Bend.....	132	975	1,153	18.23	2,480	8,220	8,789	88
Unicoi.....	38	98	108	10.31	2,456	5,970	6,611	36	Franklin.....	11	40	43	7.54	2,201	5,997	6,254	225
Union.....	16	52	58	11.75	1,758	4,519	4,983	83	Freestone.....	27	96	114	19.28	2,51			

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years<sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per cent change	Dollars			Rank in state		Millions of dollars			Per cent change	Dollars			Rank in state
	1969	1979	1980		1979-80	1969	1979			1980	1980	1969		1979	1980	1979-80	
Hardin	76	284	321	13.06	2,552	7,188	7,875	140	Reagan	11	39	46	19.37	3,883	10,109	11,118	23
Harris	6,772	25,362	29,923	17.99	3,962	10,850	12,385	19	Real	3	13	15	9.66	1,329	5,743	5,969	230
Harrison	128	340	395	16.11	2,991	6,638	7,546	160	Red River	30	83	91	9.79	2,000	5,240	5,639	238
Hartley	13	17	18	3.84	5,172	4,457	4,483	252	Reeves	48	115	115	-4.9	3,045	7,289	7,245	177
Haskell	22	72	66	-9.06	2,550	9,498	8,498	102	Refugio	24	72	78	8.62	2,448	8,148	8,404	108
Hays	74	229	269	17.14	2,645	5,849	6,603	215	Roberts	3	23	25	6.21	3,216	20,896	20,739	2
Hemphill	11	63	69	10.35	4,092	12,270	13,053	12	Robertson	30	90	98	8.98	2,199	6,106	6,688	208
Henderson	58	243	277	14.12	2,237	5,890	6,487	220	Rockwall	25	123	147	18.88	3,652	9,131	10,071	40
Hidalgo	300	1,194	1,365	14.32	1,676	4,334	4,808	248	Runnels	35	82	90	9.61	2,930	6,991	7,573	157
Hill	56	171	185	7.89	2,552	6,947	7,357	171	Rusk	82	297	342	15.12	2,474	7,210	8,234	116
Hockley	56	157	168	7.49	2,670	6,894	7,226	180	Sabine	14	51	57	11.89	2,003	5,975	6,525	217
Hood	17	116	139	18.99	2,994	7,093	7,805	144	San Augustine	13	47	53	12.82	1,690	5,449	6,042	229
Hopkins	52	159	176	10.18	2,571	6,436	6,944	195	San Jacinto	12	52	62	20.30	1,769	4,869	5,435	241
Houston	36	135	159	17.67	1,994	6,300	7,121	185	San Patricio	111	402	437	8.67	2,330	7,154	7,515	162
Howard	117	274	301	9.83	2,930	8,201	9,052	75	San Saba	11	41	41	.05	1,912	7,592	7,237	178
Hudspeth	6	24	21	-13.54	2,434	9,472	7,734	149	Schleicher	7	25	26	4.99	3,343	8,943	9,100	72
Hunt	135	391	441	12.73	3,022	7,215	7,968	131	Scurry	47	151	167	10.32	3,053	8,368	9,158	69
Hutchinson	92	253	289	14.20	3,763	9,899	10,979	25	Schackelford	9	34	40	17.09	3,000	9,047	10,171	37
Irion	4	11	11	5.97	6,646	7,984	8,156	119	Shelby	40	122	134	9.69	2,010	5,364	5,783	234
Jack	19	58	69	19.38	2,799	8,138	9,353	61	Sherman	24	57	50	-12.73	7,061	17,949	15,763	6
Jackson	31	100	109	8.97	2,365	7,584	8,138	123	Smith	309	1,061	1,194	12.50	3,237	8,428	9,278	64
Jasper	58	204	239	17.21	2,338	6,831	7,749	146	Somervell	6	34	39	15.62	2,306	8,841	9,480	53
Jeff Davis	4	10	11	17.83	2,310	5,854	6,818	200	Starr	24	90	95	6.28	1,368	3,457	3,493	253
Jefferson	847	2,378	2,664	12.02	3,458	9,562	10,591	27	Stephens	25	75	86	13.74	3,132	7,899	8,631	93
Jim Hogg	9	34	36	5.31	2,043	6,944	6,990	190	Sterling	4	10	11	17.52	3,929	8,183	9,283	63
Jim Wells	71	247	282	14.37	2,173	6,919	7,716	151	Stonewall	6	19	19	-1.45	2,421	8,387	7,888	137
Johnson	136	505	585	15.91	3,014	7,700	8,628	94	Sutton	10	45	49	9.00	2,928	8,802	9,479	54
Jones	44	137	142	3.91	2,680	7,971	8,228	117	Swisher	44	138	126	-9.08	4,088	13,879	12,909	16
Karnes	29	85	100	17.29	2,143	6,458	7,332	173	Tarrant	2,671	7,754	8,963	15.59	3,900	9,285	10,384	32
Kaufman	85	292	334	14.44	2,600	7,763	8,532	98	Taylor	300	945	1,087	15.00	2,980	8,699	9,773	45
Kendall	23	98	112	14.03	3,637	9,531	10,527	28	Terrell	7	15	16	2.52	4,011	9,735	9,937	43
Kenedy	4	7	9	35.24	6,642	12,085	16,915	3	Terry	45	125	122	-2.16	2,915	8,595	8,378	109
Kent	3	8	8	-3.00	2,038	6,403	6,946	194	Throckmorton	7	25	28	9.32	3,064	12,587	13,526	9
Kerr	61	237	272	14.67	3,147	8,569	9,430	55	Titus	44	177	202	14.53	2,654	8,405	9,417	56
Kimble	10	28	30	6.30	2,701	7,049	7,293	175	Tom Green	216	671	767	14.23	3,023	8,098	9,025	77
King	2	3	3	-4.55	4,234	7,782	6,556	216	Travis	945	3,528	4,060	15.08	3,356	8,513	9,659	50
Kinney	4	13	17	26.54	1,699	6,020	7,364	170	Trinity	16	51	58	13.46	2,800	5,581	6,082	228
Kleberg	76	221	238	7.61	2,298	6,691	7,126	184	Tyler	29	95	105	11.07	2,468	6,018	6,479	221
Knox	14	52	54	2.23	2,371	9,940	10,026	41	Upton	43	165	187	13.61	2,051	5,898	6,521	218
Lamar	90	269	306	13.59	2,598	6,521	7,236	179	Uvalde	40	145	157	8.69	2,231	6,580	6,992	189
Lamb	53	147	152	3.72	2,823	7,919	8,122	127	Val Verde	63	190	212	11.48	2,368	5,384	5,880	233
Lampasas	26	76	84	10.77	3,002	5,960	6,979	191	Van Zandt	53	199	226	13.34	2,376	6,450	7,177	181
La Salle	10	24	30	25.90	1,951	4,265	5,411	243	Victoria	158	563	663	17.67	2,788	8,440	9,612	51
Lavaca	42	123	139	13.05	2,362	6,439	7,309	174	Walker	52	215	249	15.83	1,899	5,361	5,954	231
Lee	18	74	89	21.09	2,136	7,421	8,138	122	Waller	30	118	132	11.76	2,143	6,720	6,666	211
Leon	19	66	74	12.77	2,102	7,095	7,708	153	Ward	36	106	126	18.52	2,856	8,072	8,963	80
Liberty	81	374	437	16.93	2,437	8,164	9,266	65	Washington	47	181	207	14.55	2,558	8,337	9,390	57
Limestone	38	120	135	12.57	1,997	6,015	6,669	210	Webb	144	462	541	17.04	1,918	4,774	5,439	240
Lipscomb	12	51	50	-3.46	3,322	15,325	13,114	10	Wharton	92	284	312	9.98	2,491	7,189	7,739	147
Live Oak	14	56	68	22.29	2,260	6,456	7,085	187	Wheeler	21	72	71	-1.73	3,282	10,419	9,881	44
Llano	22	80	90	12.11	3,072	7,891	8,836	85	Wichita	427	1,063	1,216	14.33	3,512	8,767	10,017	42
Loving	2	2	2	31.90	516	20,034	25,264	1	Wilbarger	42	125	131	5.07	2,756	7,811	8,213	118
Lubbock	535	1,664	1,863	11.96	2,980	7,928	8,782	89	Willacy	26	79	80	2.04	1,692	4,496	4,574	251
Lynn	28	60	54	-11.16	3,080	7,080	6,215	226	Williamson	92	501	592	18.07	2,538	7,066	7,713	152
McCulloch	23	65	72	10.66	2,529	7,482	8,257	114	Wilson	24	78	87	11.49	1,805	4,924	5,171	246
McLennan	458	1,278	1,442	12.84	3,043	7,551	8,425	106	Winkler	31	79	90	14.38	3,382	8,162	9,039	76
McMullen	3	9	13	39.79	3,136	12,202	16,669	4	Wise	51	172	198	15.29	2,656	6,672	7,445	166
Madison	15	66	71	7.60	1,930	6,575	6,657	213	Wood	47	177	196	10.70	2,600	7,416	7,913	135
Marion	16	50	56	13.30	1,986	4,901	5,402	244	Yoakum	24	76	77	.79	3,378	9,462	9,234	66
Martin	14	48	42	-12.79	2,972	10,229	8,923	82	Young	45	169	194	14.78	3,040	9,420	10,180	36
Mason	9	25	25	-.89	2,649	7,173	6,697	207	Zapata	6	26	31	19.20	1,486	4,073	4,645	250
Matagorda	72	283	320	13.41	2,451	7,784	8,453	104	Zavala	17	68	67	-1.33	1,639	5,856	5,725	235
Maverick	26	103	105	1.17	1,368	3,476	3,324	254	Utah	3,099	9,995	11,249	12.54	2,960	7,058	7,681	.....
Medina	45	145	157	7.95	2,338	6,321	6,760	203	SMSA counties	2,571	8,133	9,121	12.14	3,084	7,264	7,882	.....
Menard	8	23	24	3.23	2,986	9,622	10,169	38	Non-SMSA counties	528	1,862	2,128	14.27	2,475	6,283	6,922	.....
Midland	261	925	1,140	23.27	4,129	11,726	13,761	8	Beaver	9	25	27	9.23	2,337	5,824	6,147	22
Millam	52	173	195	12.70	2,642	7,873	8,566	96	Box Elder	82	237	267	12.43	2,965	7,313	8,010	6
Mills	10	40	41	2.52	2,353	9,240	9,175	68	Cache	98	323	364	12.67	2,336	5,850	6,350	19
Mitchell	23	74	79	5.58	2,403	8,118	8,624	95	Carbon	43	178	203	14.50	2,649	8,055	9,153	1
Montague	41	123	142	15.20	2,799	7,115	8,138	124	Daggett	2	5	6	22.00	2,800	6,053	7,279	12
Montgomery	138	1,061	1,258	18.64	2,767	8,679	9,770	46	Davis	282	996	1,121	12.54	2,903	7,100	7,633	9
Moore	55	130	142	9.24	4,151	8,102	8,537	97	Duchesne	15	78	92	18.71	2,130	6,092	7,334	10
Morris	36	131	154	17.28	3,056	9,025	10,491	29	Emery	10	71	79	12.50	1,985	6,772	6,912	17
Motley	7	18	16	-15.60	3,333	10,301	7,960	132	Garfield	7	21	26	23.52	2,241	5,894	6,997	16
Nacogdoches	80	283	317	11.96	2,298	6,194	6,755	204	Grand	21	60	73					

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years<sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Rank in state	Area title	Total personal income				Per capita personal income				Rank in state
	Millions of dollars			Per cent change	Dollars			Rank in state			Millions of dollars			Per cent change	Dollars			Rank in state	
	1969	1979	1980		1969	1979	1980				1969	1979	1980		1969	1979	1980		
Washington	28	133	155	16.43	2,136	5,529	5,918	24	Pittsylvania	132	363	394	8.42	2,225	5,469	5,942	117		
Wayne	3	11	12	6.53	1,881	6,160	6,354	18	Powhatan	18	73	82	13.51	2,328	5,634	6,291	103		
Weber	399	1,074	1,203	12.03	3,180	7,499	8,301	4	Prince Edward	37	94	103	8.89	2,562	5,733	6,225	107		
<b>Vermont</b>	<b>1,443</b>	<b>3,584</b>	<b>4,004</b>	<b>11.71</b>	<b>3,302</b>	<b>7,087</b>	<b>7,810</b>		Prince George	83	152	152	9.47	3,261	5,989	5,902	119		
<b>SMSA counties</b>	<b>344</b>	<b>890</b>	<b>1,005</b>	<b>12.96</b>	<b>3,577</b>	<b>7,861</b>	<b>8,679</b>		Prince William	365	1,219	1,378	13.07	3,455	8,531	9,500	28		
<b>Non-SMSA counties</b>	<b>1,099</b>	<b>2,694</b>	<b>2,999</b>	<b>11.29</b>	<b>3,225</b>	<b>6,864</b>	<b>7,556</b>		Pulaski	82	219	234	7.03	2,770	6,078	6,624	89		
Addison	70	185	208	12.11	2,961	6,501	7,042	9	Rappahannock	13	42	47	12.13	2,556	6,958	7,774	61		
Bennington	104	245	270	10.25	3,623	7,386	8,072	5	Richmond	16	41	44	6.29	2,499	6,030	6,305	101		
Caledonia	66	159	173	8.86	2,942	6,148	6,694	11	Roanoke	222	578	642	11.11	3,386	7,938	8,782	39		
Chittenden	344	890	1,005	12.96	3,577	7,861	8,679	1	Rockbridge	40	112	112	4.51	2,407	5,977	6,241	106		
Essex	15	34	38	9.88	2,664	5,662	5,932	14	Rockingham	131	381	431	13.13	2,763	6,634	7,533	65		
Franklin	93	225	248	10.63	3,007	6,600	7,124	8	Russell	47	173	194	11.92	1,897	5,525	6,096	111		
Grand Isle	11	28	31	13.22	3,067	6,390	6,803	10	Scott	54	151	158	5.11	2,208	5,957	6,304	102		
Lamoille	41	109	120	10.60	3,155	6,443	7,165	7	Shenandoah	62	182	201	10.45	2,711	6,634	7,261	71		
Orange	51	136	150	10.77	2,949	6,004	6,591	12	Smyth	76	185	202	9.42	2,404	5,478	6,049	113		
Orleans	54	131	143	8.46	2,683	5,555	6,065	13	Southampton	39	110	118	6.58	2,088	5,942	6,263	104		
Rutland	170	421	473	12.27	3,283	7,232	8,090	4	Spotsylvania	45	194	223	14.77	2,741	5,828	6,454	95		
Washington	157	384	429	11.82	3,346	7,395	8,169	3	Stafford	71	301	349	15.64	2,927	7,676	8,593	45		
Westmoreland	107	257	287	11.67	3,252	7,021	7,766	6	Stafford	13	34	37	6.19	2,207	5,696	6,024	114		
Windsor	160	381	428	12.46	3,649	7,506	8,367	2	Sussex	26	68	73	7.01	2,243	6,199	6,690	88		
<b>Virginia</b>	<b>15,875</b>	<b>44,930</b>	<b>50,404</b>	<b>12.18</b>	<b>3,441</b>	<b>8,438</b>	<b>9,406</b>		Tazewell	101	371	413	11.33	2,488	7,309	8,157	54		
<b>SMSA counties</b>	<b>12,260</b>	<b>34,328</b>	<b>38,693</b>	<b>12.71</b>	<b>3,801</b>	<b>9,286</b>	<b>10,374</b>		Warren	47	138	158	14.74	3,068	6,550	7,457	67		
<b>Non-SMSA counties</b>	<b>3,615</b>	<b>10,602</b>	<b>11,711</b>	<b>10.46</b>	<b>2,604</b>	<b>6,514</b>	<b>7,188</b>		Washington	87	252	275	9.01	2,417	5,520	5,898	120		
Accomack	68	205	217	5.92	2,312	6,520	6,928	79	Westmoreland	27	83	89	7.32	2,196	5,980	6,345	99		
Albemarle	111	377	428	13.55	2,989	7,485	8,431	48	Wise	77	342	378	10.76	2,103	7,776	8,604	44		
Alleghany	27	78	82	4.74	2,143	5,321	5,674	125	Wythe	54	157	173	10.06	2,421	6,206	6,745	86		
Amelia	17	51	54	5.34	2,213	6,056	6,382	97	York	113	270	300	11.09	3,493	7,778	8,436	47		
Amherst	63	181	193	6.39	2,438	6,259	6,599	90	<b>Independent Cities:</b>										
Appomattox	26	76	82	7.89	2,641	6,273	6,861	85	Alexandria	560	1,457	1,651	13.28	5,082	14,189	15,955	3		
Arlington	1,036	2,408	2,707	12.41	5,922	15,626	17,690	2	Bedford City	22	56	64	13.71	3,672	9,490	10,622	14		
Augusta	121	340	372	9.61	2,747	6,428	6,913	81	Bristol	52	150	163	8.52	2,608	7,821	8,534	46		
Bath	12	43	43	1.45	2,396	7,581	7,367	69	Buena Vista	18	44	44	1.18	2,784	6,350	6,545	92		
Bedford	74	224	250	11.78	2,784	6,513	7,139	72	Charlottesville	146	380	434	14.32	3,795	8,485	9,623	27		
Bland	11	31	34	8.82	1,987	4,831	5,281	133	Chesapeake	250	813	913	12.31	2,850	7,097	7,970	57		
Botetourt	49	143	160	12.08	2,673	6,217	6,881	84	Clifton Forge	16	44	45	1.57	2,818	8,562	8,918	37		
Brunswick	34	82	88	6.68	2,099	5,124	5,598	126	Colonial Heights	60	167	190	14.09	4,075	9,918	11,496	10		
Buchanan	61	282	319	12.95	1,882	7,373	8,366	49	Covington	37	85	94	10.50	3,628	9,343	10,326	18		
Buckingham	20	58	62	6.79	1,863	4,959	5,277	134	Danville	152	359	399	10.98	3,245	7,331	8,716	41		
Campbell	128	327	355	8.82	2,994	7,213	7,807	60	Emporia	16	44	49	12.68	3,088	9,028	10,195	19		
Carroll	35	113	124	9.99	2,498	6,123	6,901	82	Fairfax City	94	265	308	16.24	4,457	14,324	15,831	1		
Carroll	47	135	147	9.26	2,095	4,959	5,393	131	Falls Church	50	153	173	12.49	5,596	16,652	18,103	4		
Charles City	12	33	35	8.59	2,040	4,845	5,288	132	Franklin	25	70	78	12.36	3,632	9,360	10,664	13		
Charlotte	29	68	72	6.46	2,315	5,477	5,885	121	Fredericksburg	56	163	183	12.26	3,865	10,198	11,915	8		
Chesterfield	289	1,224	1,417	15.81	3,893	9,124	10,002	22	Galax	23	57	63	12.16	3,627	8,785	9,707	25		
Clarke	23	72	83	15.97	2,820	7,175	8,347	50	Hampton	408	1,003	1,121	11.77	3,428	8,076	9,119	33		
Craig	9	23	24	7.50	2,487	5,868	6,131	108	Harrisonburg	52	143	161	12.45	3,586	7,328	8,142	55		
Culpeper	50	161	180	12.25	2,737	7,023	7,957	58	Hopewell	79	192	217	12.91	3,360	8,135	9,242	30		
Cumberland	12	36	40	10.50	1,956	4,786	5,094	135	Lexington	21	57	61	6.29	2,809	7,725	8,291	52		
Dickenson	31	119	134	12.65	1,910	5,884	6,739	87	Lynchburg	204	548	612	11.75	3,755	8,146	9,150	32		
Dinwiddie	53	142	159	11.55	2,427	6,441	7,002	77	Manassas	160	189	173	17.75	11,017	12,190	12,800	7		
Essex	17	49	53	7.84	2,418	5,397	5,939	118	Manassas Park	54	59	59	10.32	8,033	9,099	9,099	34		
Fairfax	2,145	7,044	8,021	13.87	4,891	12,127	13,403	5	Martinsville	76	166	184	11.09	3,841	8,743	10,127	20		
Fauquier	86	283	322	13.73	3,235	8,045	8,941	36	Newport News	489	1,111	1,255	12.98	3,487	7,517	8,642	43		
Floyd	23	58	65	11.01	2,303	5,044	5,565	127	Norfolk	1,018	2,083	2,346	12.62	3,562	7,737	8,768	40		
Fluvanna	18	58	64	11.42	2,390	5,698	6,258	105	Norton	13	45	49	10.03	3,224	9,633	10,341	16		
Franklin	72	203	219	8.05	2,538	5,656	6,114	109	Petersburg	140	328	366	11.42	3,130	7,713	8,887	38		
Frederick	66	226	253	11.92	2,803	6,727	7,385	68	Poquoson	59	67	67	13.35	7,085	7,649	7,649	63		
Giles	45	111	123	10.77	2,659	6,177	6,916	80	Portsmouth	333	774	870	12.35	2,656	7,380	8,297	51		
Gloucester	45	145	161	11.00	3,199	7,349	7,999	56	Radford	34	85	94	10.60	2,951	6,453	7,100	76		
Goochland	26	88	97	9.86	2,529	7,475	8,186	53	Richmond	1,045	2,172	2,433	12.00	4,162	9,805	11,071	12		
Grayson	32	81	91	12.07	2,040	5,015	5,470	130	Roanoke	332	866	974	12.55	3,571	8,490	9,681	26		
Greene	12	39	44	12.33	2,288	5,308	5,784	124	Salem	76	214	238	11.18	3,487	8,782	9,908	23		
Greensville	18	47	49	4.30	1,891	4,399	4,511	136	South Boston	26	60	67	11.45	3,827	8,521	9,468	29		
Halifax	64	155	168	7.96	2,097	5,042	5,503	129	Staunton	123	195	220	12.97	3,453	8,799	10,033	21		
Hanover	127	444	496	11.80	3,461	8,676	9,815	24	Suffolk	123	332	36							

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years <sup>1</sup>—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Per- cent change	Dollars			Rank in state		Millions of dollars			Per- cent change	Dollars			Rank in state
	1969	1979	1980		1969	1979	1980			1969	1979	1980		1969	1979	1980	
				1979- 80				1980					1979- 80				1980
Lincoln	49	101	126	24.19	5,158	10,849	13,073	1	Clark	78	219	235	7.36	2,517	6,756	7,125	56
Mason	68	238	272	14.55	3,405	7,962	8,718	29	Columbia	135	347	389	11.89	3,432	8,188	8,968	18
Okanogan	85	257	280	9.32	3,424	8,577	9,132	23	Crawford	38	102	114	11.58	2,442	6,319	6,871	60
Pacific	52	152	166	8.95	3,443	8,969	9,605	16	Dane	1,128	3,008	3,362	11.77	4,031	9,458	10,364	4
Pend Oreille	16	49	55	10.52	2,656	5,836	6,358	39	Dodge	215	609	665	9.35	3,139	8,259	8,882	20
Pierce	1,562	4,028	4,529	12.45	3,852	8,512	9,305	19	Door	60	208	233	12.10	2,942	8,505	9,280	13
San Juan	15	69	80	15.93	4,216	9,103	10,238	7	Douglas	128	332	370	11.16	2,797	7,414	8,300	28
Skagit	183	567	640	12.81	3,572	9,235	9,957	13	Dunn	73	220	236	7.49	2,520	6,565	6,875	59
Skamania	16	53	63	19.71	2,872	7,053	7,974	36	Eau Claire	232	570	637	11.84	3,574	7,315	8,069	32
Snohomish	960	2,763	3,113	12.67	3,653	8,545	9,216	21	Florence	7	24	26	6.99	2,202	6,214	6,238	68
Spokane	971	2,748	3,082	12.15	3,523	8,203	8,994	24	Fond du Lac	289	719	783	8.88	3,484	8,154	8,780	22
Stevens	51	193	212	9.98	2,964	7,191	7,314	37	Forest	15	45	51	12.88	1,983	5,150	5,621	70
Thurston	289	1,126	1,274	13.17	3,835	9,445	10,227	8	Grant	144	402	436	8.37	2,971	7,851	8,387	27
Wahkiakum	11	32	34	6.63	3,273	8,417	8,812	25	Green	103	275	299	8.74	3,869	9,950	9,945	7
Walla Walla	145	397	462	16.35	3,593	8,575	9,721	14	Green Lake	60	153	166	8.23	3,544	8,353	9,018	15
Whatcom	263	861	941	9.31	3,261	8,250	8,802	26	Iowa	60	139	153	10.16	3,084	7,063	7,710	41
Whitman	131	269	330	22.77	3,359	6,868	8,216	34	Iron	15	42	45	7.68	2,292	6,315	6,629	63
Yakima	456	1,345	1,512	12.44	3,224	7,956	8,743	28	Jackson	38	114	125	9.79	2,480	6,835	7,388	46
West Virginia	4,776	13,947	15,270	9.49	2,735	7,192	7,814	.....	Jefferson	204	542	598	10.38	3,464	8,267	9,017	16
SMSA counties	2,252	5,993	6,502	8.49	3,279	8,343	8,974	.....	Juneau	52	138	156	12.69	2,815	6,745	7,395	45
Non-SMSA counties	2,525	7,954	8,768	10.24	2,383	6,516	7,130	.....	Kenosha	413	1,150	1,268	10.22	3,499	9,351	10,274	5
Barbour	30	104	114	9.71	2,183	6,440	6,845	28	Kewaunee	54	147	158	7.49	2,832	7,619	8,067	33
Berkeley	110	326	361	10.75	2,919	7,185	7,690	14	La Crosse	260	724	823	13.64	3,237	7,874	9,012	17
Boone	53	212	239	12.52	2,126	6,862	7,816	13	Lafayette	55	146	152	4.27	3,040	8,315	8,725	24
Braxton	22	67	76	13.95	1,771	4,833	5,448	50	Langlade	46	124	138	11.67	2,304	6,286	6,895	58
Brooke	92	251	267	6.27	3,171	8,226	8,556	6	Lincoln	62	178	193	8.41	2,595	6,924	7,326	49
Cabell	352	879	963	9.58	3,315	8,171	8,996	4	Manitowoc	262	674	735	9.00	3,182	8,170	8,838	21
Calhoun	12	40	45	12.07	1,627	4,993	5,486	49	Marathon	295	846	919	8.58	3,051	7,654	8,240	29
Clay	15	51	58	12.91	1,690	4,774	5,136	54	Marinette	93	284	315	10.89	2,615	7,485	7,985	36
Doddridge	11	35	40	13.82	1,692	4,692	5,322	51	Marquette	24	72	79	9.01	2,720	6,448	6,720	62
Fayette	115	368	398	8.24	2,327	6,319	6,870	26	Milwaukee	4,420	9,393	10,321	9.88	4,183	9,663	10,665	3
Gilmer	14	43	48	11.86	1,882	5,313	5,803	44	Monroe	88	251	282	12.29	2,733	7,273	7,995	35
Grant	17	58	66	15.35	1,951	5,748	6,495	36	Oconto	62	190	208	9.63	2,384	6,698	7,170	55
Greenbrier	74	231	252	8.84	2,302	6,242	6,662	31	Oneida	71	222	251	13.12	2,916	7,238	8,023	34
Hampshire	23	80	86	7.44	1,910	5,450	5,776	45	Outagamie	413	1,124	1,245	10.80	3,541	8,881	9,650	10
Hancock	146	397	423	6.60	3,677	9,906	10,438	1	Ozaukee	233	749	822	9.74	4,447	11,304	12,245	1
Hardy	17	55	60	8.07	1,852	5,578	5,928	42	Pepin	19	50	55	10.66	2,522	6,708	7,329	48
Harrison	216	585	629	7.56	2,971	7,550	8,077	9	Pierce	81	230	249	8.46	3,099	7,464	7,974	37
Jackson	55	191	215	12.69	2,528	7,627	8,307	7	Polk	75	221	241	9.10	2,767	7,030	7,447	44
Jefferson	58	197	221	12.57	2,674	6,785	7,292	22	Portage	128	405	451	11.39	2,797	7,230	7,840	39
Kanawha	799	2,164	2,334	7.84	3,487	9,367	10,060	2	Price	35	102	114	11.93	2,373	6,578	7,225	53
Lewis	41	113	127	11.88	2,228	5,883	6,726	29	Racine	644	1,637	1,775	8.44	3,783	9,503	10,229	6
Lincoln	32	114	126	10.67	1,679	4,879	5,307	52	Richland	45	117	129	10.07	2,664	6,836	7,346	47
Logan	108	344	388	12.74	2,339	6,699	7,633	16	Rock	488	1,202	1,281	6.62	3,760	8,597	9,170	14
McDowell	110	347	370	6.59	2,194	6,791	7,403	20	Rusk	29	89	99	10.41	2,003	5,932	6,305	66
Marion	185	491	539	9.71	3,014	7,445	8,171	8	St. Croix	103	321	356	10.78	3,056	7,572	8,087	31
Marshall	114	301	309	2.50	2,986	7,320	7,409	19	Sauk	141	341	370	8.62	3,685	7,936	8,492	25
Mason	60	180	190	5.39	2,462	6,818	7,003	25	Sawyer	21	72	82	13.75	2,160	5,693	6,335	65
Mercer	164	501	565	12.76	2,584	6,711	7,621	17	Sheboygan	347	904	985	8.92	3,635	8,975	9,733	9
Mineral	62	155	173	11.67	2,637	5,774	6,344	37	Taylor	37	125	137	9.18	2,111	6,704	7,239	52
Mingo	61	231	263	13.76	1,842	6,250	7,035	23	Trempealeau	63	175	191	9.17	2,636	6,725	7,277	51
Monongalia	167	505	570	12.88	2,678	6,783	7,578	18	Vernon	60	170	188	10.62	2,416	6,623	7,320	50
Monroe	23	66	73	10.58	1,124	5,223	5,629	48	Vilas	27	98	110	11.28	2,536	6,011	6,613	64
Morgan	20	60	66	9.66	2,361	5,667	6,140	38	Walworth	212	551	607	10.24	3,410	7,726	8,472	26
Nicholas	52	186	207	11.71	2,331	6,623	7,358	21	Washburn	26	82	91	11.57	2,430	6,310	6,913	57
Ohio	227	530	576	8.67	3,614	8,563	9,361	3	Washington	237	755	814	7.71	3,816	9,100	9,568	11
Pendleton	13	38	41	6.96	1,877	4,988	5,186	53	Waukesha	973	3,043	3,321	9.15	4,339	11,110	11,819	2
Pleasants	18	61	65	6.44	2,447	7,434	7,837	12	Waupaca	112	299	332	10.91	2,933	7,057	7,723	40
Pocahontas	16	55	59	6.04	1,850	5,594	5,895	43	Waushara	40	115	127	10.33	2,668	6,395	6,835	61
Preston	54	186	203	9.12	2,160	6,225	6,656	32	Winnebago	468	1,172	1,290	10.11	3,684	8,956	9,772	8
Putnam	75	261	293	11.96	2,641	7,159	7,647	15	Wood	212	587	650	10.68	3,346	8,268	8,904	19
Raleigh	170	636	693	8.99	2,418	7,326	7,963	10	Shawano (incl. Menominee)	84	254	284	11.81	2,264	6,458	7,201	54
Randolph	55	175	198	12.76	2,238	6,142	6,861	27	Wyoming	1,139	4,427	5,132	15.92	3,462	9,798	10,875	.....
Ritchie	22	63	70	10.30	2,161	5,517	6,094	39	SMSA counties	215	874	1,013	15.97	4,239	12,785	14,072	.....
Roane	27	86	96	11.91	1,863	5,404	6,031	41	Non-SMSA counties	924	3,553	4,119	15.91	3,320	9,266	10,300	.....
Summers	27	82	90	9.41	2,044	5,276	5,649	47	Albany	69	215	250	16.21	2,645	7,485	8,592	21
Taylor	32	93	100	8.13	2,209	5,733	6,043	40	Big Horn	29	85	97	13.31	2,862	7,202	8,105	22
Tucker	15	44	50	11.96	2,024	5,111	5,696	46	Campbell	38	235	286	21.62	2,858	10,639	11,720	4
Tyler	26	70	74	5.99	2,545	6,217	6,545	34	Carbon	50	217	253	16.91	3,844	10,645	11,540	5
Upshur	38	144	165	14.87	2,009	6,224	7,020	24	Converse	21	128	155	21.53	3,612	10,242	11,014	8
Wayne	95	276	308	11.49	2,415	6,104	6,680	30	Crook	15	51	55	9.42	3,226	9,537	10,398	11
Webster	16	55	61	12.44	1,629	4,479	5,000	55	Fremont	78	318	365	14.51	2,806	8,336	9,038	19
Wetzel	61	162	173	7.19	3,109	7,346	7,900	11	Goshen	30	95	105	9.50	2,843	8,211	8,664	20
Wirt	9	30	32	8.02	2,014	6,120	6,										

# SOON TO BE RELEASED

1975-80

Personal Income Statistics for:

- ▶ U.S.
- ▶ REGIONS
- ▶ STATES
- ▶ COUNTIES
- ▶ SMSA's
- ▶ BEA ECONOMIC AREAS



**Total Personal Income  
By Type of Income**

**Per Capita Personal Income**

**Labor and Proprietor's Income  
By Industry Group**

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## “The Social Security Contributions Equations of the BEA Quarterly Model”

RECENTLY developed equations of the BEA quarterly econometric model that determine social security contributions incorporate the results of research on the size distribution of earnings of U.S. workers. Sections II-IV of this paper, which is by Christian Ehemann, outline the underlying theory and present econometric estimates of these equations. Section V presents the results of full-model simulations that estimate the effects of alternative policies designed to improve the financial condition of the social security trust funds.

Separate regression equations were developed for social security contributions of private- and government-sector employees. For contributions originating in the private sector, the principal problem in specifying the equation is to explain the share of wages and salaries that is taxable (that is, the share that is below the maximum taxable “wage base”). This share depends on both the level of the wage base and the size distribution of earnings. A key step in solving this specification problem is to hypothesize a particular form of the earn-

ings density function that is shown to be consistent with cross-section earnings data. This form leads to a nonlinear regression equation for social security contributions. The regression equations for social security contributions originating in the government sector recognize, in addition, that a substantial portion of government employees are not covered by the program.

Estimating these regressions from time-series data gave good statistical results. An important implication of the estimated parameters is that much larger relative increases in the wage base than in the contribution rate are required to yield a given increase in contributions.

The full BEA quarterly model was used to simulate over a 5-year period the macroeconomic effects of four alternative policies that might be used to reduce or eliminate the operating deficits of social security trust funds. The policies are: (1) increasing employer-employee contribution rates, (2) increasing the wage base, (3) transferring the proceeds of an increase in personal income taxes to the trust

funds, and (4) reducing social security benefits (e.g., through smaller cost-of-living increases or raising the retirement age). In each simulation, the relevant policy variable is increased or decreased by a fixed amount relative to the (history replicating) baseline solution. The magnitudes of these changes were chosen so that, in each case, the operating deficit of the trust funds is reduced \$5 billion (direct effect) in the first year. The effect of each policy on major macroeconomic variables—including real GNP and unemployment and inflation rates—is measured at selected intervals over the 5-year period. Each policy has significant unfavorable effects, underscoring the difficulty of choosing an acceptable policy. However, the effects of policies (1) and (2) are the most unfavorable, primarily due to inflationary effects, and policy (4) produces slightly less unfavorable results than policy (3).

Copies of this paper are available upon request by writing to: Ms. Rose Janifer, Bureau of Economic Analysis (BE-52), U.S. Department of Commerce, Washington, D.C. 20230.

See p. S-35 for a notice about a change in this section.

# CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981												1982		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>GENERAL BUSINESS INDICATORS</b>																	
<b>PERSONAL INCOME BY SOURCE †</b>																	
Seasonally adjusted, at annual rates: †																	
Total personal income..... bil. \$..	2,160.2	2,404.1	2,318.2	2,340.4	2,353.8	2,367.4	2,384.3	2,419.2	2,443.4	2,462.6	2,475.2	2,492.4	2,492.0	*2,499.0	*2,514.3	2,524.8	
Wage and salary disbursements, total..... do....	1,343.7	1,482.7	1,442.8	1,452.8	1,459.6	1,467.3	1,473.9	1,484.9	1,500.3	1,510.3	1,517.5	1,527.7	1,522.4	*1,531.4	*1,542.2	1,543.3	
Commodity-producing industries, total..... do....	465.4	512.7	500.3	503.2	504.8	508.1	511.5	517.0	521.2	522.4	522.5	522.2	518.2	*519.0	*523.4	521.1	
Manufacturing..... do....	350.7	387.3	377.2	379.4	383.7	387.8	388.8	391.7	394.7	395.4	393.9	391.8	387.3	*387.9	*392.1	390.9	
Distributive industries..... do....	328.9	361.1	352.6	354.8	357.0	357.7	358.7	360.7	365.9	369.3	368.5	371.7	368.4	*371.9	*374.6	374.1	
Service industries..... do....	295.7	335.0	322.6	326.5	328.4	330.9	332.2	334.4	339.6	341.4	344.6	350.4	351.2	*354.0	*357.1	359.8	
Govt. and govt. enterprises..... do....	253.6	273.9	267.2	268.4	269.4	270.5	271.7	272.8	273.6	277.2	281.9	283.4	284.6	286.4	*287.2	288.3	
Other labor income..... do....	137.1	154.1	148.0	149.5	150.9	151.6	153.0	154.8	156.3	157.8	159.2	160.4	161.7	162.7	*163.8	164.9	
Proprietors' income: ‡																	
Farm..... do....	23.4	22.4	18.7	18.2	20.2	21.7	23.2	24.4	25.2	24.4	24.9	24.7	23.7	21.1	18.2	15.3	
Nonfarm..... do....	107.2	112.4	112.6	114.2	113.0	112.2	112.2	112.2	112.4	112.5	111.9	111.4	111.0	*110.6	110.8	110.9	
Rental income of persons with capital consumption adjustment..... bil. \$..	31.8	33.6	32.7	32.9	33.1	33.3	33.5	33.7	33.9	34.1	34.3	34.5	34.7	34.8	34.8	34.8	
Dividends..... do....	54.4	61.3	58.2	58.3	59.4	60.2	61.1	62.4	63.0	63.5	63.9	64.1	64.3	64.5	64.8	64.8	
Personal interest income..... do....	256.3	308.5	289.1	295.2	297.9	300.6	304.1	309.2	315.7	322.3	326.3	328.9	330.8	*333.1	*338.4	343.9	
Transfer payments..... do....	294.2	333.2	318.4	321.9	322.5	323.5	326.5	341.9	341.7	343.0	343.6	347.4	349.9	*351.2	*352.7	358.5	
Less: Personal contrib. for social insur. .... do....	87.9	104.2	102.3	102.6	102.9	103.1	103.3	104.3	105.2	105.5	106.3	106.8	106.6	*110.5	*111.4	111.7	
Total nonfarm income..... do....	2,112.6	2,353.5	2,273.2	2,295.4	2,306.4	2,318.1	2,333.1	2,366.4	2,389.3	2,409.0	2,420.6	2,437.6	2,437.8	*2,446.9	*2,464.7	2,477.5	
<b>DISPOSITION OF PERSONAL INCOME *</b>																	
Seasonally adjusted, at annual rates:																	
Total personal income..... bil. \$..	2,160.2	2,404.1	2,318.2	2,340.4	2,353.8	2,367.4	2,384.3	2,419.2	2,443.4	2,462.6	2,475.2	2,492.4	2,492.0	*2,499.0	*2,514.3	2,524.8	
Less: Personal tax and nontax payments..... do....	338.5	388.2	371.6	375.1	378.2	382.5	388.0	393.7	400.2	405.4	394.8	399.5	399.8	*394.9	*399.9	397.4	
Equals: Disposable personal income..... do....	1,821.7	2,016.0	1,946.6	1,965.4	1,975.6	1,984.9	1,996.3	2,025.5	2,043.2	2,057.3	2,080.4	2,092.9	2,092.1	*2,104.1	*2,114.4	2,127.4	
Less: Personal outlays..... do....	1,720.4	1,908.4	1,855.6	1,873.2	1,869.6	1,875.5	1,891.9	1,916.1	1,945.5	1,943.6	1,946.8	1,962.7	1,972.0	*1,994.5	*2,009.7	2,005.6	
Personal consumption expenditures..... do....	1,672.8	1,857.8	1,806.9	1,824.1	1,820.0	1,825.7	1,841.6	1,865.6	1,894.3	1,891.7	1,894.6	1,910.6	1,919.7	*1,942.0	*1,957.0	1,953.1	
Durable goods..... do....	211.9	232.0	237.7	240.5	229.4	226.4	226.1	230.0	245.2	233.4	226.3	226.2	226.7	*237.4	*238.8	234.1	
Nondurable goods..... do....	675.7	743.2	726.9	729.6	733.9	731.5	740.6	746.8	752.5	754.6	755.2	761.7	764.0	*759.9	*771.5	766.8	
Services..... do....	785.2	882.6	842.4	853.9	856.6	867.9	874.9	888.8	896.6	903.8	913.1	922.6	928.9	*944.7	*946.7	952.1	
Interest paid by consumers to business..... do....	46.4	49.5	47.7	48.2	48.6	48.8	49.3	49.6	50.3	50.9	51.2	51.2	51.3	51.4	*51.6	51.5	
Personal transfer payments to foreigners (net)..... do....	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Equals: personal saving..... do....	101.3	107.6	91.0	92.2	106.0	109.4	104.4	109.3	97.7	113.7	133.6	130.2	120.1	*109.6	*104.8	121.8	
Personal saving as percentage of disposable personal income %..... percent..	5.6	5.3	4.6	4.9	5.2	5.4	5.4	5.1	5.2	5.6	6.1	6.1	5.7	5.3	5.3	.....	
Disposable personal income in constant (1972) dollars..... bil. \$..	1,018.4	1,040.4	1,034.1	1,035.3	1,036.8	1,036.5	1,037.3	1,041.6	1,045.5	1,043.7	1,048.4	1,049.6	1,045.6	*1,043.0	1,048.5	.....	
Personal consumption expenditures in constant (1972) dollars..... do....	935.1	958.9	959.8	960.9	955.1	953.4	956.9	959.4	969.3	959.7	954.8	958.2	959.4	*962.6	970.4	.....	
Durable goods..... do....	135.8	139.4	146.8	147.7	139.6	136.6	136.0	137.0	145.8	138.0	133.1	133.2	133.1	*137.6	139.2	.....	
Nondurable goods..... do....	358.4	367.3	365.5	363.1	366.5	365.5	368.9	368.7	370.1	367.7	367.0	369.2	370.1	*365.6	372.1	.....	
Services..... do....	440.9	452.2	447.6	450.1	449.0	451.3	452.0	453.6	453.4	454.0	454.7	455.8	456.2	*459.4	459.1	.....	
Implicit price deflator for personal consumption expenditures..... index, 1972=100..	178.9	193.7	188.3	189.8	190.6	191.5	192.5	194.5	195.4	197.1	198.4	199.4	200.1	*201.7	201.7	.....	
<b>INDUSTRIAL PRODUCTION</b>																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
<b>Not Seasonally Adjusted</b>																	
Total index..... 1967=100..	147.0	151.0	151.7	152.7	151.5	152.6	156.5	151.0	155.4	155.8	152.4	146.4	139.1	*136.6	*142.0	*141.5	
By industry groupings:																	
Mining and utilities..... do....	149.5	*155.0	158.1	154.4	145.2	145.5	155.6	161.4	164.1	166.8	152.5	152.0	*155.2	*164.3	*158.6	*152.6	
Manufacturing..... do....	146.7	150.4	150.7	152.5	152.4	153.4	156.6	149.5	154.3	155.5	152.4	145.6	*137.0	*132.9	*139.9	*140.2	
Nondurable manufactures..... do....	161.2	*164.8	164.3	164.8	165.3	166.1	170.5	163.9	172.2	173.4	169.3	161.0	*149.4	*146.7	*154.3	*154.7	
Durable manufactures..... do....	136.7	140.5	141.3	144.1	143.4	144.7	147.0	139.5	142.0	143.1	140.7	134.9	*128.4	*123.3	*130.0	*130.2	
<b>Seasonally Adjusted</b>																	
Total index..... do....	147.0	151.0	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	*143.4	*140.6	*142.3	*141.2	
By market groupings:																	
Products, total..... do....	146.7	150.6	150.2	150.7	151.3	152.3	152.2	153.0	152.6	151.0	149.4	147.5	*146.2	*142.9	*144.7	*143.9	
Final products..... do....	145.3	149.5	148.2	149.0	149.9	151.3	151.4	152.1	151.5	150.0	148.9	147.2	*146.3	*142.8	*144.6	*143.9	
Consumer goods..... do....	145.4	*147.9	147.8	148.3	148.9	150.7	150.3	150.7	149.6	147.8	146.5	144.0	*142.0	*139.7	*141.8	*141.4	

See footnotes at end of tables.

S-1



Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981												1982		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION—Continued</b>																	
<b>Seasonally Adjusted—Continued</b>																	
<b>By market groupings—Continued</b>																	
<b>Final products—Continued</b>																	
Durable consumer goods ..... 1967=100..	136.7	140.5	141.2	143.6	144.3	147.3	147.9	146.5	142.5	140.4	136.3	129.7	123.2	*119.9	*125.3	*126.0	
Automotive products..... do.....	132.8	137.9	133.9	139.2	142.9	151.8	153.1	147.6	137.6	139.1	132.8	121.7	119.2	*109.0	*117.1	*123.1	
Autos and utility vehicles..... do.....	110.1	111.2	108.5	116.1	120.2	129.1	131.4	123.0	107.8	110.0	101.7	88.9	87.5	*71.6	*82.0	*91.3	
Autos..... do.....	103.6	103.4	101.1	107.8	113.2	120.0	122.2	118.1	104.0	103.3	92.5	81.1	78.1	*61.3	*70.5	*79.8	
Home goods..... do.....	138.9	142.0	145.2	146.1	145.0	144.8	145.0	145.8	145.3	141.1	138.2	134.1	125.4	*126.0	*129.8	*127.6	
Nondurable consumer goods..... do.....	148.9	*150.9	150.5	150.1	150.7	152.1	151.2	152.3	152.5	150.8	150.5	149.7	*149.5	*147.6	*148.4	*147.5	
Clothing..... do.....	126.0	*119.8	120.9	118.9	120.6	122.1	120.9	122.8	121.9	119.3	117.8	116.1	*113.8	.....	.....	.....	
Consumer staples..... do.....	155.2	*159.5	158.6	158.8	159.0	160.3	159.6	160.5	161.0	159.5	159.6	159.0	*159.4	*158.8	*159.0	*158.5	
Consumer foods and tobacco..... do.....	147.4	150.3	150.5	150.5	150.2	151.3	149.6	150.5	150.6	149.5	150.7	150.4	*150.9	*149.9	*150.3	.....	
Nonfood staples..... do.....	164.3	*170.0	168.1	168.4	169.3	170.8	171.3	172.2	173.0	171.1	169.9	169.1	*169.3	*169.1	*169.0	*169.3	
Equipment..... do.....	145.2	151.8	148.7	150.0	151.4	152.1	153.0	154.1	154.0	152.9	152.1	151.5	*152.1	*147.1	*148.4	*147.4	
Business equipment..... do.....	173.2	181.1	177.5	179.3	181.0	182.0	183.6	184.8	184.4	182.7	180.5	179.0	*179.0	*172.2	*172.7	*170.6	
Industrial equipment #..... do.....	156.5	166.4	163.4	164.6	165.9	167.0	169.0	169.4	170.2	168.9	166.9	165.1	*164.0	*158.1	*157.3	*153.8	
Building and mining equip. .... do.....	239.9	*286.2	270.4	276.6	281.7	286.4	289.7	290.3	293.0	293.6	295.6	293.8	*294.6	*289.0	*280.6	*268.9	
Manufacturing equipment..... do.....	128.2	127.9	128.4	128.6	128.5	128.4	130.6	130.8	130.8	129.3	125.7	123.6	*122.0	*116.9	*117.2	*116.0	
Commercial, transit, farm eq. #..... do.....	192.4	198.0	193.7	196.2	198.6	199.4	200.4	202.5	200.9	198.5	196.2	195.0	*196.3	*188.5	*190.4	*190.0	
Commercial equipment..... do.....	237.8	*258.7	250.4	252.7	254.5	258.0	259.9	263.7	264.3	264.2	259.8	260.6	*262.9	*256.1	*257.4	*257.0	
Transit equipment..... do.....	139.9	125.4	124.8	127.8	131.5	130.0	129.7	128.4	124.6	121.0	120.6	116.6	*117.5	*109.0	*110.1	*109.8	
Defense and space equipment..... do.....	98.2	102.7	100.5	100.7	101.5	102.0	101.7	102.6	102.8	103.0	104.5	105.3	107.0	*105.1	*107.6	*108.4	
Intermediate products..... do.....	151.9	154.4	157.7	157.1	156.3	156.1	154.9	156.2	156.8	154.6	151.4	148.7	145.9	*143.2	*145.3	*144.0	
Construction supplies..... do.....	140.9	141.9	148.9	149.0	147.9	146.5	143.4	144.3	144.0	139.7	135.2	130.1	*127.0	*123.9	*126.3	*124.7	
Business supplies..... do.....	162.8	*166.7	166.4	165.1	164.7	165.6	166.2	168.0	169.5	169.4	167.5	167.1	*164.6	*162.3	*164.3	.....	
Materials..... do.....	147.6	151.6	154.3	154.4	152.9	153.4	154.0	155.3	155.2	152.5	148.5	144.6	*139.0	*137.0	*138.6	*137.1	
Durable goods materials..... do.....	143.0	149.1	150.6	152.2	151.8	152.8	152.4	153.6	154.3	150.4	145.6	141.0	*134.0	*129.6	*132.0	*130.2	
Nondurable goods materials..... do.....	171.5	174.6	179.9	177.5	179.3	179.0	176.9	176.5	175.4	175.5	170.6	164.7	*158.3	*155.8	*158.9	*157.4	
Energy materials..... do.....	129.3	129.0	131.6	130.9	123.1	123.0	129.3	133.3	132.6	128.9	128.3	128.1	*127.4	*131.3	*129.5	*128.4	
<b>By industry groupings:</b>																	
Mining and utilities..... do.....	149.5	*155.0	154.1	154.8	150.5	152.1	156.3	159.1	158.2	155.8	156.1	155.4	*154.7	*157.3	*154.8	*152.9	
Mining..... do.....	132.7	142.2	143.1	143.2	135.2	135.4	141.7	146.5	146.0	145.0	145.3	143.3	*142.6	*144.3	*142.3	*138.7	
Metal mining..... do.....	109.2	123.1	134.1	131.1	123.1	125.0	123.5	123.6	124.1	121.5	119.8	115.4	*110.9	*119.1	*117.6	.....	
Coal..... do.....	146.7	141.3	159.0	151.2	75.9	77.0	122.9	170.0	167.4	161.9	166.9	160.8	145.5	147.9	156.0	*156.1	
Oil and gas extraction #..... do.....	133.3	146.8	142.2	144.1	146.1	146.2	148.2	147.7	148.2	148.8	148.9	148.4	150.5	151.5	147.0	*142.2	
Crude oil..... do.....	94.9	95.1	95.0	95.7	96.3	95.2	96.2	95.2	94.8	95.0	94.0	93.9	94.5	96.2	*95.0	.....	
Natural gas..... do.....	111.1	.....	108.7	111.8	112.7	111.8	112.8	111.5	116.8	111.5	111.9	108.1	.....	.....	.....	.....	
Stone and earth minerals..... do.....	132.8	129.4	140.0	138.8	133.7	132.2	132.7	133.3	128.2	123.4	122.0	116.7	115.7	*115.8	*118.9	.....	
Utilities..... do.....	168.3	169.1	166.4	167.8	167.6	170.7	172.7	173.1	171.9	167.8	168.1	168.9	*168.2	*171.8	*168.7	*168.7	
Electric..... do.....	189.7	190.9	187.1	188.9	188.6	192.9	195.6	196.2	194.2	188.3	189.4	190.9	*190.2	*194.8	*190.6	*190.7	
Manufacturing..... do.....	146.7	150.4	151.2	151.6	152.0	152.8	152.4	153.2	153.2	151.1	148.0	145.0	*142.0	*138.3	*140.5	*139.7	
Nondurable manufactures..... do.....	161.2	*164.8	166.2	165.3	165.9	166.4	165.8	167.1	167.3	165.9	162.8	160.3	*157.4	*154.7	*156.4	*155.6	
Foods..... do.....	149.6	152.1	152.5	152.4	151.9	152.2	151.3	151.6	151.9	150.7	151.4	153.0	*152.8	*151.3	*152.3	.....	
Tobacco products..... do.....	119.9	*122.2	125.4	125.7	122.2	122.3	120.9	121.3	123.8	122.4	124.3	119.6	*112.6	112.7	.....	.....	
Textile mill products..... do.....	138.6	135.7	139.3	136.2	138.9	138.8	138.3	139.4	140.7	136.3	132.5	126.1	122.8	*119.4	*123.6	.....	
Apparel products..... do.....	127.0	*120.4	121.6	120.2	121.6	122.6	121.1	122.6	122.6	122.5	117.8	113.8	*114.1	.....	.....	.....	
Paper and products..... do.....	151.1	*155.0	156.0	157.6	157.0	155.9	153.4	154.9	156.7	158.6	153.3	152.6	*146.6	*147.0	*148.6	*149.2	
Printing and publishing..... do.....	139.6	144.2	144.8	142.7	141.6	141.3	143.1	144.4	146.1	145.9	145.6	143.4	*145.3	*145.7	*146.4	*145.8	
Chemicals and products..... do.....	207.1	*215.6	219.8	218.5	218.0	220.6	218.4	221.5	219.2	216.3	208.8	204.6	*199.8	*195.8	*197.2	.....	
Petroleum products..... do.....	132.9	129.7	131.5	130.3	130.0	129.8	129.3	128.7	130.4	129.1	128.3	128.0	*128.3	*123.3	*120.3	*122.2	
Rubber and plastics products..... do.....	255.7	274.0	270.2	269.5	275.2	280.3	285.1	285.3	286.7	282.2	276.0	264.1	*247.3	*243.4	*247.0	.....	
Leather and products..... do.....	70.1	69.3	68.3	68.8	68.9	69.8	68.4	70.1	69.6	69.7	71.2	70.8	65.6	*63.1	*62.6	.....	
Durable manufactures..... do.....	136.7	140.5	140.8	142.1	142.5	143.5	143.2	143.6	143.4	140.9	137.8	134.4	*131.3	*127.0	*129.6	*128.6	
Ordnance, pvt. and govt..... do.....	78.5	81.1	78.4	78.5	79.8	80.9	80.9	80.6	81.8	82.3	82.5	84.3	85.5	*83.9	*86.0	*87.1	
Lumber and products..... do.....	119.3	*119.1	126.2	125.6	126.3	126.2	122.5	122.9	119.1	113.2	109.6	104.7	*104.8	*99.2	*101.4	.....	
Furniture and fixtures..... do.....	150.0	157.2	154.3	155.6	158.7	158.9	162.4	164.9	163.3	159.9	157.2	153.7	149.4	*144.3	*146.4	.....	
Clay, glass, and stone products..... do.....	147.5	147.9	156.4	154.6	154.3	151.7	148.1	148.7	148.2	147.3	143.4	135.9	*131.5	*128.3	*131.9	.....	
Primary metals..... do.....	102.3	107.9	114.5	114.9	110.6	111.9	107.4	109.4	113.1	108.6	102.3	96.6	*89.6	*89.4	*88.4	*84.8	
Iron and steel..... do.....	92.4	99.8	108.4	108.0	103.4	105.6	98.5	99.7	105.1	99.2	92.2	87.2	79.2	*79.2	*78.8	.....	
Nonferrous metals..... do.....	119.8	122.4	125.9	127.7	122.2	121.6	123.1	131.8	128.8	125.0	119.3	112.8	*108.0	*108.0	*106.0	.....	
Fabricated metal products..... do.....	134.1	136.4	137.6	139.2	139.5	138.4	139.3	140.1	140.0	136.8	133.8	130.2	126.1	*120.7	*122.7	*121.8	
Nonelectrical machinery..... do.....	162.8	171.2	168.3	169.2	169.7	172.1	174.1	176.7	176.4	173.9	169.7	167.9	*167.4	*160.8	*161.8	*159.6	
Electrical machinery..... do.....	172.8	178.4	174.9	177.4	178.8	179.9	180.1	180.9	182.6	180.0	179.6	175.7	170.7	*168.2	*173.1	*173.0	
Transportation equipment..... do.....	116.9	116.1	116.1	119.5	121.3	123.7	123.4	119.8	115.4	114.2	110.6	106.1	103.7	96.5	*101.8	*103.8	
Motor vehicles and parts..... do.....	119.0	122.3	119.9	127.1	130.7	136.4	137.5	130.5	123.1	120.4	113.8	105.5	100.4	*90.4	*98.6	*105.0	
Instruments..... do.....	171.1	170.3	171.1	170.0	170.0	170.6	171.3	172.1	172.3								

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$.	470,769	506,647	*485,493	489,556	490,985	492,671	494,485	495,544	498,254	504,114	513,410	520,102	506,647	*507,968	508,695
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$.	475,202	513,286	*485,543	485,467	487,060	490,254	494,226	498,098	502,458	508,132	511,682	515,165	*513,286	*511,094	508,954
Manufacturing, total †..... do.....	257,979	276,414	264,496	266,524	267,506	269,260	269,709	271,872	273,361	276,616	278,440	279,544	276,414	*275,711	276,385
Durable goods industries..... do.....	171,603	185,226	175,620	176,229	177,123	177,635	178,676	180,855	182,221	185,140	186,718	187,275	185,226	*184,593	184,800
Nondurable goods industries..... do.....	86,376	91,188	88,876	90,295	90,383	91,625	91,033	91,017	91,140	91,476	91,722	92,269	91,188	*91,118	91,585
Retail trade, total \$..... do.....	*114,114	125,693	*116,118	*116,148	*116,968	*118,191	*120,010	*121,993	*123,341	*124,376	*125,364	*125,618	*125,693	*124,229	123,419
Durable goods stores..... do.....	*53,747	58,835	*54,355	*53,944	*54,629	*55,560	*56,764	*57,865	*58,545	*58,761	*59,014	*58,907	*58,835	*57,807	56,925
Nondurable goods stores..... do.....	*60,367	66,858	*61,763	*62,204	*62,339	*62,631	*63,246	*64,128	*64,796	*65,615	*66,350	*66,711	*66,858	*66,422	66,494
Merchant wholesalers, total @..... do.....	*104,441	111,179	*104,929	*105,018	*105,038	*105,349	*106,756	*105,768	*107,516	*108,802	*108,708	*110,243	*111,179	*111,154	109,150
Durable goods establishments..... do.....	*87,033	73,746	*67,256	*67,789	*68,189	*68,958	*69,480	*68,929	*70,379	*71,842	*71,943	*73,479	*73,746	*73,110	72,109
Nondurable goods establishments..... do.....	*37,408	37,433	*37,673	*37,229	*36,849	*36,391	*37,276	*36,839	*37,137	*36,960	*36,765	*36,764	*37,433	*38,044	37,041
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total*..... bil. \$.			262.9	262.6	263.2	263.9	265.4	266.5	267.1	268.5	269.7	270.4	*268.8	266.6	265.1
Manufacturing *..... do.....			145.8	146.1	146.4	146.6	146.3	146.8	146.9	147.7	148.1	148.1	*147.1	146.1	145.9
Retail trade *..... do.....			63.9	63.5	63.8	64.3	65.2	66.4	66.3	66.4	66.9	66.8	*66.1	65.0	64.3
Merchant wholesalers *..... do.....			53.1	53.0	53.0	53.1	53.8	53.2	53.9	54.5	54.7	55.5	*55.6	55.5	54.8
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †..... ratio.....	1.45	1.42	1.38	1.39	1.39	1.40	1.39	1.40	1.42	1.44	1.48	1.49	*1.50	1.52	1.48
Manufacturing, total †..... do.....	1.65	1.62	1.60	1.61	1.60	1.61	1.57	1.60	1.61	1.64	1.70	1.73	*1.72	1.76	1.73
Durable goods industries..... do.....	2.16	2.12	2.09	2.07	2.05	2.05	2.01	2.07	2.10	2.15	2.26	2.29	*2.28	2.37	2.31
Materials and supplies..... do.....	0.70	0.66	0.66	0.65	0.65	0.64	0.63	0.65	0.65	0.67	0.70	0.71	*0.70	0.73	0.71
Work in process..... do.....	0.96	0.97	0.95	0.95	0.94	0.92	0.92	0.94	0.96	0.98	1.03	1.05	*1.04	1.08	1.06
Finished goods..... do.....	0.50	0.49	0.47	0.47	0.47	0.46	0.46	0.48	0.49	0.51	0.53	0.54	*0.54	0.56	0.55
Nondurable goods industries..... do.....	1.13	1.11	1.09	1.12	1.11	1.13	1.10	1.10	1.11	1.11	1.13	1.15	*1.14	1.15	1.15
Materials and supplies..... do.....	0.46	0.45	0.45	0.45	0.45	0.45	0.44	0.44	0.44	0.45	0.46	0.46	*0.46	0.47	0.46
Work in process..... do.....	0.18	0.18	0.18	0.18	0.18	0.19	0.18	0.17	0.18	0.18	0.17	0.18	*0.18	0.18	0.18
Finished goods..... do.....	0.48	0.48	0.47	0.48	0.48	0.49	0.49	0.49	0.48	0.49	0.50	0.51	*0.49	0.50	0.51
Retail trade, total \$..... do.....	1.41	1.39	*1.36	*1.35	*1.36	*1.37	*1.38	*1.40	*1.40	*1.42	*1.45	*1.45	*1.45	1.46	1.41
Durable goods stores..... do.....	2.09	2.08	*2.00	*1.95	*2.01	2.02	*2.05	*2.09	*2.08	*2.11	*2.24	*2.23	*2.25	2.28	2.13
Nondurable goods stores..... do.....	1.10	1.07	*1.07	*1.06	*1.06	*1.06	*1.06	*1.08	*1.08	*1.09	*1.11	*1.11	*1.11	1.11	1.09
Merchant wholesalers, total @..... do.....	1.16		*1.05	*1.07	*1.06	*1.06	*1.09	*1.09	*1.10	*1.12	*1.13	*1.14	*1.17	1.18	1.13
Durable goods establishments..... do.....	1.71		*1.59	*1.65	*1.64	*1.63	*1.64	*1.63	*1.67	*1.73	*1.76	*1.77	*1.80	1.81	1.78
Nondurable goods establishments..... do.....	0.74		*0.66	*0.65	*0.64	*0.64	*0.67	*0.67	*0.67	*0.66	*0.66	*0.66	*0.69	0.70	0.66
Manufacturing and trade in constant (1972) dollars, total *..... do.....			1.63	1.64	1.65	1.67	1.66	1.68	1.69	1.70	1.76	1.76	1.76	1.79	1.73
Manufacturing *..... do.....			1.96	1.97	1.96	1.98	1.93	1.97	1.99	2.01	2.09	2.12	*2.12	2.17	2.11
Retail trade *..... do.....			1.36	1.36	1.39	1.41	1.41	1.45	1.42	1.42	1.49	1.48	*1.46	1.46	1.41
Merchant wholesalers *..... do.....			1.33	1.35	1.36	1.38	1.41	1.38	1.43	1.42	1.45	1.47	1.47	1.49	1.42
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Shipments (not seas. adj.), total †..... do.....	1,845,934	1,997,775	167,163	175,250	170,022	169,040	179,978	156,408	166,520	174,010	170,346	161,275	155,673	*145,052	161,115
Durable goods industries, total..... do.....	936,030	1,019,879	84,746	91,521	88,627	88,289	95,046	78,497	83,181	88,536	86,763	80,945	78,345	*70,440	80,365
Stone, clay, and glass products..... do.....	45,518	49,051	3,903	4,277	4,364	4,279	4,592	4,151	4,288	4,335	4,164	3,824	3,400	*3,239	3,547
Primary metals..... do.....	134,051	137,970	12,253	12,559	12,431	12,267	12,628	10,806	11,556	11,724	11,191	10,114	9,090	*9,728	10,136
Blast furnaces, steel mills..... do.....	62,481	70,933	6,108	6,392	6,437	6,364	6,617	5,736	5,921	5,965	5,698	5,154	4,779	*4,958	5,142
Fabricated metal products..... do.....	116,868	123,117	10,405	11,078	10,724	10,800	11,300	9,701	10,535	10,671	10,497	9,297	8,850	*8,328	9,402
Machinery, except electrical..... do.....	182,837	204,644	16,982	18,412	17,194	16,869	18,736	15,465	16,244	17,814	17,136	16,675	17,959	*14,843	17,599
Electrical machinery..... do.....	125,907	136,583	11,293	11,812	11,301	11,338	12,330	10,351	11,402	12,339	11,839	11,583	11,012	*10,276	11,521
Transportation equipment..... do.....	191,387	219,761	17,706	20,522	19,872	20,067	21,924	16,373	16,547	18,286	18,828	17,433	16,669	14,001	16,888
Motor vehicles and parts..... do.....	114,909	137,404	11,236	12,912	12,664	13,045	14,397	10,228	9,997	11,039	12,299	10,670	8,939	*8,534	10,271
Instruments and related products..... do.....	45,993	50,233	4,027	4,327	3,979	4,148	4,552	3,894	4,198	4,587	4,395	4,251	4,237	*3,532	3,823
Nondurable goods industries, total..... do.....	909,903	977,896	82,416	83,729	81,395	80,751	84,932	77,911	83,339	85,474	83,583	80,330	77,328	*74,612	80,750
Food and kindred products..... do.....	254,745	266,111	22,348	22,860	22,312	21,749	23,171	21,057	22,394	23,316	22,763	21,900	21,343	*20,361	22,642
Tobacco products..... do.....	12,466	13,623	1,058	1,060	1,101	1,046	1,149	1,186	1,218	1,190	1,164	1,199	1,218	*1,135	1,121
Textile mill products..... do.....	46,167	50,682	4,130	4,558	4,225	4,409	4,755	3,755	4,430	4,713	4,320	4,001	3,703	*3,431	3,974
Paper and allied products..... do.....	71,660	77,745	6,679	6,799	6,587	6,553	6,720	6,106	6,658	6,690	6,581	6,347	5,993	*6,250	6,601
Chemical and allied products..... do.....	167,099	182,343	15,250	16,472	15,607	15,413	16,153	14,180	15,055	16,078	14,787	14,477	14,800	*14,238	15,479
Petroleum and coal products..... do.....	176,598	194,703	17,091	16,109	15,723	16,236	16,491	15,772	16,458	16,086	16,249	15,778	15,846	*15,136	14,457
Rubber and plastics products..... do.....	48,060	46,640	3,869	4,017	4,133	3,915	4,227	3,732	4,040	4,087	4,152	3,525	3,329	*3,387	3,891
Shipments (seas. adj.), total †..... do.....			165,508	165,804	167,491	167,527	171,494	170,324	169,518	168,581	164,085	161,979	161,081	*156,976	159,672
By industry group:															
Durable goods industries, total #..... do.....			84,215	85,058	86,327	86,664	88,770	87,319	86,841	86,179	82,583	81,641	81,146	*77,855	79,944
Stone, clay, and glass products..... do.....			4,216	4,211	4,293	4,180	4,207	4,250	4,004	4,024	3,845	3,860	3,822	*3,877	3,831
Primary metals..... do.....			11,896	11,321	11,691	11,824	11,810	11,971	11,981	11,609	11,065	10,635	9,803	*10,542	9,838
Blast furnaces, steel mills..... do.....			5,896	5,622	6,101	6,209	6,172	6,228	6,111	5,929	5,710	5,518	5,144	*5,407	4,963
Fabricated metal products..... do.....			10,518	10,550	10,459	10,594	10,591	10,547	10,432	10,286	9,989	9,494	9,440	*9,186	9,498
Machinery, except electrical..... do.....			16,573	16,919	16,836	16,775	17,303	17,070	17,246	17,353	16,924	17,446	17,417	*16,367	17,308
Electrical machinery..... do.....			11,041	11,284	11,373	11,597	11,679	11,713	11,682	11,667	11,262	11,433	11,159	*11,066	11,272
Transportation equipment..... do.....			17,338	18,453	18,961	19,130	20,440	18,967	19,431	18,956	17,198	16,8			

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	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued</b>																
Shipments (seas. adj.) †—Continued																
By market category: †																
Home goods and apparel .....	mil. \$.	'135,305	'145,530	12,173	12,054	12,282	12,235	12,572	12,792	12,400	12,217	11,971	11,793	11,088	'11,179	11,765
Consumer staples .....	do.	'329,447	'345,664	28,759	28,366	29,003	28,207	29,344	29,219	28,919	29,267	28,664	28,506	28,551	'28,854	29,766
Equipment and defense prod., exc. auto .....	do.	'277,289	'306,690	24,315	25,641	25,185	25,241	25,938	25,208	26,044	26,185	25,163	26,236	27,045	'24,509	25,293
Automotive equipment .....	do.	'134,879	'158,828	12,738	13,017	13,827	14,134	15,230	14,381	14,227	13,688	12,442	11,600	11,678	'10,608	11,649
Construction materials and supplies .....	do.	'143,458	'149,928	13,040	13,100	13,056	12,812	12,696	12,754	12,289	12,310	11,925	11,564	11,392	'11,333	11,204
Other materials and supplies .....	do.	'825,553	'891,128	74,484	73,626	74,137	74,898	75,714	75,949	75,639	74,914	73,920	72,280	71,327	'70,493	69,359
Supplementary series:																
Household durables .....	do.	'58,493	'63,343	5,322	5,292	5,547	5,291	5,403	5,512	5,274	5,360	5,194	5,128	4,921	'4,880	4,926
Capital goods industries .....	do.	'308,368	'338,562	26,923	28,159	27,773	27,982	28,714	28,160	28,992	28,822	27,871	28,935	29,377	'27,017	28,558
Nondefense .....	do.	'267,210	'288,611	23,062	23,999	23,810	24,041	24,602	23,931	24,573	24,608	23,534	24,433	24,750	'22,791	24,010
Defense .....	do.	'41,158	'49,948	3,861	4,161	3,964	3,941	4,112	4,229	4,419	4,214	4,337	4,502	4,627	'4,226	4,548
Inventories, end of year or month: †																
Book value (unadjusted), total .....	do.	256,584	274,790	266,053	267,908	269,614	271,609	270,228	271,008	272,545	273,900	276,040	277,405	274,790	'276,648	277,986
Durable goods industries, total .....	do.	169,616	183,148	176,849	177,879	179,091	179,959	179,710	180,681	181,967	183,091	184,310	185,149	183,148	'184,607	186,070
Non-durable goods industries, total .....	do.	86,967	91,642	89,205	90,029	90,523	91,650	90,518	90,327	90,578	90,809	91,730	92,256	91,642	'92,041	91,916
Book value (seasonally adjusted), total † .....	do.	257,979	276,414	264,496	266,524	267,506	269,260	269,709	271,872	273,361	276,616	278,440	279,544	276,414	'275,711	276,385
By industry group:																
Durable goods industries, total # .....	do.	171,603	185,226	175,620	177,229	177,123	177,635	178,676	180,855	182,221	185,140	186,718	187,275	185,226	'184,953	184,800
Stone, clay, and glass products .....	do.	6,145	6,967	6,369	6,398	6,390	6,509	6,599	6,642	6,831	7,037	6,923	6,923	6,967	'6,781	6,908
Primary metals .....	do.	21,976	25,194	23,240	23,640	23,402	23,163	23,334	23,926	24,412	25,087	25,268	25,361	25,194	'25,236	25,422
Blast furnaces, steel mills .....	do.	11,844	13,089	12,454	12,722	12,362	12,112	12,169	12,556	12,734	13,120	13,148	13,129	13,089	'13,066	13,284
Fabricated metal products .....	do.	19,773	20,314	20,034	19,812	19,799	19,796	19,973	20,031	20,232	20,440	20,598	20,733	20,314	'20,630	20,376
Machinery, except electrical .....	do.	39,189	42,472	39,582	39,618	39,705	40,070	40,342	41,036	41,366	42,017	42,282	42,502	42,472	'42,324	42,471
Electrical machinery .....	do.	24,383	26,325	25,083	25,057	25,589	25,457	25,689	25,987	26,243	26,517	26,865	27,976	26,325	'26,182	26,086
Transportation equipment .....	do.	36,810	39,711	37,810	38,111	38,305	38,427	38,628	38,949	38,695	39,424	40,264	40,250	39,711	'39,548	39,692
Motor vehicles and parts .....	do.	9,694	8,970	9,568	9,605	9,489	9,376	9,275	9,397	9,088	9,316	9,453	9,094	8,970	'8,641	8,550
Instruments and related products .....	do.	9,281	9,765	9,372	9,380	9,581	9,645	9,603	9,569	9,585	9,738	9,714	9,771	9,765	'9,606	9,727
By stage of fabrication: †																
Materials and supplies .....	do.	53,808	56,824	55,870	55,495	55,857	55,282	55,816	56,867	56,594	57,495	57,648	57,740	56,824	'56,846	56,556
Work in process .....	do.	77,935	84,246	80,090	80,584	81,000	81,933	81,769	82,431	82,996	84,083	84,986	85,574	84,246	'84,219	84,444
Finished goods .....	do.	39,860	44,156	39,660	40,149	40,265	40,420	41,091	41,557	42,631	43,562	44,084	43,961	44,156	'43,528	43,800
Non-durable goods industries, total # .....	do.	86,376	91,188	88,876	90,295	90,383	91,625	91,033	91,017	91,140	91,476	91,722	92,269	91,188	'91,118	91,585
Food and kindred products .....	do.	22,325	21,101	22,074	22,237	22,055	22,114	21,862	21,836	21,951	21,826	21,600	21,619	21,101	'21,071	21,065
Tobacco products .....	do.	3,507	4,243	3,604	3,689	3,643	3,699	3,570	3,765	3,931	3,966	4,043	4,036	4,243	'4,343	4,309
Textile mill products .....	do.	6,386	'6,683	6,525	6,518	6,545	6,569	6,604	6,608	6,550	6,642	6,676	6,709	'6,683	'6,469	6,393
Paper and allied products .....	do.	7,798	8,817	8,233	8,286	8,246	8,224	8,332	8,429	8,445	8,588	8,664	8,822	8,817	'8,738	8,844
Chemicals and allied products .....	do.	18,489	20,438	19,201	19,488	19,490	20,029	20,218	20,116	20,281	20,363	20,722	20,755	20,438	'20,449	20,575
Petroleum and coal products .....	do.	8,240	8,680	9,117	9,885	9,932	10,278	9,996	9,604	9,320	9,206	8,772	8,663	8,680	'8,710	9,054
Rubber and plastics products .....	do.	5,279	5,508	5,539	5,538	5,652	5,616	5,634	5,677	5,624	5,703	5,729	5,801	5,508	'5,438	5,506
By stage of fabrication: †																
Materials and supplies .....	do.	35,572	37,122	36,381	36,412	36,656	36,673	36,311	36,786	36,421	36,692	36,716	37,022	37,122	'37,013	36,792
Work in process .....	do.	14,108	14,373	14,682	14,782	14,799	14,979	14,607	14,573	14,772	14,568	14,222	14,063	14,373	'14,338	14,464
Finished goods .....	do.	36,696	39,693	37,813	39,103	38,927	39,973	40,115	39,658	39,947	40,216	40,784	41,184	39,693	'39,667	40,329
By market category: †																
Home goods and apparel .....	do.	20,663	22,773	21,022	21,201	21,420	21,761	21,410	21,637	21,881	21,982	22,570	23,064	22,773	'22,717	22,555
Consumer staples .....	do.	32,201	33,005	32,553	32,880	32,693	32,891	32,658	32,826	33,205	33,142	33,184	33,020	33,005	'33,083	33,272
Equip. and defense prod., exc. auto .....	do.	69,908	76,359	71,469	71,400	72,284	72,697	73,240	73,756	74,156	75,148	76,180	76,570	76,359	'76,247	76,706
Automotive equipment .....	do.	11,872	11,364	11,717	11,775	11,666	11,592	11,530	11,688	11,394	11,714	11,866	11,570	11,364	'11,007	10,855
Construction materials and supplies .....	do.	21,266	22,575	21,532	21,602	21,660	22,055	22,393	22,613	22,727	23,006	22,795	22,901	22,575	'22,244	21,950
Other materials and supplies .....	do.	102,070	110,338	106,203	107,666	107,783	108,264	108,478	109,352	109,998	111,624	111,845	112,419	110,338	'110,413	111,047
Supplementary series:																
Household durables .....	do.	9,992	10,880	10,139	10,236	10,360	10,323	10,250	10,446	10,674	10,719	10,981	11,037	10,880	'10,902	10,837
Capital goods industries .....	do.	78,245	85,825	80,243	80,456	81,266	81,608	82,376	83,283	83,742	85,074	86,053	86,513	85,825	'85,751	86,352
Nondefense .....	do.	67,224	72,183	68,616	68,473	69,100	69,335	69,676	70,602	71,053	72,055	72,985	72,972	72,183	'71,946	72,317
Defense .....	do.	11,021	13,642	11,628	11,984	12,165	12,273	12,700	12,681	12,689	13,019	13,068	13,541	13,642	'13,805	14,035
New orders, net (not seas. adj.), total †																
Durable goods industries, total .....	do.	1,860,706	1,998,049	169,653	177,003	171,926	168,602	178,014	156,831	164,781	172,733	168,150	158,259	154,967	'149,402	160,826
Durable goods industries, total .....	do.	951,169	1,020,808	86,993	93,232	90,242	87,650	93,280	79,035	81,487	87,507	84,898	78,472	77,825	'74,493	80,651
Non-durable goods industries, total .....	do.	909,536	977,240	82,659	83,771	81,684	80,952	84,734	77,796	83,294	85,226	83,252	79,787	77,142	'74,909	80,175
New orders, net (seas. adj.), total † .....	do.	'1,860,706	'1,998,049	166,987	167,361	168,584	169,340	170,913	172,611	170,063	168,444	159,005	159,923	159,469	'157,202	158,593
By industry group:																
Durable goods industries, total .....	do.	'951,169	'1,020,808	85,446	86,729	87,180	88,164	88,303	89,696	87,350	86,278	77,804	79,956	79,764	'78,108	79,418
Primary metals .....	do.	'134,057	'134,411	11,872	11,739	11,831	11,809	11,324	12,466	11,602	11,422	10,170	10,032	9,378	'9,153	8,582
Blast furnaces, steel mills .....	do.	'63,212	'69,519	5,951	6,024	6,337	6,076	6,040	6,436	6,082	6,022	5,107	5,124	4,949	'4,419	3,944
Nonferrous and other primary met. ....	do.	'58,694	'52,465	4,943	4,580	4,475	4,612	4,235	4,842	4,466	4,348	3,944	4,036	3,698	'3,857	3,875
Fabricated metal products .....	do.	'115,993	'121,692	10,804	10,556	10,291	10,607	10,979	10,804	9,901	10,054	9,282	9,262	9,270	'8,862	9,456

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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued</b>																
Unfilled orders, end of year or month (unadjusted), total † mil. \$.	317,661	317,931	325,192	326,943	328,847	328,411	326,446	326,866	325,133	323,853	321,651	318,635	317,931	*322,284	321,991	
Durable goods industries, total do.	306,995	307,918	314,017	315,727	317,342	316,736	314,968	315,502	313,812	312,779	310,908	308,436	307,918	*311,975	312,256	
Nondur. goods ind. with unfilled orders † do.	10,666	10,013	11,175	11,216	11,505	11,675	11,478	11,364	11,321	11,074	10,743	10,199	10,013	*10,309	9,735	
Unfilled orders, end of year or month (seasonally adjusted) total † mil. \$.	319,729	319,865	322,045	323,602	324,694	326,508	325,918	328,206	328,757	328,613	323,538	321,478	319,865	*320,091	319,015	
By industry group:																
Durable goods industries, total # do.	308,815	309,611	310,926	312,598	313,450	314,954	314,477	316,853	317,369	317,460	312,681	310,995	309,611	*309,863	309,341	
Primary metals do.	30,248	26,599	28,536	28,955	29,095	29,080	28,595	29,090	29,708	28,521	27,627	27,024	26,599	*25,210	23,955	
Blast furnaces, steel mills do.	17,439	15,977	16,524	16,926	17,161	17,028	16,897	17,105	17,075	17,168	16,565	16,171	15,977	*14,989	13,970	
Nonferrous and other primary met. do.	9,008	7,392	8,499	8,557	8,572	8,712	8,425	8,599	8,344	8,062	7,638	7,522	7,392	*7,053	6,978	
Fabricated metal products do.	30,189	28,746	30,127	30,134	29,964	29,975	30,362	30,620	30,091	29,856	29,150	28,917	28,746	*28,423	28,382	
Machinery, except electrical do.	74,396	74,713	74,781	74,602	75,270	75,580	75,578	74,885	75,297	75,440	74,499	74,526	74,713	*73,738	71,857	
Electrical machinery do.	47,225	51,563	48,112	48,494	49,082	49,207	50,124	50,466	50,707	51,526	50,634	51,072	51,563	*52,002	52,054	
Transportation equipment do.	113,043	113,927	115,223	116,198	115,934	116,900	115,515	117,456	118,405	118,073	116,657	115,283	113,927	*116,546	118,950	
Aircraft, missiles, and parts do.	88,371	90,435	89,993	91,299	90,249	91,319	90,504	92,166	92,449	93,126	92,010	91,187	90,435	*92,689	95,200	
Nondur. goods ind. with unfilled orders † do.	10,913	10,254	11,119	11,005	11,244	11,554	11,441	11,353	11,388	11,153	10,857	10,483	10,254	*10,228	9,674	
By market category: †																
Home goods, apparel, consumer staples do.	3,988	4,163	4,462	4,664	4,782	4,609	4,854	4,922	4,902	4,921	4,517	4,320	4,163	*4,145	3,977	
Equip. and defense prod., incl. auto do.	186,876	190,237	190,058	191,324	191,739	191,990	190,926	192,756	194,278	193,108	191,219	190,510	190,237	*193,293	194,459	
Construction materials and supplies do.	17,587	16,791	17,355	17,409	17,195	17,137	17,607	17,752	17,407	17,371	17,017	17,151	16,791	*16,237	15,955	
Other materials and supplies do.	111,277	108,674	110,170	110,206	110,978	112,772	112,531	112,645	112,170	113,213	110,785	108,497	108,674	*106,416	104,624	
Supplementary series:																
Household durables do.	2,954	3,007	3,447	3,628	3,684	3,511	3,732	3,728	3,708	3,735	3,348	3,093	3,007	*3,028	2,892	
Capital goods industries do.	216,028	221,617	219,174	220,323	221,248	222,518	222,964	223,533	225,006	225,758	222,716	222,442	221,617	*223,879	225,137	
Nondefense do.	147,673	140,737	147,463	147,924	148,838	148,666	147,288	147,581	147,712	146,126	143,589	142,969	140,737	*139,919	137,420	
Defense do.	68,355	80,880	71,711	72,398	72,410	73,852	74,696	75,952	77,294	79,632	79,127	79,473	80,880	*83,960	87,717	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted number do.	533,520	580,867	42,935	51,278	52,032	48,115	51,729	52,566	45,762	48,305	49,002	43,533	48,650			
Seasonally adjusted do.			47,662	47,927	49,574	48,907	48,489	50,433	47,483	48,792	47,947	49,413	47,556			
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total number do.	11,742		1,133	1,212	1,557	1,464	1,408									
Commercial service do.	1,594		153	173	217	211	209									
Construction do.	2,355		228	228	327	335	298									
Manufacturing and mining do.	1,599		156	180	225	180	181									
Retail trade do.	4,910		494	505	625	592	594									
Wholesale trade do.	1,284		102	126	163	146	126									
Liabilities (current), total thous. \$.	4,635,080		789,205	485,335	536,877	428,199	408,543									
Commercial service do.	413,502		34,309	40,629	65,913	60,998	84,435									
Construction do.	752,109		54,401	51,853	58,801	63,722	53,597									
Manufacturing and mining do.	1,885,017		522,110	219,521	188,987	113,187	97,692									
Retail trade do.	993,539		88,002	87,064	165,283	109,416	138,900									
Wholesale trade do.	590,913		90,383	86,268	57,893	80,876	33,919									
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.	42.1		47.8	47.6	61.8	62.0	60.8									

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products..... 1910-14=100..	614	631	658	653	652	648	650	649	627	609	594	593	584	601	*608	604
Crops # do.	539	579	623	629	618	615	597	595	558	521	516	524	528	545	*534	513
Commercial vegetables do.	562	673	795	834	664	650	597	662	622	600	607	621	728	892	*789	650
Cotton do.	583	565	598	607	614	612	601	594	549	490	526	507	432	421	*409	390
Feed grains and hay do.	417	446	491	490	488	494	478	463	430	393	382	373	381	400	*391	387
Food grains do.	452	456	492	486	486	471	439	436	430	427	436	442	434	432	*425	411
Fruit do.	465	477	456	450	456	470	475	440	474	464	477	561	547	519	*547	532
Tobacco do.	1,219	1,360	1,296	1,297	1,300	1,304	1,304	1,369	1,409	1,452	1,404	1,422	1,469	1,478	1,478	1,478
Livestock and products # do.	691	685	693	677	687	680	704	704	699	701	675	664	641	659	*685	698
Dairy products do.	798	841	856	844	832	826	820	820	820	844	856	856	856	850	*844	838
Meat animals do.	878	842	845	822	851	845	890	885	877	873	823	794	756	791	*841	867
Poultry and eggs do.	255	265	275	270	264	254	261	270	265	264	255	266	253	259	264	268
Prices paid:																
Production items do.	799	854	847	854	863	863	866	859	858	859	850	849	840	856	858	866
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	950	1,031	1,017	1,024	1,031	1,033	1,037	1,035	1,038	1,040	1,037	1,037	1,031	1,058	1,060	1,067
Parity ratio \$ do.	65	61	65	64	63	63	63	63	60	59	57	57	57	57	57	57
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100..	247.0	272.3	263.5	265.2	266.8	269.1	271.4	274.6	276.5	279.1	279.7	280.4	281.1	282.1	282.9	282.5
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100..	246.8	272.4	263.2	265.1	266.8	269.0	271.3	274.4	276.5	279.3	279.9	280.7	281.5	282.5	283.4	283.1
Special group indexes:																
All items less shelter do.	235.5	258.5	251.2	253.3	254.9	256.2	257.8	259.9	261.4	263.5	264.5	265.4	266.0	267.4	268.3	268.5
All items less food do.	244.0	270.6	260.4	262.3	264.2	267.0	269.5	272.7	274.9	278.2	279.0	280.1	280.8	281.4	281.7	281.7
All items less medical care do.	245.5	270.9	261.9	263.7	265.4	267.6	269.9	273.0	274.9	277.8	278.3	279.0	279.6	280.6	281.5	280.9

See footnotes at end of tables.

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	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>COMMODITY PRICES—Continued</b>															
<b>CONSUMER PRICES—Continued</b> (U.S. Department of Labor Indexes)—Continued															
<b>Not Seasonally Adjusted</b>															
All items (CPI-U)—Continued															
Commodities..... 1967=100..	233.9	253.6	248.3	249.8	250.8	251.9	253.2	255.0	256.2	257.7	257.9	258.0	258.4	258.8	259.5
Nondurables..... do.....	245.0	266.3	262.3	265.2	265.9	265.8	266.2	267.1	268.1	269.5	269.5	269.5	269.8	270.8	271.7
Nondurables less food..... do.....	235.2	257.5	253.2	257.5	258.1	258.2	258.0	257.5	258.4	260.3	260.7	261.1	261.1	260.2	260.1
Durables..... do.....	210.4	227.1	220.3	219.8	221.1	223.9	226.6	229.6	230.9	232.6	232.9	233.2	233.7	233.4	233.7
Commodities less food..... do.....	222.0	241.2	235.4	237.0	238.0	239.6	241.1	242.6	243.8	245.5	245.9	246.2	246.5	245.9	246.0
Services..... do.....	270.3	305.7	290.1	292.5	295.4	299.6	303.5	308.8	312.2	317.3	318.6	320.6	321.8	323.9	325.3
Services less rent..... do.....	285.1	324.3	306.9	309.5	312.8	317.4	321.9	328.1	331.7	337.5	338.7	340.8	342.0	344.2	345.7
Food #..... do.....	254.6	274.6	270.8	272.2	272.9	272.5	273.6	276.2	277.4	278.0	277.6	277.1	277.8	281.0	283.3
Food at home..... do.....	251.5	269.9	267.3	268.6	268.7	267.7	268.7	271.6	272.8	273.2	272.1	271.0	271.7	275.3	278.0
Housing..... do.....	263.3	293.5	280.9	282.6	284.8	288.5	292.2	297.0	299.7	303.7	303.5	304.2	305.2	306.1	307.3
Shelter #..... do.....	281.7	314.7	300.5	301.6	303.8	308.4	312.6	318.5	322.0	326.9	326.6	327.2	328.0	328.3	329.5
Rent, residential..... do.....	191.6	208.2	201.9	203.0	204.2	205.9	206.8	207.8	210.3	211.9	213.6	215.0	216.5	217.8	218.6
Homeownership..... do.....	314.0	352.7	335.8	336.8	339.3	345.0	350.4	358.0	361.8	367.8	366.7	367.2	367.8	367.5	368.7
Fuel and utilities #..... do.....	278.6	319.2	304.5	308.4	310.5	314.9	320.2	325.1	327.8	331.1	330.1	329.8	331.8	336.2	337.1
Fuel oil, coal, and bottled gas..... do.....	556.0	675.9	675.6	693.4	690.6	685.8	682.0	677.9	674.6	673.4	672.7	676.1	682.5	686.0	683.1
Gas (piped) and electricity..... do.....	301.8	345.9	322.9	326.7	330.6	339.6	350.2	357.6	360.8	364.5	360.6	358.3	359.9	367.4	368.7
Household furnishings and operation..... do.....	205.4	221.3	214.9	216.9	219.2	220.1	221.1	222.4	222.9	224.5	225.6	227.2	227.7	228.4	230.2
Apparel and upkeep..... do.....	178.4	186.9	182.0	185.1	186.4	186.4	185.8	184.7	187.4	190.7	191.5	191.3	190.5	187.3	188.0
Transportation..... do.....	249.7	280.0	270.9	273.5	275.3	277.8	279.9	282.6	283.7	285.2	287.2	289.1	289.8	289.9	288.0
Private..... do.....	249.2	277.5	269.4	271.7	273.4	276.0	277.9	279.6	280.5	281.9	283.9	285.8	286.5	286.6	284.5
New cars..... do.....	179.3	190.2	184.8	182.9	186.1	190.9	192.2	192.5	191.9	191.3	192.5	195.3	197.0	197.4	195.5
Used cars..... do.....	208.1	256.9	234.3	235.4	239.1	245.2	252.9	260.3	266.9	272.8	278.2	281.4	281.9	280.5	279.7
Public..... do.....	251.6	312.0	288.1	293.9	297.2	297.7	303.9	323.1	326.5	329.1	330.8	333.2	333.8	334.9	336.8
Medical care..... do.....	265.9	294.5	282.6	284.7	287.0	289.0	291.5	295.6	299.3	301.7	304.8	308.2	310.2	313.4	316.2
<b>Seasonally Adjusted</b>															
All items, percent change from previous month..... 1967=100..			1.0	0.6	0.4	0.8	0.7	1.1	0.8	1.1	0.4	0.5	0.4	0.3	0.2
Commodities..... do.....			249.0	250.1	250.1	251.1	252.1	254.0	255.4	257.3	258.3	258.8	259.6	259.9	260.4
Commodities less food..... do.....			236.3	237.5	237.3	238.5	239.7	241.6	243.0	244.9	245.9	246.5	247.5	247.2	247.9
Food..... do.....			271.0	271.7	272.3	272.6	273.2	275.0	276.5	278.3	279.0	279.3	279.5	281.5	283.2
Food at home..... do.....			267.3	268.0	267.9	268.0	268.2	269.9	271.3	273.3	273.5	273.3	273.1	275.9	278.1
Apparel and upkeep..... do.....			184.0	184.9	185.7	185.8	186.1	187.1	188.4	189.0	189.5	189.3	189.4	189.3	190.1
Transportation..... do.....			272.6	275.3	274.5	275.8	276.9	279.7	281.4	284.6	288.2	290.8	292.5	291.9	289.9
Private..... do.....			271.3	273.8	272.8	274.1	274.9	276.6	278.3	281.5	285.1	287.8	289.6	288.7	286.5
New cars..... do.....			183.9	183.1	186.1	189.9	192.0	192.8	192.8	193.7	194.0	194.6	196.1	196.0	194.5
Services..... do.....			290.7	293.0	296.0	299.9	303.3	308.6	312.2	316.9	318.4	321.4	322.9	324.4	325.6
<b>PRODUCER PRICES \$</b> (U.S. Department of Labor Indexes)															
<b>Not Seasonally Adjusted</b>															
All commodities..... 1967=100..	268.8		287.6	290.3	293.4	294.1	294.8	296.2	296.4	295.7	296.1	295.5	295.9	298.2	298.5
By stage of processing: †															
Crude materials for further processing..... do.....	304.6		336.5	334.2	336.3	334.4	335.4	337.3	333.0	327.4	319.9	*313.9	311.6	318.2	321.5
Intermediate materials, supplies, etc..... do.....	280.3		298.3	302.0	305.8	306.7	307.2	308.5	310.1	309.7	309.4	309.0	309.6	311.3	310.9
Finished goods #..... do.....	247.0		263.3	266.0	268.5	269.9	270.5	271.8	271.5	271.5	274.3	*274.7	275.3	277.4	276.9
Finished consumer goods..... do.....	248.9		265.0	268.2	270.6	271.5	272.3	273.5	273.0	273.1	275.1	*275.2	275.6	277.7	278.1
Capital equipment..... do.....	239.8		256.7	258.1	260.8	262.5	263.8	265.4	265.8	265.3	271.5	*273.0	274.1	276.1	274.8
By durability of product:															
Durable goods..... do.....	251.5		263.8	264.9	267.8	268.6	269.1	270.8	271.9	271.8	275.0	*275.4	275.9	277.4	277.3
Nondurable goods..... do.....	282.4		306.8	310.9	314.2	314.8	315.7	316.8	316.2	315.0	312.8	*311.4	311.6	314.7	315.3
Total manufactures..... do.....	261.5		279.3	282.3	285.3	286.2	286.9	288.0	288.6	288.3	289.8	*289.7	290.0	291.8	291.9
Durable manufactures..... do.....	250.8		263.4	264.4	267.2	268.2	268.9	270.6	271.7	271.7	275.1	*275.8	276.3	277.8	277.7
Nondurable manufactures..... do.....	273.0		296.4	301.7	304.9	305.7	306.4	306.9	306.9	306.3	305.5	*304.5	304.5	306.8	307.2
Farm prod., processed foods and feeds..... do.....	244.7		255.1	253.8	253.8	254.3	254.3	256.8	254.2	250.3	*242.5	241.2	246.2	248.5	247.5
Farm products..... do.....	249.4		282.4	280.7	283.3	285.6	286.7	286.3	287.9	285.1	283.1	287.4	284.5	287.1	284.6
Foods and feeds, processed..... do.....	241.2		250.2	248.5	247.6	248.2	249.9	252.2	251.2	248.9	246.6	*244.3	244.0	247.4	248.3
Industrial commodities..... do.....	274.8		295.7	299.6	303.5	304.7	305.1	306.2	307.2	307.4	309.0	*309.3	310.1	311.7	311.4
Chemicals and allied products..... do.....	260.3		277.6	280.4	286.0	288.6	290.5	291.3	293.3	293.3	292.4	*292.0	292.7	293.4	294.5
Fuels and related prod., and power..... do.....	574.0		667.5	696.5	707.2	709.0	707.6	704.9	704.3	703.5	698.1	*698.1	702.7	705.8	697.6
Furniture and household durables..... do.....	187.7		195.2	195.8	196.4	197.4	197.3	199.5	199.6	201.0	201.3	*202.1	202.2	202.7	203.9
Hides, skins, and leather products..... do.....	248.9		257.7	261.2	263.5	263.7	261.6	261.1	261.3	261.7	260.0	*259.8	262.7	264.5	263.3
Lumber and wood products..... do.....	268.9		294.7	294.4	299.4	298.4	298.1	296.5	294.5	289.3	284.3	*282.1	285.2	285.7	285.4
Machinery and equipment..... do.....	239.8		255.3	257.5	259.6	260.7	262.1	264.8	266.2	268.1	269.3	*270.4	271.6	273.5	274.9
Metals and metal products..... do.....	286.4		294.0	296.4	298.8	299.1	298.4	302.0	304.1	304.9	305.3	*304.2	303.6	305.1	305.0
Nonmetallic mineral products..... do.....	283.0		297.9	300.9	310.8	312.0	313.6	314.3	314.1	313.2	313.3	*313.7	313.6	315.1	318.4
Pulp, paper, and allied products..... do.....	249.2		267.2	269.0	271.4	272.1	272.9	274.9	275.9	277.8	279.2	*280.4	280.7	283.9	285.4
Rubber and plastics products..... do.....	217.4		226.4	228.4	230.8	231.8	233.4	232.1	234.1	235.7	237.3	*238.0	239.0	239.5	241.0
Textile products and apparel..... do.....	183.5		193.9	195.2	197.6	199.2	200.1	201.3	202.4	202.9	204.0	*203.6	203.1	203.7	204.2
Transportation equipment #..... Dec. 1968=100..	207.0		229.1	228.1	231.9	233.6	234.3	235.0	235.9	231.8	244.5	*246.3	246.7	248.3	244.7
Motor vehicles and equip..... 1967=100..	208.8		230.9	229.5	233.9	236.0	236.7	237.4	238.4	232.8	247.8	*248.9	249.2	250.4	246.1
<b>Seasonally Adjusted †</b>															
Finished goods, percent change from previous month..... 1967=100..			0.8	1.1	0.9	0.2	0.6	0.4	0.3	0.2	0.6	*0.5	*0.2	0.4	-0.1
By stage of processing: †															
Crude materials for further processing 1967=100..			332.1	328.4	333.2	333.7	336.9	337.6	334.4	328.4	322.7	*318.1	313.8	319.2	317.3
Intermediate materials, supplies, etc..... do.....			298.4	301.5	304.1	305.7	306.9	308.1	309.7	309.8	309.7	310.6	311.3	312.4	311.4
Finished goods #..... do.....			262.8	265.7	268.2	268.8	270.3	271.3	272.1	272.6	274.2	*275.5	276.1	277.3	276.9
Finished consumer goods..... do.....			264.6	267.8	270.4	270.6	272.0	272.9	273.3	273.9	275.2	*276.3	276.6	277.9	277.7
Food..... do.....			250.4	252.3	252.7	253.3	254.5	256.6	256.8	255.5	255.0	253.2	253.1	255.9	257.1
Finished goods, exc. foods..... do.....			268.3	272.1	275										



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>CONSTRUCTION AND REAL ESTATE</b>																	
<b>CONSTRUCTION PUT IN PLACE</b>																	
New construction (unadjusted), total .....	230,273	*237,037	16,184	18,020	19,254	19,978	21,297	21,498	21,407	21,834	*21,307	*20,174	*19,200	*15,445	14,929		
Private, total # .....	174,897	*183,501	12,689	14,182	15,088	15,565	16,355	16,440	16,409	16,363	*16,349	*15,638	*15,234	*12,438	11,960		
Residential .....	87,261	*85,806	6,178	6,924	7,584	7,883	8,001	7,814	7,610	7,359	*7,106	*6,698	*6,025	*5,165	4,754		
New housing units .....	63,139	*61,989	4,668	5,242	5,524	5,613	5,810	5,694	5,541	5,384	5,031	4,609	*3,953	*3,423	3,175		
Nonresidential buildings, except farm and public utilities, total # .....	52,434	59,747	4,042	4,450	4,614	4,716	5,073	5,333	5,511	5,527	5,635	5,498	5,237	4,542	4,512		
Industrial .....	13,837	16,883	1,063	1,252	1,239	1,283	1,370	1,492	1,621	1,651	1,684	1,611	1,525	1,226	1,203		
Commercial .....	29,945	33,489	2,283	2,457	2,609	2,698	2,875	3,028	3,065	3,031	3,087	3,067	2,969	*2,619	2,592		
Public utilities:																	
Telephone and telegraph .....	6,733	7,039	455	588	557	566	611	590	602	645	696	626	647	465			
Public, total # .....	55,376	*53,536	3,496	3,839	4,166	4,414	4,941	5,058	4,998	5,470	*4,958	*4,536	3,966	*3,008	2,969		
Buildings (excluding military) # .....	18,864	*18,452	1,361	1,508	1,493	1,507	1,553	1,601	1,615	1,745	*1,500	*1,573	*1,498	*1,217	1,247		
Housing and redevelopment .....	1,648	*1,746	140	147	159	158	155	146	150	129	*124	*142	*146	*112	110		
Industrial .....	1,788	2,083	135	178	170	191	187	183	157	230	112	159	204	119	149		
Military facilities .....	1,880	*1,943	170	135	168	181	182	180	145	163	*151	*166	*163	163	145		
Highways and streets .....	13,785	13,162	594	653	880	1,061	1,465	1,530	1,469	1,563	1,414	1,121	748	*431	446		
New construction (seasonally adjusted at annual rates), total .....			254.5	250.3	246.5	235.9	234.0	233.9	229.8	230.9	*230.4	*233.0	*235.8	*232.7	230.4		
Private, total # .....			193.2	189.6	189.9	184.1	181.8	182.3	180.6	178.6	*179.2	*180.6	*182.8	*181.1	179.3		
Residential .....			99.7	96.3	95.2	89.7	86.0	82.9	80.5	78.5	*78.3	*78.2	*79.8	*78.3	76.4		
New housing units .....			75.1	73.0	72.9	67.7	64.3	60.5	58.1	55.9	52.8	50.9	*51.1	*51.3	50.7		
Nonresidential buildings, except farm and public utilities, total # .....			58.4	58.3	58.1	56.8	58.4	60.5	61.4	61.2	61.2	62.1	62.7	63.9	64.7		
Industrial .....			15.1	15.4	15.5	15.5	16.2	17.2	18.3	18.3	18.6	18.4	17.7	17.2	17.1		
Commercial .....			33.4	33.3	33.4	32.4	32.4	34.0	33.7	33.4	33.0	34.5	*35.9	*36.8	37.5		
Public utilities:																	
Telephone and telegraph .....			7.3	7.1	6.9	7.0	6.5	6.8	6.7	7.1	7.2	7.4	7.4	7.3			
Public, total # .....			61.3	60.6	56.6	51.8	52.2	51.6	49.3	52.2	*51.1	52.4	53.1	*51.6	51.1		
Buildings (excluding military) # .....			19.7	20.4	18.6	17.9	17.6	17.4	17.5	18.5	*17.1	18.9	18.9	*16.7	18.1		
Housing and redevelopment .....			1.9	1.9	2.0	1.9	1.8	1.5	1.8	1.4	1.4	1.6	*1.7	*1.7	1.5		
Industrial .....			1.9	2.0	2.0	2.2	2.0	2.1	1.8	2.4	1.6	2.2	2.6	1.5	2.1		
Military facilities .....			2.2	1.7	2.1	2.1	2.3	2.1	1.6	1.8	*1.9	*1.9	1.9	2.1	1.9		
Highways and streets .....			17.8	16.2	15.1	12.4	13.3	13.2	12.2	12.5	11.5	12.5	11.6	*12.6	13.4		
<b>CONSTRUCTION CONTRACTS</b>																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total .....	148,393	150,189	*10,187	13,904	14,378	13,350	14,919	13,651	12,289	12,868	12,328	9,722	11,577	10,580	8,881		
Index (mo. data seas. adj.) .....	106	107	112	117	123	102	109	99	99	100	101	92	112	116	97		
Public ownership .....	41,717	39,070	*2,956	3,649	3,703	3,236	3,407	3,292	3,336	3,965	3,541	2,406	2,862	2,673	2,998		
Private ownership .....	106,676	111,120	*7,232	10,255	10,675	10,113	11,512	10,360	8,953	8,903	8,787	7,316	8,715	7,907	5,883		
By type of building:																	
Nonresidential .....	52,492	58,250	*3,928	5,345	5,272	5,050	5,560	5,572	5,270	5,125	5,287	4,380	4,445	3,458	3,606		
Residential .....	63,668	60,063	*4,167	5,929	6,569	5,887	5,904	5,853	4,894	4,844	4,872	3,737	3,739	3,008	3,143		
Non-building construction .....	32,234	31,877	*2,092	2,630	2,537	2,413	3,454	2,227	2,126	2,898	2,169	1,605	3,393	4,113	2,132		
New construction planning (Engineering News-Record) § .....	149,143	166,366	12,449	11,212	15,545	14,093	11,684	12,897	11,890	11,999	16,597	15,492	17,516	13,920	12,102	10,844	
<b>HOUSING STARTS AND PERMITS</b>																	
New housing units started:																	
Unadjusted:																	
Total (private and public) .....	1,312.6	1,100.3	72.5	108.9	124.0	110.6	107.0	101.0	87.3	90.9	88.1	64.9	59.7	*47.6	51.7	80.0	
Privately owned .....	1,292.2	1,084.2	71.9	107.8	123.0	109.9	105.8	99.9	86.3	84.1	87.2	64.6	59.1	*47.2	*51.0	79.5	
One-family structures .....	852.2	705.4	48.0	70.5	83.6	73.8	72.5	69.5	57.0	58.3	49.9	40.1	34.1	*29.3	*32.5	50.6	
Seasonally adjusted at annual rates:																	
Total privately owned .....			1,294	1,318	1,301	1,172	1,046	1,040	946	899	854	860	882	*885	*924	947	
One-family structures .....			835	863	868	776	705	696	614	623	507	554	550	*592	*559	606	
New private housing units authorized by building permits (16,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total .....	1,191	980	1,165	1,153	1,186	1,167	963	913	865	850	722	723	789	832	*795	870	
One-family structures .....	710	*561	677	678	689	654	567	528	494	453	398	401	454	462	*433	468	
Manufacturers' shipments of mobile homes																	
Unadjusted .....	221.6	240.7	17.4	21.6	24.1	22.9	23.1	21.8	22.4	21.5	20.2	15.7	14.2	13.9	17.2		
Seasonally adjusted at annual rates .....			254	255	265	262	256	267	238	232	208	207	206	211	251		
<b>CONSTRUCTION COST INDEXES</b>																	
Dept. of Commerce composite .....	143.3	*152.1	149.7	152.1	151.1	150.6	150.2	152.2	153.0	154.5	*154.1	*153.6	*155.0	*156.0	156.3		
American Appraisal Co., The:																	
Average, 30 cities .....	2,495	2,643	2,581	2,576	2,600	2,635	2,655	2,678	2,679	2,676	2,678	2,678	2,700				
Atlanta .....	2,660	2,941	2,781	2,788	2,807	2,805	2,784	2,894	2,896	2,898	2,892	2,878	2,893				
New York .....	2,553	2,645	2,639	2,629	2,644	2,640	2,631	2,653	2,668	2,658	2,655	2,646	2,659				
San Francisco .....	2,671	2,873	2,821	2,834	2,855	2,855	2,821	2,915	2,909	2,893	2,896	2,918	2,934				
St. Louis .....	2,343	2,453	2,357	2,346	2,361	2,485	2,476	2,467	2,505	2,494	2,491	2,523	2,535				
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings .....	125.1	137.4		132.6		135.4		139.7		142.1		143.2		144.1			
Commercial and factory buildings .....	127.7	140.1		135.3		138.1		141.9		145.3		145.9		146.3			
Residences .....	128.9	136.0		131.3		134.4		138.3		140.4		141.6		142.1			
Engineering News-Record:																	
Building .....	287.7	310.3	298.4	298.0	305.5	307.3	308.3	312.1	313.5	316.6	319.1	323.6	323.3	324.7	325.7	*324.8	
Construction .....	301.4	328.9	314.0	315.0	321.4	323.3	326.8	331.6	332.8	336.1	341.9	345.4	344.9	346.8	347.8	*347.2	
Federal Highway Adm.—Highway construction:																	
Composite (avg. for year or qtr.) .....	163.0	156.7		160.0			152.4			157.3			156.8				

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE †															
Mortgage applications for new home construction:															
FHA net applications.....thous. units..	141.4	92.3	8.3	13.0	11.3	8.8	7.4	6.2	7.2	5.4	4.5	4.6	8.2	7.5	8.6
Seasonally adjusted annual rates..... do..			121	144	120	88	84	65	84	58	50	61	126	136	126
104															
Requests for VA appraisals..... do.....	202.2	153.8	14.9	17.3	18.2	15.4	14.2	13.8	11.9	8.5	9.0	8.7	9.1	9.3	9.1
Seasonally adjusted annual rates..... do..			196	192	192	180	156	150	135	99	100	123	141	142	119
118															
Home mortgages insured or guaranteed by:															
Fed. Hous. Adm.: Face amount..... mil. \$..	16,458.53	10,278.14	849.36	983.70	1,121.55	983.42	978.02	793.47	622.98	1,014.78	654.28	727.94	593.31	443.87	606.52
Vet. Adm.: Face amount \$..... do.....	13,855.54	7,905.93	745.20	706.41	769.70	583.44	875.83	644.07	696.21	660.19	485.73	464.19	357.69	327.39	393.60
421.78															
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$..	48,963	65,194	48,206	49,175	51,530	53,148	56,095	59,475	62,471	64,347	64,662	64,409	65,194	65,099	65,089
66,162															
New mortgage loans of all savings and loan associations, estimated total..... mil. \$..	72,537	53,283	3,679	4,927	5,537	5,734	6,052	4,987	4,055	3,865	3,465	2,934	3,760	*2,628	2,636
By purpose of loan:															
Home construction..... do.....	14,946	11,599	889	1,226	1,367	1,248	1,187	1,003	772	803	650	600	824	*495	555
Home purchase..... do.....	42,957	28,299	1,967	2,540	2,828	3,130	3,435	2,771	2,323	1,970	1,838	1,498	1,682	*1,204	1,185
All other purposes..... do.....	14,634	13,385	823	1,161	1,342	1,356	1,430	1,213	960	1,092	977	836	1,254	*929	896

DOMESTIC TRADE

ADVERTISING															
Magazine advertising (Publishers Information Bureau):															
Cost, total..... mil. \$..	2,846.1		225.7	268.0	288.3	297.9	267.1	196.6	210.9	284.8	330.5	393.3	275.3		
Apparel and accessories..... do.....	111.7		6.2	12.1	14.4	11.1	7.4	6.4	12.9	21.1	15.4	16.5	11.6		
Automotive, incl. accessories..... do.....	229.5		24.0	25.7	27.2	31.0	29.0	17.6	17.4	14.7	29.3	38.4	21.1		
Building materials..... do.....	48.3		3.2	3.2	4.8	7.4	5.3	3.6	4.8	7.2	5.4	5.4	3.8		
Drugs and toiletries..... do.....	284.2		24.9	27.4	31.6	31.3	27.4	21.4	22.3	30.9	28.2	31.1	23.5		
Foods, soft drinks, confectionery..... do.....	211.6		17.9	18.4	19.4	17.5	19.5	17.6	15.8	18.4	23.7	34.2	20.3		
Beer, wine, liquors..... do.....	238.9		14.4	17.8	19.6	19.0	25.7	15.0	14.3	18.1	24.8	33.7	37.9		
Household equip., supplies, furnishings..... do.....	138.8		7.8	11.6	14.8	18.4	12.3	9.9	9.5	14.6	21.1	23.5	13.0		
Industrial materials..... do.....	70.8		3.8	5.8	6.0	7.2	5.4	4.3	4.0	5.9	7.9	8.3	4.7		
Soaps, cleansers, etc..... do.....	29.8		1.9	2.1	3.0	3.4	2.0	1.4	1.9	3.2	3.6	3.5	1.7		
Smoking materials..... do.....	289.7		24.8	30.0	29.8	24.8	28.5	25.5	27.5	25.6	23.6	28.4	25.2		
All other..... do.....	1,198.0		96.8	113.9	117.8	126.8	104.5	73.4	80.7	125.1	146.8	170.3	112.7		
Newspaper advertising expenditures (Media Records Inc.):															
Total..... mil. \$..	*8,185.9	9,575.4	703.8	840.3	816.6	884.5	772.2	707.3	811.7	779.3	856.7	936.7	795.0	738.3	729.6
Automotive..... do.....	*182.4	225.6	19.4	22.5	18.4	21.3	15.7	15.8	21.3	17.4	24.7	19.6	13.2	21.6	22.5
Classified..... do.....	*2,195.6	2,514.9	199.2	235.0	215.6	240.2	217.1	208.8	238.8	204.3	207.8	201.3	149.1	208.4	197.3
Financial..... do.....	*297.3	387.2	24.6	31.2	30.9	26.0	28.0	29.7	35.2	39.4	45.5	31.1	31.7	42.6	26.0
General..... do.....	*1,121.7	1,380.0	113.3	136.2	126.5	134.9	114.0	94.1	92.8	109.4	129.4	137.1	91.7	120.6	119.1
Retail..... do.....	*4,388.9	5,067.8	347.4	415.4	425.2	462.1	397.4	358.9	423.6	408.8	449.4	547.5	509.4	345.0	364.7
WHOLESALE TRADE †															
Merchant wholesalers sales (unadj.), total..... mil. \$..	*1,055,168	1,174,072	*90,867	*102,728	*100,535	*98,116	*100,159	*97,562	*95,143	*98,548	*100,820	*95,938	*98,565	*87,340	88,293
Durable goods establishments..... do.....	*448,040	499,970	*38,080	*43,156	*43,155	*41,850	*44,359	*42,626	*42,523	*42,726	*43,253	*40,333	*41,012	*35,404	36,551
Nondurable goods establishments..... do.....	*607,128	674,102	*52,787	*59,572	*57,380	*56,266	*55,800	*54,936	*52,620	*55,822	*57,567	*55,605	*57,553	*51,936	51,742
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$..	*104,655	111,163	*106,390	*107,057	*105,584	*105,171	*106,021	*104,675	*105,722	*107,225	*108,655	*111,015	*111,163	*111,331	110,630
Durable goods establishments..... do.....	*65,825	72,345	*67,323	*68,264	*68,735	*70,199	*70,870	*69,825	*70,590	*71,411	*71,008	*72,450	*72,345	*71,575	72,181
Nondurable goods establishments..... do.....	*38,830	38,818	*39,067	*38,793	*36,849	*34,972	*35,151	*34,850	*35,132	*35,814	*37,647	*38,565	*38,818	*39,756	38,449
RETAIL TRADE															
All retail stores: †															
Estimated sales (unadj.), total †..... mil. \$..	*951,902	1,038,790	*73,727	*83,971	*85,210	*86,899	*87,309	*88,248	*89,046	*85,522	*88,779	*87,331	*106,069	*76,647	*75,840
Durable goods stores #..... do.....	*296,594	326,596	*23,666	*28,063	*27,501	*27,522	*28,985	*28,858	*29,248	*27,626	*27,165	*25,750	*29,140	*21,704	*23,406
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$..	*49,616	53,164	*3,485	*4,192	*4,695	*4,969	*5,174	*4,952	*4,824	*4,704	*4,662	*4,190	*3,841	*3,058	*3,092
Automotive dealers..... do.....	*162,309	180,722	*13,872	*16,746	*15,694	*15,213	*16,205	*16,307	*16,742	*15,425	*14,842	*13,444	*13,341	*12,118	*13,821
Furniture, home furn., and equip..... do.....	*43,416	45,701	*3,312	*3,670	*3,571	*3,630	*3,785	*3,745	*3,881	*3,838	*3,887	*3,987	*4,836	*3,211	*3,194
Nondurable goods stores..... do.....	*655,308	712,194	*50,061	*55,908	*57,709	*59,377	*58,324	*59,390	*59,798	*57,896	*61,614	*61,581	*76,929	*54,943	*52,434
General merch. group stores..... do.....	*117,227	127,494	*7,228	*9,054	*10,033	*10,307	*10,079	*9,600	*10,423	*9,905	*11,014	*12,622	*19,888	*7,442	*7,461
Food stores..... do.....	*217,047	237,586	*17,436	*18,788	*19,346	*20,339	*19,693	*20,928	*20,121	*19,544	*20,723	*19,514	*22,019	*19,966	*18,593
Gasoline service stations..... do.....	*93,624	101,665	*7,530	*8,285	*8,397	*8,636	*8,895	*9,069	*8,855	*8,551	*8,664	*8,271	*8,555	*8,110	*7,512
Apparel and accessory stores..... do.....	*44,426	47,755	*2,913	*3,445	*3,957	*3,724	*3,623	*3,589	4,126	*3,920	*4,227	*4,268	*6,676	*3,302	*3,141
Eating and drinking places..... do.....	*85,842	94,070	*6,668	*7,620	*7,806	*8,253	*8,176	*8,432	*8,500	*7,989	*8,183	*7,570	*7,888	*7,279	*7,260
Drug and proprietary stores..... do.....	*30,504	32,999	*2,424	*2,589	*2,653	*2,693	*2,699	*2,710	*2,699	*2,601	*2,760	*2,725	*3,837	*2,590	*2,567
Liquor stores..... do.....	*17,083	17,461	*1,243	*1,297	*1,336	*1,436	*1,422	*1,506	*1,479	*1,396	*1,458	*1,438	*2,125	*1,333	1,284
Estimated sales (seas. adj.), total †..... do.....			*85,201	*86,128	*86,263	*86,361	*87,299	*87,292	*87,961	*87,823	*86,413	*86,733	*86,572	*85,320	*87,574
Durable goods stores #..... do.....			*27,197	*27,601	*27,166	*27,488	*27,725	*27,759	*28,098	*27,810	*26,354	*26,436	*26,206	*25,316	*26,762
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$..			*4,681	*4,604	*4,620	*4,578	*4,580	*4,487	*4,377	*4,313	*4,152	*4,213	*4,058	*4,046	*4,149
Automotive dealers..... do.....			*3,142	*3,073	*3,082	*3,074	*3,045	*2,937	*2,876	*2,807	*2,712	*2,758	*2,586	*2,538	2,690
Furniture, home furn., and supply stores..... do.....			*777	*784	*792	*783	*796	*794	*803	*782	*771	*789	*783	*844	786
Automotive dealers..... do.....			*14,877	*15,233	*14,877	*15,191	*15,364	*15,451	*15,896	*15,664	*14,506	*14,596	*14,497	*13,677	*14,723
Motor vehicle dealers..... do.....			*13,188	*13,608	*13,256	*13,595	*13,718	*13,728	*14,148	*13,888	*12,806	*12,866	*12,819	*12,083	*13,066
Auto and home supply stores..... do.....			*1,689	*1,625	*1,621	*1,596	*1,646	*1,723	*1,748	*1,776	*1,700	*1,730	*1,678	*1,594	1,657
Furniture, home furn., and equip. #..... do.....			*3,826	*3,838	*3,833	*3,814	*3,817	*3,734	*3,828	*3,864	*3,781	*3,775	*3,776	*3,508	*3,693
Furniture, home furnishings stores..... do.....			*2,338	*2,334	*2,353	*2,374	*2,358	*2,276	*2,351	*2,391	*2,289	*2,270	*2,285	*2,112	2,193
Household appliance, radio, TV..... do.....			*1,161	1,185	*1,176	*1,138	*1,164	*1,176	*1,202	*1,200	*1,228	*1,246	*1,236	*1,137	1,200

See footnotes at end of tables.



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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued															
All retail stores †—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores	mil. \$.	'58,004	'58,527	'59,097	'58,873	'59,574	'59,533	'59,863	'60,013	'60,059	'60,297	'60,366	'60,004	'60,812	'60,171
General merch. group stores	do.	'10,387	'10,406	'10,628	'10,523	'10,743	'10,610	'10,743	'10,651	'10,634	'10,751	'10,774	'10,427	'10,725	'10,967
Department stores	do.	'8,409	'8,486	'8,646	'8,553	'8,764	'8,632	'8,746	'8,683	'8,645	'8,721	'8,728	'8,672	'8,884	'9,068
Variety stores	do.	'748	'752	'763	'740	'749	'756	'756	'732	'737	'740	'738	'707	'714	
Food stores	do.	'19,122	'19,366	'19,628	'19,577	'19,798	'19,881	'20,131	'20,053	'20,199	'20,393	'20,487	'20,213	'20,389	'20,407
Grocery stores	do.	'17,568	'17,861	'18,097	'18,069	'18,282	'18,337	'18,614	'18,525	'18,694	'18,867	'18,950	'18,666	'18,713	'18,729
Gasoline service stations	do.	'8,442	'8,463	'8,482	'8,442	'8,480	'8,468	'8,449	'8,551	'8,511	'8,536	'8,521	'8,628	'8,422	'7,771
Apparel and accessory stores #	do.	'3,985	'3,945	'3,964	'3,929	'4,003	'4,013	'4,029	'4,035	'3,994	'3,985	'3,984	'3,947	'4,296	'4,240
Men's and boys' clothing	do.	'666	'650	'655	'649	'652	'651	'656	'672	'678	'630	'627	'568	'608	
Women's clothing, spec. stores, furriers	do.	'1,488	'1,459	'1,476	'1,479	'1,512	'1,511	'1,518	'1,505	'1,459	'1,485	'1,471	'1,534	'1,645	
Shoe stores	do.	'709	'712	'720	'718	'729	'730	'720	'708	'712	'702	'750	'722	'761	
Eating and drinking places	do.	'7,753	'7,823	'7,759	'7,815	'7,854	'7,807	'7,813	'7,989	'7,999	'7,935	'7,880	'7,973	'8,432	'8,320
Drug and proprietary stores	do.	'2,658	'2,677	'2,713	'2,717	'2,774	'2,777	'2,797	'2,791	'2,802	'2,801	'2,801	'2,690	'2,818	'2,894
Liquor stores	do.	'1,450	'1,441	'1,447	'1,439	'1,435	'1,449	'1,459	'1,462	'1,458	'1,463	'1,500	'1,466	'1,497	
Estimated inventories, end of year or month: †															
Book value (unadjusted), total	mil. \$.	'111,104	'122,236	'113,049	'116,189	'117,386	'118,319	'119,770	'121,401	'121,532	'124,524	'130,334	'133,246	'122,236	120,174
Durable goods stores #	do.	'52,991	'57,994	'54,265	'54,897	'55,731	'56,897	'57,817	'58,070	'56,506	'56,491	'58,528	'59,819	'57,994	57,508
Building materials and supply stores	do.	'9,197	'9,390	'9,652	'10,102	'10,142	'10,346	'10,185	'9,936	'9,894	'9,772	'9,776	'9,745	'9,390	9,372
Automotive dealers	do.	'24,708	'28,211	'25,025	'24,859	'25,777	'26,711	'27,747	'28,134	'26,094	'25,759	'26,879	'27,838	'28,211	28,217
Furniture, home furn., and equip	do.	'8,346	'8,847	'8,489	'8,726	'8,708	'8,784	'8,731	'8,833	'8,908	'9,256	'9,349	'8,847	8,669	
Nondurable goods stores #	do.	'58,113	'64,242	'58,784	'61,292	'61,655	'61,422	'61,953	'63,331	'65,026	'68,033	'71,806	'73,427	'64,242	62,666
General merch. group stores	do.	'19,811	'22,515	'20,515	'21,977	'22,429	'22,513	'22,899	'23,456	'24,383	'26,223	'28,405	'28,746	'22,515	22,200
Department stores	do.	'14,835	'16,897	'15,215	'16,320	'16,819	'16,934	'17,370	'17,370	'18,050	'19,514	'21,242	'21,730	'16,897	16,635
Food stores	do.	'12,600	'13,825	'12,718	'13,089	'13,089	'13,020	'13,012	'13,093	'13,138	'13,446	'13,905	'14,208	'13,825	13,532
Apparel and accessory stores	do.	'9,041	'9,574	'8,987	'9,362	'9,382	'9,198	'9,261	'9,653	'10,089	'10,525	'10,978	'11,193	'9,574	9,344
Book value (seas. adj.), total	do.	'114,114	'125,693	'116,118	'116,148	'116,968	'118,191	'120,010	'121,993	'123,341	'124,376	'125,364	'125,618	'125,693	124,429
Durable goods stores #	do.	'53,747	'58,835	'54,355	'53,944	'54,629	'55,560	'56,764	'57,865	'58,545	'58,761	'59,014	'58,907	'58,835	57,864
Building materials and supply stores	do.	'9,610	'9,822	'9,633	'9,798	'9,761	'10,064	'10,015	'9,946	'9,954	'9,881	'9,895	'9,903	'9,822	9,652
Automotive dealers	do.	'24,488	'27,987	'24,655	'23,926	'24,881	'25,439	'26,705	'27,718	'28,149	'28,276	'28,294	'28,091	'27,987	27,664
Furniture, home furn., and equip	do.	'8,542	'9,074	'8,707	'8,805	'8,691	'8,775	'8,782	'8,784	'8,780	'8,811	'8,900	'9,068	'9,074	8,974
Nondurable goods stores #	do.	'60,367	'66,858	'61,763	'62,204	'62,339	'62,631	'63,246	'64,128	'64,796	'65,615	'66,350	'66,711	'66,858	66,565
General merch. group stores	do.	'21,810	'24,821	'22,358	'22,594	'22,623	'22,862	'23,300	'23,702	'24,073	'24,519	'25,188	'25,113	'24,821	24,764
Department stores	do.	'16,213	'18,487	'16,647	'16,756	'16,887	'17,122	'17,347	'17,688	'17,960	'18,375	'18,899	'18,798	'18,487	18,504
Food stores	do.	'12,535	'13,702	'12,991	'13,011	'13,076	'13,152	'13,143	'13,279	'13,365	'13,568	'13,474	'13,583	'13,702	13,724
Apparel and accessory stores	do.	'9,388	'9,952	'9,581	'9,582	'9,613	'9,463	'9,627	'9,810	'9,872	'9,901	'9,899	'10,030	'9,952	10,201
Firms with 11 or more stores:															
Estimated sales (unadjusted), total	mil. \$.	'338,028	'372,443	'24,715	'28,490	'29,968	'30,891	'30,239	'30,489	'31,053	'30,017	'32,282	'33,310	'44,821	27,395
Durable goods stores	do.	'25,023	'27,216	'1,681	'2,007	'2,187	'2,297	'2,361	'2,326	'2,274	'2,230	'2,278	'2,404	'3,447	1,831
Auto and home supply stores	do.	'3,606	'3,846	'257	'297	'334	'324	'353	'349	'334	'322	'342	'321	'345	275
Nondurable goods stores #	do.	'313,005	'345,227	'23,034	'26,483	'27,781	'28,594	'27,878	'28,163	'28,779	'27,787	'30,004	'30,906	'41,374	25,564
General merchandise group stores	do.	'105,982	'116,115	'6,520	'8,279	'9,112	'9,388	'9,210	'8,711	'9,505	'9,041	'9,992	'11,533	'18,270	6,768
Food stores	do.	'115,059	'127,517	'9,341	'10,039	'10,272	'10,858	'10,421	'11,149	'10,708	'10,487	'11,246	'10,488	'12,064	10,985
Grocery stores	do.	'113,630	'125,629	'9,202	'9,897	'10,118	'10,710	'10,276	'10,990	'10,555	'10,340	'11,098	'10,339	'11,790	10,797
Apparel and accessory stores	do.	'17,066	'18,798	'1,038	'1,350	'1,630	'1,491	'1,428	'1,378	'1,678	'1,560	'1,631	'1,729	'2,790	1,195
Eating places	do.	'18,237	'20,125	'1,424	'1,654	'1,652	'1,759	'1,724	'1,808	'1,804	'1,641	'1,755	'1,690	'1,705	1,568
Drug stores and proprietary stores	do.	'16,137	'17,769	'1,263	'1,385	'1,434	'1,459	'1,445	'1,452	'1,442	'1,365	'1,436	'1,477	'2,254	1,382
Estimated sales (sea. adj.), total #	do.	'30,216	'30,468	'30,907	'30,783	'31,389	'31,270	'31,415	'31,412	'31,187	'31,391	'31,827	'31,575	31,575	
Auto and home supply stores	do.	'337	'316	'315	'317	'325	'326	'326	'324	'315	'313	'320	'329	329	
Department stores	do.	'8,091	'8,134	'8,349	'8,224	'8,439	'8,325	'8,436	'8,363	'8,328	'8,374	'8,407	'8,351	8,351	
Variety stores	do.	'579	'580	'609	'576	'584	'582	'589	'571	'572	'578	'580	'551	551	
Grocery stores	do.	'10,068	'10,267	'10,293	'10,358	'10,507	'10,547	'10,547	'10,621	'10,640	'10,725	'10,927	'10,733	10,733	
Apparel and accessory stores	do.	'1,560	'1,562	'1,575	'1,563	'1,590	'1,585	'1,569	'1,572	'1,544	'1,567	'1,591	'1,642		
Women's clothing, spec. stores, furriers	do.	'672	'668	'682	'665	'683	'675	'666	'665	'651	'655	'655	'681		
Shoe stores	do.	'342	'340	'344	'349	'350	'351	'342	'336	'337	'337	'366	'406		
Drug stores and proprietary stores	do.	'1,435	'1,449	'1,477	'1,472	'1,497	'1,502	'1,504	'1,493	'1,501	'1,503	'1,489	'1,475		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																	
Total, incl. armed forces overseas †	mil.	'227.66	'229.80	228.98	229.12	229.28	229.44	229.62	229.80	230.03	230.26	230.48	230.67	230.84	231.01	231.17	231.31
LABOR FORCE																	
Not Seasonally Adjusted																	
Labor force, total, persons 16 years of age and over	thous.	109,042	110,812	109,136	109,762	110,035	110,713	112,035	112,881	112,259	110,438	111,402	111,337	110,738	110,173	110,492	110,936
Armed forces	do.	2,102	2,142	2,121	2,128	2,129	2,127	2,131	2,139	2,160	2,165	2,158	2,158	2,164	2,159	2,168	2,175
Civilian labor force, total	do.	106,940	108,670	107,015	107,634	107,906	108,586	109,904	110,742	110,099	108,273	109,244	109,179	108,574	108,014	108,324	108,761
Employed	do.	99,303	100,397	98,401	99,364	100,345	100,855	101,419	102,612	102,152	100,389	101,028	100,502	99,562	97,831	97,946	98,471
Unemployed	do.	7,637	8,273	8,614	8,271	7,561	7,731	8,485	8,130	7,947	7,884	8,216	8,676	9,013	10,183	10,378	10,290
Seasonally Adjusted †																	
Civilian labor force, total	do.			108,034	108,364	108,777	109,293	108,434	108,688	108,818	108,494	109,012	109,272	109,184	108,879	109,165	109,346
Participation rate *	percent.	63.8	63.9	63.8	63.9	64.1	64.4	63.8	63.8	63.9	63.6	63.8	63.9	63.8	63.7	63.7	63.7
Employed, total	thous.			100,069	100,406	100,878	101,045	100,430</									

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>LABOR FORCE—Continued</b>																
<b>Seasonally Adjusted †</b>																
Civilian labor force—Continued																
Unemployed—Continued																
Rates (unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	7.1	7.6	7.4	7.3	7.3	7.5	7.4	7.2	7.3	7.6	8.0	8.3	8.8	8.5	8.8	9.0
Men, 20 years and over.....	5.9	6.3	6.0	6.0	5.8	6.3	6.1	5.8	6.0	6.2	6.7	7.1	7.9	7.5	7.6	7.9
Women, 20 years and over.....	6.4	6.8	6.6	6.6	6.6	6.7	6.6	6.7	6.6	6.9	7.0	7.2	7.4	7.2	7.6	7.9
Both sexes, 16-19 years.....	17.8	19.6	19.1	19.2	19.0	19.4	19.2	18.7	19.0	19.7	20.4	21.4	21.5	21.7	22.3	21.9
White.....	6.3	6.7	6.5	6.4	6.4	6.7	6.4	6.3	6.2	6.6	7.0	7.4	7.7	7.5	7.7	7.9
Black and other.....	13.1	14.2	13.2	13.6	13.2	13.7	14.2	13.8	14.7	14.8	15.2	15.2	15.7	15.1	15.9	16.6
Married men, spouse present.....	4.2	4.3	4.1	4.1	3.8	4.0	4.2	3.9	4.0	4.4	4.8	5.2	5.7	5.3	5.3	5.5
Married women, spouse present.....	5.8	6.0	5.8	5.9	5.9	5.8	5.7	5.7	5.5	6.1	6.5	6.5	6.6	6.2	7.0	7.1
Women who maintain families.....	9.2	10.4	9.8	9.6	9.9	10.4	10.7	11.2	10.1	10.7	10.6	10.8	10.5	10.4	10.2	10.6
Occupation:																
White-collar workers.....	3.7	4.0	3.8	3.9	4.0	4.0	3.9	4.0	3.9	4.1	4.1	4.2	4.5	4.2	4.6	4.8
Blue-collar workers.....	10.0	10.3	10.2	10.0	9.7	9.9	9.8	9.5	9.5	10.2	10.9	11.8	12.7	12.5	12.5	12.9
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.4	7.7	7.6	7.5	7.3	7.7	7.4	7.2	7.3	7.7	8.1	8.4	9.1	8.8	9.0	9.5
Construction.....	14.1	15.6	13.7	14.7	14.5	15.7	16.1	15.2	16.2	16.3	17.6	17.8	18.1	18.7	18.1	17.9
Manufacturing.....	8.5	8.3	8.5	8.1	7.6	7.8	7.4	7.3	7.0	7.9	8.6	9.4	11.0	10.4	10.6	10.8
Durable goods.....	9.0	8.2	8.7	8.0	7.5	7.4	7.1	7.1	6.5	7.7	8.6	9.5	11.8	11.0	11.3	10.8
<b>EMPLOYMENT †</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation.....thous.	90,564	91,548	90,138	90,720	91,337	91,848	92,481	91,600	91,598	92,159	92,424	92,293	91,932	'89,799	'89,964	'90,255
Private sector (excl. government).....do....	74,316	75,493	73,680	74,227	74,880	75,434	76,278	76,213	76,450	76,599	76,403	76,136	75,803	'73,912	'73,852	'74,074
<b>Seasonally Adjusted †</b>																
Total employees, nonagricultural payrolls.....do....	90,564	91,548	91,258	91,347	91,458	91,564	91,615	91,880	91,901	92,033	91,832	91,522	91,113	'90,879	'91,040	'90,822
Private sector (excl. government).....do....	74,316	75,492	75,018	75,143	75,288	75,433	75,575	75,888	75,984	76,128	75,894	75,596	75,183	'74,980	'75,149	'74,923
Nonmanufacturing industries.....do....	54,016	55,228	54,841	54,952	54,958	55,019	55,151	55,353	55,479	55,632	55,653	55,579	55,447	'55,430	'55,642	'55,548
Goods-producing.....do....	25,718	25,676	25,657	25,705	25,700	25,705	25,818	25,939	25,931	25,930	25,662	25,418	25,104	'24,801	'24,841	'24,660
Mining.....do....	1,020	1,104	1,091	1,098	1,095	1,097	1,110	1,132	1,151	1,162	1,162	1,172	1,175	'1,166	'1,166	'1,163
Construction.....do....	4,399	4,307	4,389	4,416	4,418	4,334	4,284	4,272	4,276	4,272	4,259	4,229	4,193	'4,085	'4,168	'4,122
Manufacturing.....do....	20,300	20,264	20,177	20,191	20,332	20,414	20,424	20,535	20,505	20,496	20,241	20,017	19,736	'19,550	'19,507	'19,375
Durable goods.....do....	12,181	12,139	12,074	12,099	12,207	12,254	12,278	12,333	12,311	12,115	12,115	11,932	11,714	'11,562	'11,562	'11,485
Lumber and wood products.....do....	690	680	691	692	702	710	699	702	686	677	652	634	619	'615	'625	'620
Furniture and fixtures.....do....	469	477	466	467	478	484	486	488	487	485	480	470	464	'458	'454	'451
Stone, clay and glass products.....do....	666	651	654	651	656	658	658	658	660	655	644	634	622	'607	'605	'599
Primary metal industries.....do....	1,144	1,128	1,140	1,141	1,145	1,142	1,144	1,140	1,148	1,139	1,114	1,090	1,058	'1,042	'1,026	'1,017
Fabricated metal products.....do....	1,609	1,584	1,577	1,581	1,595	1,604	1,604	1,614	1,610	1,606	1,575	1,546	1,516	'1,501	'1,493	'1,481
Machinery, except electrical.....do....	2,497	2,513	2,481	2,480	2,491	2,511	2,521	2,533	2,542	2,551	2,549	2,522	2,488	'2,455	'2,441	'2,418
Electric and electronic equipment.....do....	2,103	2,134	2,110	2,117	2,134	2,143	2,148	2,163	2,166	2,163	2,150	2,119	2,089	'2,093	'2,085	'2,075
Transportation equipment.....do....	1,875	1,839	1,833	1,849	1,878	1,872	1,886	1,886	1,889	1,889	1,811	1,783	1,725	'1,721	'1,721	'1,722
Instruments and related products.....do....	708	718	711	712	714	716	717	723	727	727	723	719	717	'711	'709	'704
Miscellaneous manufacturing.....do....	419	415	411	409	414	414	415	426	417	419	417	415	416	'408	'403	'398
Non-durable goods.....do....	8,118	8,126	8,103	8,092	8,125	8,160	8,146	8,202	8,173	8,185	8,126	8,085	8,022	'7,954	'7,945	'7,890
Food and kindred products.....do....	1,711	1,683	1,705	1,691	1,697	1,703	1,673	1,691	1,668	1,669	1,675	1,676	1,669	'1,663	'1,678	'1,667
Tobacco manufactures.....do....	69	71	72	72	72	71	71	71	73	71	70	70	70	'71	'70	'68
Textile mill products.....do....	853	840	839	838	842	843	846	856	849	849	833	823	812	'795	'792	'780
Apparel and other textile products.....do....	1,266	1,256	1,243	1,243	1,250	1,258	1,264	1,278	1,272	1,273	1,259	1,251	1,233	'1,210	'1,211	'1,192
Paper and allied products.....do....	694	692	691	689	691	694	695	696	698	703	691	686	682	'678	'673	'667
Printing and publishing.....do....	1,258	1,288	1,272	1,276	1,280	1,283	1,284	1,290	1,295	1,301	1,302	1,302	1,302	'1,301	'1,303	'1,302
Chemicals and allied products.....do....	1,107	1,107	1,109	1,108	1,107	1,109	1,111	1,110	1,106	1,112	1,108	1,104	1,100	'1,093	'1,093	'1,090
Petroleum and coal products.....do....	197	211	210	210	211	213	212	212	212	211	210	208	208	'203	'201	'201
Rubber and plastics products, nec.....do....	731	744	731	734	744	753	757	760	764	760	744	733	722	'718	'712	'713
Leather and leather products.....do....	233	233	231	231	231	233	233	238	236	236	234	230	224	'222	'212	'210
Service-producing.....do....	64,847	65,873	65,601	65,642	65,758	65,859	65,797	65,941	65,970	66,103	66,170	66,104	66,009	'66,078	'66,199	'66,162
Transportation and public utilities.....do....	5,143	5,152	5,135	5,139	5,161	5,148	5,149	5,167	5,170	5,186	5,168	5,147	5,122	'5,124	'5,101	'5,088
Wholesale and retail trade.....do....	20,386	20,736	20,600	20,635	20,636	20,714	20,717	20,796	20,862	20,872	20,916	20,838	20,735	'20,849	'20,925	'20,904
Wholesale trade.....do....	5,281	5,343	5,313	5,316	5,333	5,346	5,349	5,360	5,375	5,370	5,360	5,363	5,336	'5,321	'5,320	'5,309
Retail trade.....do....	15,104	15,393	15,287	15,319	15,303	15,368	15,368	15,436	15,487	15,502	15,556	15,475	15,399	'15,528	'15,605	'15,595
Finance, insurance, and real estate.....do....	5,168	5,330	5,283	5,293	5,316	5,326	5,331	5,344	5,354	5,366	5,360	5,355	5,366	'5,361	'5,364	'5,373
Services.....do....	17,901	18,598	18,343	18,371	18,475	18,540	18,560	18,642	18,667	18,774	18,788	18,838	18,856	'18,845	'18,918	'18,898
Government.....do....	16,249	16,056	16,240	16,204	16,170	16,131	16,040	15,992	15,917	15,904	15,938	15,926	15,930	'15,899	'15,891	'15,899
Federal.....do....	2,866	2,774	2,795	2,781	2,767	2,779	2,781	2,777	2,770	2,765	2,759	2,748	2,741	'2,742	'2,737	'2,732
State and local.....do....	13,383	13,283	13,445	13,423	13,403	13,352	13,259	13,215	13,147	13,140	13,179	13,178	13,189	'13,157	'13,154	'13,167
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	60,457	61,210	59,633	60,115	60,736	61,204	61,911	61,814	62,018	62,194	62,007	61,727	61,372	'59,534	'59,500	'59,705
Manufacturing.....do....	14,223	14,088	13,971	14,049	14,127	14,195	14,325	14,108	14,230	14,376	14,147	13,904	13,601	'13,276	'13,250	'13,215
<b>Seasonally Adjusted †</b>																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	60,457	61,210	60,870	60,961	61,114	61,179	61,292	61,585	61,622	61,770	61,527	61,210	60,759	'60,538	'60,687	'60,488
Goods-producing.....do....	18,442	18,250	18,298	18,346	18,338	18,317	18,387	18,476	18,459	18,454	18,185	17,934	17,611	'17,326	'17,373	'17,242
Mining.....do....	757	812	806	813	689	694	819	834	850	857	854	862	864	'852	'850	'847
Construction.....do....	3,461	3,350	3,439	3,459												

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	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT †—Continued</b>																
<b>Seasonally Adjusted †</b>																
<b>Production or nonsupervisory workers—Continued</b>																
Nondurable goods .....	5,786	5,768	5,756	5,749	5,775	5,805	5,790	5,836	5,809	5,816	5,763	5,714	5,646	*5,584	*5,576	*5,546
Food and kindred products .....	1,175	1,153	1,168	1,158	1,164	1,170	1,144	1,160	1,140	1,140	1,149	1,149	1,141	*1,133	*1,150	*1,143
Tobacco manufactures .....	54	55	55	56	56	55	56	55	57	56	55	55	54	56	54	53
Textile mill products .....	741	727	727	727	729	731	733	742	738	737	722	710	699	683	*681	*672
Apparel and other textile products .....	1,082	1,069	1,061	1,061	1,065	1,071	1,077	1,092	1,082	1,084	1,071	1,062	1,046	*1,027	*1,026	*1,012
Paper and allied products .....	524	521	520	519	521	523	524	525	526	526	527	520	516	506	*503	*499
Printing and publishing .....	703	712	707	708	709	710	709	711	714	718	718	716	715	*715	*715	*719
Chemicals and allied products .....	626	627	625	626	627	629	632	630	630	631	626	620	615	*609	*606	*606
Petroleum and coal products .....	124	132	134	134	134	135	133	133	132	131	130	129	127	*121	*121	*120
Rubber and plastics products, nec .....	562	574	564	566	575	584	585	586	592	588	573	573	551	*548	*543	*545
Leather and leather products .....	196	197	195	194	195	197	197	202	200	200	199	199	189	*187	*177	*177
Service-producing .....	42,015	42,961	42,572	42,615	42,776	42,862	42,905	43,109	43,163	43,316	43,342	43,342	43,148	*43,212	*43,309	*43,246
Transportation and public utilities .....	4,291	4,274	4,270	4,268	4,291	4,272	4,269	4,284	4,284	4,305	4,277	4,277	4,235	*4,228	*4,207	*4,196
Wholesale and retail trade .....	17,881	18,128	18,013	18,031	18,027	18,084	18,093	18,200	18,230	18,271	18,311	18,311	18,120	*18,205	*18,286	*18,268
Wholesale trade .....	4,319	4,348	4,329	4,330	4,342	4,352	4,350	4,367	4,370	4,367	4,359	4,359	4,339	*4,311	*4,308	*4,299
Retail trade .....	13,562	13,779	13,684	13,701	13,685	13,732	13,743	13,833	13,860	13,904	13,952	13,952	13,781	*13,894	*13,978	*13,969
Finance, insurance, and real estate .....	3,913	4,026	3,992	3,996	4,017	4,024	4,030	4,037	4,047	4,055	4,049	4,049	4,041	*4,035	*4,028	*4,036
Services .....	15,930	16,533	16,297	16,320	16,441	16,482	16,513	16,588	16,602	16,685	16,705	16,705	16,752	*16,744	*16,788	*16,746
<b>AVERAGE HOURS PER WEEK †</b>																
<b>Seasonally Adjusted</b>																
<b>Avg. weekly hours per worker on private nonagric. payrolls: † Not seasonally adjusted</b>																
..... hours	35.3	35.2	35.0	35.2	35.2	35.2	35.4	35.3	35.2	35.0	35.1	35.1	35.2	*33.9	*34.7	*34.7
<b>Seasonally adjusted</b>																
Mining †.....	43.2	43.6	42.8	42.3	43.6	43.8	42.1	43.5	44.1	43.8	44.5	44.3	44.7	42.8	*43.6	*43.9
Construction †.....	37.0	36.8	35.0	37.2	36.9	36.9	37.2	37.7	37.3	35.7	37.5	37.0	37.0	33.2	*35.6	*36.7
<b>Manufacturing:</b>																
..... Not seasonally adjusted	39.7	39.8	39.5	39.9	39.7	40.1	40.2	39.6	39.8	39.5	39.7	39.6	39.9	37.1	*39.2	*39.1
..... Seasonally adjusted	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Overtime hours .....	2.8	2.8	2.8	2.8	2.9	3.2	3.0	3.0	3.0	2.7	2.7	2.5	2.4	2.3	*2.4	*2.3
Durable goods .....	40.1	40.2	40.1	40.4	40.8	40.8	40.5	40.5	40.5	39.7	39.9	39.7	39.3	*37.9	*39.8	*39.4
Ov. time hours .....	2.8	2.8	2.8	2.8	3.0	3.2	3.0	3.0	3.0	2.6	2.6	2.4	2.4	2.2	*2.2	*2.1
Lumber and wood products .....	38.6	38.7	39.1	39.1	39.6	39.8	39.0	38.8	38.6	37.3	37.6	37.5	37.6	*34.6	*37.9	*37.3
Furniture and fixtures .....	38.1	38.4	38.6	38.6	38.8	39.0	38.9	38.5	38.6	37.5	38.1	37.7	37.7	*32.6	*37.6	*37.0
Stone, clay, and glass products .....	40.8	40.7	40.6	40.7	41.2	41.0	40.8	40.9	40.8	40.3	40.0	40.0	39.5	*38.3	*40.1	*39.5
Primary metal industries .....	40.1	40.5	40.7	41.0	41.2	41.0	40.8	40.5	40.7	40.6	39.8	39.7	39.2	38.4	*39.5	*39.0
Fabricated metal products .....	40.4	40.3	40.2	40.2	40.9	40.9	40.7	40.5	40.5	39.5	40.0	39.6	39.2	37.9	*39.7	*39.3
Machinery, except electrical .....	41.0	40.9	40.8	40.9	41.3	41.4	41.1	41.1	41.2	40.3	40.7	40.6	40.3	39.0	*40.6	*40.0
Electric and electronic equipment .....	39.8	39.9	39.6	40.0	40.2	40.4	40.2	40.5	40.4	39.6	39.9	39.3	39.2	38.1	*39.8	*39.5
Transportation equipment .....	40.6	40.9	40.5	40.9	42.0	41.8	41.4	41.2	41.3	39.9	40.5	40.3	39.4	*38.7	*40.8	*40.3
Instruments and related products .....	40.5	40.4	40.5	40.5	40.1	40.4	40.4	40.5	40.8	40.5	40.4	40.3	39.9	*38.6	*40.0	*40.3
Miscellaneous manufacturing .....	38.7	38.9	38.6	38.7	38.9	39.2	39.1	39.2	39.1	38.4	39.0	39.0	38.4	*36.9	*38.7	*38.5
Nondurable goods .....	39.0	39.2	39.2	39.2	39.3	39.6	39.4	39.3	39.3	38.9	39.0	38.8	38.6	36.4	*39.0	*38.5
Overtime hours .....	2.8	2.8	2.9	2.8	2.9	3.1	3.0	2.9	2.9	2.8	2.8	2.7	2.7	2.4	*2.6	*2.5
Food and kindred products .....	39.7	39.7	39.9	39.7	40.1	40.0	39.8	39.4	39.4	39.2	39.5	39.6	39.8	*39.1	*40.3	*39.9
Tobacco manufactures †.....	38.1	38.8	38.5	37.2	37.2	38.6	38.5	38.6	40.7	40.2	39.4	38.8	38.1	36.1	*38.3	*37.1
Textile mill products .....	40.1	39.7	40.0	39.9	39.8	40.5	40.2	40.4	40.3	38.9	39.3	38.8	37.8	*31.3	*38.0	*37.5
Apparel and other textile products .....	35.4	35.7	35.6	35.7	35.5	36.0	36.1	35.9	36.1	35.2	35.7	35.6	35.1	*30.7	*35.5	*34.9
Paper and allied products .....	42.3	42.5	42.4	42.4	42.6	42.8	42.7	42.7	42.7	43.1	42.4	41.9	41.8	*41.2	*42.3	*41.7
Printing and publishing .....	37.1	37.3	37.3	37.1	37.3	37.6	37.4	37.3	37.3	37.1	37.1	36.9	37.2	*36.5	*37.5	*37.2
Chemicals and allied products .....	41.5	41.6	41.6	41.5	41.5	41.7	41.7	41.8	41.7	42.3	41.5	41.3	41.3	40.8	*41.3	*40.8
Petroleum and coal products .....	41.8	43.3	43.8	43.5	44.1	43.8	43.4	43.1	42.8	43.3	42.1	42.3	42.6	44.3	*43.8	*43.0
Rubber and plastics products, nec .....	40.1	40.4	40.3	40.5	40.7	41.3	41.0	40.5	40.6	39.6	40.0	39.6	39.4	*37.8	*40.1	*39.8
Leather and leather products .....	36.7	36.8	37.0	37.1	36.6	37.1	37.4	36.5	36.9	36.1	36.8	36.7	36.1	*33.6	*35.6	*35.8
Transportation and public utilities †.....	39.6	39.4	39.5	39.4	39.3	39.3	39.8	39.8	39.5	39.2	39.1	39.3	39.3	*38.4	*39.1	*38.9
Wholesale and retail trade .....	32.2	32.1	32.2	32.2	32.3	32.1	32.1	32.2	32.1	32.1	31.9	32.0	31.9	*31.6	*32.0	*31.8
Wholesale trade .....	38.5	38.6	38.6	38.6	38.6	38.5	38.5	38.7	38.6	38.5	38.5	38.6	38.4	*38.0	*38.5	*38.2
Retail trade .....	30.2	30.1	30.2	30.2	30.3	30.1	30.1	30.1	30.1	29.9	29.9	29.9	29.9	*29.6	*30.0	*29.8
Finance, insurance, and real estate †.....	36.2	36.2	36.4	36.4	36.3	36.1	36.1	36.3	36.3	36.0	36.2	36.2	36.2	36.2	*36.2	*36.2
Services .....	32.6	32.6	32.8	32.8	32.8	32.7	32.5	32.5	32.4	32.4	32.5	32.6	32.7	*32.5	*32.7	*32.6
<b>AGGREGATE EMPLOYEE-HOURS †</b>																
<b>Seasonally Adjusted</b>																
<b>Employee-hours, wage &amp; salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate</b>																
..... bil. hours	169.68	170.68	171.59	172.08	170.50	171.37	170.86	171.03	171.23	167.88	170.63	170.05	169.85	*166.07	*170.62	*169.40
Total private sector .....	137.83	139.74	139.96	140.14	139.79	139.81	139.35	139.88	140.06	139.60	139.98	139.83	138.63	*136.70	*139.40	*137.98
Mining .....	2.31	2.51	2.52	2.48	2.17	2.19	2.39	2.54	2.61	2.58	2.64	2.70	2.79	2.71	*2.74	*2.72
Construction .....	8.46	8.24	8.36	8.60	8.43	8.26	8.04	8.12	8.05	7.78	8.10	8.24	8.14	*7.71	*8.07	*7.92
Manufacturing .....	41.94	41.89	42.18	42.15	42.13	42.43	42.13	42.23	42.24	41.78	41.63	41.14	40.53	39.14	40.48	*39.85
Transportation and public utilities .....	10.60	10.56	10.62	10.60	10.62	10.56	10.60	10.59	10.52	10.56	10.54	10.44	10.44	10.35	10.42	*10.36
Wholesale and retail trade .....	34.29	34.82	34.79	34.75	34.84	34.70	34.65	34.73	34.92	35.05	35.06	35.02	34.61	34.69	35.22	*34.81
Finance, insurance, and real estate .....	9.75	10.06	10.03	10.04	10.04	10.05	10.04	10.05	10.10	10.08	10.09	10.12	10.13	10.11	10.14	*10.14
Services .....	30.47	31.64	31.46	31.51	31.56	31.60	31.49	31.58	31.61	31.77	31.90	32.07	32.09	32.00	32.32	*32.18
Government .....	31.86	30.97	31.63	31.94	30.71	31.57	31.51	31.15	31.17	28.28	30.66	30.22	31.22	29.37	31.22	*31.42
<b>Indexes of employee-hours (aggregate weekly): †</b>																
<b>Private nonagric. payrolls, total..... 1977=100.</b>																
.....	107.3	108.5	107.9	1												

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

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

<b>HOURLY AND WEEKLY EARNINGS †</b>																	
Average hourly earnings per worker: ‡																	
<b>Not seasonally adjusted:</b>																	
Private nonagric. payrolls .....	dollars..	6.66	7.25	7.06	7.10	7.13	7.17	7.20	7.24	7.30	7.40	7.42	7.46	7.45	7.55	7.54	*7.55
Mining .....	do....	9.17	10.06	9.86	9.85	9.70	9.68	9.94	10.11	10.15	10.29	10.28	10.42	10.43	*10.68	*10.63	*10.61
Construction .....	do....	9.92	10.75	10.41	10.44	10.43	10.53	10.69	10.77	10.85	10.88	11.01	11.09	11.16	*11.53	*11.30	*11.32
Manufacturing .....	do....	7.27	7.99	7.75	7.80	7.88	7.92	7.97	8.02	8.02	8.15	8.15	8.20	8.26	*8.41	*8.33	*8.37
Excluding overtime .....	do....	7.02	7.71	7.48	7.53	7.62	7.64	7.68	7.74	7.74	7.86	7.88	7.93	7.99	*8.17	*8.09	*8.13
Durable goods .....	do....	7.75	8.52	8.26	8.32	8.40	8.45	8.52	8.55	8.57	8.68	8.71	8.75	8.81	*8.91	*8.88	*8.93
Excluding overtime .....	do....	7.48	8.23	7.98	8.04	8.12	8.15	8.21	8.26	8.27	8.39	8.42	8.48	8.54	*8.67	*8.64	*8.69
Lumber and wood products .....	do....	6.53	7.00	6.81	6.79	6.83	6.92	7.10	7.16	7.13	7.15	7.09	7.15	7.17	*7.40	*7.27	*7.27
Furniture and fixtures .....	do....	5.49	5.90	5.74	5.76	5.78	5.83	5.89	5.91	5.98	6.00	6.05	6.04	6.11	*6.27	*6.17	*6.21
Stone, clay, and glass products .....	do....	7.50	8.27	7.89	7.94	8.11	8.20	8.31	8.39	8.41	8.53	8.50	8.54	8.56	*8.73	*8.65	*8.69
Primary metal industries .....	do....	9.77	10.81	10.56	10.52	10.76	10.68	10.76	10.79	10.97	11.22	10.97	11.10	11.09	*11.23	*11.20	*11.28
Fabricated metal products .....	do....	7.45	8.20	7.91	8.01	8.05	8.10	8.23	8.22	8.27	8.34	8.39	8.43	8.53	*8.55	*8.57	*8.63
Machinery, except electrical .....	do....	8.00	8.83	8.56	8.62	8.67	8.75	8.81	8.85	8.86	8.98	9.05	9.10	9.20	*9.21	*9.22	*9.24
Electric and electronic equipment .....	do....	6.95	7.66	7.43	7.47	7.51	7.55	7.60	7.69	7.76	7.79	7.84	7.86	7.93	*8.02	*8.00	*8.05
Transportation equipment .....	do....	9.32	10.31	9.93	10.08	10.14	10.25	10.36	10.35	10.30	10.41	10.65	10.66	10.69	*10.72	*10.76	*10.83
Instruments and related products .....	do....	6.80	7.44	7.20	7.23	7.25	7.31	7.34	7.44	7.56	7.60	7.61	7.70	7.83	*7.94	*7.96	*7.96
Miscellaneous manufacturing .....	do....	5.47	5.98	5.83	5.85	5.91	5.93	5.93	5.98	5.97	6.07	6.06	6.12	6.20	*6.31	*6.34	*6.36
Nondurable goods .....	do....	6.56	7.19	6.98	7.01	7.08	7.11	7.14	7.23	7.24	7.37	7.34	7.39	7.45	*7.68	*7.55	*7.57
Excluding overtime .....	do....	6.33	6.94	6.74	6.77	6.86	6.86	6.98	6.97	7.09	7.08	7.13	7.21	7.43	*7.31	*7.34	*7.34
Food and kindred products .....	do....	6.86	7.46	7.24	7.29	7.37	7.43	7.43	7.47	7.50	7.58	7.53	7.63	7.69	*7.83	*7.76	*7.79
Tobacco manufactures .....	do....	7.73	8.81	8.56	8.61	8.90	9.03	9.33	9.43	8.61	8.66	8.58	8.96	8.90	*9.15	*9.52	*9.69
Textile mill products .....	do....	5.08	5.52	5.35	5.36	5.36	5.40	5.42	5.51	5.66	5.69	5.72	5.74	5.72	*5.76	*5.77	*5.77
Apparel and other textile products .....	do....	4.57	4.98	4.87	4.94	4.96	4.98	5.00	4.94	4.98	5.06	5.06	5.05	5.05	*5.02	*5.14	*5.15
Paper and allied products .....	do....	7.84	8.60	8.28	8.30	8.37	8.42	8.55	8.73	8.67	8.95	8.82	8.89	8.96	*9.07	*9.00	*9.04
Printing and publishing .....	do....	7.53	8.20	7.96	8.02	8.04	8.10	8.13	8.22	8.27	8.40	8.42	8.44	8.50	*8.61	*8.60	*8.62
Chemicals and allied products .....	do....	8.30	9.12	8.80	8.84	8.94	8.99	9.07	9.16	9.19	9.38	9.37	9.42	9.52	*9.68	*9.65	*9.64
Petroleum and coal products .....	do....	10.09	11.36	11.33	11.23	11.40	11.28	11.29	11.41	11.31	11.53	11.46	11.57	11.58	*11.90	*12.06	*11.93
Rubber and plastics products, nec .....	do....	6.56	7.23	7.04	7.07	7.15	7.22	7.23	7.28	7.32	7.38	7.39	7.41	7.48	*7.62	*7.56	*7.60
Leather and leather products .....	do....	4.58	4.99	4.88	4.98	4.93	4.95	4.98	4.96	4.97	5.08	5.09	5.10	5.14	*5.18	*5.21	*5.22
Transportation and public utilities .....	do....	8.87	9.72	9.45	9.42	9.54	9.59	9.63	9.69	9.89	9.97	9.96	10.07	10.08	*10.15	*10.16	*10.14
Wholesale and retail trade .....	do....	5.48	5.92	5.84	5.85	5.87	5.89	5.89	5.91	5.94	6.04	6.00	6.03	6.01	6.17	6.15	6.15
Wholesale trade .....	do....	6.96	7.58	7.38	7.42	7.47	7.51	7.51	7.59	7.67	7.71	7.74	7.81	7.83	*7.95	*7.93	*7.96
Retail trade .....	do....	4.88	5.25	5.20	5.20	5.22	5.23	5.23	5.24	5.26	5.37	5.29	5.32	5.32	5.44	5.42	5.42
Finance, insurance, and real estate .....	do....	5.78	6.30	6.21	6.19	6.20	6.24	6.24	6.27	6.37	6.38	6.42	6.51	6.46	*6.57	*6.62	*6.64
Services .....	do....	5.85	6.41	6.27	6.29	6.30	6.33	6.33	6.34	6.41	6.51	6.57	6.67	6.66	*6.79	*6.80	*6.80
<b>Seasonally adjusted:</b>																	
Private nonagricultural payrolls .....	dollars..	6.66	7.25	7.04	7.09	7.14	7.18	7.23	7.26	7.34	7.37	7.39	7.45	7.45	*7.52	*7.52	*7.55
Mining .....	do....	9.17	10.06	9.86	9.85	9.70	9.68	9.94	10.11	10.15	10.29	10.28	10.42	10.43	*10.68	*10.63	*10.61
Construction .....	do....	9.92	10.75	10.44	10.49	10.52	10.57	10.69	10.77	10.85	10.88	11.01	11.09	11.16	*11.53	*11.30	*11.32
Manufacturing .....	do....	7.27	7.99	7.74	7.80	7.90	7.95	7.99	8.02	8.08	8.14	8.15	8.18	8.19	*8.37	*8.32	*8.36
Transportation and public utilities .....	do....	8.87	9.72	9.44	9.48	9.57	9.67	9.74	9.71	9.88	9.88	9.89	9.99	10.03	*10.15	*10.15	*10.20
Wholesale and retail trade .....	do....	5.48	5.92	5.78	5.81	5.84	5.89	5.91	5.93	5.99	6.05	6.02	6.05	6.08	6.08	6.08	6.11
Finance, insurance, and real estate .....	do....	5.78	6.30	6.21	6.19	6.20	6.24	6.24	6.27	6.37	6.38	6.42	6.51	6.47	*6.57	*6.62	*6.64
Services .....	do....	5.85	6.41	6.20	6.24	6.27	6.32	6.38	6.42	6.51	6.52	6.58	6.64	6.65	*6.72	*6.72	*6.75
<b>Indexes of avg. hourly earnings, seas. adj.: ‡</b>																	
<b>Private nonfarm economy:</b>																	
Current dollars .....	1977=100..	127.3	139.0	135.0	135.8	136.7	137.7	138.4	139.0	140.7	141.5	141.9	143.2	143.5	*145.1	*145.2	*145.8
1977 dollars † .....	do....	93.5	92.6	92.7	92.8	93.0	93.1	92.9	92.2	92.7	92.1	92.0	92.5	92.3	*93.1	*92.9	92.9
Mining .....	do....	134.1	148.2	143.2	144.0	145.7	145.6	147.2	148.9	149.4	151.5	151.3	153.3	153.2	*156.0	*155.8	*156.2
Construction .....	do....	121.8	131.6	128.0	128.6	129.0	129.4	130.4	131.8	132.5	132.9	134.3	135.4	136.2	*140.8	*138.0	*138.0
Manufacturing .....	do....	129.4	142.0	137.5	138.5	139.9	140.7	141.6	142.5	143.6	144.8	145.5	146.4	147.0	*149.0	*149.1	*150.0
Transportation and public utilities .....	do....	127.2	139.6	135.4	136.1	137.3	138.9	139.8	139.3	141.8	141.7	142.0	144.0	144.4	*145.8	*146.3	*147.2
Wholesale and retail trade .....	do....	127.8	138.3	135.0	135.8	136.4	137.4	137.8	138.4	140.0	141.2	140.5	141.5	141.9	*142.3	*142.7	*143.1
Finance, insurance, and real estate .....	do....	127.0	138.1	135.0	136.0	135.4	136.8	137.1	137.4	140.4	140.3	140.9	143.2	141.8	*143.4	*143.8	*145.7
Services .....	do....	125.5	137.4	133.2	134.0	134.8	136.0	136.6	136.9	139.4	139.8	140.7	142.6	142.7	*143.6	*144.1	*144.6
<b>Hourly wages, not seasonally adjusted:</b>																	
<b>Construction wages, 20 cities (ENR): §</b>																	
Common labor .....	\$ per hr.	11.73	12.92	12.28	12.36	12.45	12.56	12.77	13.03	13.09	13.27	13.62	13.69	13.69	13.78	13.83	*13.83
Skilled labor .....	do....	18.42	16.78	16.07	16.11	16.13	16.30	16.48	16.85	16.98	17.31	17.66	17.74	17.72	17.89	17.99	*18.00
<b>Farm (U.S.) wage rates, hired workers, by method of pay:</b>																	
All workers, including piece-rate .....	\$ per hr.	3.66	.....	.....	.....	3.92	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All workers, other than piece-rate .....	do....	3.59	.....	.....	.....	3.88	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Workers receiving cash wages only .....	do....	3.82	.....	.....	.....	4.09	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Workers paid per hour, cash wages only .....	do....	3.67	.....	.....	.....	3.91	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railroad wages (average, class I) .....	do....	9.92	10.64	10.71	10.49	10.58	10.62	10.54	10.56	10.66	10.65	10.61	10.79	11.00	11.25	.....	.....
<b>Avg. weekly earnings per worker,</b>																	
<b>private nonfarm: ‡</b>																	
Current dollars, <b>seasonally adjusted</b> .....	.....	234.93	254.74	247.81	250.28	252.76	253.45	254.50	256.28	258.37	257.21	258.65	260.75	260.01	256.84	262.45	.....
1977 dollars, <b>seasonally adjusted</b> † .....	.....	.....	.....	*170.32	*171.07	*172.18	*171.25	170.92	*169.95	*170.09	*167.56	167.74	*168.33	167.21	164.75	.....	.....
<b>Spendable earnings (worker with 3 dependents):</b>																	
Current dollars, <b>seasonally adjusted</b> .....	.....	206.1															

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

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

WORK STOPPAGES																
<b>Industrial disputes:</b>																
Number of stoppages:																
Beginning in month or year .....	number..	3,885	2,500	213	285	286	301	302	286	211	225	166	82	33		
<b>Workers involved in stoppages:</b>																
Beginning in month or year .....	thous..	1,366	1,100	42	244	80	124	241	120	68	58	36	21	8		
Days idle during month or year .....	do....	23,288	24,700	770	1,698	4,884	5,308	3,521	2,073	704	1,479	1,208	395	288		
UNEMPLOYMENT INSURANCE																
<b>Unemployment insurance programs:</b>																
Insured unemployment, all programs, average weekly # @ .....	thous..	3,837	3,339	4,264	3,948	3,453	3,111	2,949	3,012	2,874	2,680	2,753	3,228	3,935	4,681	
<b>State programs (excl. extended duration prov.):</b>																
Initial claims .....	thous..	25,373	23,939	1,806	1,684	1,647	1,417	1,741	2,114	1,610	1,680	1,996	2,286	3,272	3,328	
Insured unemployment, avg. weekly .....	do....	3,350	3,350	3,669	3,382	2,988	2,691	2,596	2,743	2,656	2,488	2,592	3,061	3,778	4,470	
<b>Percent of covered employment: @</b>																
Unadjusted .....		3.9	3.5	4.2	3.9	3.4	3.1	3.0	3.1	3.0	2.9	3.0	3.5	4.3	5.1	
Seasonally adjusted .....				3.2	3.3	3.4	3.4	3.4	3.2	3.4	3.5	3.7	3.9	4.1	4.1	
Beneficiaries, average weekly .....	thous..	2,864	2,614	3,220	3,069	2,698	2,331	2,256	2,280	3,486	2,174	2,142	2,392	3,172	3,801	
Benefits paid @ .....	mil. \$.	14,590.3	13,206.7	1,313.5	1,393.6	1,226.8	1,006.3	1,012.8	1,061.9	1,004.9	1,001.0	997.2	1,079.7	1,592.5	1,764.2	
<b>Federal employees, insured unemployment, average weekly .....</b>																
	thous..	30		40	36	31	27	25	25	25	29	32	36	39	40	
<b>Veterans' program (UCX):</b>																
Initial claims .....	do....	267	193	17	18	16	15	19	22	19	15	11	9	11	8	
Insured unemployment, avg. weekly .....	do....	56		54	51	46	43	42	44	44	34	26	22	19	16	
Beneficiaries, average weekly .....	do....	56	41	55	53	49	43	44	44	45	35	26	21	20	15	
Benefits paid .....	mil. \$.	294.9	230.3	22.5	24.7	23.0	20.0	21.1	22.8	21.4	17.1	13.0	10.1	10.2	7.1	
<b>Railroad program:</b>																
Applications .....	thous..	162	184	5	5	6	7	26	41	13	15	21	13	19	19	
Insured unemployment, avg. weekly .....	do....	34		48	45	41	38	30	29	29	35	37	4	56	73	
Benefits paid .....	mil. \$.	176.1	210.8	22.0	23.2	19.2	15.4	16.2	11.5	7.1	15.0	16.0	16.4	25.3	25.3	

**FINANCE**

BANKING																	
<b>Open market paper outstanding, end of period:</b>																	
Bankers' acceptances .....	mil. \$.	54,744	69,226	58,084	60,089	62,320	60,551	63,427	63,721	64,577	65,048	66,072	68,749	69,226			
Commercial and financial co. paper, total .....	do....	121,597	161,101	129,929	130,118	134,696	140,056	145,994	150,265	153,651	161,716	164,124	166,316	161,101	167,056	167,284	
Financial companies .....	do....	87,312	110,603	89,830	91,087	93,698	97,030	100,873	104,738	106,180	109,965	112,060	112,256	110,603	111,897	110,480	
Dealer placed .....	do....	19,549	29,065	20,801	22,057	23,554	23,989	24,853	25,114	26,746	28,986	29,468	29,574	29,065	30,666	30,974	
Directly placed .....	do....	67,763	81,538	69,029	69,030	70,144	73,041	76,020	79,624	79,434	80,979	82,592	82,682	81,538	81,231	79,506	
Nonfinancial companies .....	do....	34,285	50,498	40,099	39,031	40,998	43,026	45,121	45,527	47,471	51,751	52,064	54,060	50,498	55,159	56,804	
<b>Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:</b>																	
Total, end of period .....	mil. \$.	68,648	78,188	70,886	72,123	73,382	74,452	75,207	76,412	77,072	77,614	78,283	78,103	78,188	78,387	79,035	
<b>Farm mortgage loans:</b>																	
Federal land banks .....	do....	38,138	46,463	39,375	40,264	41,111	41,913	42,693	43,450	44,064	44,720	45,386	45,961	46,463	46,899	47,324	
Loans to cooperatives .....	do....	9,506	9,124	10,056	9,802	9,648	9,361	8,807	8,897	8,932	8,950	9,400	9,315	9,124	9,498	9,760	
Other loans and discounts .....	do....	21,005	22,619	21,455	22,057	22,624	23,178	23,707	24,065	24,075	23,944	23,497	22,827	22,619	21,990	21,951	
<b>Federal Reserve banks, condition, end of period:</b>																	
Assets, total # .....	mil. \$.	171,495	176,778	161,824	167,040	168,067	164,447	171,311	167,377	168,429	181,639	167,256	171,676	176,778	179,941	170,321	172,249
Reserve bank credit outstanding, total # .....	do....	137,644	143,906	129,152	131,037	132,896	130,939	132,227	134,957	136,699	138,288	134,665	139,140	143,906	141,871	138,575	139,700
Time loans .....	do....	1,809	1,601	1,249	656	2,333	1,366	1,010	1,027	1,254	2,486	924	232	1,601	2,217	1,180	2,646
U.S. Government securities .....	do....	121,328	130,954	117,621	118,043	119,687	118,311	120,017	123,172	124,522	124,330	123,005	126,539	130,954	128,230	125,410	125,589
Gold certificate account .....	do....	11,161	11,151	11,156	11,154	11,154	11,154	11,154	11,154	11,154	11,152	11,152	11,152	11,151	11,151	11,150	11,150
Liabilities, total # .....	do....	171,495	176,778	161,824	167,040	168,067	164,447	171,311	167,377	168,429	181,639	167,256	171,676	176,778	179,941	170,321	172,249
Deposits, total .....	do....	31,546	30,816	29,777	29,983	31,310	27,213	27,423	29,690	30,398	41,924	28,742	29,053	30,816	39,324	29,630	30,073
Member-bank reserve balances .....	do....	27,456	25,228	26,734	26,164	26,063	24,304	23,626	26,011	27,045	27,243	23,672	24,312	25,228	25,066	24,964	26,357
Federal Reserve notes in circulation .....	do....	124,241	131,906	118,854	120,874	121,852	123,251	124,783	124,765	125,134	125,050	125,351	129,086	131,906	126,835	126,869	128,855
<b>All member banks of Federal Reserve System, averages of daily figures:</b>																	
Reserves held, total .....	mil. \$.	40,097	41,918	39,756	39,720	40,366	40,512	40,443	41,011	41,026	40,593	40,711	40,951	41,918	43,210	41,475	39,390
Required .....	do....	40,067	41,606	39,478	39,445	40,164	40,260	40,104	40,667	40,731	40,177	40,433	40,604	41,606	42,785	40,992	38,879
Excess .....	do....	30	312	278	275	202	252	339	344	295	416	278	347	312	425	483	511
Borrowings from Federal Reserve banks .....	do....	1,617	642	1,278	1,004	1,343	2,154	2,038	1,751	1,408	1,473	1,149	695	642	1,526	1,713	1,611
Free reserves .....	do....	1,471	277	852	532	980	1,643	1,408	1,159	893	835	719	269	277	1,026	1,098	926
<b>Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:</b>																	
<b>Deposits:</b>																	
Demand, adjusted \$ .....	mil. \$.	119,485	108,693	95,658	106,246	97,595	97,121	101,467	97,063	95,344	100,820	99,201	106,811	108,693	99,682	95,764	101,234
Demand, total # .....	do....	228,086	187,694	183,252	206,616	188,663	195,134	209,662	173,405	187,465	209,326	163,399	186,251	187,694	170,840	169,273	172,931
Individuals, partnerships, and corp. .....	do....	158,283	140,532	123,777	139,810	128,835	130,752	140,425	122,049	128,044	136,206	123,721	137,904	140,532	127,443	125,658	131,868
State and local governments .....	do....	5,829	5,252	4,714	4,938	4,456	4,262	5,176	4,163	4,532	5,137	4,140	5,002	5,252	5,328	4,492	5,133
U.S. Government .....	do....	1,108	2,147	1,579	1,005	2,881	3,312	1,082	1,784	1,111	2,196	1,562	1,114	2,147	3,645	3,331	1,133
Domestic commercial banks .....	do....	41,407	21,896	35,230	38,664	32,839	36,735	41,213	27,901	36,984	43,903	18,016	22,158	21,896	19,273	19,762	19,695
Time, total # .....	do....	314,128	363,093	320,996	321,801	322,992	334,602	337,291	341,228	349,890	349,177	350,803	357,550	363,093	367,200	370,510	372,461
Individuals, partnerships, and corp.:																	
Savings .....	do....	72,670	77,196	75,072	79,344	77,897	77,797	78,236	76,373	76,204	75,388	74,568	76,944	77,196	79,286	79,314	80,434
Other time .....	do....	205,862	285,897	209,948	208,372	211,052	221,968	226,009	232,390	239,748	240,298	242,838	246,072	250,863	252,236	253,750	255,514
Loans (adjusted), total \$ .....	do....	433,313	471,234	423,216	430,070	430,525	437,332	450,145	442,601	452,410	460,457	455,996	468,465	471,234	470,410	472,278	476,519
Commercial and industrial .....	do....	174,969	195,535	169,482	172,782	174,525	176,623	182,502	180,479	184,978	188,033	187,395	191,875	195,535	198,009	198,819	202,573
For purchasing or carrying securities .....	do....	9,989	10,757	8,182	10,151	8,708	10,396	12,100	9,160	8,622	10,201	8,483	10,673	10,757	8,675	9,163	7,782
To nonbank financial institutions .....	do....	26,081	26,850	24,875	24,598	25,338	25,896	26,774	25,929	27,119	26,277	25,418	26,386	26,850	26,756	26,762	27,913
Real estate loans .....	do....	112,285	124,573	113,681	114,468	115,337	116,622	117,723	118,697	120,047	121,559	122,561	123,760	124,573	126,157	126,840	

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

**FINANCE—Continued**

<b>BANKING—Continued</b>																	
Commercial bank credit, seas. adj.:																	
Total loans and securities †	bil. \$.	1,237.0	1,317.3	*1,255.7	*1,261.0	*1,267.9	*1,285.1	*1,295.4	1,302.8	1,312.2	1,317.8	1,324.0	1,327.5	1,317.3	1,321.9	1,334.6	
U.S. Treasury securities	do.	110.6	110.9	*113.4	*112.9	*113.9	*116.0	*116.7	116.4	115.6	113.2	112.5	110.3	110.9	114.2	115.3	
Other securities	do.	213.9	231.7	*217.9	*219.4	*219.5	*220.6	*221.6	222.3	223.8	225.6	228.7	231.2	231.7	232.0	232.7	
Total loans and leases †	do.	912.5	974.7	*924.4	*928.8	*934.5	*948.5	*957.2	964.0	972.7	979.0	982.8	986.0	974.7	975.6	986.6	
Money and interest rates:																	
Discount rate (N.Y.F.R. Bank), end of year or month	percent.	12.87	12.10	13.00	13.00	13.00	13.87	14.00	14.00	14.00	14.00	14.00	13.00	12.10	12.00	12.00	12.00
Federal intermediate credit bank loans	do.	*12.22	*14.20	12.93	13.35	13.65	13.95	14.29	14.59	14.83	15.11	15.28	15.26	14.87	14.63	14.45	14.11
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent.	*12.25	*14.17	13.02	13.48	13.62	13.56	14.12	14.14	14.60	14.69	15.04	15.68	15.23	14.67	*14.44	15.04
Existing home purchase (U.S. avg.)	do.	*12.58	*14.62	13.73	13.91	13.99	14.19	14.40	14.77	15.03	15.38	15.47	15.80	15.53	15.37	*15.22	15.08
Open market rates, New York City:																	
Bankers' acceptances, 90 days	do.	*12.78	*15.32	15.54	13.88	14.65	17.56	16.27	17.10	17.22	16.11	14.78	12.00	12.13	13.06	14.47	13.73
Commercial paper, 6-month ‡	do.	*12.29	*14.76	14.87	13.59	14.17	16.66	15.22	16.09	16.62	15.93	14.72	11.96	12.14	13.35	14.27	13.47
Finance co. paper placed directly, 6-mo @	do.	*11.28	*13.73	14.05	12.89	12.94	14.97	14.13	14.47	15.32	15.01	13.96	11.72	11.24	12.56	13.58	12.89
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue)	percent.	*11.506	*14.077	14.905	13.478	13.635	16.295	14.557	14.699	15.612	14.951	13.873	11.269	10.926	12.412	13.780	12.493
<b>CONSUMER INSTALLMENT CREDIT</b>																	
Total extended and liquidated:																	
Unadjusted:																	
Extended	mil. \$.	306,076	336,341	23,577	29,352	28,951	28,036	30,397	28,750	29,299	30,158	27,158	26,526	30,914	22,574	22,758	
Liquidated	do.	304,628	316,447	24,952	27,664	26,353	26,026	27,286	26,885	25,799	26,133	26,693	26,125	26,595	25,814	25,460	
Seasonally adjusted:																	
Extended, total #	do.			28,682	29,370	29,271	28,377	29,223	28,290	28,323	29,406	26,836	27,370	26,656	26,888	27,150	
By major holder:																	
Commercial banks	do.			11,624	12,504	12,379	12,283	12,701	11,973	11,458	12,384	11,610	12,430	13,264	11,775	12,431	
Finance companies	do.			6,193	5,911	5,218	4,937	5,251	5,439	6,385	7,158	5,327	5,287	4,089	4,433	4,857	
Credit unions	do.			3,167	3,153	3,181	3,212	3,137	3,299	2,913	2,558	2,621	2,571	2,517	3,326	2,695	
Retailers	do.			4,500	4,472	5,002	4,486	5,018	4,826	4,616	4,568	4,559	4,279	4,142	4,385	4,254	
By major credit type:																	
Automobile	do.			8,229	8,499	7,459	7,384	7,515	8,059	8,396	9,000	7,490	8,073	7,352	7,474	7,283	
Revolving	do.			11,738	11,620	12,383	11,876	12,658	11,706	11,663	12,263	11,753	11,379	11,592	11,070	11,730	
Mobile home	do.			405	616	593	620	509	445	520	532	475	479	508	434	364	
Liquidated, total #	do.			26,837	26,399	26,549	26,806	27,192	26,739	25,895	26,431	25,834	26,770	26,689	26,445	27,075	
By major holder:																	
Commercial banks	do.			12,319	12,070	12,333	12,072	11,986	11,944	11,704	11,957	11,686	11,997	12,104	11,765	12,602	
Finance companies	do.			4,663	4,372	3,965	4,528	4,681	4,491	4,002	4,476	4,123	4,825	4,503	5,030	4,550	
Credit unions	do.			2,723	2,866	2,909	2,821	2,918	2,767	2,668	2,692	2,830	2,795	2,886	2,637	2,830	
Retailers	do.			4,397	4,245	4,471	4,489	4,602	4,561	4,629	4,557	4,455	4,405	4,480	4,358	4,378	
By major credit type:																	
Automobile	do.			7,398	6,973	6,811	7,498	7,366	7,003	6,537	6,921	6,466	7,509	7,284	7,595	7,339	
Revolving	do.			11,419	11,110	11,443	11,520	11,651	11,590	11,486	11,692	11,429	11,358	11,533	11,266	11,885	
Mobile home	do.			492	552	410	372	399	386	364	375	353	404	365	460	408	
Total outstanding, end of year or month #	do.	313,472	333,375	309,385	311,071	313,669	315,679	318,792	320,656	324,161	328,187	328,652	329,053	333,375	330,135	327,435	
By major holder:																	
Commercial banks	do.	147,013	149,300	143,429	143,397	143,680	143,841	145,125	145,382	146,006	147,060	146,889	146,687	149,300	148,162	146,922	
Finance companies	do.	76,756	89,818	78,090	79,490	81,033	81,794	82,723	83,924	86,152	88,698	89,583	89,956	89,818	88,925	89,009	
Credit unions	do.	44,041	45,954	43,776	44,212	44,390	45,055	45,686	46,096	46,605	46,791	46,416	46,092	45,954	45,907	45,586	
Retailers	do.	28,448	29,551	26,507	26,097	26,263	26,287	26,394	26,396	26,477	26,594	26,922	27,510	29,551	28,179	27,013	
By major credit type:																	
Automobile	do.	116,838	126,431	116,195	118,049	119,076	119,582	120,400	121,476	123,481	125,703	126,344	126,385	126,431	125,525	125,294	
Revolving	do.	58,352	63,049	56,947	55,356	55,716	55,820	56,798	56,764	57,280	58,318	58,451	58,923	63,049	61,433	59,514	
Mobile home	do.	17,322	18,486	17,113	17,162	17,342	17,576	17,704	17,760	17,959	18,124	18,300	18,380	18,486	18,397	18,343	
<b>FEDERAL GOVERNMENT FINANCE</b>																	
Budget receipts and outlays:																	
Receipts (net)	mil. \$.	*517,112	*599,272	38,394	44,623	74,464	38,514	70,688	48,142	47,976	60,594	45,467	44,317	57,407	55,269		
Outlays (net)	do.	*576,675	*657,204	53,969	54,217	57,198	54,608	55,619	58,486	53,095	53,698	63,573	54,959	76,875	45,930		
Budget surplus or deficit (-)	do.	*-59,563	*-57,932	-15,575	-9,593	-17,266	-16,094	-15,070	-10,343	-5,119	-6,897	-18,105	-10,642	-19,468	9,339		
Budget financing, total	do.	*59,563	*57,932	15,575	9,593	-17,266	16,094	-15,070	10,343	5,119	-6,897	*18,749	12,522	20,516	-8,109		
Borrowing from the public	do.	*70,515	*79,329	13,916	15,138	-3,725	539	572	3,383	6,501	8,577	10,374	10,972	14,274	9,783		
Reduction in cash balances	do.	*-10,952	*-21,397	1,659	-5,545	-13,541	15,555	-15,642	6,960	-1,382	-15,474	8,375	1,550	6,242	-17,892		
Gross amount of debt outstanding	do.	*914,317	*1,003,941	956,898	970,901	970,326	974,758	977,350	979,388	986,312	1,003,941	1,011,111	1,019,324	1,034,716	1,043,817		
Held by the public	do.	*715,105	*794,434	763,449	778,587	774,863	775,402	775,973	779,356	785,857	794,434	804,808	815,780	830,055	839,837		
Budget receipts by source and outlays by agency:																	
Receipts (net), total	mil. \$.	*517,112	*599,272	38,394	44,623	74,464	38,514	70,688	48,142	47,976	60,594	45,467	44,317	57,407	55,269		
Individual income taxes (net)	do.	*244,069	*285,917	15,348	13,693	38,659	10,496	33,729	24,439	21,615	30,882	22,555	21,775	25,770	32,646		
Corporation income taxes (net)	do.	*64,600	*61,137	564	8,586	9,371	1,011	15,792	1,715	1,607	8,659	1,265	745	10,220	2,473		
Social insurance taxes and contributions (net)	do.	*157,803	*182,720	17,211	15,784	20,201	20,694	14,657	15,206	18,190	14,516	15,369	15,795	14,641	14,575		
Other	do.	*50,640	*69,499	5,271	6,560	6,232	6,312	6,510	6,783	6,565	6,537	6,278	6,002	6,777	5,574		
Outlays, total #	do.	*576,675	*657,204	53,969	54,217	57,198	54,608	55,619	58,486	53,095	53,698	63,573	54,959	76,875	45,930		
Agriculture Department	do.	*24,555	*26,030	2,390	1,802	1,546	1,456	2,117	1,123	2,750	604	3,146	3,072	4,793	4,573		
Defense Department, military	do.	*132,840	*156,035	12,544	13,263	13,000	13,500	13,464	14,392	13,239	13,624	14,351	13,889	15,880	13,783		
Health and Human Services Department \$	mil. \$.	*194,691	*230,304	18,702	18,783	19,308	18,897	19,074	21,141	19,342	20,905	21,249	19,770	33,866	7,319		
Treasury Department	do.	*76,691	*92,633	6,936	6,878	8,376	7,415	12,100	7,522	7,793	6,537	8,268	8,204	13,277	7,935		
National Aeronautics and Space Adm	do.	*4,850	*5,421	459	559	483	461	509	417	401	348	517	517	551	443		
Veterans Administration	do.	*21,135															



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

**FINANCE—Continued**

<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period) ..... bil. \$.	137.2	145.6	131.9	133.9	135.0	136.5	138.1	138.3	138.5	138.5	138.8	142.7	145.6	140.5	140.5	
<b>Money stock measures and components (averages of daily figures): †</b>																
<b>Measures (not seasonally adjusted): ‡</b>																
M1 ..... bil. \$.	401.4	429.6	410.1	416.7	436.0	423.2	427.6	432.1	430.4	431.5	434.5	439.7	451.2	453.4	437.1	439.7
M2 ..... do.....	1,591.6	1,746.9	1,672.3	1,696.8	1,729.1	1,723.8	1,739.0	1,756.0	1,766.7	1,775.6	1,793.1	1,809.3	1,829.1	1,848.8	1,842.3	1,861.1
M3 ..... do.....	1,873.0	2,089.8	2,001.2	2,023.9	2,052.7	2,055.6	2,076.3	2,098.3	2,115.3	2,132.2	2,152.4	2,175.4	2,199.6	2,216.8	2,215.4	2,237.0
L (M3 plus other liquid assets) ..... do.....	2,267.6	2,519.2	2,423.5	2,441.5	2,464.2	2,476.3	2,501.8	2,522.0	2,544.1	2,568.3	2,597.8	2,627.5	2,654.3			
<b>Components (not seasonally adjusted):</b>																
Currency ..... do.....	111.7	119.8	115.7	116.7	118.3	119.2	119.7	121.3	121.3	120.8	121.2	122.9	125.4	123.3	123.0	123.8
Demand deposits ..... do.....	263.9	239.9	238.5	237.9	246.8	235.9	237.0	237.6	234.7	234.6	236.6	237.5	243.3	243.6	228.5	228.0
Other checkable deposits †† ..... do.....	21.8	65.6	52.0	58.1	66.8	64.1	66.4	68.6	69.7	71.7	72.4	75.2	78.4	82.5	81.4	83.6
Overnight RP's and Eurodollars * ..... do.....	30.0	38.7	35.2	36.5	36.8	40.9	42.9	42.3	43.1	39.6	36.2	37.0	38.1	43.3	43.1	43.3
Money market mutual funds ..... do.....	55.2	110.1	75.1	85.3	95.8	98.6	102.8	112.7	122.1	130.4	137.1	144.6	150.8	154.4	155.4	158.4
Savings deposits ..... do.....	404.0	361.6	374.2	373.9	376.4	369.9	365.0	365.2	355.0	347.9	343.9	342.2	343.0	346.8	344.5	346.0
Small time deposits @ ..... do.....	706.4	812.9	783.5	790.2	790.0	796.9	806.4	809.5	822.0	832.1	847.6	851.9	851.7	857.4	868.5	879.6
Large time deposits @ ..... do.....	236.3	286.4	276.9	273.9	268.1	277.3	281.7	286.6	294.8	299.1	299.8	301.8	305.5	307.6	314.1	317.1
<b>Measures (seasonally adjusted): ‡</b>																
M1 ..... do.....			419.4	424.4	433.3	429.2	428.4	429.4	431.1	431.2	432.9	436.4	440.9	448.6	447.3	447.9
M2 ..... do.....			1,678.1	1,701.0	1,723.1	1,732.3	1,740.7	1,753.6	1,772.2	1,778.1	1,789.3	1,809.7	1,822.4	1,840.9	1,847.5	1,864.3
M3 ..... do.....			2,001.8	2,023.9	2,046.2	2,065.1	2,082.0	2,102.4	2,125.8	2,138.0	2,151.0	2,174.5	2,187.8	2,203.9	2,214.4	2,235.4
L (M3 plus other liquid assets) ..... do.....			2,418.2	2,437.9	2,455.5	2,483.1	2,506.6	2,530.4	2,559.7	2,577.2	2,599.4	2,628.3	2,643.3			
<b>Components (seasonally adjusted):</b>																
Currency ..... do.....			117.2	117.8	119.1	119.4	119.7	120.5	120.7	121.1	121.3	121.8	123.1	123.8	124.6	125.1
Demand deposits ..... do.....			244.8	243.0	243.5	240.4	237.7	236.7	236.6	234.7	235.7	235.7	236.4	239.3	234.5	232.8
Savings deposits ..... do.....			378.5	378.5	378.8	373.5	366.8	361.0	350.9	343.1	339.6	340.9	343.6	348.8	348.6	350.7
Small time deposits @ ..... do.....			775.7	782.0	784.1	795.8	805.5	814.0	830.8	839.7	849.8	856.8	854.7	852.3	859.5	870.0
Large time deposits @ ..... do.....			271.7	269.8	267.6	278.4	285.6	293.1	299.9	302.3	302.2	300.6	300.4	302.7	307.9	312.2
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Fed. Trade Comm.):</b>																
Net profit after taxes, all industries ..... mil. \$.	'92,579	100,812	'23,808				'29,307			'25,089			22,608			
Food and kindred products ..... do.....	'8,222	8,506	'1,896				'2,181			'2,200			2,229			
Textile mill products ..... do.....	'977	1,157	'243				'408			'308			198			
Paper and allied products ..... do.....	'2,789	3,108	'769				'876			'634			829			
Chemicals and allied products ..... do.....	'11,578	12,555	'3,399				'3,259			'3,015			2,887			
Petroleum and coal products ..... do.....	'25,133	24,583	'5,408				'7,419			6,257			5,499			
Stone, clay, and glass products ..... do.....	'1,833	1,628	'238				'568			'553			269			
Primary nonferrous metal ..... do.....	'2,768	1,929	'631				'641			'296			361			
Primary iron and steel ..... do.....	'2,334	3,203	'851				'1,076			'1,278			-2			
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. \$.	'3,967	4,335	'1,054				'1,350			'1,156			775			
Machinery (except electrical) ..... do.....	'11,459	12,726	'2,819				'3,278			'3,102			3,527			
Elec. machinery, equip., and supplies ..... do.....	'7,114	7,852	'2,143				'2,159			'1,795			1,755			
Transportation equipment (except motor vehicles, etc.) ..... mil. \$.	'3,084	3,539	'1,019				'983			'871			666			
Motor vehicles and equipment ..... do.....	'-3,424	-209	'-384				'936			'-622			-139			
All other manufacturing industries ..... do.....	'14,745	15,900	'3,727				'4,173			'4,246			3,754			
Dividends paid (cash), all industries ..... do.....	'36,495	40,045	'9,717				'10,039			'9,611			10,678			
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total ..... mil. \$.	81,111	'75,874	4,649	6,871	8,273	5,954	10,979	4,259	3,310	4,972	5,363	9,729	'5,969	2,627		
<b>By type of security:</b>																
Bonds and notes, corporate ..... do.....	56,265	'45,606	3,054	4,471	4,720	3,251	5,704	2,046	1,578	2,544	3,839	7,112	'3,948	1,115		
Common stock ..... do.....	18,996	'25,042	1,196	1,986	2,453	2,440	4,754	1,589	1,467	2,037	1,382	2,039	'1,870	1,312		
Preferred stock ..... do.....	3,635	'1,861	150	298	85	164	188	67	14	186	141	59	'145	199		
<b>By type of issuer:</b>																
Corporate, total # ..... mil. \$.	78,889	'72,509	4,400	6,755	7,258	5,855	10,646	3,702	3,059	4,767	5,362	9,210	'5,963	2,626		
Manufacturing ..... do.....	24,398	'17,397	1,428	1,843	1,947	2,204	1,894	822	468	572	238	2,462	'1,212	563		
Extractive (mining) ..... do.....	4,818	'9,122	529	655	565	753	1,997	328	625	905	703	797	'723	633		
Public utility ..... do.....	15,940	'14,492	890	1,174	1,415	1,410	1,690	630	608	1,746	1,331	1,147	'1,246	753		
Transportation ..... do.....	3,745	2,776	128	222	352	166	692	74	186	150	74	120	105	53		
Communication ..... do.....	7,385	'6,160	315	964	724	65	1,506	840	202	765	91	411	'201	58		
Financial and real estate ..... do.....	15,638	'17,197	645	1,429	1,761	899	2,267	807	545	541	2,563	3,254	'1,894	391		
<b>State and municipal issues (Bond Buyer):</b>																
Long-term ..... do.....	47,133	46,134	2,890	3,695	5,082	3,358	4,921	3,255	3,088	3,539	3,625	5,035	5,072	3,780	'3,477	5,377
Short-term ..... do.....	26,485	34,443	2,155	1,718	1,881	4,763	3,756	2,267	2,084	4,412	3,543	2,902	3,138	2,525	'2,708	2,774
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers, end of year or month ..... mil. \$.	14,721	'14,321	14,171	14,243	14,869	14,951	15,126	15,134	14,545	13,973	13,866	14,044	'14,321	13,441	13,023	
Free credit balances at brokers:																
Margin accounts ..... do.....	2,105	3,515	2,225	2,340	2,270	2,345	2,350	2,670	2,645	2,940	2,990	3,290	3,515	'3,455	3,755	
Cash accounts ..... do.....	6,070	7,150	5,700	6,530	6,440	6,150	6,650	6,470	6,640	6,555	6,100	6,865	7,150	'6,575	6,595	
<b>Bonds</b>																
<b>Prices:</b>																
<b>Standard &amp; Poor's Corporation:</b>																
<b>High grade corporate:</b>																
Composite \$ ..... dol. per \$100 bond..	41.4	33.7	36.1	36.5	34.5	32.9	35.1	33.0	31.8	29.9	30.0	33.7	33.2	30.9	31.1	32.9
Domestic municipal (15 bonds) ..... do.....	57.4	43.2	48.4	47.9	45.9	45.0	45.8	43.7	39.4	36.8	37.4	41.0	37.1	35.8	37.0	37.3
<b>Sales:</b>																
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. \$.	5,190.30	5,733.07	324.18	398.95	430.18	418.49	457.82	444.69	475.07	577.36	567.54	611.97	673.76	410.47	388.34	512.80

See footnotes at end of tables.



Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981											1982		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
Yields:																
Domestic corporate (Moody's) .....	12.75	15.06	14.22	14.26	14.66	15.15	14.76	15.18	15.60	16.18	16.20	15.35	15.38	16.05	16.13	15.68
By rating:																
Aaa .....	11.94	14.17	13.35	13.33	13.88	14.32	13.75	14.38	14.89	15.49	15.40	14.22	14.23	15.18	15.27	14.58
Aa .....	12.50	14.75	13.89	13.90	14.39	14.88	14.41	14.79	15.42	15.95	15.82	14.97	15.00	15.75	15.72	15.21
A .....	12.89	15.29	14.27	14.47	14.82	15.43	15.08	15.36	15.76	16.36	16.47	15.82	15.75	16.19	16.35	16.12
Baa .....	13.67	16.04	15.37	15.34	15.56	15.95	15.80	16.17	16.34	16.92	17.11	16.39	16.55	17.10	17.18	16.82
By group:																
Industrials .....	12.35	14.50	13.60	13.66	14.00	14.45	14.25	14.48	14.87	15.47	15.64	15.19	15.00	15.37	15.53	15.29
Public utilities .....	13.15	15.62	14.84	14.86	15.32	15.84	15.27	15.87	16.33	16.89	16.76	15.50	15.77	16.73	16.72	16.07
Railroads .....	11.48	13.22	12.61	12.72	12.85	12.90	13.09	13.22	13.50	13.71	13.88	13.92	13.84	14.10	14.08	14.00
Domestic municipal:																
Bond Buyer (20 bonds) .....	8.73	11.56	10.27	10.21	10.94	10.64	10.85	11.44	13.10	12.93	12.99	12.18	13.30	13.15	12.70	13.13
Standard & Poor's Corp. (15 bonds) .....	8.51	11.23	10.03	10.12	10.55	10.73	10.56	11.03	12.13	12.86	12.67	11.71	12.77	13.16	12.81	12.72
U.S. Treasury bonds, taxable † .....	10.81	12.87	12.23	12.15	12.62	12.96	12.39	13.05	13.61	14.14	14.13	12.68	12.88	13.73	13.63	12.98
<b>Stocks</b>																
Prices:																
Dow-Jones averages (65 stocks) .....	328.23	364.61	365.26	381.05	390.66	380.45	384.92	368.97	364.22	333.33	337.10	346.44	351.31	333.99	327.54	318.94
Industrial (30 stocks) .....	891.41	932.92	945.50	987.18	1,004.86	979.52	996.27	947.94	926.25	853.38	853.24	860.44	878.28	853.41	833.15	812.33
Public utility (15 stocks) .....	110.43	108.58	108.86	108.42	107.32	106.84	108.79	107.59	111.49	105.18	103.77	110.42	110.73	105.68	105.98	107.47
Transportation (20 stocks) .....	307.23	398.56	392.60	417.42	439.23	423.24	422.72	404.26	396.27	353.12	368.56	383.56	387.11	353.99	345.93	328.85
Standard & Poor's Corporation: §																
Combined index (500 Stocks) .....	118.78	128.04	128.40	133.19	134.43	131.73	132.28	129.13	129.63	118.27	119.80	122.92	123.79	117.28	114.50	110.84
Industrial, total (400 Stocks) # .....	134.52	144.24	145.70	151.03	152.29	149.06	148.70	145.30	145.95	132.67	133.98	136.76	138.35	131.08	127.56	122.85
Capital goods (111 Stocks) .....	131.37	139.03	143.14	149.76	150.80	146.78	144.84	140.10	141.13	126.60	123.98	125.80	128.23	121.78	120.53	112.43
Consumer goods (189 Stocks) .....	86.88	100.67	94.45	100.84	105.96	104.67	108.55	101.63	110.04	93.67	96.89	98.38	98.37	95.43	97.32	97.00
Utilities (40 Stocks) .....	50.54	51.87	49.81	50.36	50.96	50.37	52.15	52.28	54.06	51.01	51.41	54.52	53.53	51.81	51.39	52.33
Transportation (20 Stocks) .....	18.52	23.26	23.64	25.02	25.88	24.48	24.12	23.55	22.99	20.03	21.01	21.92	22.21	20.05	18.95	17.68
Railroads (10 Stocks) .....	75.57	93.09	97.69	101.32	103.25	94.77	90.91	92.55	91.12	78.81	83.83	89.68	90.84	80.86	75.99	67.73
Financial (40 Stocks) .....	12.50	14.44	13.41	14.30	14.44	14.55	15.80	14.67	14.46	13.73	14.40	15.23	14.76	13.95	14.19	14.15
New York City banks (6 Stocks) 1941-43=10. ....	44.00	52.45	48.18	49.83	49.65	52.57	58.23	53.94	53.42	50.82	53.75	56.28	54.01	51.33	53.85	53.77
Banks outside N.Y.C. (10 Stocks) .....	102.90	117.82	116.43	119.52	119.30	118.09	127.68	120.62	117.24	111.69	113.93	119.20	112.58	102.51	100.48	96.11
Property-Casualty Insurance (6 Stocks) do.....	127.06	141.29	126.73	136.70	142.81	142.21	155.50	146.16	140.67	132.95	141.22	152.40	149.00	141.08	146.08	147.01
New York Stock Exchange common stock indexes:																
Composite .....	68.10	74.02	73.52	76.46	77.60	76.28	76.80	74.98	75.24	68.37	69.40	71.49	71.81	67.91	66.16	63.86
Industrial .....	78.70	85.44	85.74	89.39	90.57	88.78	88.63	86.64	86.72	78.07	78.93	80.86	81.70	76.85	74.78	71.51
Transportation .....	60.61	72.61	72.76	77.09	80.63	76.78	76.71	74.42	73.27	63.67	65.65	67.68	68.27	62.04	59.09	55.19
Utility .....	37.35	38.91	37.59	37.82	38.34	38.27	39.23	38.90	40.22	38.17	38.87	40.73	40.22	39.30	38.32	38.57
Finance .....	64.25	73.52	68.48	72.82	74.59	74.65	79.79	74.97	73.76	69.38	72.56	76.47	74.74	70.99	70.50	69.08
Yields (Standard & Poor's Corp.):																
Composite (500 stocks) .....	5.26	5.20	5.00	4.88	4.86	4.98	5.03	5.18	5.16	5.69	5.65	5.54	5.57	5.95	6.06	.....
Industrials (400 stocks) .....	4.94	4.90	4.68	4.57	4.55	4.67	4.76	4.88	4.86	5.38	5.35	5.28	5.28	5.64	5.75	.....
Utilities (40 stocks) .....	9.77	10.18	10.33	10.23	10.46	10.33	10.03	10.07	9.78	10.49	10.46	9.92	10.22	10.74	10.77	.....
Transportation (20 stocks) .....	4.04	3.40	3.22	3.06	2.98	3.17	3.22	3.34	3.46	3.99	3.80	3.67	3.76	4.20	4.38	.....
Financial (40 stocks) .....	5.75	5.41	5.62	5.38	5.41	5.38	4.95	5.35	5.43	5.74	5.47	5.19	5.48	5.89	5.79	.....
Preferred stocks, 10 high-grade .....	10.60	12.36	11.83	11.81	11.81	12.30	12.23	12.43	12.63	13.01	13.09	12.76	12.83	13.19	13.20	12.97
Sales:																
Total on all registered exchanges (SEC):																
Market value .....	475,850	490,688	33,153	49,120	48,253	41,252	46,694	42,649	37,728	33,534	39,673	37,495	38,692	33,445	.....	.....
Shares sold .....	15,486	15,910	1,039	1,526	1,459	1,278	1,520	1,310	1,224	1,220	1,380	1,303	1,365	1,222	.....	.....
On New York Stock Exchange:																
Market value .....	397,670	415,913	27,987	41,888	41,575	34,253	39,713	36,340	31,769	28,378	33,826	32,029	32,701	28,301	.....	.....
Shares sold (cleared or settled) .....	12,390	12,843	834	1,239	1,204	1,019	1,232	1,064	973	974	1,129	1,062	1,092	987	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) .....	11,352	11,854	816	1,175	1,123	906	1,101	954	921	959	996	988	959	968	972	1,270
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares .....	1,242.80	1,143.79	1,203.16	1,248.95	1,229.56	1,238.19	1,224.74	1,224.89	1,149.19	1,080.56	1,134.19	1,181.82	1,143.79	1,115.82	1,053.75	1,036.85
Number of shares listed .....	33,709	38,298	34,211	34,670	34,967	35,545	36,859	37,404	37,567	37,709	37,874	38,144	38,298	38,408	38,572	38,588

## FOREIGN TRADE OF THE UNITED STATES

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total @ .....	220,704.9	'233,739.0	18,845.4	22,928.5	20,511.9	19,988.7	20,261.5	18,569.0	17,766.4	18,819.2	19,896.8	19,047.7	19,139.9	17,515.3	17,637.3	.....
Excl. Dept. of Defense shipments .....	220,548.7	'233,677.0	18,838.0	22,917.7	20,509.3	19,986.1	20,254.7	18,565.2	17,764.2	18,816.1	19,893.5	19,040.0	19,130.0	17,507.9	17,635.5	.....
Seasonally adjusted .....	.....	.....	19,788.2	21,277.8	19,786.1	18,899.0	19,749.8	19,289.4	19,030.8	19,550.7	19,163.2	19,152.9	18,885.4	18,736.7	18,703.6	.....
By geographic regions:																
Africa .....	9,060.4	'11,097.4	729.4	1,097.7	998.1	928.6	1,088.4	936.3	974.7	875.4	944.4	795.5	925.4	850.6	.....	.....
Asia .....	60,168.3	'63,848.7	4,897.4	6,450.2	5,466.1	5,104.0	5,293.4	5,280.6	4,837.5	5,010.8	5,582.6	5,286.4	5,628.8	5,172.3	.....	.....
Australia and Oceania .....	4,875.7	'6,435.8	413.8	498.6	514.1	555.7	692.7	515.0	559.1	544.1	589.2	545.2	582.4	461.4	.....	.....
Europe .....	71,371.4	'69,714.7	6,069.1	7,141.1	6,068.4	5,795.4	5,338.0	5,214.1	5,019.3	5,709.9	6,040.2	5,720.0	5,912.5	5,545.1	.....	.....
Northern North America .....	35,399.0	'39,565.8	3,239.5	3,747.1	3,639.0	3,691.1	3,927.8	2,977.3	3,103.0	3,302.7	3,145.8	3,213.8	2,841.7	2,463.8	.....	.....
Southern North America .....	21,337.7	'24,368.7	1,832.7	2,213.0	2,157.5	2,271.1	2,312.6	2,082.3	1,834.2	1,889.1	2,070.6	2,002.4	1,888.3	1,703.4	.....	.....
South America .....	17,376.8	'17,732.1	1,649.9	1,759.0	1,509.5	1,522.6	1,500.9	1,469.6	1,338.2	1,364.8	1,423.0	1,408.5	1,305.6	1,318.6	.....	.....
By leading countries:																
Africa:																
Egypt .....	1,873.6	'2,159.4	164.7	193.8	198.0	193.3	285.0	184.2	193.8	132.7	177.6	140.7	142.8	172.6	.....	.....
Republic of South Africa .....	2,463.5	'2,911.7	214.3	271.1	260.4	2										

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France..... mil. \$.	7,485.4	'7,340.5	630.7	847.3	705.8	652.1	550.8	512.8	518.5	613.2	555.2	573.9	562.7	523.4		
German Democratic Republic (formerly E. Germany)..... mil. \$.	478.6	'295.7	50.1	33.9	40.0	25.2	5.2	14.6	9.0	9.0	24.9	17.7	16.4	49.9		
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,959.8	'10,276.7	863.6	1,025.9	864.1	940.0	808.5	737.9	763.7	887.7	900.2	846.4	798.9	822.5		
Italy..... do.....	5,511.1	'5,360.0	460.6	574.3	394.5	473.7	424.9	352.0	444.7	419.6	390.4	459.0	548.0	413.6		
Union of Soviet Socialist Republics..... do.....	1,512.8	'2,431.3	258.4	199.1	141.6	43.1	80.3	127.2	101.3	257.4	280.8	239.9	358.3	398.0		
United Kingdom..... do.....	12,693.6	'12,439.2	1,121.8	1,240.3	1,156.4	1,111.2	1,088.4	1,146.5	885.4	952.1	926.8	908.3	940.6	912.1		
North and South America:																
Canada..... do.....	35,395.3	'39,564.3	3,239.5	3,747.0	3,639.0	3,691.0	3,927.7	2,977.0	3,103.0	3,302.5	3,145.7	3,213.6	2,841.7	2,463.5		
Latin American republics, total #..... do.....	36,030.4	'38,950.1	3,251.2	3,690.3	3,395.1	3,533.2	3,561.7	3,272.0	2,933.6	2,977.7	3,241.7	3,089.2	2,933.4	2,757.4		
Brazil..... do.....	4,343.5	'3,798.2	453.3	348.3	330.8	332.1	347.1	287.3	269.8	302.3	257.7	256.5	252.0	306.2		
Mexico..... do.....	15,144.6	'17,788.7	1,329.9	1,620.0	1,603.9	1,673.4	1,735.8	1,513.0	1,314.4	1,375.4	1,542.2	1,402.6	1,380.8	1,187.8		
Venezuela..... do.....	4,572.8	'5,444.9	474.8	487.8	436.8	482.4	438.5	508.7	399.9	453.1	439.3	508.8	467.2	1,380.8		
Exports of U.S. merchandise, total \$..... do.....	216,592.2	'228,960.8	18,522.0	22,494.1	20,102.3	19,618.1	19,851.9	18,198.6	17,455.8	18,376.5	19,466.4	18,646.0	18,631.1	17,129.0		
Excluding military grant-aid..... do.....	216,436.0	'228,898.7	18,514.6	22,483.3	20,099.7	19,615.5	19,845.1	18,194.9	17,453.6	18,373.4	19,463.1	18,638.3	18,621.1	17,121.6		
Agricultural products, total..... do.....	41,255.9	'43,338.5	3,825.8	4,666.9	3,751.4	3,566.8	3,191.2	2,841.8	2,926.4	3,203.2	3,925.6	3,775.4	3,596.5	3,254.7		
Nonagricultural products, total..... do.....	175,336.3	'185,622.6	14,696.2	17,827.2	16,350.9	16,051.3	16,660.7	15,356.8	14,529.4	15,173.3	15,540.9	14,870.6	15,034.6	13,874.3		
By commodity groups and principal commodities:																
Food and live animals #..... mil. \$.	27,743.7	'30,290.8	2,709.2	3,004.1	2,640.5	2,412.1	2,330.7	2,342.3	2,241.2	2,517.0	2,691.1	2,335.3	2,315.3	2,064.9		
Beverages and tobacco..... do.....	2,663.0	'2,914.7	198.3	262.3	219.0	237.5	217.7	194.4	187.3	204.8	375.1	304.8	208.9	250.0		
Crude materials, inedible, exc. fuels #..... do.....	23,790.7	'20,992.4	1,843.5	2,325.9	1,823.9	1,865.0	1,594.4	1,244.5	1,301.0	1,376.6	1,831.5	1,930.7	1,811.4	1,724.7		
Mineral fuels, lubricants, etc. #..... mil. \$.	7,982.3	'10,279.0	705.3	826.2	745.5	637.7	613.8	918.6	919.0	958.4	1,131.1	1,097.7	1,106.2	1,048.5		
Oils and fats, animal and vegetable..... do.....	1,946.3	'1,750.3	124.7	206.8	145.4	151.8	164.5	129.4	168.1	124.3	131.9	121.5	158.4	102.8		
Chemicals..... do.....	20,740.2	'21,187.1	1,684.5	2,044.6	1,763.9	1,859.2	1,819.4	1,826.0	1,644.1	1,684.9	1,798.2	1,665.5	1,715.4	1,594.2		
Manufactured goods #..... do.....	22,254.6	'20,632.5	1,664.8	2,024.6	1,940.9	1,893.3	1,802.2	1,680.1	1,559.1	1,660.7	1,651.7	1,623.6	1,446.3	1,456.9		
Machinery and transport equipment, total..... mil. \$.	84,552.9	'95,717.2	7,522.2	9,395.1	8,651.4	8,459.8	8,840.2	7,597.2	7,471.5	7,845.4	8,001.8	7,529.4	7,931.2	7,126.7		
Machinery, total #..... do.....	55,789.7	'62,945.5	4,850.6	6,047.1	5,456.1	5,371.4	5,614.7	5,299.0	4,879.9	5,197.2	5,457.5	5,167.7	5,012.2	4,849.8		
Transport equipment, total..... do.....	28,838.8	'32,790.9	2,673.3	3,351.8	3,196.1	3,089.1	3,226.4	2,298.9	2,592.1	2,649.0	2,545.0	2,367.6	2,921.0	2,281.4		
Motor vehicles and parts..... do.....	14,589.6	'16,214.0	1,334.5	1,592.5	1,531.5	1,603.8	1,573.4	1,297.3	1,196.4	1,306.8	1,325.5	1,267.3	1,124.8	1,023.7		
VALUE OF IMPORTS																
General imports, total..... do.....	240,834.3	'261,304.9	21,124.3	21,362.6	22,775.2	21,454.2	22,522.2	20,349.6	22,617.5	20,748.7	23,555.1	22,555.0	19,663.4	'22,606.0	18,265.2	
Seasonally adjusted..... do.....			21,921.7	20,949.3	22,289.2	21,309.9	21,974.7	19,806.7	23,528.3	21,228.6	23,234.4	22,521.5	19,516.3	'22,828.8	19,090.4	
By geographic regions:																
Africa..... do.....	32,250.9	'27,070.6	3,044.5	2,302.0	3,219.5	2,204.6	2,973.6	1,723.0	1,950.9	1,785.1	1,669.6	1,797.2	1,367.3	'2,358.5		
Asia..... do.....	78,848.0	'92,032.6	6,555.1	7,161.0	7,468.4	7,355.7	7,438.7	7,265.8	8,450.6	7,629.0	9,102.7	8,636.0	6,961.4	'8,466.5		
Australia and Oceania..... do.....	3,391.9	'3,352.7	255.0	187.5	315.8	259.3	305.6	239.7	256.1	342.0	308.5	241.1	280.5	'200.5		
Europe..... do.....	47,849.7	'53,409.7	4,033.4	4,506.5	4,588.1	4,410.8	4,516.2	4,565.1	4,938.1	4,055.6	4,654.2	4,570.7	4,410.3	'4,758.5		
Northern North America..... do.....	41,470.9	'46,432.0	3,678.1	3,990.0	3,922.2	4,142.3	4,051.5	3,677.8	3,640.9	3,707.7	4,259.8	4,132.2	3,606.0	'3,508.5		
Southern North America..... do.....	22,656.9	'23,477.4	2,012.4	1,921.3	2,128.6	1,994.4	2,114.8	1,713.8	2,074.0	1,899.6	2,155.7	1,874.7	1,826.3	'1,860.6		
South America..... do.....	14,361.6	'15,526.4	1,545.6	1,294.0	1,132.3	1,086.8	1,121.6	1,164.4	1,306.6	1,329.7	1,404.2	1,302.7	1,211.3	'1,452.5		
By leading countries:																
Africa:																
Egypt..... do.....	458.4	'397.3	51.5	50.1	21.4	31.0	54.9	5.7	15.5	28.6	51.4	3.3	24.3	'42.6		
Republic of South Africa..... do.....	3,320.5	'2,445.3	181.5	219.8	197.4	224.9	171.3	215.5	185.4	151.2	180.9	352.4	131.0	'168.1		
Asia; Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	2,562.3	'2,514.8	187.8	143.9	193.3	195.3	223.3	161.7	190.3	261.0	238.3	177.2	235.4	'154.7		
Japan..... do.....	30,701.3	'37,612.1	2,341.2	3,053.1	3,223.0	3,030.5	3,147.6	3,140.7	3,542.9	2,910.1	3,698.9	3,326.5	3,001.5	'3,720.0		
Europe:																
France..... do.....	5,247.0	'5,851.4	455.8	465.3	456.7	501.9	469.9	440.3	529.1	432.2	466.9	599.6	534.1	'511.0		
German Democratic Republic (formerly E. Germany)..... mil. \$.	43.9	'47.7	2.9	3.8	4.1	3.8	4.1	2.5	5.1	3.6	4.5	4.0	4.4	'3.6		
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	11,681.2	'11,379.0	758.0	970.0	1,011.0	971.9	918.3	950.1	987.8	789.3	972.1	998.7	1,055.9	'1,087.4		
Italy..... do.....	4,313.1	'5,189.0	396.7	395.6	397.6	431.6	411.8	433.5	494.8	409.0	429.1	494.4	503.3	'495.2		
Union of Soviet Socialist Republics..... do.....	453.2	'347.5	32.4	44.5	19.7	18.4	13.3	39.0	14.1	15.8	31.7	27.8	8.0	'18.4		
United Kingdom..... do.....	9,755.1	'12,834.6	869.1	1,119.1	1,103.9	989.5	1,189.4	1,131.7	1,505.0	1,126.2	1,085.2	954.7	906.3	'981.7		
North and South America:																
Canada..... do.....	41,455.4	'46,413.8	3,676.4	3,987.7	3,921.6	4,140.9	4,048.8	3,677.2	3,638.7	3,705.5	4,258.9	4,132.2	3,603.9	'3,507.8		
Latin American republics, total #..... do.....	29,851.2	'32,023.3	2,933.5	2,636.6	2,659.0	2,435.3	2,562.8	2,381.9	2,616.6	2,651.5	3,015.7	2,755.6	2,573.1	'2,759.9		
Brazil..... do.....	3,714.6	'4,474.5	382.4	413.6	297.1	337.6	349.2	352.1	356.4	395.0	411.8	412.6	376.4	'335.4		
Mexico..... do.....	12,519.5	'13,765.1	1,167.2	1,104.9	1,245.4	1,072.2	1,207.7	987.5	1,122.6	1,119.2	1,362.4	1,287.1	1,170.9	'1,116.6		
Venezuela..... do.....	5,297.1	'5,566.0	612.3	407.0	496.5	324.2	310.3	433.5	514.8	472.7	467.0	373.5	436.6	'602.2		
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	17,425.0	'17,003.4	1,714.8	1,506.3	1,417.6	1,552.3	1,306.7	1,184.8	1,394.7	1,290.0	1,428.0	1,247.7	1,367.9	'1,306.8	2,460.3	
Nonagricultural products, total..... do.....	223,409.2	'244,301.4	19,471.8	19,826.6	21,326.7	19,891.4	21,182.9	19,132.4	21,276.8	19,487.8	22,107.4	21,305.4	18,285.2	'21,343.0		
Food and live animals #..... do.....	15,762.7	'15,237.6	1,340.9	1,372.9	1,225.0	1,371.2	1,240.9	1,161.6	1,176.1	1,150.7	1,295.4	1,132.7	1,299.2	'1,035.8	948.4	
Beverages and tobacco..... do.....	2,771.5	'3,138.3	236.0	244.9	261											



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

**TRANSPORTATION AND COMMUNICATION—Continued**

COMMUNICATION															
<b>Telephone carriers:</b>															
Operating revenues #	mil. \$.	56,738	66,498	5,048	5,307	5,275	5,303	5,503	5,714	5,772	5,816	5,838	5,806	5,978	5,911
Station revenues	do.	24,333	28,117	2,236	2,244	2,272	2,288	2,330	2,338	2,360	2,415	2,466	2,463	2,503	2,508
Tolls, message	do.	22,983	26,505	1,931	2,144	2,102	2,076	2,199	2,319	2,340	2,310	2,354	2,264	2,394	2,324
Operating expenses (excluding taxes)	do.	37,983	44,594	3,352	3,498	3,577	3,574	3,620	3,727	3,703	3,812	3,820	4,060	4,505	3,924
Net operating income (after taxes)	do.	10,194	11,903	913	985	888	923	1,019	1,074	1,117	1,085	1,111	950	865	1,041
Phones in service, end of period	mil.	159.9	164.9	164.5	164.7	165.0	164.8	164.8	164.8	164.6	165.3	165.3	165.1	164.9	104.5
<b>Telegraph carriers:</b>															
<b>Domestic:</b>															
Operating revenues	mil. \$.	697.1	58.5	63.0	64.0	61.9	68.4	68.0	68.2	67.7	67.6	65.7			
Operating expenses	do.	561.5	48.2	49.3	50.0	48.6	54.9	55.5	53.0	56.0	56.8	53.1			
Net operating revenues (before taxes)	do.	95.9	7.1	10.3	10.8	7.3	9.3	8.9	11.4	7.8	7.7	9.1			
<b>Overseas, total:</b>															
Operating revenues	do.	*534.2	45.1	50.0	48.0	46.6	49.5	50.2	47.0	50.1	51.2	48.0			
Operating expenses	do.	*374.4	32.2	34.0	35.2	36.0	28.3	38.3	39.4	39.1	36.9	37.4			
Net operating revenues (before taxes)	do.	*137.4	10.8	13.7	10.7	8.5	11.1	9.9	5.4	8.7	12.1	8.5			

**CHEMICALS AND ALLIED PRODUCTS**

CHEMICALS															
Inorganic Chemicals															
<b>Production:</b>															
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons.	*1,286	1,206	91	94	102	99	98	114	97	119	106	93	101	
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do.	*11,421	10,557	904	932	960	947	937	893	874	851	837	765	771	
Hydrochloric acid (100% HCl) ‡	do.	*2,895	2,444	209	217	210	210	221	221	202	183	173	173	184	
Phosphorus, elemental ‡	do.	*432	426	34	38	38	39	36	34	37	34	38	32	30	
Sodium hydroxide (100% NaOH) ‡	do.	*11,606	10,651	910	952	965	962	945	894	873	861	826	767	772	
Sodium silicate, anhydrous ‡	do.	*786	738	58	69	70	55	73	62	59	69	61	57	54	
Sodium sulfate, anhydrous ‡	do.	*1,139	1,162	115	98	98	99	95	96	96	95	92	89	97	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do.	*789	686	57	60	61	59	66	57	58	53	56	51	53	
Titanium dioxide (composite and pure) ‡	do.	*727	748	60	63	68	70	68	61	57	65	65	58	55	
<b>Sulfur, native (Frasch) and recovered:</b>															
Production	thous. lg. tons.	*10,271	10,369	818	869	838	878	875	915	914	852	834	842	844	*782
Stocks (producers) end of period	do.	3,042	3,571	2,989	2,918	2,876	2,859	2,824	2,930	3,044	3,203	3,235	3,367	3,571	*3,651
<b>Inorganic Fertilizer Materials</b>															
<b>Production:</b>															
Ammonia, synthetic anhydrous ‡	thous. sh. tons.	*19,653	19,042	1,535	1,733	1,698	1,632	1,582	1,545	1,510	1,537	1,547	1,491	1,569	
Ammonium nitrate, original solution ‡	do.	*9,127	8,791	736	839	778	741	651	673	617	684	744	723	768	
Ammonium sulfate ‡	do.	*2,136	*1,642	(?)	217	219	188	181	199	165	152	(?)	148	(?)	
Nitric acid (100% HNO <sub>3</sub> ) ‡	do.	*9,232	9,040	764	875	804	760	695	714	657	717	742	728	752	
Nitrogen solutions (100% N) ‡	do.	*2,773	*2,948	235	284	279	*263	*235	*250	*231	252	*224	218	*220	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do.	*10,938	9,914	873	941	961	927	918	850	676	742	760	690	707	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do.	44,272	40,360	3,480	3,829	3,808	3,656	3,560	3,412	2,896	3,142	3,096	2,869	2,908	
<b>Superphosphate and other phosphatic fertilizers (100% P<sub>2</sub>O<sub>5</sub>):</b>															
Production	thous. sh. tons.	8,339	*16,907	1,553	1,717	1,693	1,632	1,514	1,436	1,092	1,158	1,261	1,112	1,080	
Stocks, end of period	do.	372	*1,080	1,338	1,417	1,374	1,339	1,414	1,561	1,321	1,211	1,177	1,276	1,080	
Potash, deliveries (K <sub>2</sub> O) †	do.	6,950	6,478	556	651	687	441	514	513	806	378	399	550	614	416
Exports, total #	do.	29,445	22,391	1,803	1,864	1,859	2,015	1,949	2,184	1,659	1,872	1,512	1,579	1,834	1,497
Nitrogenous materials	do.	3,668	2,834	258	226	245	259	227	333	124	220	167	221	246	243
Phosphate materials	do.	17,524	13,308	1,125	1,225	1,184	1,175	1,076	1,143	979	1,029	880	982	1,148	860
Potash materials	do.	1,815	1,203	75	94	114	97	110	116	103	90	93	101	100	62
<b>Imports:</b>															
Ammonium nitrate	do.	247	264	18	31	45	19	16	14	16	15	26	26	17	21
Ammonium sulfate	do.	289	327	13	46	28	46	10	16	29	17	10	12	58	20
Potassium chloride	do.	8,907	8,601	681	876	806	598	651	623	948	786	655	577	719	670
Sodium nitrate	do.	158	159	13	25	35	16	12	10	0	16	26	6	0	12
<b>Industrial Gases</b>															
<b>Production:</b>															
Acetylene ‡	mil. cu. ft.	5,493	4,904	404	440	409	397	388	389	353	425	392	384	443	
Carbon dioxide, liquid, gas, and solid	do.	3,720	3,982	288	324	355	324	345	385	353	324	335	324	314	
Hydrogen (high and low purity) ‡	thous. sh. tons.	106,064	101,563	9,490	8,582	8,625	8,746	8,490	8,544	7,630	8,785	8,300	7,669	8,042	
Nitrogen (high and low purity) ‡	mil. cu. ft.	478,964	485,046	38,322	41,248	40,052	41,797	40,396	40,921	40,939	41,225	41,545	39,246	39,209	
Oxygen (high and low purity) ‡	do.	430,729	421,748	32,983	37,153	36,281	37,964	35,726	36,147	34,158	34,930	36,440	32,603	31,688	
<b>Organic Chemicals ‡</b>															
<b>Production:</b>															
Acetylsalicylic acid (aspirin)	mil. lb.	*33.7	29.6	2.6	3.4	3.2	1.9	1.6	1.8	2.8	2.9	2.4	2.1	1.8	2.1
Creosote oil	mil. gal.	152.5	117.9	10.2	10.5	10.4	11.0	10.8	8.7	8.2	10.2	9.9	8.8	8.8	5.2
Ethyl acetate (85%)	mil. lb.	*233.6	*278.9	20.8	23.1	27.2	22.2	20.6	24.2	22.7	20.9	26.0	24.8	18.2	13.7
Formaldehyde (37% HCHO)	do.	*5,555.3	*5,854.6	506.8	531.9	576.5	537.0	504.2	461.2	593.0	494.7	483.1	435.8	376.5	375.0
Glycerin, refined, all grades	do.	314.8	299.1	20.7	25.3	27.1	25.7	27.0	25.3	24.2	29.8	28.7	22.7	16.7	17.1
Methanol, synthetic	mil. gal.	*1,077.3	*1,266.2	99.7	97.1	114.5	100.5	108.2	112.5	84.6	99.5	104.7	107.7	121.5	93.0
Phthalic anhydride	mil. lb.	*818.2	*810.7	53.0	96.0	84.7	87.1	81.4	60.6	72.5	80.3	49.3	48.4	57.1	53.8
<b>ALCOHOL</b>															
<b>Ethyl alcohol and spirits:</b>															
Production	mil. tax gal.	*643.0		44.3	49.3	50.9	44.0	42.2	45.3	55.8	53.1	44.0			
Stocks, end of period	do.	72.0		64.8	73.6	69.8	76.2	67.5	72.5	75.4	78.7	75.8			
<b>Denatured alcohol:</b>															
Production	mil. wine gal.	300.8		18.7	17.4	19.3	18.0	23.4	17.2	18.0	18.8	20.7			
Consumption (withdrawals)	do.	282.8		18.2	17.7	18.5	17.5	23.0	16.6	17.3	18.5	18.9			
Stocks, end of period	do.	10.7		8.2	6.6	4.5	4.0	3.1	3.4	3.5	3.1	3.4			

See footnotes at end of tables.

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	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>															
<b>PLASTICS AND RESIN MATERIALS</b>															
Production:															
Phenolic resins.....mil. lb.	'1,744.9	'1,489.0	173.8	237.0	238.5	225.6	192.5	151.8	125.1	125.4	129.5	104.9	101.8	93.2	100.7
Polyethylene and copolymers.....do.....	'11,719.9	'11,998.4	942.2	1,116.6	1,063.3	1,058.4	1,001.2	1,005.5	1,032.7	984.3	954.2	886.8	825.9	814.6	845.8
Polypropylene.....do.....	'3,699.0	'3,948.1	318.6	332.4	335.6	357.4	347.3	346.6	328.1	316.9	327.3	301.4	273.3	276.4	304.5
Polystyrene and copolymers.....do.....	'5,540.1	'5,686.6	448.5	583.9	501.0	490.2	498.9	468.3	456.6	496.3	491.6	433.2	404.6	351.8	397.5
Polyvinyl chloride and copolymers.....do.....	'5,485.4	'5,663.3	476.5	554.3	551.0	552.5	552.2	517.4	500.0	451.1	402.2	384.9	310.6	329.0	384.5
<b>MISCELLANEOUS PRODUCTS</b>															
Explosives (industrial), shipments, quarterly.....mil. lb.	'3,000.4	3,003.6		741.2			599.7			846.1			816.7		
Paints, varnish, and lacquer, shipments:															
Total shipments.....mil. \$.	7,635.9	8,391.7	593.2	728.1	774.5	770.8	851.8	774.4	784.8	773.2	704.2	*572.0	509.6		
Architectural coatings.....do.....	3,641.2	3,966.4	259.2	339.5	374.6	385.4	426.1	396.8	390.5	372.5	315.1	*248.1	223.4		
Product finishes (OEM).....do.....	2,418.5	2,735.7	213.8	249.5	248.3	240.4	261.2	224.9	232.7	233.0	235.7	*203.0	184.5		
Special purpose coatings.....do.....	1,576.2	1,689.5	120.2	139.1	151.6	145.0	164.5	152.7	161.7	167.7	153.3	*121.0	101.7		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>															
Production:															
Electric utilities, total.....mil. kw.-hr.	2,286,034		179,624	185,435	172,369	177,656	202,694	220,164	210,245	186,858	181,377				
By fuels.....do.....	2,010,013		158,490	164,863	151,646	153,574	176,325	195,032	188,610	169,016	163,264				
By waterpower.....do.....	276,021		21,134	20,572	20,723	24,081	26,370	25,133	21,635	17,842	18,114				
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw.-hr.	2,095,333	2,111,899	180,663	172,296	164,971	162,656	174,208	191,316	192,116	183,125	170,764	163,665	173,711		
Commercial and industrial:															
Small light and power §.....do.....	509,547	522,993	42,615	41,114	39,710	40,392	44,501	48,909	48,848	47,192	43,184	40,789	43,161		
Large light and power §.....do.....	791,241	795,369	65,632	66,251	66,000	66,040	67,497	68,847	69,198	68,491	66,677	63,968	62,252		
Railways and railroads.....do.....	4,292	4,103	365	367	339	331	335	332	326	325	322	329	355		
Residential or domestic.....do.....	720,784	716,471	65,789	58,402	53,024	49,978	55,789	67,078	67,472	61,040	54,522	52,743	61,929		
Street and highway lighting.....do.....	14,566	14,921	1,345	1,317	1,152	1,206	1,172	1,137	1,177	1,206	1,220	1,302	1,294		
Other public authorities.....do.....	48,426	51,200	4,340	4,242	4,175	4,125	4,332	4,442	4,481	4,284	4,288	3,989	4,183		
Interdepartmental.....do.....	6,477	6,841	578	602	571	584	581	572	614	587	550	544	536		
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.	91,618.7	105,868.3	8,324.3	8,061.0	7,653.8	7,987.2	8,948.2	10,094.0	10,197.1	9,609.9	8,799.8	8,415.8	9,165.6		
<b>GAS</b>															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....thous.	47,263			47,840			47,760								
Residential.....do.....	43,528			44,016			43,963								
Commercial.....do.....	3,499			3,584			3,560								
Industrial.....do.....	188			191			189								
Other.....do.....	48			49			48								
Sales to customers, total.....tril. Btu.	15,409			5,312			3,458								
Residential.....do.....	4,823			2,151			789								
Commercial.....do.....	2,442			996			428								
Industrial.....do.....	7,862			2,068			2,182								
Other.....do.....	283			97			60								
Revenue from sales to customers, total.....mil. \$.	48,276			18,993			12,416								
Residential.....do.....	17,409			8,336			3,405								
Commercial.....do.....	8,149			3,725			1,678								
Industrial.....do.....	22,081			6,662			7,182								
Other.....do.....	637			269			152								

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>															
Beer:															
Production.....mil. bbl.	194.08	193.69	14.58	16.72	17.68	18.87	18.63	18.80	17.72	15.72	14.61	13.12	13.93	15.19	
Taxable withdrawals.....do.....	173.37	176.68	12.41	15.01	15.47	17.00	17.29	17.37	16.22	14.68	13.84	12.39	12.91	11.90	
Stocks, end of period.....do.....	13.96	12.95	14.95	15.12	15.26	15.78	15.24	14.98	14.53	14.42	13.99	13.38	12.95	14.16	
Distilled spirits (total):															
Production.....mil. tax gal.	140.53		14.30	16.68	14.75	12.73	11.82	6.38	7.93	11.43	13.71				
Consumption, apparent, for beverage purposes †.....mil. wine gal.	*449.42	*448.82	30.88	35.68	37.03	34.42	37.72	35.91	33.36	34.75	39.07	41.07	54.09	30.70	
Stocks, end of period †.....mil. tax gal.	578.02		625.77	571.04	633.18	623.93	637.85	621.26	618.00	612.74	609.60				
Imports.....mil. proof gal.	113.71	117.93	8.72	10.04	9.03	10.21	7.67	8.56	8.33	11.77	13.32	12.32	9.12	7.03	6.33
Whisky:															
Production †.....mil. tax gal.	84.31		8.13	12.42	10.64	8.44	7.38	3.68	4.66	6.92	8.80				
Stocks, end of period †.....do.....	512.02		553.47	497.91	558.33	558.77	555.79	551.27	547.19	543.60	540.06				
Imports.....mil. proof gal.	86.00	86.53	5.06	7.64	6.88	7.56	5.30	6.52	5.83	9.32	10.00	9.30	6.62	4.91	4.65
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	26.20	30.40	2.42	2.85	2.42	2.36	3.05	2.47	2.30	2.04	3.80	2.88	1.95		
Taxable withdrawals.....do.....	*25.28	27.26	1.03	1.63	1.73	1.98	2.42	1.68	2.26	2.11	4.52	3.91	2.72		
Stocks, end of period.....do.....	*9.27	11.53	11.86	13.20	13.97	14.47	11.92	15.14	14.89	14.44	20.75	12.63	11.53		
Imports.....do.....	4.83	7.66	0.35	0.38	0.55	0.64	0.45	0.55	0.52	0.53	0.76	1.07	1.01	0.53	0.33
Still wines:															
Production †.....do.....	*509.05	460.14	5.04	5.87	5.43	5.62	4.45	5.84	74.37	202.16	101.90	26.59	15.00		
Taxable withdrawals †.....do.....	*349.35	363.68	25.14	32.31	29.13	29.03	31.20	29.51	26.66	31.46	36.40	31.55	30.96		
Stocks, end of period †.....do.....	*610.53	604.31	548.25	526.79	494.01	466.63	428.05	401.61	437.53	620.50	656.67	624.90	604.31		
Imports.....do.....	97.68	107.60	7.52	7.44	7.70	9.34	7.97	8.58	9.51	8.37	10.24	11.12	10.91	9.96	6.49
Distilling materials produced at wineries.....do.....	224.38	188.20	3.52	2.81	2.94	5.96	5.24	2.96	35.12	67.97	32.05	13.63	10.50		

See footnotes at end of tables.

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	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>															
<b>DAIRY PRODUCTS</b>															
Butter, creamery:															
Production (factory) @ ..... mil. lb.	1,145.3	1,236.8	110.1	116.7	116.9	116.2	96.6	84.1	85.0	86.3	100.5	94.2	108.9	128.3	116.8
Stocks, cold storage, end of period ..... do.	304.6	429.2	372.3	407.4	450.4	473.6	507.5	515.5	515.6	489.5	470.0	451.1	429.2	433.1	
Price, wholesale, 92 score (N.Y.) ..... \$ per lb.	1.448	1.535	1.537	1.535											
Cheese:															
Production (factory), total @ ..... mil. lb.	3,983.1	4,204.5	316.5	365.4	371.2	386.9	385.9	347.1	333.7	324.5	338.8	326.3	365.4	347.0	325.8
American, whole milk @ ..... do.	2,374.6	2,584.8	198.1	224.5	237.5	253.5	243.6	217.9	202.8	188.2	198.4	191.3	217.0	218.4	204.9
Stocks, cold storage, end of period ..... do.	578.8	709.6	596.3	593.6	632.4	649.8	685.7	714.2	719.4	694.3	682.4	677.5	709.6	717.3	
American, whole milk ..... do.	479.6	623.0	508.6	503.9	539.9	555.6	585.0	615.7	617.7	598.6	591.3	590.4	623.0	632.0	
Imports ..... do.	231.2	247.6	11.6	15.3	19.5	13.7	16.8	18.6	16.9	22.0	23.4	26.5	52.9	19.0	11.8
Price, wholesale, American, single daisies (Chicago) ..... \$ per lb.	1.562	1.672	1.640	1.669	1.670	1.678	1.679	1.678	1.678	1.678	1.685	1.692	1.684	1.684	1.684
Condensed and evaporated milk:															
Production, case goods @ ..... mil. lb.	724.7	751.7	54.7	60.4	65.0	65.2	69.2	67.8	68.0	60.1	57.0	60.3	68.2	58.1	53.6
Stocks, manufacturers' case goods, end of month or year ..... mil. lb.	51.8	46.0	36.9	39.5	53.0	66.3	77.0	81.6	99.1	101.1	84.8	58.6	46.0	45.5	40.7
Exports ..... do.	43.4	34.9	3.4	2.9	2.1	2.8	3.2	2.7	2.4	3.0	2.9	3.1	3.7	2.2	5.0
Fluid milk:															
Production on farms † ..... do.	128,525	132,634	10,129	11,511	11,509	12,055	11,576	11,344	11,104	10,638	10,751	10,384	10,847	11,047	10,311
Utilization in mfd. dairy products @ ..... do.	71,687	75,637	5,903	6,718	6,863	7,052	6,830	6,456	6,179	5,837	5,902	5,530	6,155	6,370	6,099
Price, wholesale, U.S. average ..... \$ per 100 lb.	13.10	13.80	14.00	13.80	13.60	13.50	13.40	13.40	13.40	13.80	14.00	14.00	14.00	13.90	13.80
Dry milk:															
Production:															
Dry whole milk @ ..... mil. lb.	82.7	92.1	6.0	6.8	8.0	8.5	6.4	7.0	7.6	8.4	9.2	8.6	8.8	9.2	8.0
Nonfat dry milk (human food) @ ..... do.	1,160.7	1,306.8	95.3	110.0	122.9	135.3	132.6	120.0	114.8	94.5	90.4	88.2	109.6	104.1	107.2
Stocks, manufacturers' end of period:															
Dry whole milk ..... do.	5.3	6.0	4.8	3.9	4.0	4.6	3.6	3.3	2.9	3.0	2.8	4.3	6.0	7.6	6.9
Nonfat dry milk (human food) ..... do.	85.0	86.7	93.3	96.5	102.0	116.5	116.3	99.1	104.3	87.2	83.7	75.8	86.7	87.7	94.5
Exports, whole and nonfat (human food) ..... do.	176.2	198.0	7.2	11.4	14.6	24.2	31.4	26.3	30.9	17.0	8.2	7.9	2.0	9.4	12.6
Price, manufacturers' average selling, nonfat dry milk (human food) ..... \$ per lb.	0.887	0.939	0.936	0.937	0.939	0.939	0.939	0.938	0.938	0.939	0.944	0.942	0.940	0.936	0.936
<b>GRAIN AND GRAIN PRODUCTS</b>															
Exports (barley, corn, oats, rye, wheat) ..... mil. bu.	3,914.4	3,914.2	341.8	361.9	326.1	289.8	289.9	295.7	301.2	358.8	369.6	312.8	318.6	285.8	299.5
Barley:															
Production (crop estimate) † ..... do.	361.0	478.3													
Stocks (domestic), end of period, total † ..... do.	303.4	332.5		203.4		137.3				451.0			332.5		
On farms † ..... do.	185.6	230.7		113.4		74.4				303.0			230.7		
Off farms ..... do.	117.8	101.8		90.0		62.8				148.0			101.8		
Exports, including malt \$ ..... do.	68.9	91.8	11.5	4.8	3.5	0.1	1.5	6.7	12.4	12.0	16.5	8.7	7.7	8.5	8.2
Corn:															
Production (crop estimate, grain only) † ..... mil. bu.	6,644.8	8,201.0													
Stocks (domestic), end of period, total † ..... do.	5,858.8	6,900.0		3,987.2		2,774.2				1,034.0			6,900.0		
On farms † ..... do.	4,141.5	4,966.0		2,641.1		1,818.3				490.1			4,966.0		
Off farms ..... do.	1,717.3	1,934.1		1,346.1		955.9				543.8			1,934.1		
Exports, including meal and flour ..... do.	2,485.3	2,159.3	199.8	222.2	185.3	207.6	157.7	147.2	139.2	150.0	194.6	175.0	172.4	151.1	147.2
Oats:															
Production (crop estimate) † ..... mil. bu.	458.3	508.1													
Stocks (domestic), end of period, total † ..... do.	391.0	364.7		256.1		176.9				457.8			364.7		
On farms † ..... do.	329.3	313.6		211.7		148.9				384.0			313.6		
Off farms ..... do.	61.7	51.1		44.4		28.0				73.7			51.1		
Exports, including oatmeal ..... do.	9.1	12.8	1.5	0.8	2.5	1.9	0.6	1.4	0.8	0.9	0.6	0.5	0.3	0.6	0.3
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	( <sup>1</sup> )														
Rice:															
Production (crop estimate) ..... mil. bags #.	146.2	185.4													
California mills:															
Receipts, domestic, rough ..... mil. lb.	3,582	3,359	253	333	351	317	218	168	219	92	473	293	287	84	184
Shipments from mills, milled rice ..... do.	2,711	2,267	271	268	303	346	186	67	238	106	90	79	97	70	62
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	231	510	224	226	203	120	107	174	114	98	326	426	510	493	550
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers ..... mil. lb.	10,831	10,821	830	749	274	142	85	182	1,503	3,308	1,696	848	768	505	683
Shipments from mills, milled rice ..... do.	6,795	7,354	635	852	660	492	499	389	511	673	738	660	654	612	564
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	2,969	2,763	2,604	2,342	1,853	1,456	1,008	772	1,232	2,722	3,091	2,906	2,763	2,572	2,300
Exports ..... do.	6,620	6,801	613	809	688	794	497	371	453	470	532	583	458	479	515
Price, wholesale, No. 2, medium grain (Southwest Louisiana) ..... \$ per lb.	0.225	0.256	0.270	0.275	0.275	0.280	0.280	0.280	0.265	0.250	0.225	0.213	0.195	0.185	0.175
Rye:															
Production (crop estimate) † ..... mil. bu.	16.5	18.6													
Stocks (domestic), end of period † ..... do.	9.3	7.8		6.9		4.1				14.5			7.8		
Wheat:															
Production (crop estimate), total † ..... mil. bu.	2,374	2,793													
Spring wheat † ..... do.	479	695													
Winter wheat † ..... do.	1,895	2,099													
Distribution, quarterly @@ ..... do.	2,191	2,525		575			340			1,049			561		
Stocks (domestic), end of period, total † ..... do.	1,903.2	2,173.9		1,326.6		988.8				2,733.9			2,173.9		
On farms † ..... do.	753.4	954.8		538.9		414.3				1,204.9			954.8		
Off farms ..... do.	1,149.7	1,219.2		789.8		574.5				1,529.0			1,219.2		
Exports, total, including flour ..... do.	1,344.5	1,647.7	128.8	134.0	134.5	80.0	130.0	140.4	148.7	195.8	157.6	127.8	137.8	125.6	143.8
Wheat only ..... do.	1,309.5	1,610.8	124.4	128.8	127.7	76.0	124.5	138.1	145.4	194.1	156.9	127.5	137.4	124.2	138.7

See footnotes at end of tables.

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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																	
Wheat flour:																	
Production:																	
Flour †..... thous. sacks (100 lb.)..	282,655	*285,579	22,787	24,959	23,967	23,421	23,521	23,342	23,665	24,189	24,712	22,835	*22,321	23,993			
Millfeed †..... thous. sh. tons..	4,866	*5,045	399	435	424	420	416	410	431	436	440	410	*403	429			
Grindings of wheat †..... thous. bu..	628,599	*637,973	51,084	55,310	53,402	52,184	52,643	51,194	53,323	54,589	55,552	50,982	*50,197	53,794			
Stocks held by mills, end of period..... thous. sacks (100 lb.)..	3,842	3,460		3,897			3,895			4,222				3,460			
Exports..... do.....	15,014	15,839	1,896	2,241	2,932	1,724	2,350	987	1,420	724	284	117		605	2,165		
Prices, wholesale:																	
Spring, standard patent (Minneapolis) \$ per 100 lb..	*10.566	10.844	11.113	10.975	11.100	11.075	11.125	10.813	10.750	10.588	10.525	10.675	10.338	10.763	10.950	10.738	
Winter, hard, 95% patent (Kans. City)..... do.....	*10.116	*10.347	10.400	10.275	10.525	10.313	10.525	10.275	10.300	10.200	10.025	10.313		10.638	10.700	10.638	
<b>POULTRY AND EGGS</b>																	
Poultry:																	
Slaughter..... mil. lb..	14,048	15,008	1,027	1,203	1,236	1,258	1,320	1,336	1,306	1,356	1,377	1,191	1,227	1,087			
Stocks, cold storage (frozen), end of period, total..... mil. lb..	339	392	*356	*375	*397	*423	*509	596	657	716	*703	469	392	378			
Turkeys..... do.....	198	238	208	221	229	256	327	401	466	532	528	305	238	238			
Price, in Georgia producing area, live broilers \$ per lb..	0.270	0.270	0.290	0.285	0.255	0.260	0.265	0.290	0.280	0.255	0.245	0.230	0.230	0.255	0.250	0.256	
Eggs:																	
Production on farms..... mil. cases \$..	193.6	193.4	15.0	16.6	15.9	16.2	15.5	16.1	16.2	15.7	16.4	16.2	16.9	16.6	15.0		
Stocks, cold storage, end of period:																	
Shell..... thous. cases \$..	31	35	*18	*31	*31	25	41	*39	*20	*19	21	38	35	26			
Frozen..... mil. lb..	24	22	24	22	22	23	24	27	27	25	26	24	22	21			
Price, wholesale, large (delivered; Chicago) \$ per doz..	0.628	0.690	0.672	0.629	0.697	0.622	0.629	0.675	0.687	0.707	0.713	0.773	0.721	0.762	0.742		
<b>LIVESTOCK</b>																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves..... thous. animals..	2,294	*2,478	192	213	190	158	175	*204	*198	*228	236	217	254	228	210		
Cattle..... do.....	31,642	*32,819	2,483	2,726	2,625	2,593	*2,770	*2,765	*2,772	*2,846	*2,939	2,668	2,829	2,771	2,591		
Prices, wholesale:																	
Beef steers (Omaha)..... \$ per 100 lb..	66.96	63.84	61.50	61.40	64.92	66.86	68.26	67.86	66.37	65.37	61.45	59.84	59.24	60.75	63.54	65.80	
Steers, stocker and feeder (Kansas City)..... do.....	75.13	64.26	68.41	65.47	66.28	63.10	63.51	61.51	64.15	64.58	62.52	61.77	58.96	59.22	62.37	63.96	
Calves, vealers (So. St. Paul)..... do.....	75.52	77.18	78.00	80.88	83.90	84.25	82.38	76.00	77.25	77.50	71.75	68.88	67.50	69.00	67.50	71.50	
Hogs:																	
Slaughter (federally inspected)..... thous. animals..	91,882	87,850	6,873	7,988	7,993	7,004	6,682	*6,540	6,580	7,320	7,872	7,308	7,923	6,875	6,340		
Prices:																	
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	39.48	44.29	42.78	39.88	40.15	41.96	48.78	51.01	51.14	48.89	46.15	42.10	40.17	45.77	49.70	49.50	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	14.4	14.9	12.8	11.9	12.0	12.6	15.0	15.7	17.1	19.1	18.4	17.7	16.3	17.1	*19.8	20.2	
Sheep and lambs:																	
Slaughter (federally inspected)..... thous. animals..	5,363	5,789	426	488	512	*426	440	439	467	546	558	476	522	510	490		
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	59.81	54.44	54.50	55.25	59.25	65.00	66.25	59.00	53.75	50.25	51.00	46.00	46.50	49.75	51.50	59.00	
<b>MEATS</b>																	
Total meats (excluding lard):																	
Production, total..... mil. lb..	38,590	*38,675	3,014	*3,389	*3,299	*3,071	*3,118	*3,041	*3,044	*3,247	*3,433	*3,185	*3,417	3,152	2,894		
Stocks, cold storage, end of period..... do.....	750	*578	783	776	817	795	717	*629	539	509	547	552	*578	554			
Exports (meat and meat preparations)..... do.....	1,663	1,847	141	169	148	189	180	128	144	123	174	154	154	129	147		
Imports (meat and meat preparations)..... do.....	2,052	1,832	167	131	155	140	153	162	168	180	167	120	118	127	106		
Beef and veal:																	
Production, total..... do.....	21,849	*22,629	1,752	*1,935	*1,845	*1,794	*1,893	*1,855	*1,861	*1,930	*2,011	*1,838	*1,942	1,889	1,750		
Stocks, cold storage, end of period..... do.....	338	*266	356	351	349	338	306	280	252	242	252	241	*266	258			
Exports..... do.....	425	486	38	54	40	34	46	30	39	40	48	39	43	33	46		
Imports..... do.....	1,531	1,317	128	87	110	95	108	116	119	141	123	80	80	93	72		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.)..... \$ per lb..	1.044	0.990	0.961	0.943	0.997	1.033	1.065	1.072	1.039	1.030	0.960	0.946	0.937	0.974	1.012	1.038	
Lamb and mutton:																	
Production, total..... mil. lb..	310	*328	26	29	29	24	24	24	25	30	31	27	30	29	28		
Stocks, cold storage, end of period..... do.....	9	11	8	8	10	10	12	13	14	13	13	11	11	10			
Pork (excluding lard):																	
Production, total..... mil. lb..	16,431	*15,719	1,235	*1,425	*1,425	1,254	1,201	1,162	*1,157	*1,287	1,391	*1,319	1,445	1,234	1,116		
Stocks, cold storage, end of period..... do.....	349	264	356	361	404	394	347	*284	225	207	238	255	264	249			
Exports..... do.....	314	345	32	37	31	39	34	19	19	20	28	30	29	30	25		
Imports..... do.....	433	432	33	37	36	37	39	39	42	29	36	35	33	30	30		
Prices, wholesale:																	
Hams, smoked #..... Index, 1967=100..	*254.8		246.9	245.9	252.4	242.4	254.4	278.9	282.6	284.3	284.5	283.3	292.3	273.7	279.1	282.5	
Fresh loins, 8-14 lb. average (N.Y.)..... \$ per lb..	1.011	1.137	1.146	1.105	1.035	1.124	1.191	1.261	1.212	1.185	1.148	1.074	1.007	1.209	1.169	1.100	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																	
Cocoa (cacao) beans:																	
Imports (incl. shells)..... thous. lg. tons..	148.5	245.0	27.8	19.2	30.4	27.1	24.1	19.3	22.0	20.3	24.1	5.8	11.5	10.0	29.0		
Price, wholesale, Accra (New York)..... \$ per lb..	1.354	1.085	1.100	1.120	1.150	1.040	0.890	1.085	1.120	1.170	1.130	1.030	1.090	1.160	1.070	1.020	
Coffee (green):																	
Inventories (roasters', importers', dealers'), end of period..... thous. bags #..	2,834	(*)		2,849			2,590			(*)							
Roastings (green weight)..... do.....	17,047	(*)		4,742			3,962			(*)							
Imports, total..... do.....	18,153	16,555	1,738	1,395	1,299	1,356	1,026	922	1,213	1,150	1,487	1,565	1,547	1,287	1,195		
From Brazil..... do.....	3,505	3,243	259	364	138	283	166	213	172	256	316	309	294	186	210		
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb..	2.066	1.594	2.180	2.180	2.180	1.290	1.155	1.155	1.270	1.270	1.295	1.470	1.500	1.510	1.360	1.360	
Confactionery, manufacturers' sales @..... mil. \$..	4,649	*5,095	437	440	378	305	325	304	430	582	588	450	*456	405			
Fish:																	
Stocks, cold storage, end of period..... mil. lb..	393	350	344	319	295	294	331	356	373	378	363	355	350	315	280		

See footnotes at end of tables.



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																	
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																	
Sugar (United States):																	
Deliveries and supply (raw basis): \$																	
Production and receipts:																	
Production..... thous. sh. tons.	4,713	5,157	487	232	153	201	138	82	86	128	603	1,132	1,154	745			
Deliveries, total..... do....	10,838	10,922	743	1,004	878	943	1,031	997	985	1,099	861	842	785	648			
For domestic consumption..... do....	10,149	9,731	675	836	785	815	914	877	853	986	783	766	746	638			
Stocks, raw and ref., end of period..... do....	2,970	3,311	3,472	3,195	2,807	2,755	2,285	1,928	1,602	1,416	1,579	2,416	3,311	*3,743	*3,644		
Exports, raw and refined..... sh. tons.	608,029	979,157	55,765	134,737	80,412	83,266	115,336	88,501	122,452	91,131	68,370	65,210	47,605	4,370	16,359		
Imports, raw and refined..... thous. sh. tons.	4,127	5,054	289	313	255	398	312	347	313	424	653	462	902	223	100		
Prices, wholesale (New York):																	
Raw..... \$ per lb.	0.306	0.198	0.266	0.231	0.200	0.163	0.191	0.198	0.185	0.154	0.160	0.163	0.167	0.180	0.178	0.169	
Refined (excl. excise tax)..... do....	0.405	0.303	0.383	0.344	0.315	0.266	0.295	0.285	0.295	0.236	0.261	0.261	0.261	0.282	0.282	0.282	
Tea, imports..... thous. lb.	184,786	190,254	18,354	14,696	19,220	18,990	17,736	14,586	19,128	13,205	15,855	13,473	12,121	15,055	15,464		
<b>TOBACCO</b>																	
Leaf:																	
Production (crop estimate)..... mil. lb.	1,786	2,048															
Stocks, dealers' and manufacturers', end of period †..... mil. lb.	4,850			4,624			4,285			4,697							
Exports, incl. scrap and stems..... thous. lb.	591,518	575,255	32,831	53,728	49,414	44,571	40,142	31,277	27,398	45,510	63,222	86,775	55,577	31,670	39,392		
Imports, incl. scrap and stems..... do....	365,622	335,920	44,274	31,753	24,274	28,796	22,347	22,171	32,153	32,372	27,889	22,946	12,970	31,264	16,579		
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt..... millions.	94,256	*91,995	9,248	7,592	6,891	6,341	8,031	6,766	7,555	7,636	8,141	7,447	*6,479	7,479			
Taxable..... do....	620,565	636,136	51,474	54,224	53,670	50,678	56,519	51,064	58,716	58,150	56,635	49,658	42,300	48,234			
Cigars (large), taxable..... do....	3,292	3,257	211	291	257	274	336	242	261	313	300	267	247	215			
Exports, cigarettes..... do....	81,998	82,582	8,289	8,534	6,046	6,621	6,214	6,231	6,468	7,149	7,300	8,058	4,713	6,426	8,148		

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																
Exports:																
Upper and lining leather..... thous. sq. ft.	192,597	192,193	14,418	19,717	17,678	18,016	18,692	13,921	10,918	15,393	12,682	19,464	11,660	10,849	10,343	
Price, producer:																
Sole, bends, light..... index, 1967=100.	283.8	*306.7	302.7	308.5	317.1	318.5	298.4			284.7						
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total..... thous. pairs.	396,851	375,766	30,660	34,345	33,025	31,926	30,361	26,968	30,703	32,887	35,040	*30,493	27,917			
Shoes, sandals, and play shoes, except athletic																
thous. pairs.	299,131	279,310	22,866	25,673	24,795	24,124	22,251	20,618	22,351	24,545	25,196	*22,562	21,392			
Slippers..... do....	73,337	70,834	5,598	6,282	5,676	5,551	5,798	4,645	6,200	6,362	7,631	*6,197	4,715			
Athletic..... do....	24,383	25,622	2,196	2,390	2,554	2,251	2,312	1,705	2,152	1,980	2,213	*1,734	1,810			
Other footwear..... do....	3,271	3,164	275	259	219	217	224	246	257	397	303	*266	231			
Exports..... do....	9,781	9,688	804	1,180	913	729	976	551	785	640	663	1,121	615	505	629	
Prices, producer: *																
Men's leather upper, dress and casual index, 12/80=100.		103.1	102.0	102.6	103.0	102.7	103.5	103.6	103.8	104.1	*103.6	*103.9	103.6	104.4		104.0
Women's leather upper..... index, 1967=100.	211.7	*214.7	217.9	214.0	214.1	214.5	213.4	214.0	213.6	217.9	*212.1	*212.3	216.2	213.0	208.5	210.2
Women's plastic upper..... index, 12/80=100.		*99.7	101.8	102.8	102.8	103.0	102.9	102.9	101.0	97.8	*93.5	93.5	93.5	94.3	94.3	94.5

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total..... mil. bd. ft.	*31,632	*29,713	2,542	2,818	2,780	2,651	2,588	2,483	2,554	2,307	2,379	1,831	1,765	1,810		
Hardwoods..... do....	*7,297	*7,003	579	614	598	592	560	545	572	542	527	441	418	356		
Softwoods..... do....	*24,335	22,710	1,963	2,204	2,182	2,059	2,028	1,938	1,982	1,765	1,852	1,390	1,347	1,454		
Shipments, total..... do....	*31,126	*29,715	2,379	2,752	2,755	2,633	2,765	2,395	2,431	2,260	2,382	2,045	1,989	1,637		
Hardwoods..... do....	*6,679	*6,812	557	592	579	626	560	498	546	518	514	441	413	393		
Softwoods..... do....	*24,447	22,903	1,822	2,160	2,176	2,007	2,205	1,897	1,885	1,742	1,868	1,604	1,576	1,244		
Stocks (gross), mill, end of period, total..... do....	5,805	5,842	6,065	6,098	6,123	6,213	6,015	6,103	6,232	6,284	6,285	6,075	5,842	6,016		
Hardwoods..... do....	1,807	1,972	1,843	1,872	1,891	1,871	1,839	1,886	1,918	1,947	1,954	1,968	1,972	1,936		
Softwoods..... do....	3,998	3,870	4,222	4,226	4,232	4,342	4,176	4,217	4,314	4,337	4,321	4,107	3,870	4,080		
Exports, total sawmill products..... do....	1,655															
Imports, total sawmill products..... do....	9,859	9,518	848	966	980	*992	934	842	465	*660	*755	728	*591	530	585	
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new..... mil. bd. ft.	6,791	6,393	486	698	598	538	566	486	466	483	536	476	459	407	393	
Orders, unfilled, end of period..... do....	499	429	514	594	601	540	505	510	458	455	458	477	429	471	443	
Production..... do....	6,815	6,395	562	622	601	576	533	521	546	526	533	403	396	459	457	
Shipments..... do....	6,821	6,463	521	618	591	599	601	481	518	486	533	457	507	365	421	
Stocks (gross), mill, end of period..... do....	912	844	978	982	992	969	901	941	969	1,009	955	844	938	974		
Exports, total sawmill products..... do....	540	523	49	43	51	47	43	31	51	43	29	38	47	34	34	
Sawed timber..... do....	117	129	9	9	13	8	13	6	14	14	9	6	19	11	8	
Boards, planks, scantlings, etc..... do....	422	394	39	35	38	39	30	25	37	29	20	31	28	22	26	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.	223.42															

See footnotes at end of tables.

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<b>LUMBER AND PRODUCTS—Continued</b>															
<b>SOFTWOODS—Continued</b>															
Southern pine:															
Orders, new.....mil. bd. ft.	'6,559	'6,128	463	587	602	508	535	546	448	463	498	461	400	344	.....
Orders, unfilled, end of period.....do.	419	418	447	493	486	474	440	441	407	402	399	430	418	430	.....
Production.....do.	'6,758	'6,143	492	552	604	546	559	557	512	485	488	364	415	366	.....
Shipments.....do.	'6,663	'6,129	472	541	609	520	569	545	482	468	501	430	412	332	.....
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,270	1,284	1,279	1,290	1,285	1,311	1,301	1,313	1,343	1,360	1,347	1,281	1,284	1,318	.....
Exports, total sawmill products.....thous. bd. ft.	280,243	227,020	11,781	26,059	19,198	19,919	21,226	20,898	21,048	16,719	19,043	21,334	15,032	14,283	'18,936
Prices, wholesale (indexes):															
Boards, No. 2 and better, 1" x 6", R.L. 1967=100..	337.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100..	324.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western pine:															
Orders, new.....mil. bd. ft.	7,730	7,235	605	747	637	573	761	627	569	538	573	489	428	407	413
Orders, unfilled, end of period.....do.	326	219	414	442	426	355	369	377	314	291	264	243	219	257	261
Production.....do.	7,613	7,261	631	736	681	684	679	616	656	511	582	436	390	423	417
Shipments.....do.	7,807	7,342	609	719	653	644	747	619	632	561	600	510	452	369	409
Stocks (gross), mill, end of period.....do.	1,185	1,104	1,270	1,287	1,315	1,355	1,287	1,284	1,308	1,258	1,240	1,166	1,104	1,158	1,166
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	287.55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>HARDWOOD FLOORING</b>															
Oak:															
Orders, unfilled, end of period.....mil. bd. ft.	1.9	.....	1.9	2.5	3.7	3.2	3.0	3.6	3.0	3.1	2.1	2.4	2.8	.....	.....
Shipments.....do.	78.0	.....	6.7	8.0	9.0	7.5	7.3	6.5	7.1	6.6	7.0	5.7	5.2	.....	.....
Stocks (gross), mill, end of period.....do.	12.4	.....	9.3	9.7	9.3	8.6	9.2	7.6	8.7	8.8	7.9	7.7	10.1	.....	.....

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>															
Exports:															
Steel mill products.....thous. sh. tons.	4,101	2,904	213	260	291	259	279	218	194	228	233	244	227	173	153
Scrap.....do.	11,168	6,415	683	442	694	677	628	348	450	395	532	480	509	462	539
Pig iron.....do.	73	16	1	2	2	1	2	1	1	1	2	1	1	4	( <sup>2</sup> )
Imports:															
Steel mill products.....do.	15,495	19,898	1,234	1,142	1,761	1,772	1,665	1,663	2,226	1,748	1,872	1,921	1,613	1,969	1,600
Scrap.....do.	558	572	41	53	52	62	52	37	59	56	33	43	45	32	41
Pig iron.....do.	400	433	10	5	36	61	59	36	38	30	34	42	64	36	16
<b>Iron and Steel Scrap</b>															
Production.....thous. sh. tons.	'42,207	'43,804	3,750	4,240	4,078	4,001	3,876	3,689	3,631	3,591	3,353	3,004	'2,817	2,735	.....
Receipts, net.....do.	'40,954	'43,412	3,604	4,261	4,018	4,162	3,817	3,454	3,564	3,542	3,496	3,064	'2,661	2,702	.....
Consumption.....do.	'83,710	'87,221	7,435	8,379	8,137	8,184	7,657	7,168	7,116	7,116	6,833	6,054	'5,656	5,899	.....
Stocks, end of period.....do.	8,018	'8,261	7,856	8,004	8,015	8,175	8,287	8,245	8,383	8,408	8,418	8,453	'8,261	7,820	.....
Prices, steel scrap, No. 1 heavy melting:															
Composite.....\$ per lg. ton.	92.17	90.17	94.28	98.74	101.44	96.13	88.63	87.07	91.37	89.74	84.24	78.01	'76.02	81.70	80.47
Pittsburgh district.....do.	96.17	100.50	101.00	109.00	112.00	105.50	99.00	99.00	107.50	102.50	95.50	86.00	85.50	94.00	91.50
<b>Ore</b>															
Iron ore (operations in all U.S. districts):															
Mine production.....thous. lg. tons.	'69,613	74,274	6,052	6,751	6,280	7,265	7,525	7,112	6,860	6,382	5,731	3,910	4,430	5,686	.....
Shipments from mines.....do.	'69,594	71,650	1,545	2,035	3,938	8,906	9,625	9,703	9,300	8,133	7,112	5,048	3,507	1,076	.....
Imports.....do.	25,058	28,042	1,075	1,165	1,794	2,901	3,879	3,059	4,113	2,595	2,555	2,029	1,585	1,630	1,018
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do.	87,188	96,645	2,686	3,794	6,233	11,520	11,924	12,350	12,159	9,927	9,070	7,241	5,579	1,664	1,589
Consumption at iron and steel plants.....do.	89,397	94,958	8,126	9,293	8,793	8,841	8,162	8,022	8,024	7,708	6,913	6,370	6,038	5,518	5,175
Exports.....do.	5,073	15,210	2	63	625	2,967	634	530	607	391	315	8,358	685	44	1
Stocks, total, end of period.....do.	56,066	60,243	53,154	50,786	49,781	51,411	53,744	56,356	58,755	59,574	60,387	60,144	60,243	60,401	.....
At mines.....do.	10,636	17,469	21,990	26,736	29,336	27,700	25,601	23,019	20,586	18,837	17,515	16,429	17,469	21,594	.....
At furnace yards.....do.	35,706	36,203	25,554	19,972	17,286	19,885	23,480	27,904	31,931	34,062	36,137	36,939	36,203	32,298	.....
At U.S. docks.....do.	6,095	6,571	5,610	4,078	3,159	3,826	4,663	5,433	6,238	6,675	6,735	6,776	6,571	6,509	.....
Manganese (mn. content), general imports.....do.	795	775	76	55	70	111	78	68	55	72	51	67	49	65	49
<b>Pig Iron and Iron Products</b>															
Pig iron:															
Production (including production of ferroalloys) thous. sh. tons.	68,721	73,456	6,108	7,193	6,755	6,938	6,408	6,268	6,259	5,889	5,419	4,782	4,750	4,489	4,169
Consumption.....do.	'69,053	75,051	6,209	7,316	6,927	7,108	6,589	6,508	6,521	6,029	5,527	4,847	'4,824	'4,743	.....
Stocks, end of period.....do.	889	859	894	881	846	831	779	817	786	817	812	841	'859	'884	.....
Price, basic furnace.....\$ per sh. ton.	203.00	206.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	213.00	213.00	213.00	213.00	213.00	213.00
Castings, gray and ductile iron:															
Orders, unfilled, for sale, end of period thous. sh. tons.	964	737	952	968	882	845	846	848	843	833	781	727	737	.....	.....
Shipments, total.....do.	11,799	11,914	1,011	1,140	1,170	1,114	1,079	984	951	956	986	823	666	.....	.....
For sale.....do.	6,457	6,699	548	634	657	630	619	577	570	548	555	458	341	.....	.....
Castings, malleable iron:															
Orders, unfilled, for sale, end of period thous. sh. tons.	22	34	45	43	42	40	44	40	46	36	31	33	34	.....	.....
Shipments, total.....do.	450	420	40	43	42	38	40	31	33	33	35	26	22	.....	.....
For sale.....do.	206	200	18	20	20	19	18	14	17	15	18	13	11	.....	.....

See footnotes at end of tables.

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**METALS AND MANUFACTURES—Continued**

<b>Steel, Raw and Semifinished</b>																
<b>Steel (raw):</b>																
Production.....	thous. sh. tons..	'111,835	'119,912	10,028	11,744	11,243	11,423	10,451	10,160	10,120	9,618	9,003	7,962	7,672	7,737	7,178
Rate of capability utilization.....	percent.....	72.8	77.7	83.7	88.6	87.7	86.2	81.5	77.6	77.3	75.9	68.7	62.8	58.6	59.3	60.9
<b>Steel castings:</b>																
Orders, unfilled, for sale, end of period.....	thous. sh. tons..	605	380	586	558	540	525	501	489	489	469	366	365	380		
Shipments, total.....	do.....	1,878	1,754	163	173	154	150	151	127	137	146	144	127	124		
For sale, total.....	do.....	1,701	1,570	147	155	137	132	132	114	121	131	129	116	112		
<b>Steel Mill Products</b>																
<b>Steel products, net shipments:</b>																
Total (all grades).....	thous. sh. tons..	83,853	87,014	7,375	8,422	8,108	7,932	8,148	7,115	7,020	7,039	6,723	5,783	5,666	5,608	5,434
<b>By product:</b>																
Semifinished products.....	do.....	5,342	5,598	477	606	531	535	529	400	434	437	437	385	389	314	285
Structural shapes (heavy), steel piling.....	do.....	5,207	4,903	426	548	472	414	408	392	395	432	362	313	299	329	323
Plates.....	do.....	8,080	7,397	720	731	678	667	627	584	586	630	543	498	482	463	498
Rails and accessories.....	do.....	1,797	1,458	158	170	161	140	116	114	89	88	99	98	81	98	102
Bars and tool steel, total.....	do.....	13,258	13,828	1,146	1,334	1,292	1,258	1,263	1,115	1,106	1,163	1,140	953	898	912	821
Bars: Hot rolled (incl. light shapes).....	do.....	6,911	'7,770	659	764	740	722	706	593	528	659	638	543	471	525	506
Bars: Reinforcing.....	do.....	4,683	4,371	342	407	395	385	399	388	342	364	364	296	323	271	205
Bars: Cold finished.....	do.....	1,585	1,620	140	156	150	145	152	128	131	134	133	109	99	112	105
Pipe and tubing.....	do.....	9,097	10,286	776	945	949	925	890	859	881	849	892	813	759	753	702
Wire and wire products.....	do.....	1,768	1,694	153	185	161	150	155	137	130	135	133	107	102	105	115
Tin mill products.....	do.....	5,709	4,927	473	431	431	388	419	413	399	396	351	327	412	389	449
Sheets and strip (incl. electrical), total.....	do.....	33,595	36,924	3,046	3,470	3,434	3,456	3,739	3,102	3,001	2,910	2,765	2,288	2,246	2,245	2,139
Sheets: Hot rolled.....	do.....	12,116	13,451	1,077	1,267	1,252	1,233	1,346	1,146	1,124	1,063	976	863	901	793	768
Sheets: Cold rolled.....	do.....	13,313	14,396	1,202	1,344	1,354	1,402	1,487	1,209	1,154	1,125	1,085	857	811	869	817
<b>By market (quarterly):</b>																
Service centers and distributors.....	do.....	16,174	17,546		4,696			4,997			4,151			3,704	'1,109	1,055
Construction, incl. maintenance.....	do.....	8,787	8,761		2,356			2,442			2,190			1,812	'530	'538
Contractors' products.....	do.....	3,362	3,225		958			892			796			610	'191	'186
Automotive.....	do.....	12,156	13,101		3,591			3,811			3,218			2,472	'766	'697
Rail transportation.....	do.....	3,178	2,180		753			548			455			422	'141	'140
Machinery, industrial equip., tools.....	do.....	4,566	4,646		1,261			1,292			1,148			947	'325	'303
Containers, packaging, ship. materials.....	do.....	5,549	5,293		1,470			1,399			1,278			1,129	'403	'461
Other.....	do.....	30,082	32,264		8,326			8,806			7,938			7,075	'2,142	'2,052
<b>Steel mill shapes and forms, inventories, end of period—total for the specified sectors:</b>																
Producing mills, inventory, end of period:	mil. sh. tons..	'28.4	30.1	29.0	29.3	28.2	29.8	29.5	30.0	30.5	30.5	30.4	'30.5	30.1		
Steel in process.....	do.....	9.6	11.3	9.5	9.8	9.9	10.4	10.3	10.6	11.1	11.2	11.3	11.3	11.3		
Finished steel.....	do.....	6.9	7.4	7.1	7.1	7.3	7.5	7.2	7.2	7.4	7.5	7.4	7.4	7.4		
Service centers (warehouses), inventory, end of period.....	mil. sh. tons..	'5.3	5.4	5.4	5.4	5.3	5.3	5.3	5.4	5.3	5.3	5.3	5.5	5.4		
Consumers (manufacturers only):																
Inventory, end of period.....	do.....	6.6	6.0	7.0	7.0	6.7	6.6	6.7	6.8	6.7	6.5	6.4	'6.3	6.0		
Receipts during period.....	do.....	69.9	71.8	6.4	6.7	6.3	6.4	6.8	6.1	6.1	6.0	5.8	'5.0	4.0		
Consumption during period.....	do.....	73.4	72.4	6.1	6.7	6.6	6.5	6.7	6.0	6.2	6.2	5.9	5.1	4.3		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores).....	thous. sh. tons..	5,130	4,948	404	448	431	441	420	426	416	393	396	364	364		
Recovery from scrap (aluminum content).....	do.....	1,377	1,653	127	146	139	139	148	149	139	140	150	129	123		
Imports (general):																
Metal and alloys, crude.....	do.....	580.5	698.5	55.7	75.6	50.2	67.8	55.9	63.9	67.0	60.5	55.2	41.5	49.3	38.5	66.0
Plates, sheets, bars, etc.....	do.....	72.7	140.1	8.9	7.5	10.7	13.9	11.6	12.5	11.0	14.0	15.6	14.9	13.7	17.5	19.1
Exports:																
Metal and alloys, crude.....	do.....	715.0	344.2	23.2	32.9	48.6	29.3	23.5	29.3	16.8	9.2	24.1	23.1	24.6	22.1	18.8
Plates, sheets, bars, etc.....	do.....	315.3	271.2	27.1	32.6	26.5	30.6	21.4	16.0	15.2	17.2	21.6	16.0	16.8	18.0	17.8
Price, primary ingot, 99.5% minimum....	\$ per lb..	0.6957	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.).....	mil. lb..	14,057	13,142	1,072	1,294	1,199	1,189	1,248	1,039	1,119	1,082	'1,040	'847	923		
Mill products, total.....	do.....	10,485	10,309	859	963	952	929	957	859	866	871	'826	'665	679		
Sheet and plate.....	do.....	5,862	5,969	486	562	550	541	564	494	514	514	'476	'368			
Castings.....	do.....	1,538	1,581	131	154	148	139	146	119	132	134	128	110	98		
Inventories, total (ingot, mill products, and scrap), end of period.....	mil. lb..	5,076	6,616	5,323	5,408	5,495	5,600	5,632	5,964	6,086	6,187	6,276	'6,524	6,616		
<b>Copper:</b>																
Production:																
Mine, recoverable copper.....	thous. met. tons..	1,168.3	1,529.0	116.9	126.8	126.5	130.2	126.4	123.0	135.4	133.9	139.9	134.1	113.3	112.6	
Refinery, primary.....	do.....	'1,210.9	1,520.7	125.0	139.6	140.1	131.7	133.1	120.8	110.3	121.8	128.9	113.4	130.2	106.2	
From domestic ores.....	do.....	1,121.9	1,416.5	110.3	131.7	131.0	123.6	125.5	111.5	103.4	114.4	120.5	107.2	123.9	97.3	
From foreign ores.....	do.....	'89.0	104.1	14.6	7.9	9.2	8.1	7.6	9.2	6.9	7.4	8.3	6.2	6.2	8.9	
Secondary, recovered as refined.....	do.....	573.0	631.9	52.8	45.5	63.1	55.7	61.5	54.4	58.4	50.2	58.8	32.5	60.1		
Imports (general):																
Refined, unrefined, scrap (copper cont.).....	do.....	520.3	502.5	39.0	29.0	40.2	28.6	51.1	41.6	48.1	45.7	52.7	42.4	42.3	45.2	
Refined.....	do.....	431.8	359.3	29.4	21.8	28.1	21.7	34.5	32.2	37.8	37.8	36.7	30.2	24.3	20.6	
Exports:																
Refined and scrap.....	do.....	330.1	339.7	32.1	38.7	20.2	33.7	40.0	18.5	22.8	21.8	35.0	19.4	21.3	35.2	
Refined.....	do.....	17.4	27.2	2.5	5.8	1.2	0.9	3.5	1.3	1.7	3.0	0.7	2.1	1.8	0.4	
Consumption, refined (by mills, etc.).....	thous. sh. tons..	2,083	2,045		526			547			479			493		
Stocks, refined, end of period.....	do.....	365	511		331			380			409			511		
Price, electrolytic (wirebars), dom., delivered	\$ per lb..	1.0242	0.8512	0.8607	0.8738	0.8803	0.8580	0.8523	0.8441	0.8739	0.8472	0.8231	0.8122	0.8029	0.7863	0.7878

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**METALS AND MANUFACTURES—Continued**

<b>NONFERROUS METALS AND PRODUCTS—Continued</b>															
Copper-base mill and foundry products, shipments (quarterly total):															
Brass mill products..... mil. lb.	2,467		710			716			670						
Copper wire mill products (copper cont.)..... do....	2,783		748			738			701						
Brass and bronze foundry products..... do....	489		121			125			116						
Lead:															
Production:															
Mine, recoverable lead..... thous. met. tons.	549.5	1444.1	40.5	43.0	26.4	27.5	17.1	31.7	38.1	47.8	47.3	39.6	41.2	40.5	
Recovered from scrap (lead cont.)..... do....	675.6	567.3	43.9	43.8	42.5	44.1	46.7	46.4	49.1	52.5	50.9	52.2	48.7	45.5	
Imports (general), ore (lead cont.), metal..... do....	52.1	68.9	6.0	11.1	3.3	11.5	2.4	10.0	3.9	4.3	7.8	3.0	2.1	5.6	3.4
Consumption, total..... do....	1,070.3	1,125.3	90.7	95.9	91.2	89.1	91.0	81.1	93.1	99.9	110.4	94.5	89.6	93.6	
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. met. tons.	135.3	83.3	132.0	122.7	110.5	108.3	111.1	117.2	116.0	106.9	100.5	88.0	83.3	78.9	79.3
Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons.	54.8	78.9	81.3	77.4	72.8	57.1	47.3	43.7	41.1	45.9	59.8	71.9	79.5	68.3	
Consumers' (lead content) †..... do....	95.8	98.1	87.9	87.1	86.5	89.1	93.2	96.3	97.4	105.0	98.9	101.0	98.1	92.0	
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons.	59.6	41.7	37.1	37.1	38.2	38.4	39.1	46.1	50.9	52.8	54.0	45.8	41.7	44.7	
Price, common grade, delivered..... \$ per lb.	0.4246	0.3653	0.3042	0.3506	0.3752	0.3641	0.3797	0.4098	0.4389	0.4032	0.3705	0.3388	0.3107	0.2967	0.2870
Tin:															
Imports (for consumption):															
Ore (tin content)..... metric tons.	842	232	0	0	0	0	0	0	0	0	0	232	0	295	72
Metal, unwrought, unalloyed..... do....	45,983	45,873	3,327	3,985	3,856	4,831	4,359	3,440	2,819	3,038	3,261	3,951	4,216	2,312	1,089
Recovery from scrap, total (tin cont.)..... do....	18,638		1,330	1,220	1,185	1,285	1,345	1,215	1,310	1,225	1,280	1,150			
As metal..... do....	1,703		120	130	135	160	135	185	140	125	155	115			
Consumption, total..... do....	56,362	48,450	4,400	4,100	4,600	4,400	4,350	3,900	4,200	3,950	3,900	3,400	2,950	2,950	
Primary..... do....	44,342	37,350	3,600	3,300	3,700	3,500	3,200	2,900	3,000	3,000	2,950	2,500	2,200		
Exports, incl. reexports (metal)..... do....	4,293	5,989	233	919	287	343	411	1,019	287	471	253	171	1,180	4,748	1,610
Stocks, pig (industrial), end of period..... do....	5,504	5,988	5,745	5,229	5,725	5,978	6,227	6,465	5,663	5,710	5,325	5,563	5,988		
Price, Straits quality (delivered)..... \$ per lb.	8.4600	7.3305	7.1349	7.0026	6.8358	6.5806	6.5839	6.8991	7.5339	7.8022	7.9560	8.2147	7.9352	7.7590	7.4519
Zinc:															
Mine prod., recoverable zinc..... thous. met. tons.															
Imports (general):															
Ores (zinc content)..... do....	113.8	117.7	6.0	10.8	3.9	10.2	13.3	8.5	13.6	11.4	7.8	3.7	9.2	3.2	6.1
Metal (slab, blocks)..... do....	329.0	602.6	51.7	48.4	52.5	52.3	71.7	55.4	50.8	43.0	48.2	59.3	32.8	2.0	33.0
Consumption (recoverable zinc content):															
Ores..... do....	67.6		5.7	4.8	5.7	4.9	5.2	3.2	3.2	4.6	4.6	4.6	5.3		
Scrap, all types..... do....	236.1		19.2	18.0	19.9	18.9	19.0	17.3	17.5	18.5	19.5	18.7	18.6		
Slab zinc: @															
Production, total †..... thous. met. tons.	1369.9	341.8	28.5	31.3	30.9	29.2	28.0	30.0	30.4	26.7	27.0	26.6	23.0	24.2	21.6
Consumption, fabricators..... do....	811.1	834.7	73.6	77.3	74.3	73.6	77.2	64.4	72.4	70.2	66.2	59.8	52.0		
Exports..... do....	0.3	0.3	( <sup>2</sup> )	( <sup>2</sup> )	0.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0.1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Stocks, end of period:															
Producers', at smelter (ABMS)..... do....	18.7	34.6	17.0	19.0	16.0	15.6	16.2	18.9	20.8	19.5	24.5	31.6	34.6	36.7	41.2
Consumers'..... do....	22.6	72.1	57.9	57.4	61.8	66.4	66.3	68.9	70.5	72.4	72.1	72.9	72.1		
Price, Prime Western..... \$ per lb.	0.3743	0.4455	0.4125	0.4130	0.4256	0.4520	0.4612	0.4625	0.4747	0.4872	0.4587	0.4615	0.4259	0.4217	0.4272
<b>MACHINERY AND EQUIPMENT</b>															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$.															
Electric processing heating equipment..... do....	348.3	470.0		91.8			99.8			126.8			115.3		
Fuel-fired processing heating equip..... do....	82.8	106.9		19.3			36.0			23.2			28.4		
Material handling equipment (industrial):															
Orders (new), index, seas. adj..... 1967=100..	375.5	382.0	362.0	441.0	365.5	431.9	369.6	446.2	292.5	413.9	324.2	388.7	377.8	323.0	
Industrial trucks (electric), shipments:															
Hand (motorized)..... number.	20,495	18,734	1,443	1,893	1,505	1,559	1,735	1,383	1,596	1,765	1,571	1,586	1,569	1,250	1,398
Rider-type..... do....	24,110	19,784	1,527	1,693	1,727	1,551	1,722	1,258	1,492	1,812	1,722	1,814	1,976	1,447	1,452
Industrial trucks and tractors (internal combustion engines), shipments..... number.															
	39,448	31,885	2,667	2,920	2,817	2,563	2,962	2,366	2,482	2,721	2,622	2,622	2,551	2,277	2,053
Industrial supplies, machinery and equipment:															
New orders index, seas. adjusted..... 1977=100..															
Industrial suppliers distribution: †															
Sales index, seas. adjusted..... 1977=100..	109.8	115.6	113.8	117.8	118.0	115.7	118.2	121.9	119.2	115.6	112.6	111.7	110.5	107.6	104.1
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100..	134.5	142.3	135.5	138.9	145.6	140.2	140.9	149.4	150.6	147.2	147.9	140.0	132.5	135.2	130.9
Fluid power products shipments indexes: *															
Hydraulic products, seas. adj..... 1972=100..	272	279	262	260	278	267	294	310	287	301	269	276	271	263	252
Pneumatic products, seas. adj..... do....	234	249	245	253	255	244	245	266	267	243	242	252	251	252	224
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total..... mil. \$.	3,884.75	2,228.10	212.80	287.25	228.55	179.00	253.65	136.85	167.45	150.95	157.10	135.40	112.55	155.95	*123.20
Domestic..... do....	3,495.50	1,945.80	179.90	249.05	191.55	162.35	206.05	121.95	145.70	140.45	145.80	115.65	101.05	124.90	*113.35
Shipments, total..... do....	3,680.80	4,104.50	335.30	373.85	358.50	331.95	412.95	295.35	259.60	365.35	334.60	329.75	398.60	307.15	*293.05
Domestic..... do....	3,206.00	3,552.45	279.75	311.80	291.40	274.10	352.45	255.95	228.35	336.05	305.70	287.35	358.85	284.50	*273.62
Order backlog, end of period..... do....	4,749.7	2,873.3	4,525.0	4,438.4	4,308.5	4,155.6	3,996.2	3,837.8	3,745.6	3,531.2	3,353.7	3,159.4	2,873.3	2,722.1	*2,552.2
Metal forming type tools:															
Orders, new (net), total..... do....	869.55	716.75	67.30	62.25	91.30	50.00	64.50	55.15	46.70	36.35	59.40	60.35	39.25	49.25	*40.60
Domestic..... do....	664.95	616.85	58.80	57.70	63.80	42.90	56.95	48.60	42.95	31.00	50.20	52.85	32.90	41.25	*35.90
Shipments, total..... do....	1,010.95	981.10	86.85	103.25	88.90	79.35	95.85	71.75	65.80	76.10	72.30	78.40	92.30	76.40	*66.45
Domestic..... do....	878.55	824.20	72.65	75.20	70.65	67.10	75.45	62.35	56.05	67.25	60.25	70.00	79.95	49.60	*57.50
Order backlog, end of period..... do....	384.8	427.0	685.7	644.7	647.1	617.8	586.4	569.8	550.7	511.0	498.0	480.0	427.0	399.8	*374.0

See footnotes at end of tables.

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	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>METALS AND MANUFACTURES—Continued</b>															
<b>MACHINERY AND EQUIPMENT—Continued</b>															
Tractors used in construction, shipments, qtrly:															
Tracklaying, total .....	units.. 16,503	15,625	4,398	391.9	4,474	425.3	3,848	*1,301	*822						
	mil. \$.. 1,306.1	1,534.6	1,258	1,140	1,140	1,127	1,124								
Wheel (contractors' off-highway) .....	units.. 4,781	387.5	1,040	9,381	9,666	7,505									
	mil. \$.. 387.5		104.0	439.4	466.9	354.4									
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	units.. 45,480		9,381	9,666	7,505										
	mil. \$.. 1,697.1		439.4	466.9	354.4										
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....	units.. 146,274	*142,831	36,683	39,145	33,732	*14,688	*8,766								
	mil. \$.. 3,183.4	3,519.8	938.0	905.8	815.0	*370.2	*244.7								
<b>ELECTRICAL EQUIPMENT</b>															
Batteries (auto-type replacement), ship.....	thous.. 50,063	53,597	3,548	3,331	3,460	3,488	3,658	4,037	5,278	6,096	6,201	4,668	5,012	4,897	4,269
Radio sets, production, total market.....	thous.. 28,104	31,476	1,986	*2,030	1,905	2,519	*2,739	2,364	3,661	*3,233	3,767	3,216	*1,814	*2,012	1,671
Television sets (incl. combination models), production, total market .....	thous.. 18,532	18,480	1,518	*1,895	1,376	1,390	*1,777	1,216	1,494	*1,981	1,550	1,474	*1,250	1,208	1,344
Household major appliances (electrical), factory shipments (domestic and export) # .....	thous.. 30,260	30,336	2,534	2,975	2,982	2,613	3,136	2,683	2,436	2,357	2,342	1,854	1,831	1,947	2,177
Air conditioners (room) .....	do... 3,204	3,692	366	623	603	477	653	283	64	52	90	94	163	191	361
Dishwashers .....	do... 2,738	2,484	205	228	240	192	220	190	236	202	220	165	144	169	160
Disposers (food waste) .....	do... 2,962	3,178	277	317	309	253	230	237	288	234	331	197	206	220	214
Ranges .....	do... 2,530	2,325	199	197	220	193	219	200	190	176	191	163	152	147	143
Refrigerators .....	do... 5,124	4,944	364	424	440	428	542	511	450	456	383	272	264	276	324
Freezers .....	do... 1,681	1,561	121	142	141	142	206	227	152	111	89	62	76	89	99
Washers .....	do... 4,550	4,365	365	408	368	346	402	376	398	416	612	267	246	306	347
Dryers (incl. gas) .....	do... 3,177	2,977	244	260	245	221	247	243	254	293	260	217	189	228	234
Vacuum cleaners (qtrly) .....	do... 7,439	7,785	2,119			1,944				1,955			1,767		
<b>GAS EQUIPMENT (RESIDENTIAL)</b>															
Furnaces, gravity and forced-air, shipments.....	thous.. 1,446	1,417	123	128	111	105	108	115	120	125	139	111	95	*80	70
Ranges, total, sales .....	do... 1,538	1,496	118	143	125	123	134	110	121	136	128	119	124	*99	110
Water heaters (storage), automatic, sales @ .....	do... 2,818	2,785	242	286	287	226	235	204	204	202	224	203	211	239	268

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>															
Anthracite:															
Production .....	thous. sh. tons.. 6,056	5,745	472	548	463	240	477	566	534	417	562	676	485		
Exports .....	do... 1,795	2,249	8	114	167	170	283	332	278	307	252	171	101	147	44
Price, wholesale * .....	Index, 1967=100.. 463.7		542.9	542.8	545.2	552.8	572.0	589.7	597.3	619.9	*629.1	642.5	643.7	643.7	645.9
Bituminous:															
Production † .....	thous. sh. tons.. 823,644	802,000	70,026	77,325	36,869	37,276	61,902	73,345	78,204	79,823	82,747	72,000	67,187		
Consumption, total .....	do... 669,061	59,227	59,736	54,070	54,372	59,054	66,764	65,014	58,975						
Electric power utilities .....	do... 568,322	47,855	48,323	43,604	44,909	49,882	56,042	54,195	48,385	47,685	46,873				
Industrial, total .....	do... 125,815	10,973	11,108	10,035	9,200	8,962	10,459	10,580	10,270						
Coke plants (oven and beehive) .....	do... 66,493	5,161	5,516	4,850	4,250	4,451	5,433	5,417	5,319						
Residential and commercial .....	do... 4,924	399	305	431	263	210	263	239	320						
Stocks, end of period, total .....	do... 199,077	192,892	201,687	181,580	161,617	152,516	148,423	151,037	158,651						
Electric power utilities .....	do... 178,269	170,856	179,032	163,859	147,095	139,440	134,855	136,977	144,097	154,165	159,454				
Industrial, total .....	do... 20,808	22,036	22,655	17,721	14,522	13,076	13,568	14,060	14,554						
Oven-coke plants .....	do... 9,017	10,159	10,735	6,900	4,800	4,452	5,027	5,602	6,179						
Exports .....	do... 89,882	110,243	6,762	9,593	8,099	5,911	5,872	10,414	11,034	11,589	12,105	11,676	11,462	6,029	8,918
Price, wholesale .....	Index, 1967=100.. 466.5		477.9	478.3	483.4	484.4	488.2	501.9	503.2	506.8	*506.0	*507.6	510.6	521.4	524.5
<b>COKE</b>															
Production:															
Beehive and oven (byproduct) .....	thous. sh. tons.. 46,132		*11,382			10,058			11,143						
Petroleum coke § .....	do... 27,094	28,296	2,040	2,356	2,209	2,354	2,395	2,360	2,425	2,466	2,348	2,445	2,622	2,420	
Stocks, end of period:															
Oven-coke plants, total .....	do... 8,627		*7,586			4,990			5,192						
At furnace plants .....	do... 7,521		*6,564			4,554			4,798						
At merchant plants .....	do... 1,106		*1,022			437			394						
Petroleum coke ‡ .....	do... *846	900	1,024	948	835	869	758	813	790	765	708	836	900	829	
Exports .....	do... 2,162	1,251	54	132	118	89	206	73	60	94	123	67	134	48	105
<b>PETROLEUM AND PRODUCTS</b>															
Crude petroleum:															
Oil wells completed .....	number.. 27,026	37,647	2,459	3,102	2,905	2,604	3,497	2,790	3,137	3,416	3,775	3,587	4,581	2,790	3,049
Price, wholesale .....	Index, 1967=100.. 556.4		842.7	842.8	842.5	839.9	815.9	798.9	796.8	796.8	*788.2	*785.9	787.4	787.4	770.4
Gross input to crude oil distillation .....	units .....														
units .....	mil. bbl.. 5,049.3	4,656.5	369.7	391.4	368.5	389.2	381.9	389.9	409.3	382.5	383.3	378.2	395.1	372.9	
Refinery operating ratio .....	% of capacity.. 76	69	71	68	66	67	68	67	71	68	67	68	69	66	
All oils, supply, demand, and stocks: †															
New supply, total ¶ .....	mil. bbl.. 6,266.9	5,905.7	476.8	503.5	477.0	490.4	470.5	490.7	494.2	498.2	500.5	476.2	501.3	480.2	
Production:															
Crude petroleum .....	do... 3,146.4	3,124.6	240.8	266.6	256.3	263.4	258.5	261.1	265.9	257.6	264.8	257.8	267.3	268.7	
Natural gas plant liquids .....	do... 591.8	597.9	46.2	50.1	47.7	50.2	49.3	49.5	50.5	50.9	51.6	50.1	51.1	49.2	
Imports:															
Crude and unfinished oils .....	do... 1,946.2	1,642.8	138.0	141.5	135.7	133.5	125.2	135.3	134.0	145.3	140.7	124.0	135.7	118.6	
Refined products .....	do... 582.5	540.4	51.7	45.3	37.3	43.3	37.4	44.8	43.9	44.4	43.4	44.3	47.1	43.6	
Change in stocks, all oils (decrease,—) .....	do... *79.3	68.3	6.7	7.9	17.9	23.5	-8.9	5.8	14.5	22.3	7.6	17.9	-17.6	-27.7	
Demand, total .....	do... 6,441.7	6,057.2	490.0	509.2	475.5	489.5	492.5	504.8	492.3	484.1	513.9	486.3	535.0	518.3	
Exports:															
Crude petroleum .....	do... 104.9	83.2	5.5	6.5	5.9	9.7	3.7	8.0	6.3	5.8	7.0	8.3	5.9	7.4	
Refined products .....	do... 94.3	133.9	10.4	11.7	11.2	8.8	8.9	9.7	13.6	9.8	15.9	12.7	14.5	18.3	

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	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																	
<b>PETROLEUM AND PRODUCTS—Continued</b>																	
All oils, supply, demand, and stocks †—Continued																	
Domestic product demand, total #	6,242.4	5,840.2	474.0	491.0	458.4	471.1	479.9	487.1	472.3	468.6	491.1	465.2	514.6	492.6			
Gasoline	2,420.5	2,414.9	176.9	196.4	198.6	205.7	211.2	212.5	207.2	200.5	205.5	192.5	208.9	184.2			
Kerosene	58.0	46.2	4.6	3.5	2.8	2.7	2.6	2.7	2.9	2.8	4.1	4.4	6.2	6.4			
Distillate fuel oil	1,049.0	1,032.8	95.1	89.6	76.2	74.2	73.1	73.8	73.9	75.9	86.6	86.6	101.0	105.7			
Residual fuel oil	918.0	752.5	71.4	65.1	54.9	54.8	59.8	61.9	57.3	56.3	57.8	56.3	67.9	66.6			
Jet fuel	390.7	368.6	28.5	32.7	28.9	28.6	31.1	33.7	31.8	30.9	29.0	29.8	30.7	31.2			
Lubricants	58.3	56.0	4.7	4.9	5.5	4.7	4.3	5.1	4.3	4.6	5.3	3.7	4.4	3.9			
Asphalt	142.4	124.8	4.0	7.2	9.3	10.8	13.8	15.2	15.8	13.9	13.7	9.9	5.8	2.9			
Liquefied gases	537.8	542.2	49.9	48.0	40.1	39.8	39.9	38.8	35.0	42.1	49.2	47.4	51.8	58.1			
Stocks, end of period, total	1,420.2	1,488.5	1,397.6	1,405.5	1,423.4	1,446.9	1,438.0	1,443.8	1,458.3	1,480.7	1,488.3	1,506.2	1,488.5	1,460.9			
Crude petroleum	1,482.9	598.8	502.8	518.1	541.4	552.3	555.3	565.6	549.9	560.7	584.3	594.8	598.8	606.2			
Strategic petroleum reserve	1,107.8	230.3	116.1	120.9	134.2	150.1	163.1	173.1	184.7	199.2	214.8	222.5	230.3	235.3			
Unfinished oils, natural gasoline, etc.	1,192.0	176.8	193.5	193.9	189.8	185.4	187.3	181.0	182.6	179.9	178.0	178.3	176.8	181.5			
Refined products	1,745.3	712.9	701.3	693.5	692.2	709.2	695.4	697.1	725.8	740.0	726.0	733.0	712.9	673.3			
Refined petroleum products: ‡																	
Gasoline (incl. aviation):																	
Production	2,394.1	2,350.8	176.6	193.3	184.2	190.9	187.8	200.2	206.3	198.1	200.9	198.3	206.0	192.3			
Stocks, end of period	213.5	205.8	232.3	234.5	225.2	215.0	196.3	187.7	190.6	193.2	192.9	202.9	205.8	216.8			
Prices (excl. aviation):																	
Wholesale, regular	576.7		632.9	683.2	694.7	690.4	685.6	677.4	668.4	666.4	666.1	661.7	659.3	653.4	641.6		
Retail, regular grade (Lundberg/Platt's): †																	
Leaded	1.217		1.372	1.384	1.400	1.398	1.398	1.398	1.397	1.398	(*)						
Unleaded *	1.261		1.421	1.435	1.449	1.448	1.449	1.450	1.449	1.450	(*)						
Aviation gasoline:																	
Production	12.8	11.5	0.7	0.7	0.8	1.2	1.1	1.3	1.2	1.1	1.0	0.8	0.8	0.6			
Stocks, end of period	2.3	2.7	2.5	2.1	1.8	2.1	2.1	2.2	2.3	2.6	2.6	2.7	2.7	2.7			
Kerosene:																	
Production	50.1	43.6	4.5	3.8	3.6	3.5	3.1	2.8	3.0	2.7	2.7	3.7	4.5	4.4			
Stocks, end of period	11.4	11.1	10.4	11.0	11.9	12.6	13.2	13.2	13.6	13.8	12.6	12.4	11.1	9.6			
Price, wholesale (light distillate)																	
Index, 1967=100	863.4		972.0	1,041.0	1,080.9	1,084.1	1,078.9	1,067.5	1,052.6	1,044.6	1,043.2	1,042.7	1,036.8	1,043.1	1,033.1		
Distillate fuel oil:																	
Production	974.1	954.9	78.7	77.0	72.5	76.1	75.0	74.5	82.3	78.3	77.2	81.9	88.7	81.1			
Imports	51.9	61.0	9.1	4.5	3.5	5.1	6.0	5.5	4.9	3.9	3.6	3.4	2.9	3.0			
Stocks, end of period	205.4	190.2	172.6	164.7	164.7	171.9	180.2	186.7	200.3	206.8	201.2	200.0	190.2	166.0			
Price, wholesale (middle distillate)																	
Index, 1967=100	850.6		1,000.3	1,082.8	1,105.4	1,092.5	1,092.2	1,079.8	1,076.7	1,067.8	1,056.1	1,047.5	1,057.1	1,064.4	1,054.5		
Residual fuel oil:																	
Production	578.4	480.3	43.8	44.1	39.6	37.9	37.0	36.4	38.1	38.6	38.2	36.5	40.2	36.7			
Imports	343.6	290.6	26.8	21.7	17.5	22.8	16.2	25.7	25.4	25.2	24.0	25.3	28.5	25.4			
Stocks, end of period	91.5	78.3	78.2	74.9	73.0	78.5	70.1	69.3	74.8	80.0	79.8	80.8	78.3	68.2			
Price, wholesale	961.2		1,248.0	1,323.7	1,334.6	1,318.2	1,255.8	1,206.1	1,246.4	1,192.4	1,179.1	1,174.3	1,175.8	1,231.0	1,188.9		
Jet fuel:																	
Production	365.6	353.5	26.6	30.8	28.8	31.2	29.8	32.2	30.3	28.0	28.0	28.9	29.3	27.8			
Stocks, end of period	42.4	40.5	38.7	39.2	40.7	44.7	45.4	44.9	44.9	43.3	42.8	41.9	40.5	37.2			
Lubricants:																	
Production	65.1	60.6	4.9	5.3	5.2	5.4	5.1	5.0	5.3	4.4	4.9	5.0	5.1	4.3			
Stocks, end of period	13.6	14.2	13.2	12.9	12.6	13.1	13.6	13.3	14.1	13.7	12.9	13.9	14.2	14.4			
Asphalt:																	
Production	141.2	124.2	7.4	8.3	10.0	11.8	11.9	12.7	13.4	11.9	10.7	9.0	7.6	6.5			
Stocks, end of period	18.8	19.5	26.3	27.5	28.2	29.3	27.6	25.4	23.1	21.3	18.4	17.6	19.5	23.1			
Liquefied gases (incl. ethane and ethylene):																	
Production, total	561.8	583.4	45.2	48.7	47.9	49.8	47.3	47.3	48.4	48.6	49.8	50.0	49.9	47.9			
At gas processing plants (L.P.G.)	440.9	467.9	35.9	39.0	38.3	39.8	37.5	37.8	37.8	39.3	40.6	41.0	41.0	40.3			
At refineries (L.R.G.)	120.8	115.6	9.3	9.7	9.7	10.1	9.8	9.5	10.6	9.3	9.2	9.0	8.9	7.6			
Stocks (at plants and refineries)	128.0	137.0	111.8	111.9	118.5	126.9	132.7	140.6	148.1	151.3	148.7	146.4	137.0	122.2			

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>															
Pulpwood:															
Receipts	81,007	79,547	6,378	6,847	6,528	6,465	6,649	6,799	6,706	6,774	7,206	6,258	5,972	(5)	
Consumption	79,703	79,604	6,477	6,889	6,882	6,716	6,790	6,526	6,656	6,645	7,058	6,459	5,658	(5)	
Stocks, end of period	6,697	6,045	6,210	6,009	5,528	5,123	4,985	5,464	5,552	5,693	5,917	5,600	6,045	(5)	
Waste paper:															
Consumption	13,185	13,523	1,148	1,229	1,195	1,159	1,204	1,063	1,190	1,109	1,135	1,016	966	(5)	
Stocks, end of period	831	11,042	922	854	910	866	925	940	959	958	949	941	993	(5)	
<b>WOODPULP</b>															
Production:															
Total, all grades #	52,055	51,783	4,128	4,621	4,501	4,584	4,398	4,057	4,513	4,309	4,459	4,268	3,590	(5)	
Dissolving and special alpha	1,418	1,366	115	110	108	125	120	102	140	102	113	129	85	(5)	
Sulfate	38,931	39,597	3,138	3,556	3,479	3,516	3,351	3,129	3,445	3,309	3,443	3,251	2,675	(5)	
Sulfite	1,911	1,812	155	157	148	165	159	126	155	149	154	147	130	(5)	
Groundwood	4,887	5,038	396	438	421	425	430	387	444	427	423	407	420	(5)	
Semichemical	3,938	3,940	325	360	345	353	338	313	330	322	326	301	279	(5)	
Stocks, end of period:															
Total, all mills	944	1,198	1,107	1,035	1,077	1,088	1,154	1,224	1,287	1,141	1,267	1,341	1,198	(5)	
Pulp mills	439	690	568	531	581	607	614	667	730	602	745	842	690	(5)	
Paper and board mills	449	454	475	447	438	430	488	497	505	485	462	443	454	(5)	
Nonpaper mills	57	54	64	61	58	51	53	59	52	54	60	56	54	(5)	
Exports, all grades, total	3,805	3,678	279	356	290	363	359	237	300	347	274	267	315	221	303
Dissolving and special alpha	769	784	61	83	48	61	70	65	65	63	62	53	85	50	42
All other	3,037	2,894	218	272	243	302	289	172	236	284	212	214	230	172	261
Imports, all grades, total	4,051	4,086	355	368	295	414	349	329	323	279	406	318	269	270	310
Dissolving and special alpha	194	201	9	22	8	26	8	25	10	24	27	10	8	26	9
All other	3,858	3,885	346	346	287	388	341	304	313	255	379	308			

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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (Bu. of the Census):</b>																
All grades, total, unadjusted..... thous. sh. tons..	65,834	66,439	5,331	6,005	5,891	5,757	5,724	5,347	5,653	5,548	5,592	*5,252	4,693	(*)		
Paper..... do....	30,164	30,669	*2,416	*2,724	*2,643	*2,591	2,622	2,451	2,603	2,556	2,676	*2,500	2,309	(*)		
Paperboard..... do....	31,143	31,561	*2,521	*2,842	*2,809	*2,745	2,734	2,543	2,705	2,688	2,629	*2,497	2,177	(*)		
Wet-machine board..... do....	138	160	17	16	18	15	11	12	14	14	14	9	9	(*)		
Construction paper and board..... do....	4,390	3,846	*338	*374	*377	*360	357	342	332	290	273	*247	197	(*)		
<b>Producer price indexes:</b>																
Paperboard..... 1967=100..	234.6	258.1	252.8	225.1	255.7	258.8	259.2	259.4	260.6	261.6	*261.7	261.6	259.3	259.7	*261.4	261.1
Building paper and board..... do....	206.2	231.3	225.7	227.9	232.5	237.3	237.4	235.5	234.2	234.2	*233.3	*232.1	227.7	233.2	231.1	237.5
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new..... thous. sh. tons..	*1,475	*1,426	113	126	103	128	107	125	130	118	117	95	122	*111	111	
Orders, unfilled, end of period..... do....	110	112	124	132	111	117	106	119	122	134	117	90	112	*88	99	
Shipments..... do....	*1,498	*1,441	114	122	127	121	120	111	126	110	133	116	113	*109	106	
<b>Coated paper:</b>																
Orders, new..... do....	*4,753	*4,866	377	427	409	405	406	407	424	409	448	396	363	*396	384	
Orders, unfilled, end of period..... do....	391	308	352	345	324	320	313	341	340	317	324	319	308	*342	359	
Shipments..... do....	4,673	4,951	391	438	405	411	411	387	422	434	439	399	389	*404	374	
<b>Uncoated free sheet papers:</b>																
Orders, new..... do....	*7,694	*7,706	603	710	664	698	612	639	633	627	677	570	592	*626	609	
Shipments..... do....	*8,326	*8,216	656	744	731	731	695	645	675	688	713	655	599	*672	635	
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Shipments..... thous. sh. tons..	*3,930	*3,891	309	345	348	342	317	298	330	318	311	326	269	*309	300	
Tissue paper, production..... do....	*4,375	*4,485	352	395	372	386	374	347	395	372	390	*373	*350	*354	335	
<b>Newsprint:</b>																
<b>Canada:</b>																
Production..... thous. metric tons..	8,625	8,946	702	766	772	770	748	726	677	707	815	769	743	783	719	
Shipments from mills..... do....	8,622	8,915	684	769	782	744	776	738	652	708	795	773	800	671	709	
Stocks at mills, end of period..... do....	165	194	238	235	225	251	223	211	236	235	255	252	194	306	317	
<b>United States:</b>																
Production..... do....	4,239	4,753	356	399	391	402	404	405	426	400	420	412	359	415	378	
Shipments from mills..... do....	4,234	4,735	357	395	392	400	395	401	421	410	417	407	367	406	376	
Stocks at mills, end of period..... do....	21	38	25	29	29	30	39	43	48	38	41	46	38	46	48	
Consumption by publishers ↑..... do....	10,089	10,165	761	860	867	897	814	791	827	839	922	914	892	798	775	
Stocks at and in transit to publishers, end of period..... thous. metric tons..	732	961	807	827	846	847	902	952	928	944	959	947	961	981	1,025	
Imports..... thous. sh. tons..	7,279	6,977	587	620	584	622	568	568	502	513	649	624	557	585	524	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... Index, 1967=100..	*279.3	*308.1	301.9	301.9	301.9	301.9		301.9	309.3	316.8	*316.8	*316.8	316.8	316.8	316.8	318.1
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	*241,377	244,429	*19,916	21,383	21,583	19,808	20,933	20,486	20,434	21,094	21,867	18,189	17,600	18,961	18,638	
Folding paper boxes, shipments..... thous. sh. tons..	(*)															
..... mil. \$..	(*)															

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption..... thous. metric tons..	586.15	634.67	52.59	55.44	55.06	53.93	59.52	56.36	51.07	52.13	57.32	49.68	42.56	54.59	51.64	
Stocks, end of period..... do....	126.67	142.43	125.44	122.83	127.56	124.05	119.51	113.53	111.22	114.37	122.97	130.51	142.43	138.36	138.02	
Imports, incl. latex and guayule..... thous. lg. tons..	598.31	677.05	86.64	53.38	67.62	66.36	50.47	41.59	43.40	62.76	69.42	56.23	49.13	50.99	59.33	
Price, wholesale, smoked sheets (N.Y.)... \$ per lb..	*0.730	*0.576	0.690	0.650	0.590	0.580	0.570	0.560	0.540	0.504		0.456	0.483	0.488	0.465	0.470
<b>Synthetic rubber:</b>																
Production..... thous. metric tons..	2,015.24	2,021.45	169.68	200.37	180.94	175.92	158.18	161.50	159.72	168.90	169.98	157.68	125.51	140.49	145.76	
Consumption..... do....	*1,854.01	1,889.71	166.68	194.00	144.88	167.10	154.13	144.69	164.99	156.72	163.75	141.13	131.88	143.09	138.94	
Stocks, end of period..... do....	341.77	349.02	354.60	346.99	365.86	368.29	359.79	369.44	353.40	333.47	352.57	364.38	349.02	340.36	340.39	
Exports (Bu. of Census)..... thous. lg. tons..	422.78	334.63	31.65	38.73	31.77	32.00	28.55	26.27	21.97	24.40	23.94	22.49	21.65	27.76	23.46	
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production..... thous..	*159,263	*181,762	15,641	16,834	15,466	15,183	15,406	14,277	14,902	15,851	16,534	13,750	11,855	14,866	15,387	
Shipments, total..... do....	177,063	201,105	14,323	18,617	18,835	18,619	19,324	17,380	17,583	17,982	18,179	13,992	13,544	14,144	13,704	
Original equipment..... do....	40,227	41,711	3,206	4,301	4,154	4,292	4,538	3,026	2,813	3,123	3,537	2,758	2,363	2,478	2,769	
Replacement equipment..... do....	131,271	153,716	10,537	13,607	14,160	13,851	14,290	13,901	14,407	14,503	14,168	10,823	10,820	11,365	10,573	
Exports..... do....	5,565	5,678	580	709	521	476	496	453	363	356	474	411	361	301	362	
Stocks, end of period..... do....	33,298	40,863	43,258	43,686	42,393	40,615	38,570	37,116	36,709	36,088	36,556	41,112	40,863	42,904	46,254	
Exports (Bu. of Census)..... do....	9,058	11,088	1,081	1,055	1,224	1,072	1,040	830	1,134	725	653	990	485	385	461	
<b>Inner tubes, automotive:</b>																
Exports (Bu. of Census)..... do....	4,557	3,428	358	335	374	252	250	350	337	259	268	208	231	141	151	

See footnotes at end of tables.



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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement .....	'404,569	'382,697	20,782	30,229	35,165	34,181	38,074	38,872	37,489	37,303	36,266	29,590	23,495	15,149	17,755	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick..	'6,090.1	5,201.7	361.4	515.0	528.8	501.1	484.1	477.3	445.4	440.6	'431.3	352.6	278.6			
Structural tile, except facing.....	101.5	91.9	11.1	9.7	7.1	8.8	6.8	7.0	6.0	7.3	10.6	6.1	5.1			
Sewer pipe and fittings, vitrified.....	'758.7	462.7	34.3	50.4	45.0	38.9	35.8	42.8	42.6	41.1	41.7	30.9	22.5			
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent..	45.4	35.3	2.4	3.2	3.2	3.0	3.6	3.2	2.7	3.0	3.2	2.4	2.6			
Floor and wall tile and accessories, glazed and unglazed.....	297.6	288.4	21.7	27.1	25.6	24.1	24.5	25.6	25.2	25.3	23.7	21.5	23.4			
mi. sq. ft.																
Price index, brick (common), f.o.b. plant or N.Y. dock .....	280.8		289.6	299.3	300.1	301.3	302.4	302.8	302.8	303.2	'303.1	'303.8	305.1	305.1	305.6	305.6
1967=100.																
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....	868,459			233,439			248,658				243,260					
Glass containers:																
Production.....	327,022	321,626	25,470	28,207	27,851	28,209	29,532	27,751	29,449	25,943	29,305	23,849	20,099			
Shipments, domestic, total.....	323,816	316,163	23,160	29,337	27,434	26,817	30,223	29,172	27,342	26,478	25,865	23,823	23,145			
Narrow-neck containers:																
Food .....	24,808	28,692	2,238	2,676	2,256	2,426	2,675	2,589	2,727	2,812	2,297	1,928	1,978			
Beverage .....	61,032	60,040	3,727	5,194	5,554	5,188	6,476	6,325	5,724	4,809	4,596	4,454	4,041			
Beer.....	122,678	113,055	8,040	9,892	10,695	10,625	11,327	11,459	9,657	8,733	8,487	8,175	8,197			
Liquor and wine.....	24,574	24,003	1,879	2,598	2,123	1,840	2,146	1,795	1,827	1,937	2,124	1,893	1,828			
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) .....	61,212	62,416	4,874	6,301	4,450	4,627	5,165	4,904	5,247	5,616	5,955	5,214	5,018			
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	26,250	'25,267	2,157	2,359	2,138	1,889	2,172	1,902	1,941	2,339	2,172	'2,041	1,944			
Chemical, household and industrial .....	3,262	'2,690	245	317	218	222	262	198	219	232	234	'118	139			
Stocks, end of period .....	46,676	46,710	51,651	49,755	49,836	51,053	50,255	48,478	49,633	48,163	50,420	50,278	46,710			
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct) ....	'12,376	11,434	892	939	1,003	977	1,008	1,054	891	1,030	866	924	862	784		
Calcined .....	'11,848	11,359	885	1,005	1,080	1,067	976	838	986	970	924	778	825	872		
Imports, crude gypsum .....	7,365	7,593	487	456	593	715	710	812	630	642	623	703	500	375		
Sales of gypsum products:																
Uncalcined.....	'5,544	'4,904	306	308	419	441	487	411	435	521	452	419	448	308		
Calcined:																
Industrial plasters .....	409	'370	33	36	34	32	36	32	29	31	36	29	26	25		
Building plasters:																
Regular basecoat .....	217	'225	17	19	18	16	16	20	19	19	21	18	15	16		
All other (incl. Keene's cement) .....	161	157	12	16	17	15	14	13	12	13	12	9	10	10		
Board products, total .....	14,131	'13,759	1,068	1,239	1,353	1,102	1,164	1,234	1,146	1,127	1,133	982	955	965		
Lath .....	78	59	6	6	6	4	5	5	5	4	4	4	3	4		
Veneer base .....	339	325	24	29	34	26	29	32	27	27	25	21	21	22		
Gypsum sheathing.....	190	208	14	18	22	19	17	19	17	19	17	15	15	15		
Regular gypsum board .....	9,923	'9,295	734	857	928	740	782	827	763	748	752	655	629	633		
Type X gypsum board .....	3,266	3,446	260	296	322	271	292	313	295	291	297	258	259	259		
Predecorated wallboard .....	105	122	9	9	11	11	11	11	11	10	10	9	10	10		
5/16 mobile home board .....	'229	304	21	24	30	31	28	27	28	28	28	20	19	23		

**TEXTILE PRODUCTS**

<b>FABRIC</b>																
Woven fabric, finishing plants: *																
Production (finished fabric).....			684	'891	683	686	'663	519	659	'609	668	828				
Cotton.....	3,531		265	'341	268	267	'335	188	251	'306	256	236				
Manmade and silk fiber .....	4,990		420	'550	415	419	'528	331	408	'502	412	391				
Inventories held at end of period .....	769		801	786	778	777	730	747	789	776	780	794				
Cotton.....	339		343	338	343	341	315	318	325	333	329	334				
Manmade and silk fiber .....	430		458	448	435	436	415	429	464	443	451	459				
Backlog of finished orders.....	8,495		827	809	832	839	761	770	745	715	687	642				
Cotton.....	4,577		451	441	444	446	375	376	369	364	348	343				
Manmade and silk fiber .....	4,219		376	368	388	393	386	394	376	351	339	300				
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings † .....	'10,826	'15,150						44	427	1,725	5,539	10,157	13,502			
Crop estimate .....	'11,122	'15,733		11,122									15,570			
Consumption.....	6,135	5,409	446	'539	435	441	'531	385	429	'517	448	403	'400	378	404	
Stocks in the United States, total, end of period #																
thous. running bales..	9,260	13,777	7,201	5,938	5,007	4,109	3,217	2,595	16,970	16,327	15,628	14,907	13,777			
Domestic cotton, total .....	9,260	13,776	7,200	5,937	5,006	4,108	3,216	2,594	16,969	16,326	15,627	14,907	13,776			
On farms and in transit .....	2,502	3,752	1,054	606	460	278	81	25	14,669	13,692	10,906	7,170	3,752			
Public storage and compresses .....	5,927	9,268	1,509	4,227	3,469	2,808	2,202	1,687	1,491	1,940	4,059	7,064	9,268			
Consuming establishments.....	831	756	1,037	1,104	1,770	1,022	933	882	899	694	662	673	756			

See footnotes at end of tables.

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TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.															
Cotton (excluding linters)—Continued															
Exports.....thous. running bales..	'7,975	8,021	2,352	733	498	458	320	264	990	261	261	478	737	653	
Imports.....thous. net-weight bales \$.	16	17	6	8	( <sup>1</sup> )	0	( <sup>1</sup> )	0	( <sup>1</sup> )	2	0	0	1	1	
Price (farm), American upland 1.....cents per lb.	76.4	57.9	71.4	72.3	73.2	72.3	71.1	70.2	65.0	58.0	62.3	60.1	51.2	49.9	49.7
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....cents per lb.	*71.5	*83.0	83.3	81.5	81.2	78.5	78.1	75.1	66.5	60.8	60.6	57.5	55.1		
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	15.9	15.3	15.9	15.7	15.8	15.6	15.6	15.6	15.6	15.5	15.4	15.4			
Consuming 100 percent cotton.....do.	6.0	5.5	5.9	5.8	5.9	5.8	5.7	5.7	5.6	5.5	5.4	5.5	5.5	5.5	
Spindle hours operated, all fibers, total.....bil.	102.4	91.8	7.4	*9.2	7.3	7.4	*8.9	6.8	7.3	*8.9	7.4	7.1			
Average per working day.....do.	0.388	0.357	0.371	0.366	0.365	0.371	0.358	0.339	0.363	0.358	0.371	0.353			
Consuming 100 percent cotton.....do.	42.0	33.6	2.7	*3.3	2.7	2.7	*3.2	2.4	2.5	*3.1	2.6	2.5	*2.5	2.3	
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. sq. yd.		3,888		971			971			953					
Orders, unfilled, end of period, compared with avg. weekly production.....no. weeks' prod.	*15.8		13.3	14.7	13.7	13.8	13.6	18.4	14.6	14.4	12.7				
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	*4.2		5.4	4.8	4.8	5.2	5.3	6.0	5.5	5.6	5.8				
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.29		0.40	0.33	0.35	0.38	0.39	0.33	0.37	0.39	0.46				
Exports, raw cotton equiv. thous. net-weight \$.....bales.	540.2	345.6	28.2	35.8	35.7	30.9	30.8	21.7	25.9	25.8	27.5	26.6	21.9		
Imports, raw cotton equivalent.....do.	567.0	766.3	68.4	66.9	57.4	56.8	61.3	58.0	62.3	62.9	71.8	66.7	58.9		
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Filament yarn (acetate).....mil. lb.	308.5			61.4			75.0			65.8					
Staple, incl. tow (rayon).....do.	443.3			116.3			114.1			118.5					
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do.	3,725.3			979.2			1,011.1			972.8					
Staple, incl. tow.....do.	4,148.2			1,083.0			1,116.0			1,051.3					
Textile glass fiber.....do.	867.3			237.1			260.2			280.6					
Fiber stocks, producers', end of period:															
Filament yarn (acetate).....mil. lb.	18.4			15.8			12.1			12.6					
Staple, incl. tow (rayon).....do.	27.2			29.3			23.7			27.3					
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do.	289.3			292.6			291.9			334.4					
Staple, incl. tow.....do.	287.0			318.1			312.9			336.6					
Textile glass fiber.....do.	104.1			109.0			87.9			121.0					
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total #.....mil. sq. yd.	10,774.1			2,920.2			2,910.7								
Filament yard (100%) fabrics #.....do.	3,980.6			1,035.9			999.9								
Chiefly rayon and/or acetate fabrics.....do.				128.1			127.9								
Chiefly nylon fabrics.....do.				141.8			130.0								
Spun yard (100%) fab., exc. blanketing #.....do.	5,899.6			1,604.0			1,627.9								
Rayon and/or acetate fabrics, blends.....do.				174.1			176.8								
Polyester blends with cotton.....do.	4,342.9			1,105.7			1,096.3								
Filament and spun yarn fabrics.....do.	763.8			246.3			246.5								
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period.....															
Prices, manufacturer to mfr., f.o.b. mill: 50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	0.510		0.564	0.568	0.581	0.576	0.574								
Manmade fiber manufactures:															
Exports, manmade fiber equivalent.....mil. lbs.	771.54	637.73	53.50	67.33	64.83	58.05	58.78	47.59	49.70	48.77	50.98	46.95	38.08		
Yarn, tops, thread, cloth.....do.	418.64	318.89	27.84	33.72	35.76	27.53	28.13	24.03	24.24	22.74	24.60	23.16	19.00		
Cloth, woven.....do.	249.77	208.48	18.23	21.67	24.59	18.20	18.71	15.84	15.75	13.84	15.97	15.51	12.74		
Manufactured prods., apparel, furnishings.....do.	352.91	318.84	25.66	33.62	29.08	30.51	30.66	23.56	25.47	26.02	26.38	23.79	19.09		
Imports, manmade fiber equivalent.....do.	540.64	639.08	38.55	43.81	45.53	57.83	58.01	66.66	69.32	56.77	67.24	49.12	39.51		
Yarn, tops, thread, cloth.....do.	97.48	130.52	8.04	11.86	10.87	13.11	11.34	12.43	12.05	10.05	12.33	10.56	7.71		
Cloth, woven.....do.	67.28	95.38	5.50	8.91	7.73	9.34	8.59	9.25	8.98	7.77	8.46	8.02	5.83		
Manufactured prods., apparel, furnishings.....do.	*443.15	508.56	30.50	31.94	34.67	44.72	46.67	54.23	57.27	46.72	54.92	38.56	31.80		
Apparel, total.....do.	378.52	434.87	25.64	26.70	29.30	36.66	41.06	48.44	49.85	40.84	47.43	31.96	25.97		
Knit apparel.....do.	187.74	184.70	10.09	10.51	12.51	16.95	17.68	21.52	21.90	17.30	22.75	12.63	8.36		
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.	113.4	127.7	11.0	*12.9	10.8	10.2	*12.8	8.4	10.1	*11.4	9.4	9.4	*11.2		
Carpet class.....do.	10.0	10.5	0.8	*0.9	0.7	0.8	*0.9	0.8	1.0	*1.1	1.1	0.7	*0.9		
Wool imports, clean yield.....do.	56.5	75.3	7.7	6.6	7.5	8.6	4.9	6.5	5.3	3.7	6.0	5.1	5.3		
Duty-free (carpet class).....do.	26.0	26.1	2.5	1.8	1.9	2.4	2.1	2.8	2.5	1.6	1.8	2.0	2.0		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:															
Domestic—Graded territory, 64's, staple 2-3/4" and up.....cents per lb.	*2.45	*2.78	2.68	2.74	2.78	2.78	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.75	
Australian, 64's, Type 62, duty-paid.....do.	*3.09	*3.16	3.12	3.07	3.14	3.16	3.19	3.23	3.20	3.16	3.16	3.17	3.12	3.01	
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. sq. yd.				53.7											
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,082.2			255.1			284.3								
APPAREL															
Women's, misses', juniors' apparel cuttings:															
Coats.....thous. units.	16,808	14,845	994	1,000	1,275	1,474	1,552	1,374	1,633	1,515	1,419	849	639		
Dresses.....do.	179,401	136,176	13,108	15,086	13,630	11,935	12,079	10,218	11,439	11,238	9,961	8,152	8,015		
Suits (incl. pant suits, jumpsuits).....do.	18,162	13,605	1,245	1,251	1,158	1,159	1,233	1,152	1,218	1,196	1,026	939	813		
Skirts.....do.	70,152	91,025	8,668	9,092	9,222	7,914	8,909	6,827	7,342	6,907	7,035	6,461	5,192		
Blouses.....thous. dozen.	26,704	30,322	2,662	2,748	2,509	2,461	2,429	2,449	2,617	3,077	2,641	2,178	2,097		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981										1982		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>TEXTILE PRODUCTS—Continued</b>															
<b>APPAREL—Continued</b>															
Men's apparel cuttings:															
Suits .....thous. units.	14,074	14,686	1,015	1,259	1,284	1,367	1,393	911	1,252	1,294	1,367	1,227	1,139		
Coats (separate), dress and sport ..do.	16,906	14,686	1,539	1,477	1,588	1,444	1,575	1,186	1,448	1,801	1,682	1,433	1,312		
Trousers (separate), dress ..do.	124,011		9,471	10,826	11,352	11,516	11,071	7,857	11,930						
Slacks (jean cut), casual ..do.	253,640	175,445	15,433	19,064	15,986	14,190	14,135	13,663	12,443	17,894	13,360	10,052	10,178		
Shirts, dress and sport ..thous. doz.	40,988	38,112	3,461	3,668	3,436	3,378	3,327	2,663	3,107	3,198	3,107	2,864	2,441		
Hosiery, shipments .....thous. doz. pairs.	281,654	304,826	24,531	24,265	26,119	25,192	26,405	30,233	26,850	26,448	27,141	24,125	19,796		

### TRANSPORTATION EQUIPMENT

<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total @ ..mil. \$.	'70,409	76,814		'20,853						'18,298				20,746		
U.S. Government ..do.	'33,497	41,144		'10,268						'9,747				12,547		
Prime contract ..do.	'68,407	74,782		'20,303						'17,878				20,100		
Sales (net), receipts, or billings, qtrly, total ..do.	'58,440	68,589		'15,959						'17,577				18,417		
U.S. Government ..do.	'26,674	32,523		'7,455						'7,884				9,058		
Backlog of orders, end of period # ..do.	'90,517	98,742		'95,411						'96,132				98,742		
U.S. Government ..do.	'37,200	45,821		'40,013						'41,876				45,821		
Aircraft (complete) and parts ..do.	'47,186	48,246		'50,568						'49,989				48,246		
Engines (aircraft) and parts ..do.	'11,595	13,890		'11,449						'12,497				13,890		
Missiles, space vehicle systems, engines, propulsion units, and parts ..mil. \$.	'8,572	9,016		'8,587						'8,652				9,016		
Other related operations (conversions, modifications), products, services ..mil. \$.	'10,330	14,554		'11,449						'11,536				14,554		
Aircraft (complete):																
Shipments # # ..do.	13,043.1	'14,041.1	1,067.8	1,355.3	1,501.8	1,330.5	1,492.4	762.6	812.4	1,329.5	851.8	1,130.2	1,662.1	708.3		
Airframe weight # # ..thous. lb.	97,068	92,788	8,037	9,216	10,204	9,239	9,312	5,180	5,299	8,413	5,373	7,331	10,177	4,188		
Exports, commercial ¶¶ ..mil. \$.	8,250	8,551	751	963	1,049	746	916	413	608	804	538	476	952	504	369	
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants), total ..thous.	'6,400	6,225	475	620	645	670	712	513	345	522	520	425	370	'273	'324	'467
Domestic ..do.	5,840	5,749	432	565	589	608	652	472	313	487	486	394	344	256		
Retail sales, total, not seasonally adj. † ..do.	8,979	8,535	764	963	751	734	724	707	801	687	649	585	523	535	632	777
Domestics § ..do.	6,581	6,209	544	719	534	524	518	497	602	519	492	432	358	368	457	576
Imports § ..do.	2,398	2,326	220	244	218	210	206	209	199	168	157	152	165	166	175	201
Total, seas. adjusted at annual rate † ..mil.			10.4	10.3	8.0	7.9	7.5	8.2	10.4	8.8	7.2	7.6	7.2	8.2	8.6	7.9
Domestics § ..do.			7.5	7.7	5.8	5.7	5.2	5.9	8.2	6.7	5.2	5.4	5.0	5.7	6.3	5.9
Imports § ..do.			2.9	2.6	2.3	2.2	2.2	2.3	2.2	2.1	2.1	2.3	2.3	2.5	2.3	2.1
Retail inventories, end of mo., domestics: †																
Not seasonally adjusted ..thous.	1,520	1,471	1,335	1,216	1,344	1,472	1,665	1,675	1,486	1,427	1,481	1,490	1,471	1,432	1,325	1,247
Seasonally adjusted § ..do.	1,438	1,465	1,210	1,090	1,198	1,313	1,472	1,606	1,558	1,446	1,485	1,459	1,465	1,321	'1,174	1,076
Inventory-retail sales ratio, domestics § † ..do.	2.6	2.7	1.9	1.7	2.5	2.7	3.4	3.3	2.3	2.6	3.5	3.3	3.6	2.8	2.2	2.2
Exports (BuCensus), assembled cars ..thous.	607.80	538.12	52.82	60.36	58.52	63.81	57.84	49.85	31.79	37.99	35.22	29.73	29.18	17.27	23.87	
To Canada ..do.	509.13	470.75	46.31	53.12	52.65	58.32	51.87	45.96	29.00	34.08	28.41	24.95	22.37	13.42	19.46	
Imports (BuCensus), complete units # # ..do.	3,310.7	3,000.8	209.0	306.6	282.3	254.1	282.4	250.1	259.2	173.7	236.0	237.3	233.7	259.9	195.9	
From Canada, total ..do.	594.8	562.3	29.5	53.9	55.6	56.0	59.8	41.0	33.8	43.7	48.8	58.9	45.7	37.1	58.0	
Registrations ¶, total new vehicles ..do.	8,761	8,444	675	849	752	731	747	690	721	763	654	614	612	509	546	
Imports, incl. domestically sponsored ..do.	2,469	2,432	200	226	228	224	223	207	206	209	182	169	184	159	164	
Trucks and buses:																
Factory sales (from U.S. plants), total ..thous.	'1,667	1,700	135	167	162	159	180	127	87	130	165	123	127	'116	'145	'196
Domestic ..do.	1,464	1,513	118	146	142	139	161	111	75	115	152	112	115	108		
Retail sales, seasonally adjusted: †																
Light-duty, up to 14,000 lbs. GVW ..do.	1,963.5	1,746.6	156.5	149.0	150.8	157.3	152.1	141.9	164.1	150.3	127.2	130.8	114.2	173.4	182.0	196.0
Medium-duty, 14,001-26,000 lbs. GVW ..do.	92.3	73.9	6.4	6.2	8.7	6.3	5.2	6.3	6.1	5.9	4.9	4.3	5.3	3.8	3.2	3.1
Heavy-duty, 26,001 lbs. and over GVW ..do.	175.7	151.7	12.4	13.8	14.5	11.6	11.5	12.0	12.8	13.3	11.4	11.2	13.6	14.6	12.2	12.5
Retail inventories, end of period, seasonally adjusted † ..thous.	574.0	559.4	548.5	547.7	541.5	546.4	559.0	576.5	523.9	516.2	548.2	547.5	575.5	517.0	492.4	473.9
Exports (BuCensus), assembled units ..do.	'190.32	170.51	19.65	20.01	16.21	17.81	17.44	12.38	11.19	11.16	11.95	10.77	8.97	8.22	11.46	
Imports (BuCensus), including separate chassis and bodies ..thous.	1,133.28	826.77	46.10	70.72	63.66	72.87	68.24	64.05	67.49	64.53	78.55	69.97	72.29	74.80	57.15	
Registrations, ¶ new vehicles, excluding buses not produced on truck chassis ..thous.	2,477	2,185	163	176	186	198	201	190	194	196	171	169	180	156	171	
Truck trailers and chassis, complete (excludes detachables), shipments ..number.	125,278	'117,707	8,311	9,490	9,980	10,076	11,311	8,913	9,770	10,533	11,051	9,474	'9,612	7,487		
Vans ..do.	75,172	'71,032	4,696	5,211	5,751	5,810	6,710	4,826	6,061	6,854	7,378	6,159	'5,640	4,298		
Trailer bodies (detachable), sold separately ..do.	11,849	'7,239	835	545	1,009	1,072	696	459	340	387	542	404	'336	220		
Trailer chassis (detachable), sold separately ..do.	14,202	13,356	1,332	2,662	885	1,105	1,077	849	1,189	767	855	1,062	499	504		
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments ..number.	'85,920	'44,901	4,709	5,162	4,245	4,143	3,781	2,983	3,184	3,529	2,900	2,063	2,711	1,995	1,762	
Equipment manufacturers ..do.	'80,357	'41,435	4,401	4,718	3,792	3,779	3,442	2,864	2,971	3,299	2,656	1,839	2,455	1,833	1,526	
New orders ..do.	'43,955	'17,916	2,069	1,559	1,762	1,791	1,155	1,315	798	1,743	1,013	860	1,811	'815	753	
Equipment manufacturers ..do.	'40,140	'17,288	2,069	1,559	1,737	1,791	927	1,315	798	1,743	638	860	1,811	'815	753	
Unfilled orders, end of period ..do.	52,370	16,485	45,121	41,539	38,972	35,588	32,321	26,267	23,648	21,852	18,831	17,724	16,485	14,735	13,486	
Equipment manufacturers ..do.	47,866	14,819	41,197	38,059	35,920	32,900	29,744	23,809	21,403	19,837	16,685	15,802	14,819	13,231	12,218	
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period ..thous.	1,168	1,111	1,163	1,162	1,146	1,143	1,137	1,130	1,124	1,122	1,119	1,116	1,111	1,110	1,105	
Held for repairs, % of total owned ..do.	8.8	6.9	8.0	8.0	8.0	8.1	7.7	7.7	7.6	7.2	7.2	7.0	6.9	7.0	7.4	
Capacity (carrying), total, end of mo ..mil. tons.	92.56	89.37	92.35	92.37	91.07	91.18	90.67	90.32	89.92	89.83	90.00	89.64	89.37	89.32	89.02	
Average per car ..do.	79.24	80.43	79.42	79.49	79.49	79.75	79.78	79.92	80.00	80.08	80.41	80.30	80.43	80.48	80.58	

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

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

## Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

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

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

## Page S-2

1. Based on data not seasonally adjusted.

# Includes data not shown separately.

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

† See note "†" for p. S-3.

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

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

## Page S-3

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

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

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

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

# Includes data for items not shown separately.

## Page S-4

1. Based on data not seasonally adjusted.

† See note "†" for p. S-3.

# Includes data for items not shown separately.

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

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

## Page S-5

1. Based on unadjusted data.

† See note "†" for p. S-3.

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

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

‡ See note "‡" for p. S-4.

## Page S-6

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

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

# Includes data for items not shown separately.

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

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Apr. 1, 1982: building, 325.0; construction, 347.3.

# Includes data for items not shown separately.

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

## Page S-8

1. Advance Estimate.

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

§ Data include guaranteed direct loans sold.

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

† Effective April 1982 SURVEY, retail trade data have been revised for the years 1972-1981. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

# Includes data for items not shown separately.

## Page S-9

1. Advance estimate.

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

3. As of July 1.

# Includes data for items not shown separately.

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

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

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

† See note "†" for p. S-8.

## Page S-10

† Effective July 1981 SURVEY, data have been revised to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of *Employment and Earnings*.

¶ See note "¶" for p. S-9.

## Page S-11

† See note "†" on p. S-10.

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

¶ Production and nonsupervisory workers.

## Page S-12

† See corresponding note on p. S-10.

¶ Production and nonsupervisory workers.

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

§ Wages as of Mar. 1, 1982: Common, \$13.83; Skilled, \$18.00.

## Page S-13

1. Average for Dec.

# Includes data for items not shown separately.

§ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).

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

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

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

## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
  2. Average for the year.
  3. Daily average.
  4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates. See also note 3 for this page.
  5. Beginning Oct. 1981, data represent the total deficit (budget deficit plus off-budget deficit).
- # Includes data for items not shown separately.  
 § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.  
 ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.  
 ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.  
 @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

## Page S-15

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

## Page S-16

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

## Page S-17

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

## Page S-18

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

## Page S-19

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

## Page S-20

1. Reported annual total; monthly revisions are not available.
  2. Includes Hawaii; not distributed to the months.
  3. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
- § Data are not wholly comparable from year to year because of changes from one classification to another.  
 @ Revisions, back to 1978 for some commodities, are available upon request.  
 ‡ Revisions back to 1977 are available upon request.

## Page S-21

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

## Page S-22

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

## Page S-23

1. Crop estimate for the year.
  2. Average of the seven available indexes.
  3. Annual total; monthly revisions are not available.
- § Monthly data reflect cumulative revisions for prior periods.  
 ‡ Revisions back to 1975 are available upon request.  
 \* New series. Source: Bureau of Labor Statistics.  
 # Totals include data for items not shown separately.

## Page S-24

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

**Page S-25**

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

**Page S-26**

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

**Page S-27**

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

**Page S-28**

1. Based on new 1981 stock level. See also note "‡" for p. S-27.
2. Effective April 1981, price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities; not strictly comparable with prices shown for earlier periods which represent weighted average price.
3. Reported annual totals; revisions not allocated to the months.
4. Simple averages of prices are no longer available.
5. See note 5 for p. S-29.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
- # Includes data for items not shown separately.
- \* New series. See note "¶" for this page.
- ‡ Except for price data, see note "‡" for p. S-27.

**Page S-29**

1. Reported annual total; revisions not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months; no price for Aug. 1980 or June 1981.
4. Average for 11 months; no price available for Nov. 1980 or for Oct. 1981.
5. Monthly data will be discontinued as of April 1982 SURVEY, due to budgetary limitations. The related annual report, MA26A, will continue to be published.
- ¶ Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.
- § Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.
- ‡ Data are monthly or annual totals. Formerly weekly averages were shown.

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Data are not available prior to Jan. 1980.
5. Effective Nov. 1981, shipments of wide-mouth containers for "chemicals, household and industrial" are included in shipments for "medicinal and toilet" containers.
- \* 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-31**

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for 11 months; no price for Oct.
7. Less than 500 bales.
8. Effective Aug. 1981 SURVEY, data are restated to represent millions of square yards.
- § Bales of 480 lbs.
- ¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.

**Page S-32**

1. Annual total includes revisions not distributed to the months.
2. Estimates of production, not factory sales.
3. Beginning Jan. 1979, data reflect the inclusion of Volkswagens produced in the U. S. Beginning Jan. 1980, passenger vans (previously reported as passenger cars) are included with trucks.
4. Monthly data for 1980 as published in earlier issues of the SURVEY, exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Revisions, back to 1967 for some commodities, are available upon request.
- @ In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
- ‡‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$.
- ## Revisions back to 1977 are available upon request.

The CURRENT BUSINESS STATISTICS Section of the SURVEY has been reduced from 40 to 36 pages. Some series will no longer be carried in the S-pages and those that remain will have new locations. The index to CURRENT BUSINESS STATISTICS lists the new page numbers.

This change was made to reduce publication expenses and because some series have been discontinued by their source agencies. The quarterly series for plant and equipment expenditures and for U.S. international transactions appear in the white pages of the March, June, September, and December issues of the SURVEY.



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# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

## SECTIONS

### General:

Business indicators .....	1-5
Commodity prices .....	5, 6
Construction and real estate .....	7, 8
Domestic trade .....	8, 9
Labor force, employment, and earnings.....	9-13
Finance .....	13-16
Foreign trade of the United States .....	16-18
Transportation and communication .....	18, 19

### Industry:

Chemicals and allied products .....	19, 20
Electric power and gas .....	20
Food and kindred products; tobacco .....	20-23
Leather and products .....	23
Lumber and products .....	23, 24
Metals and manufactures .....	24-27
Petroleum, coal, and products .....	27, 28
Pulp, paper, and paper products .....	28, 29
Rubber and rubber products .....	29
Stone, clay, and glass products .....	30
Textile products .....	30-32
Transportation equipment .....	32

Footnotes .....	33-35
-----------------	-------

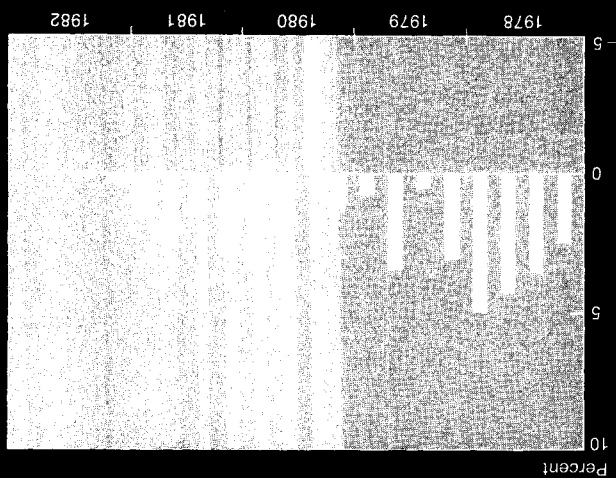
## INDIVIDUAL SERIES

Advertising .....	8, 12
Aerospace vehicles .....	32
Agricultural loans .....	13
Air carrier operations .....	18
Air conditioners (room).....	27
Aircraft and parts .....	4, 32
Alcohol, denatured and ethyl .....	19
Alcoholic beverages .....	8, 20
Aluminum .....	25
Apparel .....	2, 4-6, 8-12
Asphalt .....	28
Automobiles, etc .....	2-4, 6, 8, 9, 14, 15, 17, 32
Banking .....	13, 14
Barley .....	21
Battery shipments .....	27
Beef and veal .....	22
Beverages .....	8, 17, 20
Blast furnaces, steel mills .....	3-5
Bonds, issued, prices, sales, yields .....	15-16
Brass and bronze .....	26
Brick .....	30
Building and construction materials .....	2, 4, 5
Building costs .....	7
Building permits .....	7
Business incorporation (new), failures .....	5
Business sales and inventories .....	2, 3
Butter .....	21
Cattle and calves.....	22
Cement .....	30
Chain-store sales, firms with 11 or more stores .....	9
Cheese .....	21
Chemicals .....	2-4, 10-12, 15, 17, 19, 20
Cigarettes and cigars .....	23
Clay products .....	2-4, 30
Clothing. (See apparel).	
Coal .....	2, 27
Cocoa.....	22
Coffee .....	22
Coke .....	27
Combustion, atmosphere, heating equipment .....	26
Communication .....	15, 19
Confectionery, sales .....	22
Construction:	
Contracts .....	7
Costs .....	7
Employment, unemployment, hours, earnings .....	10-12
Highways and streets .....	7
Housing starts .....	7
New construction put in place .....	7
Consumer credit .....	14
Consumer goods output, index .....	1, 2
Consumer Price Index .....	5, 6
Copper and copper products .....	25, 26
Corn .....	21
Cost of living (see Consumer Price Index).....	5, 6
Cotton, raw and manufactures .....	5, 30, 31
Credit, commercial bank, consumer .....	14
Crops .....	5, 21, 23, 30
Crude oil .....	3, 27
Currency in circulation .....	15
Dairy products .....	5, 21
Debt, U.S. Government .....	14
Deflator, PCE .....	1
Department stores, sales, inventories .....	9
Deposits, bank .....	13, 15

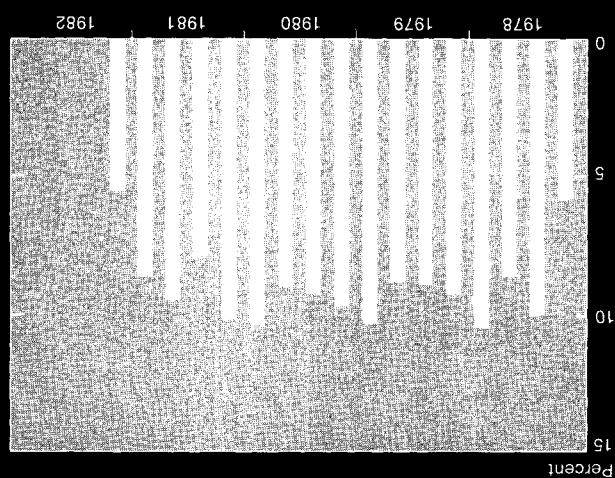
Dishwashers .....	27
Disposition of personal income .....	1
Distilled spirits .....	20
Dividend payments .....	1, 15
Drugstores, sales .....	8, 9
Earnings, weekly and hourly .....	12
Eating and drinking places .....	8, 9
Eggs and poultry .....	5, 22
Electric power .....	2, 20
Electrical machinery and equipment.....	2-5, 10-12, 15, 27
Employee-hours, aggregate, and indexes .....	11
Employment .....	10, 11
Explosives .....	20
Exports (see also individual commodities) .....	16, 17
Failures, industrial and commercial .....	5
Farm prices .....	5, 6
Farm wages .....	12
Fats and oils .....	17
Federal Government finance .....	14
Federal Reserve banks, large commercial .....	13
Federal Reserve member banks .....	13
Fertilizers .....	19
Fish .....	22
Flooring, hardwood .....	24
Flour, wheat .....	22
Food products .....	2-6, 8, 10-12, 15, 17, 20-23
Foreign trade (see also individual commod.) .....	16-18
Freight cars (equipment) .....	32
Fruits and vegetables .....	5
Fuel oil .....	5, 28
Fuels .....	2, 6, 17, 27, 28
Furnaces .....	27
Furniture .....	2, 6, 8-12
Gas, output, prices, sales, revenues .....	2, 6, 20
Gasoline .....	28
Glass and products .....	30
Glycerin .....	19
Gold .....	14
Grains and products .....	5, 6, 21, 22
Grocery stores .....	9
Gypsum and products .....	30
Hardware stores .....	8
Heating equipment .....	26
Help-wanted advertising index .....	12
Hides and skins .....	6
Highways and streets .....	7
Hogs .....	22
Home Loan banks, outstanding advances.....	8
Home mortgages .....	8
Hotels and motor-hotels .....	18
Hours, average weekly .....	11
Housefurnishings .....	2, 4, 5, 8, 9
Household appliances, radios, and television sets .....	27
Housing starts and permits .....	7
Imports (see also individual commodities) .....	17, 18
Income, personal .....	2
Income and employment tax receipts .....	14
Industrial production indexes:	
By industry .....	1, 2
By market grouping .....	1, 2
Installment credit .....	14
Instruments and related products .....	2-4, 10-12
Interest and money rates .....	14
Inventories, manufacturers' and trade .....	3, 4, 9
Inventory-sales ratios .....	3
Iron and steel .....	2, 15, 24, 25
Labor advertising index.....	14
Labor force .....	9, 10
Lamb and mutton .....	22
Lead .....	26
Leather and products .....	2, 6, 10-12, 23
Livestock .....	5, 22
Loans, real estate, agricultural, bank (see also Consumer credit) .....	8, 13
Lubricants .....	28
Lumber and products .....	2, 6, 10-12, 23, 24
Machine tools .....	26
Machinery .....	2-6, 10-12, 15, 17, 26, 27
Manufacturers' sales (or shipments), inventories, orders .....	3-5
Manufacturing employment, unemployment, production workers, hours, earnings .....	10-12
Manufacturing production indexes .....	1, 2
Meat animals and meats .....	5, 22
Medical care .....	6
Metals .....	2-6, 10-12, 15, 24-26
Milk .....	21
Mining and minerals.....	2, 6, 10-12, 15
Monetary statistics .....	15
Money and interest rates .....	14
Money supply .....	15
Mortgage applications, loans, rates .....	8, 13, 14
Motor carriers .....	18
Motor vehicles .....	2-4, 6, 8, 9, 15, 17, 32

National parks, visits .....	18
Newsprint .....	29
New York Stock Exchange, selected data .....	16
Nonferrous metals.....	2, 4, 5, 15, 25, 26
Oats .....	21
Oils and fats .....	17
Orders, new and unfilled, manufacturers' .....	4, 5
Outlays, U.S. Government .....	14
Paint and paint materials .....	20
Paper and products and pulp .....	2-4, 6, 10-12, 15, 28, 29
Parity ratio .....	5
Passenger cars .....	2-4, 6, 8, 9, 15, 17, 32
Passports issued .....	18
Personal consumption expenditures .....	1
Personal income .....	1
Personal outlays .....	1
Petroleum and products .....	2-4, 10-12, 15, 17, 27, 28
Pig iron .....	24
Plastics and resin materials .....	20
Population .....	9
Pork .....	22
Poultry and eggs .....	5, 22
Price deflator, implicit (PCE) .....	1
Prices (see also individual commodities) .....	5, 6
Printing and publishing .....	2, 10-12
Private sector employment, hours, earnings .....	10-12
Producer Price Indexes .....	6
Profits, corporate.....	15
Public utilities .....	1, 2, 7, 15, 16, 20
Pulp and pulpwood .....	28
Purchasing power of the dollar .....	6
Radio and television .....	8, 27
Railroads .....	13, 16, 18, 32
Ranges .....	27
Rayon and acetate .....	31
Real estate .....	8, 13
Receipts, U.S. Government .....	14
Refrigerators .....	27
Registrations (new vehicles) .....	32
Rent (housing) .....	6
Retail trade .....	2, 3, 5, 8-12, 14, 32
Rice .....	21
Rubber and products (incl. plastics) .....	2-4, 6, 10-12, 29
Saving, personal .....	1
Savings and loan assoc., new mortgage loans.....	8
Savings deposits .....	13
Securities issued .....	15
Security markets .....	15, 16
Services .....	6, 10-12
Sheep and lambs .....	22
Shoes and other footwear .....	23
Silver .....	14
Spindle activity, cotton .....	31
Steel (raw) and steel manufactures .....	25
Steel scrap .....	24
Stock market customer financing .....	15
Stock prices, yields, sales, etc .....	16
Stone, clay, glass products .....	2-4, 10-12, 15, 30
Sugar .....	23
Sulfur .....	19
Sulfuric acid .....	19
Superphosphate .....	19
Tea imports .....	23
Telephone and telegraph carriers .....	19
Television and radio .....	27
Textiles and products .....	2-4, 10-12, 15, 30, 31
Tin .....	26
Tires and inner tubes .....	29
Tobacco and manufactures .....	2-4, 10-12, 23
Tractors .....	27
Trade (retail and wholesale) .....	2, 3, 5, 8-12, 32
Transit lines, urban .....	18
Transportation .....	6, 10-12, 15, 16, 18
Transportation equipment .....	2-6, 10-12, 15, 17, 32
Travel .....	18
Truck trailers .....	32
Trucks (industrial and other) .....	26, 27, 32
Unemployment and insurance .....	9, 10, 13
U.S. Government bonds .....	16
U.S. Government finance .....	14
Utilities.....	2, 6, 7, 15, 16, 20
Vacuum cleaners .....	27
Variety stores .....	9
Vegetables and fruits .....	5
Veterans' unemployment insurance .....	13
Wages and salaries .....	1, 12
Washers and dryers .....	27
Water heaters .....	27
Wheat and wheat flour .....	21, 22
Wholesale trade .....	2, 3, 5, 8, 10-12
Wood pulp .....	28
Wool and wool manufactures .....	31
Zinc .....	26

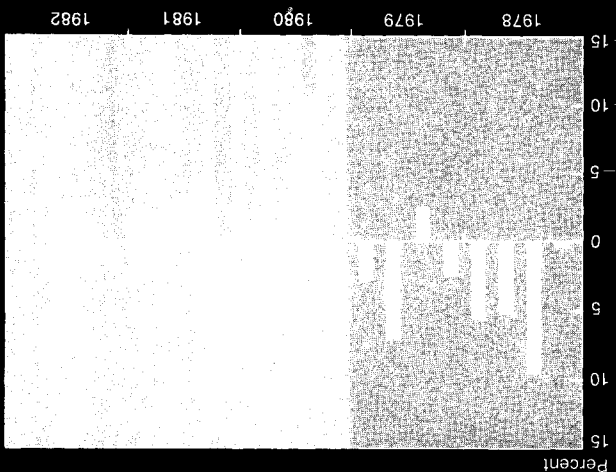
Percent change from preceding quarter, seasonally adjusted at annual rates



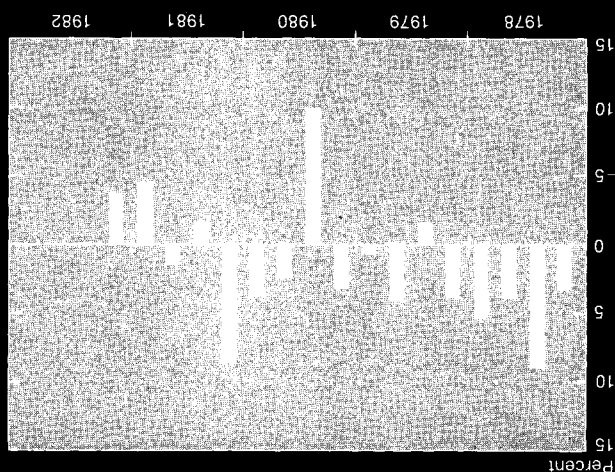
Real Disposable Personal Income



GNP Fixed-Weighted Price Index



Real Final Sales



Real GNP

- In the first quarter**
- Real GNP declined 4 percent
  - Real Final Sales increased 2 percent
  - GNP fixed-weighted price index increased 5½ percent
  - Real disposable personal income was unchanged

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