

# SURVEY OF CURRENT BUSINESS



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# the BUSINESS SITUATION

REVISED (45-day) estimates left the second-quarter increase in real GNP unchanged from the 1½ percent annual rate indicated by the preliminary (15-day) estimates (table 1). Revisions in the major components were small: upward for residential investment and change in business inventories and downward for personal consumption expenditures and nonresidential fixed investment. For net exports, exports and imports were both revised up, and for government purchases, Federal defense expenditures were revised up and nondefense expenditures were revised down. The increase in prices as measured by the GNP fixed-weighted price index was revised down from 4½ to 4 percent.

The revisions do not alter the picture of economic activity described in the July "Business Situation." The increase in real GNP was more than accounted for by a sharp slowdown in inventory liquidation. The decline in final sales was primarily in nonresidential fixed investment, net exports, and government purchases.

## Corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—decreased \$2 billion in the second quarter, following a decrease of \$27 billion in the first.<sup>1</sup> At \$155 billion, profits were down to their lowest level since the first quarter of 1977. Domestic profits of nonfinancial corporations and profits from the rest of the world decreased much less than in the first quarter, and domestic profits of financial corporations increased after having changed little.

Domestic profits of nonfinancial corporations decreased \$5½ billion to \$115 billion, following a decrease of \$18 billion in the first quarter. The decrease resulted from a decrease in the real output of nonfinancial corporations and growth in unit costs that was more rapid than growth in unit prices (chart 1). The growth in unit costs reflected a rapid increase in the per-unit indirect business tax component of nonlabor costs; the growth of per-unit labor costs slowed substan-

tially in the second quarter to a rate less than the growth rate of unit prices.

The second-quarter decrease in the profits of domestic nonfinancial corporations reflected decreases in the profits of corporations in most nondurable goods manufacturing industries and in lumber, primary and fabricated metals, and nonelectrical machinery manufacturing. A decrease in profits of petroleum manufacturing corporations was especially large and reflect-

Table 1.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1982

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate
Billions of current dollars					
GNP.....	3,047.4	3,041.2	-6.2	7.1	6.2
Personal consumption expenditures.....	1,950.8	1,945.8	-5.0	6.7	5.6
Nonresidential fixed investment.....	354.0	351.9	-2.1	-3.2	-5.6
Residential investment.....	94.7	95.2	.5	5.7	7.6
Change in business inventories.....	-19.7	-17.4	2.3		
Net exports.....	35.6	35.1	-.5		
Government purchases.....	631.9	630.6	-1.3	1.2	.3
National income.....		2,425.1			4.8
Compensation of employees.....	1,849.9	1,850.6	.7	4.3	4.4
Corporate profits with inventory valuation and capital consumption adjustments.....		154.9			-5.6
Other.....	416.8	419.7	2.9	7.9	10.9
Personal income.....	2,549.5	2,553.5	4.0	6.3	7.0
Billions of constant (1972) dollars					
GNP.....	1,476.8	1,475.3	-1.5	1.7	1.3
Personal consumption expenditures.....	956.3	953.8	-2.5	3.0	2.0
Nonresidential fixed investment.....	168.2	166.4	-1.8	-8.5	-12.3
Residential investment.....	39.2	39.9	.7	3.3	11.5
Change in business inventories.....	-6.9	-5.3	1.6		
Net exports.....	35.6	35.7	.1		
Government purchases.....	284.5	284.7	.2	-6.4	-6.2
Index numbers, 1972=100 <sup>1</sup>					
GNP implicit price deflator.....	206.35	206.14	-.21	5.3	4.9
GNP fixed-weighted price index.....	213.2	213.0	-.2	4.6	4.2
GNP chain price index.....				4.7	4.7

1. Not at annual rates.

Note.—For the second quarter of 1982, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for May and June, and sales and inventories of used cars of franchised automobile dealers for June; for *nonresidential fixed investment*, manufacturers' shipments of equipment for May (revised) and June, construction put in place for May (revised) and June, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for May (revised) and June; for *change in business inventories*, book values for manufacturing and trade for May (revised) and June; for *net exports of goods and services*, merchandise trade for May (revised) and June; for *government purchases of goods and services*, Federal unified budget outlays for June, and State and local construction put in place for May (revised) and June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for May and June; for *corporate profits*, domestic book profits for the quarter, and dividends from abroad for the quarter; for *GNP prices*, the Consumer and Producer Price Indexes for June, unit value indexes for exports and imports for June, and residential housing prices for the quarter.

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

ed quarter-to-quarter decreases in the prices of both refined petroleum products and crude oil. Crude oil prices can affect profits of petroleum manufacturers because they produce a major share of domestic crude oil. (Petroleum product prices rose sharply in May and June, suggesting that profits of petroleum manufacturers may recover somewhat in the third quarter.) The profits of primary metals manufacturers were adversely affected by decreases in the prices of both ferrous and nonferrous metals. Motor vehicle manufacturers registered a swing from substantial losses to profits despite a decrease in real final sales of motor vehicles; manufacturers took new measures to cut costs and increased their output as dealers rebuilt their inventories.

Profits also decreased in most domestic nonmanufacturing industries. However, profits of corporations in most transportation industries increased, and airline corporations registered smaller losses than in the preceding quarter. The smaller losses reflected sharp increases in both revenue-passenger miles and air fares. An increase in the profits of motor freight corporations reflected an increase in intercity truck tonnage.

Profits from the rest of the world decreased  $\$ \frac{1}{2}$  billion to  $\$ 16 \frac{1}{2}$  billion in the second quarter, following a decrease of  $\$ 9$  billion in the first. The decrease reflected continuing economic weakness or recessions in many industrial countries.

Domestic profits of financial corporations increased  $\$ 3 \frac{1}{2}$  billion to  $\$ 23 \frac{1}{2}$  billion in the second quarter, following a decrease of less than  $\$ \frac{1}{2}$  billion in the first. The second-quarter increase occurred despite a decrease in commercial banks' profits and reflected smaller losses than in the preceding quarter for savings and loan associations and mutual savings banks.

**Other measures of profits.**—Profits before tax decreased  $\$ 3$  billion to  $\$ 168 \frac{1}{2}$  billion in the second quarter, following a decrease of  $\$ 45$  billion in the first. These profits exclude the inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj).<sup>2</sup> Inventory profits—the IVA

with sign reversed—increased  $\$ 3 \frac{1}{2}$  billion to  $\$ 8$  billion in the second quarter, following a decrease of  $\$ 12 \frac{1}{2}$  billion in the first. Profits attributable to underdepreciation—the CCAdj with sign reversed—decreased  $\$ 4$  billion to

$\$ 6$  billion in the second quarter, following a decrease of  $\$ 5 \frac{1}{2}$  billion in the first.

**Disposition of profits.**—Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, decreased  $\$ 2$  billion to  $\$ 53 \frac{1}{2}$  billion in the second quarter, following a decrease of  $\$ 16$  billion in the first. The decreases resulted from both lower profits and decreases in the share of domestic profits going to Federal taxes. Excluding the profits of Federal Reserve banks (almost all of which are returned to the Treasury and are counted as corporate profits taxes in the national income and product accounts), the share dropped to 20% percent in the second quarter from 21% percent in the first and 25 percent in the fourth. The reduced shares reflected increased tax credits under the Economic Recovery Tax Act of 1981 (ERTA), reduced pre-tax profits relative to the credits, and other tax-reducing provisions of ERTA.

Dividends continued their 7-year uptrend in the second quarter, increasing another  $\$ \frac{1}{2}$  billion to  $\$ 69 \frac{1}{2}$  billion. Undistributed profits decreased  $\$ 1 \frac{1}{2}$  billion to  $\$ 45 \frac{1}{2}$  billion in the second quarter, following a decrease of  $\$ 30$  billion in the first. The second-quarter level, after more than 2 years of decrease, was about as low as that registered at the end of the 1974–1975 recession.

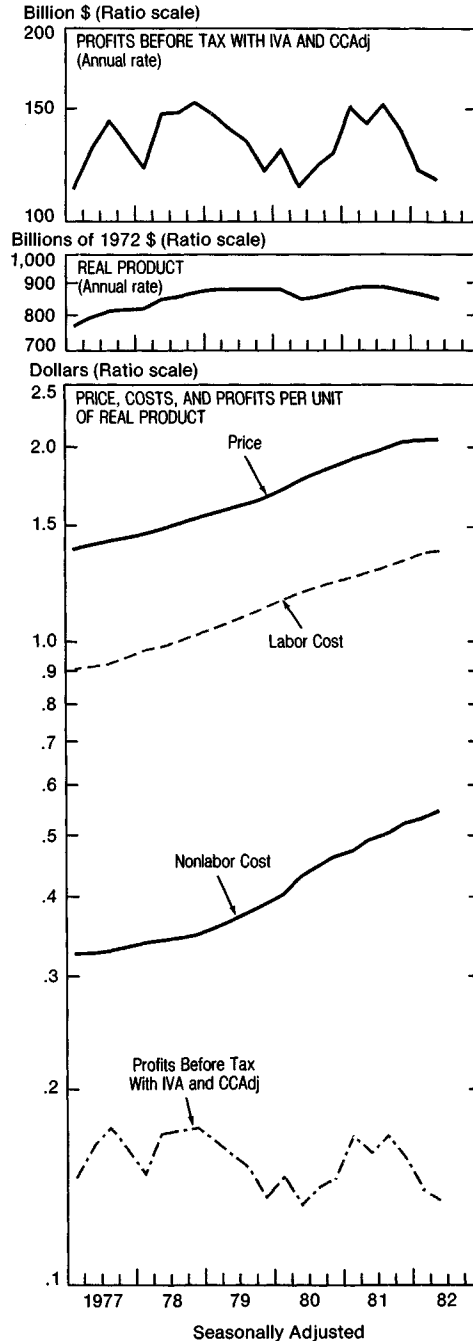
**The government sector**

The fiscal position of the government sector in the national income and product accounts (NIPA's) improved slightly in the second quarter of 1982, as the combined deficit of the Federal Government and State and local governments declined  $\$ 1 \frac{1}{2}$  billion. However, compared with a year earlier, the combined deficit increased significantly, from  $\$ 7 \frac{1}{2}$  billion to  $\$ 90$  billion. All of this deterioration occurred at the Federal level, where the deficit tripled.

**The Federal sector.**—The Federal Government deficit increased  $\$ 3$  billion to  $\$ 122 \frac{1}{2}$  billion in the second quarter, as expenditures increased more than receipts.

Receipts increased  $\$ 4 \frac{1}{2}$  billion, compared with a  $\$ 16$  billion decline in the

CHART 1  
**Domestic Nonfinancial Corporate Business: Profits; Real Product; and Price, Costs, and Profits per Unit of Real Product**



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

U.S. Department of Commerce, Bureau of Economic Analysis 82-8-1

2. 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).



first quarter when corporate profits tax accruals and indirect business tax and nontax accruals recorded substantial declines. In the second quarter, all categories except corporate profits taxes increased, although by only small amounts. Personal tax and nontax receipts increased \$3½ billion, following a small decline in the first quarter when legislation reduced net settlements more than in the second. Indirect business taxes increased \$1½ billion, largely reflecting an increase in the windfall profits tax, and contributions for social insurance increased \$1 billion. Corporate profits taxes continued to decline, but substantially less than in the first quarter.

Expenditures increased \$7½ billion, compared with \$1 billion in the first quarter. The second-quarter increase was the net result of declines in non-defense purchases (\$15 billion), and in transfer payments to foreigners and in subsidies less the current surplus of government enterprises (\$1 billion each) and an increase of \$24½ billion in all other expenditures. The decline in nondefense purchases was largely due to a swing in agricultural purchases by the Commodity Credit Corporation (CCC). In the first quarter, the CCC had acquisitions of \$17½ billion (largely corn and cotton) and dispositions of \$5½ billion, for net purchases of \$12 billion. In the second

quarter, dispositions slightly outpaced acquisitions, and net purchases were -\$1 billion.

National defense purchases increased \$10 billion, largely reflecting a step-up in purchases of military hardware, such as aircraft and missiles. Transfer payments to persons also increased \$10 billion, including \$5 billion for unemployment benefits and \$2½ billion for an 8.7 percent cost-of-living adjustment in military and civilian retirement benefits. Net interest paid increased \$3 billion, and grants-in-aid to State and local governments increased \$2 billion. In grants, a \$4 billion increase, largely in public assistance and highways, was partly offset by a \$2 billion decline in other programs.

On a high-employment budget basis, the Federal fiscal position moved from a deficit of \$17 billion in the first quarter to a deficit of \$9 billion in the second (see table 3 on page 10). The high-employment deficit as a percentage of potential GNP increased from -0.5 percent in the first quarter to -0.3 percent in the second—a move toward a more restrictive fiscal position. Both high-employment receipts and expenditures continued to decline as a percentage of potential GNP. These estimates differ from those in the April 1982

SURVEY OF CURRENT BUSINESS due to the July revisions in the NIPA's. The estimates remain based on the potential GNP estimates discussed by the Council of Economic Advisers in the 1981 *Economic Report of the President*.

*The State and local sector.*—The State and local government surplus increased \$4½ billion to \$32 billion, as receipts increased more than expenditures.

Receipts increased \$10 billion, compared with \$2½ billion in the first quarter. Indirect business tax and nontax accruals increased \$5½ billion, including \$1 billion for increased sales taxes. Florida and Washington increased the general sales tax rate, and Wisconsin brought grocery sales into the tax base. Personal tax and nontax receipts increased \$2 billion, and contributions for social insurance increased \$1 billion. Corporate profits tax accruals declined slightly.

Expenditures increased \$5½ billion, compared with \$4 billion in the first quarter. Purchases accounted for the increase; all other expenditures, on balance, were unchanged. Within purchases, compensation increased at about the same rate as in the first quarter, and construction continued to decline, but significantly less than in the previous quarter.

## Selected National Income and Product Accounts Tables

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

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-81 and corrections for earlier years are in the July 1982 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates					
			1981				1982				1981				1982	
			I	II	III	IV	I	II <sup>r</sup>			I	II	III	IV	I	II <sup>r</sup>
<b>Gross national product</b> .....	2,633.1	2,937.7	2,864.9	2,901.8	2,980.9	3,003.2	2,995.5	3,041.2	1,474.0	1,502.6	1,507.8	1,502.2	1,510.4	1,490.1	1,470.7	1,475.3
<b>Personal consumption expenditures</b> .....	1,667.2	1,843.2	1,799.9	1,819.4	1,868.8	1,884.5	1,919.4	1,945.8	930.5	947.6	951.1	944.6	951.4	943.4	949.1	953.8
Durable goods.....	214.3	234.6	236.9	230.4	241.2	229.6	237.9	240.2	137.1	140.0	145.3	138.6	142.2	134.1	137.5	138.0
Nondurable goods.....	670.4	734.5	720.6	729.6	741.3	746.5	749.1	755.0	362.4	361.6	361.7	363.0	363.1	362.2	362.2	364.6
Services.....	782.5	874.1	842.4	859.4	886.3	908.3	932.4	950.6	437.6	445.2	444.2	444.3	446.2	446.2	449.5	451.2
<b>Gross private domestic investment</b> .....	402.3	471.5	455.7	475.5	486.0	468.9	414.8	429.7	208.4	225.8	221.6	229.5	233.4	218.9	195.4	201.0
Fixed investment.....	412.4	451.1	443.5	450.9	454.2	455.7	450.4	447.0	213.3	216.9	219.2	217.4	216.9	214.1	210.8	206.3
Nonresidential.....	309.2	346.1	330.0	341.3	353.0	360.2	357.0	351.9	166.1	172.0	169.7	170.1	173.9	174.2	172.0	166.4
Structures.....	110.5	129.7	119.6	127.0	132.7	139.6	141.4	143.9	48.5	51.6	49.5	51.0	52.5	53.3	53.5	53.8
Producers' durable equipment.....	198.6	216.4	210.4	214.3	220.2	220.6	215.6	208.0	117.6	120.4	120.1	119.1	121.4	120.9	118.5	112.6
Residential.....	103.2	104.9	113.6	109.5	101.2	95.5	93.4	95.2	47.2	44.9	49.6	47.3	42.9	39.9	38.9	39.9
Nonfarm structures.....	98.3	99.7	109.1	104.7	95.6	89.4	87.9	89.2	44.3	42.1	47.0	44.6	39.9	36.7	36.0	36.9
Farm structures.....	1.9	2.1	1.3	1.6	2.4	2.9	2.4	2.8	.8	.9	.6	.7	1.0	1.2	1.0	1.2
Producers' durable equipment.....	3.0	3.2	3.2	3.2	3.2	3.2	3.1	3.2	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9
Change in business inventories.....	-10.0	20.5	12.2	24.6	31.8	13.2	-35.6	-17.4	-5.0	9.0	2.4	12.1	16.5	4.8	-15.4	-5.3
Nonfarm.....	-5.7	15.0	10.0	19.3	24.6	6.0	-36.0	-16.2	-2.9	6.8	2.0	10.2	13.6	1.6	-15.6	-4.7
Farm.....	-4.3	5.5	2.2	5.3	7.2	7.2	.4	-1.2	-2.1	2.1	.4	1.9	3.0	3.2	.2	-.6
<b>Net exports of goods and services</b> .....	25.2	26.1	31.2	23.7	25.9	23.5	31.3	35.1	50.6	42.0	48.2	44.2	39.2	36.5	36.9	35.7
Exports.....	339.2	367.3	365.4	368.9	367.2	367.9	359.9	365.3	159.2	158.5	159.3	159.7	157.8	156.9	151.7	154.0
Imports.....	314.0	341.3	334.2	345.1	341.3	344.4	328.6	330.2	108.6	116.4	111.1	115.5	118.7	120.4	114.7	118.3
<b>Government purchases of goods and services</b> .....	538.4	596.9	578.1	583.2	600.2	626.3	630.1	630.6	284.6	287.1	286.8	283.9	286.4	291.3	289.2	284.7
Federal.....	197.2	228.9	217.0	218.2	230.0	250.5	249.7	244.5	106.5	110.4	107.9	107.0	110.7	116.0	114.4	109.8
National defense.....	131.4	153.7	143.1	150.5	154.4	166.9	166.2	176.1	70.1	73.5	71.0	72.9	74.3	76.1	74.5	77.6
Nondefense.....	65.8	75.2	73.9	67.7	75.7	83.6	83.5	68.5	36.4	36.8	36.9	34.1	36.5	39.9	39.8	32.2
State and local.....	341.2	368.0	361.1	365.0	370.1	375.7	380.4	386.0	178.1	176.7	179.0	176.9	175.7	175.3	174.9	174.9

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

<b>Gross national product</b> .....	2,633.1	2,937.7	2,864.9	2,901.8	2,980.9	3,003.2	2,995.5	3,041.2	1,474.0	1,502.6	1,507.8	1,502.2	1,510.4	1,490.1	1,470.7	1,475.3
Final sales.....	2,643.1	2,917.3	2,852.7	2,877.2	2,949.1	2,989.9	3,031.1	3,058.5	1,479.0	1,493.7	1,505.4	1,490.1	1,493.9	1,485.3	1,486.1	1,480.6
Change in business inventories.....	-10.0	20.5	12.2	24.6	31.8	13.2	-35.6	-17.4	-5.0	9.0	2.4	12.1	16.5	4.8	-15.4	-5.3
<b>Goods</b> .....	1,141.9	1,289.2	1,265.3	1,276.1	1,317.0	1,298.4	1,269.4	1,284.9	667.9	689.5	692.8	689.8	697.2	678.0	661.8	663.2
Final sales.....	1,151.9	1,268.7	1,253.1	1,251.4	1,285.1	1,285.2	1,305.0	1,302.2	672.9	680.5	690.4	677.7	680.7	673.2	677.2	668.5
Change in business inventories.....	-10.0	20.5	12.2	24.6	31.8	13.2	-35.6	-17.4	-5.0	9.0	2.4	12.1	16.5	4.8	-15.4	-5.3
Durable goods.....	477.3	528.1	522.0	538.2	547.3	504.9	482.4	505.4	288.3	293.1	298.9	299.6	298.8	275.1	265.0	271.8
Final sales.....	482.5	519.4	519.8	519.7	527.5	510.5	513.2	513.3	290.8	289.3	298.9	290.5	290.2	277.6	278.7	275.1
Change in business inventories.....	-5.2	8.7	2.2	18.5	19.8	-5.6	-30.9	-8.0	-2.6	3.8	.1	9.1	8.6	-2.5	-13.7	-3.3
Nondurable goods.....	664.6	761.1	743.3	737.8	769.7	793.6	787.0	779.5	379.7	396.3	393.8	390.3	398.4	402.9	396.8	391.4
Final sales.....	669.4	749.4	733.3	731.7	757.6	774.7	791.8	788.9	382.1	391.2	391.5	387.2	390.5	395.6	398.5	393.4
Change in business inventories.....	-4.8	11.7	10.0	6.1	12.0	18.9	-4.8	-9.4	-2.4	5.1	2.3	3.0	7.9	7.3	-1.7	-2.0
<b>Services</b> .....	1,225.5	1,364.3	1,313.5	1,340.2	1,382.1	1,421.5	1,444.4	1,470.7	687.1	695.6	693.1	693.2	697.5	698.6	697.0	698.9
Structures.....	265.7	284.2	286.1	285.6	281.9	283.3	281.7	285.6	118.9	117.6	121.9	119.2	115.7	113.4	111.9	113.2
<b>Addenda:</b>																
Gross domestic purchases <sup>1</sup> .....	2,607.9	2,911.7	2,833.8	2,878.1	2,955.0	2,979.7	2,964.2	3,006.1	1,423.4	1,460.6	1,459.6	1,458.0	1,471.2	1,453.6	1,433.8	1,439.5
Final sales to domestic purchasers <sup>1</sup> .....	2,617.9	2,891.2	2,821.6	2,853.5	2,923.2	2,966.5	2,999.8	3,023.4	1,428.4	1,451.6	1,457.2	1,445.9	1,454.7	1,448.8	1,449.2	1,444.8

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

<b>Gross national product</b> .....	2,633.1	2,937.7	2,864.9	2,901.8	2,980.9	3,003.2	2,995.5	3,041.2	1,474.0	1,502.6	1,507.8	1,502.2	1,510.4	1,490.1	1,470.7	1,475.3
<b>Gross domestic product</b> .....	2,587.0	2,888.5	2,817.9	2,855.2	2,931.2	2,949.8	2,949.6	2,992.8	1,447.9	1,477.2	1,482.8	1,477.8	1,485.0	1,463.3	1,448.0	1,451.6
Business.....	2,228.8	2,492.4	2,433.4	2,463.9	2,533.9	2,538.6	2,530.6	2,567.2	1,246.7	1,274.3	1,279.7	1,274.8	1,282.4	1,260.2	1,244.4	1,248.0
Nonfarm.....	2,159.5	2,418.5	2,357.5	2,394.6	2,454.7	2,467.4	2,465.1	2,495.0	1,210.3	1,236.8	1,242.9	1,240.9	1,241.9	1,221.5	1,210.0	1,211.3
Nonfarm less housing.....	1,951.0	2,188.9	2,134.9	2,167.8	2,223.0	2,229.9	2,222.8	2,248.5	1,080.7	1,105.5	1,111.6	1,109.6	1,110.6	1,089.9	1,077.9	1,078.7
Housing.....	208.5	229.6	222.6	226.8	231.7	237.4	242.3	246.5	129.6	131.4	131.3	131.3	131.3	131.6	132.0	
Farm.....	65.4	75.8	70.8	73.9	80.1	78.4	72.9	75.4	34.2	38.4	34.1	36.3	40.9	42.3	38.1	
Statistical discrepancy.....	3.9	-1.9	5.1	-4.6	-8	-7.2	-7.5	-3.3	2.2	-9	2.7	-2.4	-4	-3.6	-3.7	
Households and institutions.....	85.4	96.4	92.9	95.2	97.1	100.3	103.3	105.3	45.8	46.9	46.8	46.7	46.7	47.4	47.8	
Private households.....	78.8	89.4	85.9	88.2	90.1	93.3	96.2	98.2	42.4	43.6	43.4	43.4	43.5	44.1	44.9	
Nonprofit institutions.....	6.6	7.0	7.0	7.0	7.1	7.1	7.1	7.1	3.4	3.3	3.4	3.3	3.3	3.2	3.1	
Government.....	272.8	299.7	291.6	296.2	300.1	310.9	315.8	320.3	155.4	156.0	156.3	156.2	155.9	155.8	155.6	
Federal.....	82.9	92.3	89.9	90.5	91.0	97.9	98.6	98.9	49.5	49.7	49.6	49.7	49.8	49.8	49.8	
State and local.....	189.9	207.4	201.7	205.6	209.2	213.0	217.1	221.4	105.9	106.3	106.8	106.5	106.1	106.0	105.8	
<b>Rest of the world</b> .....	46.1	49.2	47.1	46.6	49.7	53.3	45.8	48.4	26.1	25.4	25.0	24.4	25.4	26.7	22.7	
<b>Addendum:</b>																
Gross domestic business product less housing.....	2,012.0	2,253.5							1,115.4	1,141.4						

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

	Billions of dollars									Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates							1980	1981	Seasonally adjusted at annual rates					
			1981				1982					1981				1982	
			I	II	III	IV	I	II				I	II	III	IV	I	II
<b>Gross domestic product of corporate business</b> .....	1,635.5	1,837.1	1,788.9	1,818.6	1,867.8	1,873.1	1,863.1	1,883.8	Net domestic product	1,365.7	1,536.5	1,497.0	1,522.4	1,564.5	1,562.0	1,548.8	1,559.1
Capital consumption allowances with CCAAdj.....	181.2	206.2	196.2	202.9	209.7	216.0	218.9	223.3	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	148.6	178.3	172.9	179.0	179.9	181.3	176.3	181.4
Net domestic product.....	1,454.2	1,630.9	1,592.7	1,615.7	1,658.1	1,657.1	1,644.2	1,660.6	Domestic income.....	1,217.1	1,358.2	1,324.0	1,343.4	1,384.5	1,380.8	1,372.4	1,377.7
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	155.8	186.1	180.8	186.9	187.8	189.1	184.0	189.3	Compensation of employees.....	1,041.7	1,150.1	1,118.6	1,140.0	1,167.0	1,174.5	1,181.6	1,190.3
Domestic income.....	1,298.5	1,444.8	1,411.9	1,428.8	1,470.3	1,468.0	1,460.2	1,471.3	Wages and salaries.....	874.8	962.9	936.6	954.7	977.7	982.7	985.3	991.3
Compensation of employees.....	1,107.3	1,224.5	1,190.4	1,213.5	1,242.5	1,251.5	1,259.5	1,270.6	Supplements to wages and salaries.....	166.9	187.1	182.1	185.4	189.3	191.9	196.4	198.9
Wages and salaries.....	929.2	1,024.8	996.2	1,015.7	1,040.5	1,046.6	1,049.7	1,057.7	Corporate profits with IVA and CCAAdj.....	123.0	145.6	150.4	142.1	151.8	138.2	120.3	114.9
Supplements to wages and salaries.....	178.0	199.7	194.2	197.8	202.1	204.9	209.8	212.9	Profits before tax.....	183.0	186.6	202.5	181.8	191.5	170.5	134.8	128.9
Corporate profits with IVA and CCAAdj.....	151.3	167.8	176.5	164.3	172.2	158.3	140.2	138.3	Profits tax liability.....	64.8	63.3	71.5	61.4	65.5	54.8	38.9	36.3
Profits before tax.....	212.1	209.3	229.3	204.6	212.3	190.9	154.7	152.1	Profits after tax.....	118.2	123.3	131.0	120.4	126.0	115.7	95.8	92.7
Profits tax liability.....	84.7	81.2	91.5	79.2	82.4	71.6	55.8	53.7	Dividends.....	42.4	52.9	49.4	51.2	54.4	56.7	58.0	61.3
Profits after tax.....	127.5	128.1	137.8	125.4	129.8	119.3	99.0	98.4	Undistributed profits.....	75.8	70.3	81.6	69.2	71.6	58.9	37.8	31.4
Dividends.....	39.7	50.8	46.8	48.9	52.7	54.6	56.0	59.6	IVA.....	-43.0	-24.6	-35.5	-22.8	-23.0	-17.1	-4.4	-7.8
Undistributed profits.....	87.8	77.3	91.0	76.4	77.1	64.7	42.9	38.9	CCAAdj.....	-17.8	-16.8	-16.6	-16.9	-16.7	-15.1	-10.0	-6.2
IVA.....	-43.0	-24.6	-35.5	-22.8	-23.0	-17.1	-15.5	-10.1	Net interest.....	52.4	62.5	55.0	61.2	65.7	68.1	70.5	72.6
CCAAdj.....	-17.8	-16.8	-17.3	-17.5	-17.1	-15.5	-10.1	-5.9									
Net interest.....	39.9	52.5	44.9	51.0	55.6	58.3	60.5	62.4									
<b>Gross domestic product of financial corporate business</b> .....	97.8	104.8	105.6	103.6	104.2	106.0	106.6	112.7	<b>Gross domestic product of nonfinancial corporate business</b> .....	860.3	881.3	883.0	884.2	887.5	870.4	858.8	856.6
<b>Gross domestic product of nonfinancial corporate business</b> .....	1,537.7	1,732.3	1,683.3	1,715.0	1,763.6	1,767.2	1,756.6	1,771.1	Capital consumption allowances with CCAAdj.....	90.1	94.3	92.7	93.8	94.9	96.0	97.0	98.1
Capital consumption allowances with CCAAdj.....	172.0	195.8	186.3	192.6	199.1	205.1	207.8	212.0	Net domestic product.....	770.2	787.0	790.2	790.4	792.6	774.5	761.8	758.5
									Indirect business tax and nontax liability plus business transfer payments less subsidies.....	93.0	94.7	94.6	94.4	95.2	94.7	94.6	95.0
									Domestic income.....	677.2	692.2	695.7	696.0	697.4	679.8	667.2	663.4

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

	2,117.1	2,352.5	2,293.7	2,324.4	2,387.3	2,404.5	2,396.9	2,425.1
<b>National income</b> .....								
Compensation of employees.....	1,598.6	1,767.6	1,718.0	1,750.0	1,789.1	1,813.4	1,830.8	1,850.6
Wages and salaries.....	1,356.1	1,494.0	1,452.8	1,479.4	1,512.6	1,531.1	1,541.5	1,556.5
Government and government enterprises.....	260.1	283.1	276.2	279.8	284.0	292.3	296.3	300.0
Other.....	1,095.9	1,210.9	1,176.5	1,199.6	1,228.6	1,238.8	1,245.2	1,256.5
Supplements to wages and salaries.....	242.5	273.6	265.2	270.6	276.5	282.3	289.3	294.1
Employer contributions for social insurance.....	115.3	133.2	129.9	132.1	134.3	136.5	140.2	141.6
Other labor income.....	127.2	140.4	135.3	138.4	142.2	145.8	149.1	152.5
<b>Proprietors' income with IVA and CCAAdj</b> .....	116.3	124.7	123.4	123.8	127.5	124.1	116.4	118.1
Farm.....	19.4	24.0	21.6	22.5	27.1	24.6	17.8	18.0
Proprietors' income with IVA.....	26.4	31.8	29.1	30.3	35.1	32.8	26.0	26.2
CCAAdj.....	-7.0	-7.9	-7.5	-7.8	-8.0	-8.2	-8.2	-8.2
Nonfarm.....	96.9	100.7	101.8	101.2	100.4	99.5	98.6	100.1
Proprietors' income.....	99.9	100.3	103.2	100.9	99.3	97.7	93.8	94.2
IVA.....	-3.1	-1.6	-2.5	-1.4	-1.2	-1.2	0	-0.5
CCAAdj.....	1	2.1	1.2	1.8	2.3	3.0	4.7	6.5
<b>Rental income of persons with CCAAdj</b> .....	32.9	33.9	34.4	34.0	33.6	33.6	33.9	34.2
Rental income of persons.....	65.3	69.4	68.7	68.9	69.5	70.5	71.0	70.6
CCAAdj.....	-32.4	-35.5	-34.3	-34.9	-35.9	-36.9	-37.1	-36.4
<b>Corporate profits with IVA and CCAAdj</b> .....	181.6	190.6	200.3	185.1	193.1	183.9	157.1	154.9
Corporate profits with IVA.....	199.4	207.5	217.6	202.6	210.3	199.4	167.2	168.8
Profits before tax.....	242.4	232.1	253.1	225.4	233.3	216.5	171.6	168.7
Profits tax liability.....	84.7	81.2	91.5	79.2	82.4	71.6	55.8	53.7
Profits after tax.....	157.8	150.9	161.6	146.2	150.8	144.9	115.9	115.0
Dividends.....	58.1	65.1	61.5	64.0	66.8	68.1	68.8	69.3
Undistributed profits.....	99.7	85.8	100.1	82.2	84.0	76.9	47.0	45.7
IVA.....	-43.0	-24.6	-35.5	-22.8	-23.0	-17.1	-4.4	-7.8
CCAAdj.....	-17.8	-16.8	-17.3	-17.5	-17.1	-15.5	-10.1	-5.9
<b>Net interest</b> .....	187.7	235.7	217.6	231.6	244.0	249.5	258.7	267.4
<b>Addenda:</b>								
Corporate profits after tax with IVA and CCAAdj.....	97.0	109.5	108.9	105.9	110.7	112.3	101.3	101.2
Dividends.....	58.1	65.1	61.5	64.0	66.8	68.1	68.8	69.3
Undistributed profits with IVA and CCAAdj.....	38.9	44.4	47.3	42.0	43.9	44.3	32.5	31.9

**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					
			1981				1982	
			I	II	III	IV	I	II
<b>Gross national product</b> .....	2,633.1	2,937.7	2,864.9	2,901.8	2,980.9	3,003.2	2,995.5	3,041.2
Less:								
Capital consumption allowances with CCAAdj.....	293.2	330.1	315.4	325.0	335.2	344.8	348.7	353.7
Capital consumption allowances.....	232.0	267.5	253.2	262.2	271.9	282.6	293.4	305.1
Less: CCAAdj.....	-61.2	-62.6	-62.3	-62.8	-63.2	-62.2	-55.3	-48.7
<b>Equals: Net national product</b> .....	2,339.9	2,607.6	2,549.5	2,576.8	2,645.8	2,658.4	2,646.7	2,687.4
Less:								
Indirect business tax and nontax liability.....	213.0	251.3	244.6	252.0	253.3	255.3	250.2	257.1
Business transfer payments.....	11.4	12.4	12.0	12.2	12.5	12.8	13.1	13.5
Statistical discrepancy.....	3.9	-1.9	5.1	-4.6	-8	-7.2	-7.5	-3.3
Plus: Subsidies less current surplus of government enterprises.....	5.5	6.6	5.8	7.2	6.5	7.0	6.0	5.1
<b>Equals: National income</b> .....	2,117.1	2,352.5	2,293.7	2,324.4	2,387.3	2,404.5	2,396.9	2,425.1
Less:								
Corporate profits with IVA and CCAAdj.....	181.6	190.6	200.3	185.1	193.1	183.9	157.1	154.9
Net interest.....	187.7	235.7	217.6	231.6	244.0	249.5	258.7	267.4
Contributions for social insurance.....	204.0	238.1	232.5	236.2	240.3	243.5	250.8	253.0
Wage accruals less disbursements.....	0	0	0	0	2	-1	-2	0
Plus:								
Government transfer payments to persons.....	285.8	323.9	310.8	314.8	332.3	337.9	341.4	351.9
Personal interest income.....	263.4	329.0	304.7	320.6	339.6	351.0	359.7	372.0
Personal dividend income.....	55.9	62.5	59.2	61.5	64.1	65.2	65.8	66.1
Business transfer payments.....	11.4	12.4	12.0	12.2	12.5	12.8	13.1	13.5
<b>Equals: Personal income</b> .....	2,160.4	2,415.8	2,330.0	2,380.6	2,458.2	2,494.6	2,510.5	2,553.5

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981				1982	
			I	II	III	IV	I	II'
Personal income.....	2,160.4	2,415.8	2,330.0	2,380.6	2,458.2	2,494.6	2,510.5	2,553.5
Wage and salary disbursements.....	1,356.1	1,493.9	1,452.8	1,479.4	1,512.3	1,531.2	1,541.6	1,556.5
Commodity-producing industries.....	468.0	510.8	499.2	507.2	519.3	517.7	514.3	513.6
Manufacturing.....	354.4	386.4	377.0	386.9	392.9	388.7	385.1	385.7
Distributive industries.....	330.5	361.4	352.1	358.7	366.5	368.3	371.4	375.3
Service industries.....	297.4	338.6	325.2	333.7	342.8	352.8	359.5	367.6
Government and government enterprises.....	260.2	283.1	276.2	279.8	283.8	292.4	296.5	300.0
Other labor income.....	127.2	140.4	135.3	138.4	142.2	145.8	149.1	152.5
Proprietors' income with IVA and CCAAdj.....	116.3	124.7	123.4	123.8	127.5	124.1	116.4	118.1
Farm.....	19.4	24.0	21.6	22.5	27.1	24.6	17.8	18.0
Nonfarm.....	96.9	100.7	101.8	101.2	100.4	99.5	98.6	100.1
Rental income of persons with CCAAdj.....	32.9	33.9	34.4	34.0	33.6	33.6	33.9	34.2
Personal dividend income.....	55.9	62.5	59.2	61.5	64.1	65.2	65.8	66.1
Personal interest income.....	263.4	329.0	394.7	320.6	339.6	351.0	359.7	372.0
Transfer payments.....	297.2	336.3	322.8	327.0	344.8	350.7	354.6	365.4
Old-age, survivors, disability, and health insurance benefits.....	154.2	182.0	171.0	173.7	190.6	192.8	194.7	197.5
Government unemployment insurance benefits.....	16.1	15.4	15.7	15.1	14.1	16.7	18.7	23.5
Veterans benefits.....	15.0	16.1	16.0	15.9	16.0	16.4	16.3	16.1
Government employees retirement benefits.....	43.0	49.2	47.2	49.1	49.6	50.8	51.5	54.4
Other transfer payments.....	69.0	73.6	72.9	73.2	74.4	74.0	73.3	73.9
Aid to families with dependent children.....	12.4	13.4	13.1	13.4	13.5	13.4	13.2	13.4
Other.....	56.6	60.3	59.8	59.8	61.0	60.6	60.1	60.6
Less: Personal contributions for social insurance.....	88.7	104.9	102.5	104.1	106.1	107.0	110.6	111.4
Less: Personal tax and nontax payments.....	336.3	386.7	371.2	384.2	398.1	393.2	393.4	399.0
Equals: Disposable personal income.....	1,824.1	2,029.1	1,958.7	1,996.5	2,060.0	2,101.4	2,117.1	2,154.5
Less: Personal outlays.....	1,717.9	1,898.9	1,852.8	1,874.5	1,925.7	1,942.7	1,977.9	2,005.1
Personal consumption expenditures.....	1,667.2	1,843.2	1,799.9	1,819.4	1,868.8	1,884.5	1,919.4	1,945.8
Interest paid by consumers to business.....	49.9	55.1	52.4	54.4	56.2	57.5	57.8	58.4
Personal transfer payments to foreigners (net).....	.8	.6	.5	.8	.7	.7	.8	.9
Equals: Personal saving.....	106.2	130.2	105.9	122.0	134.4	158.6	139.1	149.4
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,018.0	1,043.1	1,035.0	1,036.6	1,048.8	1,051.9	1,046.9	1,056.1
Per capita:								
Current dollars.....	8,012	8,827	8,551	8,698	8,951	9,107	9,155	9,298
1972 dollars.....	4,472	4,538	4,519	4,516	4,557	4,559	4,527	4,558
Population (millions).....	227.7	229.9	229.1	229.5	230.1	230.8	231.2	231.7
Personal saving as percentage of disposable personal income.....	5.8	6.4	5.4	6.1	6.5	7.5	6.6	6.9

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981				1982	
			I	II	III	IV	I	II'
Personal consumption expenditures.....	1,667.2	1,843.2	1,799.9	1,819.4	1,868.8	1,884.5	1,919.4	1,945.8
Durable goods.....	214.3	234.6	236.9	230.4	241.2	229.6	237.9	240.2
Motor vehicles and parts.....	89.7	98.6	102.1	94.2	104.0	93.9	103.2	102.9
Furniture and household equipment.....	86.3	93.4	93.1	93.3	93.8	93.3	91.0	93.1
Other.....	38.3	42.6	41.7	42.9	43.4	42.4	43.7	44.2
Nondurable goods.....	670.4	734.5	720.6	729.6	741.3	746.5	749.1	755.0
Food.....	343.7	375.3	368.8	372.1	378.0	382.3	387.9	394.7
Clothing and shoes.....	104.7	114.6	112.3	114.0	115.9	116.0	117.5	118.6
Gasoline and oil.....	87.0	96.8	95.2	96.7	97.7	97.5	95.3	91.4
Other nondurable goods.....	135.0	147.9	144.4	146.9	149.7	150.7	148.4	150.3
Fuel oil and coal.....	19.0	19.7	20.0	19.9	19.9	19.2	17.3	17.2
Other.....	116.0	128.2	124.3	127.0	129.8	131.5	131.1	133.2
Services.....	782.5	874.1	842.4	859.4	886.3	908.3	932.4	950.6
Housing.....	266.0	295.3	284.4	291.3	298.7	307.0	314.5	320.4
Household operation.....	111.7	128.9	120.7	125.2	132.8	136.9	141.4	140.7
Electricity and gas.....	56.6	66.8	61.9	64.6	69.4	71.2	75.1	72.7
Other.....	55.1	62.1	58.8	60.7	63.5	65.7	66.3	67.9
Transportation.....	62.9	65.4	66.2	64.3	65.5	65.7	66.9	69.7
Other.....	341.9	384.4	371.1	378.5	389.3	398.7	409.6	419.8
	Billions of 1972 dollars							
Personal consumption expenditures.....	930.5	947.6	951.1	944.6	951.4	943.4	949.1	953.8
Durable goods.....	137.1	140.0	145.3	138.6	142.2	134.1	137.5	138.0
Motor vehicles and parts.....	53.8	54.2	58.6	52.2	56.1	50.0	54.9	54.2
Furniture and household equipment.....	60.1	61.6	62.6	61.8	61.4	60.4	58.5	59.4
Other.....	23.2	24.3	24.1	24.6	24.7	23.7	24.1	24.5
Nondurable goods.....	355.8	362.4	361.6	361.7	363.0	363.1	362.2	364.6
Food.....	180.2	181.4	181.4	181.3	180.9	182.0	181.7	182.9
Clothing and shoes.....	78.0	82.7	82.1	82.6	83.1	83.0	83.8	84.2
Gasoline and oil.....	25.7	25.7	25.4	25.4	26.2	25.8	26.2	27.2
Other nondurable goods.....	72.0	72.6	72.7	72.5	72.9	72.3	70.4	70.2
Fuel oil and coal.....	4.0	3.5	3.6	3.4	3.5	3.3	3.0	3.2
Other.....	68.0	69.1	69.1	69.0	69.4	69.0	67.4	67.1
Services.....	437.6	445.2	444.2	444.3	446.2	446.2	449.5	451.2
Housing.....	159.6	162.6	161.6	162.4	162.9	163.5	164.5	165.2
Household operation.....	61.5	63.5	62.4	63.0	64.1	64.4	64.5	63.3
Electricity and gas.....	23.8	24.6	24.1	24.4	25.0	25.2	25.6	24.2
Other.....	37.8	38.8	38.3	38.6	39.1	39.2	38.9	39.1
Transportation.....	34.1	32.4	33.5	32.3	32.1	31.7	31.9	32.6
Other.....	182.4	186.8	186.7	186.7	187.2	186.6	188.5	190.0

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981				1982	
			I	II	III	IV	I	II'
Gross saving.....	406.2	477.5	461.4	482.4	490.0	476.3	428.8	444.9
Gross private saving.....	438.3	504.7	468.7	488.9	513.4	547.7	520.3	535.0
Personal saving.....	106.2	130.2	105.9	122.0	134.4	158.6	139.1	149.4
Undistributed corporate profits with IVA and CCAAdj.....	38.9	44.4	47.3	42.0	43.9	44.3	32.5	31.9
Undistributed profits.....	99.7	85.8	100.1	82.2	84.0	76.9	47.0	45.7
IVA.....	-43.0	-24.6	-35.5	-22.8	-23.0	-17.1	-4.4	-7.8
CCAAdj.....	-17.8	-16.8	-17.3	-17.5	-17.1	-15.5	-10.1	-5.9
Capital consumption allowances with CCAAdj:								
Corporate.....	181.2	206.2	196.2	202.9	209.7	216.0	218.9	223.3
Noncorporate.....	112.0	123.9	119.2	122.1	125.5	128.7	129.8	130.5
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's.....	-33.2	-28.2	-8.3	-7.6	-24.5	-72.5	-91.6	-90.1
Federal.....	-61.4	-60.0	-39.7	-40.5	-58.0	-101.7	-119.3	-122.4
State and local.....	28.2	31.7	31.3	32.9	33.5	29.1	27.7	32.3
Capital grants received by the United States (net).....	1.2	1.1	1.1	1.1	1.1	1.1	0	0
Gross investment.....	410.2	475.6	466.5	477.8	489.1	469.0	421.3	441.7
Gross private domestic investment.....	402.3	471.5	455.7	475.5	486.0	468.9	414.8	429.7
Net foreign investment.....	7.8	4.1	10.8	2.3	3.1	.1	6.5	12.0
Statistical discrepancy.....	3.9	-1.9	5.1	-4.6	-8	-7.2	-7.5	-3.3

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

	Dollars							
	1980	1981	Seasonally adjusted					
			1981				1982	
			I	II	III	IV	I	II'
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup> .....	1.787	1.966	1.906	1.940	1.987	2.030	2.045	2.068
Capital consumption allowances with CCAAdj.....	.200	.222	.211	.218	.224	.236	.242	.247
Net domestic product.....	1.587	1.743	1.695	1.722	1.763	1.795	1.803	1.820
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.173	.202	.196	.202	.203	.208	.205	.212
Domestic income.....	1.415	1.541	1.500	1.519	1.560	1.586	1.598	1.608
Compensation of employees.....	1.211	1.305	1.267	1.289	1.315	1.349	1.376	1.389
Corporate profits with IVA and CCAAdj.....	.143	.165	.170	.161	.171	.159	.140	.134
Profits tax liability.....	.075	.072	.081	.069	.074	.063	.045	.042
Profits after tax with IVA and CCAAdj.....	.068	.093	.089	.091	.097	.096	.095	.092
Net interest.....	.061	.071	.062	.069	.074	.078	.082	.085

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981				1982	
			I	II	III	IV	I	II'
<b>Receipts.....</b>	<b>540.7</b>	<b>628.2</b>	<b>620.0</b>	<b>627.0</b>	<b>640.2</b>	<b>625.7</b>	<b>609.0</b>	<b>613.6</b>
Personal tax and nontax receipts.....	257.5	298.1	286.4	297.0	307.9	300.9	299.9	303.6
Income taxes.....	250.7	290.8	279.7	289.8	300.6	293.2	291.1	295.3
Estate and gift taxes.....	6.6	7.0	6.5	6.9	7.1	7.5	8.5	8.0
Nontaxes.....	.2	.3	.3	.3	.3	.3	.3	.3
Corporate profits tax accruals.....	70.3	67.3	76.1	65.6	68.4	59.1	45.6	43.7
Indirect business tax and nontax accruals.....	38.9	58.5	57.5	61.5	57.8	57.2	48.7	50.2
Excise taxes.....	26.8	44.1	43.9	47.7	43.1	41.9	33.6	35.0
Customs duties.....	7.2	8.6	7.8	8.3	9.0	9.3	8.7	8.6
Nontaxes.....	4.9	5.8	5.8	5.5	5.8	6.1	6.3	6.6
Contributions for social insurance.....	174.1	204.3	199.9	202.8	206.1	208.4	214.9	216.1
<b>Expenditures.....</b>	<b>602.1</b>	<b>688.2</b>	<b>659.7</b>	<b>667.5</b>	<b>698.2</b>	<b>727.4</b>	<b>728.3</b>	<b>736.0</b>
Purchases of goods and services.....	197.2	228.9	217.0	218.2	230.0	250.5	249.7	244.5
National defense.....	131.4	153.7	143.1	150.5	154.4	166.9	166.2	176.1
Nondefense.....	65.8	75.2	73.9	67.7	75.7	83.6	83.5	68.5
Transfer payments.....	251.4	286.6	274.0	276.7	295.1	300.7	303.2	312.0
To persons.....	246.2	280.9	268.8	271.9	289.0	294.0	297.2	307.0
To foreigners.....	5.2	5.7	5.2	4.8	6.1	6.6	6.0	5.0
Grants-in-aid to State and local governments.....	88.7	87.7	90.2	90.6	86.3	83.6	83.0	85.0
Net interest paid.....	53.1	71.9	66.3	68.3	74.0	79.0	79.6	82.6
Interest paid.....	67.2	91.4	84.3	87.4	94.3	99.5	101.8	105.4
To persons and business.....	54.7	74.6	68.5	70.4	77.2	82.4	83.9	88.2
To foreigners.....	12.5	16.7	15.8	17.0	17.1	17.1	17.9	17.2
Less: Interest received.....	14.1	19.5	18.0	19.1	20.3	20.6	22.1	22.8
Subsidies less current surplus of government enterprises.....	11.7	13.1	12.2	13.7	13.0	13.6	12.7	11.8
Subsidies.....	10.4	12.2	11.3	11.6	12.0	13.8	13.7	12.8
Less: Current surplus of government enterprises.....	-1.3	-9	-9	-2.0	-1.0	.3	1.1	1.0
Less: Wage accruals less disbursements.....	0	0	0	0	.2	-1	-2	0
<b>Surplus or deficit (-), NIPA's.....</b>	<b>-61.4</b>	<b>-60.0</b>	<b>-39.7</b>	<b>-40.5</b>	<b>-58.0</b>	<b>-101.7</b>	<b>-119.3</b>	<b>-122.4</b>
Social insurance funds.....	-12.4	-11.0	-4.1	-3.9	-16.6	-19.3	-16.4	-24.1
Other.....	-49.0	-49.0	-35.6	-36.6	-41.4	-82.4	-102.9	-98.2

Table 3.3.—State and Local Government Receipts and Expenditures

	1980	1981	1981	1981	1981	1982	1982	1982
<b>Receipts.....</b>	<b>385.9</b>	<b>416.8</b>	<b>410.0</b>	<b>415.2</b>	<b>420.3</b>	<b>421.5</b>	<b>424.2</b>	<b>434.1</b>
Personal tax and nontax receipts.....	78.8	88.6	84.8	87.2	90.3	92.3	93.6	95.4
Income taxes.....	42.8	48.3	46.2	47.5	49.3	50.1	50.2	50.8
Nontaxes.....	28.1	32.0	30.4	31.4	32.6	33.7	34.8	35.9
Other.....	7.9	8.3	8.2	8.3	8.4	8.5	8.6	8.7
Corporate profits tax accruals.....	14.4	13.9	15.4	13.6	14.0	12.5	10.1	10.0
Indirect business tax and nontax accruals.....	174.1	192.8	187.1	190.4	195.5	198.0	201.5	206.9
Sales taxes.....	82.8	90.4	88.9	89.2	91.8	91.8	92.6	95.0
Property taxes.....	68.4	75.1	72.3	74.3	76.0	77.8	79.8	81.8
Other.....	22.9	27.2	25.9	27.0	27.8	28.4	29.2	30.0
Contributions for social insurance.....	29.9	33.8	32.5	33.4	34.2	35.1	36.0	36.9
Federal grants-in-aid.....	88.7	87.7	90.2	90.6	86.3	83.6	83.0	85.0
<b>Expenditures.....</b>	<b>357.8</b>	<b>385.0</b>	<b>378.6</b>	<b>382.2</b>	<b>386.9</b>	<b>392.4</b>	<b>396.5</b>	<b>401.9</b>
Purchases of goods and services.....	341.2	368.0	361.1	365.0	370.1	375.7	380.4	386.0
Compensation of employees.....	189.9	207.4	201.7	205.6	209.2	213.0	217.1	221.4
Other.....	151.3	160.6	159.3	159.4	161.0	162.7	163.2	164.6
Transfer payments to persons.....	39.6	43.0	42.0	42.8	43.3	43.9	44.3	44.9
Net interest paid.....	-14.8	-16.9	-15.7	-16.7	-17.4	-17.8	-18.5	-19.2
Interest paid.....	20.3	23.7	22.2	23.2	24.2	25.3	26.4	27.6
Less: Interest received.....	35.0	40.6	37.9	39.8	41.5	43.1	44.9	46.8
Less: Dividends received.....	2.1	2.6	2.3	2.5	2.7	2.8	3.0	3.2
Subsidies less current surplus of government enterprises.....	-6.2	-6.5	-6.4	-6.4	-6.5	-6.6	-6.6	-6.7
Subsidies.....	.4	.4	.4	.4	.4	.4	.4	.5
Less: Current surplus of government enterprises.....	6.5	6.9	6.8	6.8	6.9	7.0	7.1	7.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), NIPA's.....</b>	<b>28.2</b>	<b>31.7</b>	<b>31.3</b>	<b>32.9</b>	<b>33.5</b>	<b>29.1</b>	<b>27.7</b>	<b>32.3</b>
Social insurance funds.....	27.3	31.8	30.3	31.3	32.3	33.3	34.5	35.7
Other.....	.9	-1	1.1	1.7	1.2	-4.2	-6.8	-3.4

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					
			1981				1982	
			I	II	III	IV	I	II'
<b>Gross national product.....</b>	<b>178.64</b>	<b>195.51</b>	<b>190.01</b>	<b>193.17</b>	<b>197.36</b>	<b>201.55</b>	<b>203.68</b>	<b>206.14</b>
<b>Personal consumption expenditures.....</b>	<b>179.2</b>	<b>194.5</b>	<b>189.2</b>	<b>192.6</b>	<b>196.4</b>	<b>199.8</b>	<b>202.2</b>	<b>204.0</b>
Durable goods.....	156.3	167.5	163.0	166.2	169.7	171.3	173.0	174.0
Nondurable goods.....	188.4	202.7	199.3	201.7	204.2	205.6	206.8	207.1
Services.....	178.8	196.3	189.6	193.4	198.6	203.6	207.4	210.7
<b>Gross private domestic investment.....</b>	<b>193.3</b>	<b>208.0</b>	<b>202.3</b>	<b>207.4</b>	<b>209.4</b>	<b>212.9</b>	<b>213.6</b>	<b>216.7</b>
Fixed investment.....	186.1	201.3	194.5	200.7	203.0	206.8	207.6	211.5
Nonresidential.....	227.7	251.5	241.5	249.1	252.7	261.9	264.5	267.4
Structures.....	169.0	179.8	175.1	179.9	181.4	182.5	181.9	184.7
Producers' durable equipment.....	218.5	233.6	229.0	231.7	235.8	239.2	240.5	238.3
Residential.....	221.7	237.1	232.0	234.9	239.4	243.3	244.3	241.8
Nonfarm structures.....	218.8	236.9	227.3	233.4	237.9	242.7	243.8	241.8
Farm structures.....	149.2	159.4	155.4	158.3	161.3	162.8	165.7	168.2
Producers' durable equipment.....	218.8	236.9	227.3	233.4	237.9	242.7	243.8	241.8
Change in business inventories.....	218.8	236.9	227.3	233.4	237.9	242.7	243.8	241.8
<b>Net exports of goods and services.....</b>	<b>218.1</b>	<b>231.8</b>	<b>229.3</b>	<b>230.9</b>	<b>232.6</b>	<b>234.5</b>	<b>237.3</b>	<b>237.2</b>
Exports.....	289.3	293.1	300.7	298.7	287.7	286.1	286.4	279.1
Imports.....	218.1	231.8	229.3	230.9	232.6	234.5	237.3	237.2
<b>Government purchases of goods and services.....</b>	<b>189.2</b>	<b>207.9</b>	<b>201.5</b>	<b>205.5</b>	<b>209.5</b>	<b>215.0</b>	<b>217.8</b>	<b>221.5</b>
Federal.....	185.2	207.4	201.2	204.0	207.8	216.0	218.3	222.7
National defense.....	187.4	209.0	201.7	206.4	207.9	219.5	223.0	226.9
Nondefense.....	181.0	204.2	200.3	208.9	207.4	209.4	209.6	212.8
State and local.....	191.6	208.2	201.7	206.3	210.7	214.3	217.5	220.8
<b>Fixed-weighted price indexes, 1972=100</b>								
<b>Gross national product.....</b>	<b>184.4</b>	<b>202.0</b>	<b>195.9</b>	<b>199.9</b>	<b>204.2</b>	<b>208.4</b>	<b>210.8</b>	<b>213.0</b>
<b>Personal consumption expenditures.....</b>	<b>184.8</b>	<b>202.1</b>	<b>196.6</b>	<b>200.2</b>	<b>203.9</b>	<b>207.5</b>	<b>209.9</b>	<b>211.7</b>
Durable goods.....	160.4	172.9	167.6	171.5	175.1	177.4	179.0	181.0
Nondurable goods.....	195.8	212.8	209.2	212.1	214.0	215.9	217.2	216.4
Services.....	183.0	202.1	194.8	199.2	204.5	209.9	213.8	217.7
<b>Gross private domestic investment.....</b>	<b>204.1</b>	<b>220.9</b>	<b>215.0</b>	<b>219.0</b>	<b>223.2</b>	<b>226.8</b>	<b>229.2</b>	<b>230.3</b>
Fixed investment.....	196.0	213.5	207.1	211.7	215.6	219.3	222.0	225.0
Nonresidential.....	219.3	237.3	231.0	235.0	239.4	243.0	245.7	248.6
Structures.....	182.6	199.8	193.4	198.3	201.9	205.6	208.4	211.4
Producers' durable equipment.....	219.5	235.0	229.9	233.0	237.5	241.2	242.7	240.4
Residential.....	219.5	235.0	229.9	233.0	237.5	241.2	242.7	240.4
Change in business inventories.....	219.5	235.0	229.9	233.0	237.5	241.2	242.7	240.4
<b>Net exports of goods and services.....</b>	<b>218.6</b>	<b>239.3</b>	<b>235.4</b>	<b>238.4</b>	<b>241.1</b>	<b>242.5</b>	<b>245.6</b>	<b>246.3</b>
Exports.....	303.7	319.0	322.6	323.4	316.3	314.0	319.1	313.7
Imports.....	218.6	239.3	235.4	238.4	241.1	242.5	245.6	246.3
<b>Government purchases of goods and services.....</b>	<b>193.8</b>	<b>212.2</b>	<b>206.0</b>	<b>210.3</b>	<b>213.6</b>	<b>219.3</b>	<b>222.4</b>	<b>224.9</b>
Federal.....	192.7	214.7	208.1	212.2	214.5	223.9	227.1	229.6
National defense.....	196.5	219.7	211.6	217.4	219.6	230.1	233.4	236.1
Nondefense.....	182.8	201.7	199.1	198.8	201.6	207.9	211.0	212.8
State and local.....	194.6	210.6	204.6	209.0	212.9	216.1	219.2	221.7
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup> .....	189.8	207.2	201.5	205.3	209.0	213.0	215.6	217.4
Final sales.....	184.3	202.0	195.8	199.8	204.2	208.4	210.9	213.1
Final sales to domestic purchasers <sup>1</sup> .....	189.8	207.2	201.5	205.4	209.0	213.0	215.6	217.4
Personal consumption expenditures, food.....	193.0	208.8	205.5	207.3	210.6	211.7	215.3	217.3
Personal consumption expenditures, energy.....	316.1	359.6	351.2	360.6	360.4	366.1	361.9	348.9
Other personal consumption expenditures.....	170.3	185.5	179.7	183.4	187.6</			



# Reconciliation and Other Special Tables

## NIPA Errata

The following are corrections for errors that have been identified in the National Income and Product Account Tables in the July 1982 SURVEY OF CURRENT BUSINESS.

Table	Line	1977	1978	1979	1980	1981
1.10	5	919.0	972.8	990.7	967.3	986.8
	6	88.8	93.2	97.3	102.4	103.6
	16	812.3	861.2	877.3	853.1	870.8
	17	60.3	63.3	66.1	69.5	70.3
	22	943.9	994.2	1014.2	993.9	1014.5
	23	838.0	886.5	903.9	880.1	901.6
1.21	12	25.6	26.5	27.5	28.1	28.7
	15	61.4	64.3	67.0	70.3	70.9
7.6	5	139.7	149.5	162.7	179.4	197.0
	6	121.1	127.1	134.3	146.3	159.9
	16	141.2	151.4	165.2	181.9	198.0
	17	123.6	135.4	148.8	167.1	184.2
	22	139.6	150.1	163.7	179.0	196.1
	23	140.6	151.6	165.7	180.7	196.4

**Table 1.—Reconciliation of Changes in Compensation Per Hour in the Business Economy other than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted**

	1982	
	I <sup>r</sup>	II <sup>p</sup>
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) <sup>1</sup> .....	7.8	6.5
2. Less: Contribution of supplements.....	1.3	.1
3. Plus: Contribution of housing and nonprofit institutions.....	0	.1
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	0	.2
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	6.5	6.4
6. Less: Contribution of nonproduction workers in manufacturing.....	.6	.1
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	-.4	.7
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	6.2	5.6

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

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the two quarters are 7.7 and 6.0 percent.

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

	1978			1979				1980				1981				1982	
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
1. Implicit price deflator for personal consumption expenditures (percent change at annual rate).....	9.3	7.9	8.4	9.3	9.3	9.4	9.9	11.5	10.5	9.6	9.8	8.3	7.3	8.2	7.0	5.0	3.6
2. Less: Contribution of shifting weights in PCE.....	-.9	-.2	-.4	.3	-.7	-.8	-.2	-.9	.3	-.1	-.2	-.18	-.2	-.2	-.2	-.2	-.1
New autos.....	2.0	-1.1	-1	-1.4	.5	-.6	.6	-3.7	1.4	.7	1.3	-2.3	1.2	-1.5	.9	-.1	-.1
Gasoline and oil.....	-.3	0	.2	-.1	-.12	-.6	-.1	-1.3	.4	.2	.9	-1.6	.1	.5	-.2	.6	-.6
Electricity, gas, fuel oil, and coal.....	-.9	-1	-1	.7	-.4	-.7	-.2	-.6	.4	.3	-.2	-.9	0	.3	0	-.2	-.9
Furniture and household equipment.....	.4	-1	.4	0	.4	-.1	-.3	-.4	0	.5	-.1	-.1	-.3	-.2	-.8	-.2	-.2
Food purchased for off-premise consumption.....	-2.4	-.3	.6	-.8	.9	.2	.8	1.0	1.0	1.0	-1.2	-.2	-.9	-.4	1.1	-1.3	0
Purchased meals and beverages.....	0	.5	.2	0	-.7	-.3	.6	-.2	-.1	-.2	-.1	-.2	-.3	-.3	0	.4	0
Clothing and shoes.....	.5	.4	.3	-.5	.1	.5	.1	-.4	.2	.1	.3	.4	.3	0	.2	.1	0
Housing.....	-.3	.3	0	.4	.6	-.3	0	-.5	1.9	-.6	-.6	-.5	-.7	-.3	.8	0	-.1
Other.....	.3	.3	-1.9	.4	1.1	-.6	-.7	-.5	.7	-.1	-.7	-.5	.7	-.5	-.5	.4	0
3. Equals: PCE chain price index (percent change at annual rate).....	10.3	8.0	8.8	9.0	10.0	10.3	10.2	12.6	10.1	9.8	10.0	10.3	7.4	8.0	7.2	5.2	3.7
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components.....	.7	-.2	0	-.9	-.6	-1.6	-1.7	-1.2	.3	.1	-.1	-1.5	1.3	.2	-.6	.6	1.2
Gasoline and oil.....	.5	-.2	-.7	-.3	-.2	-1.3	-1.3	-1.4	.2	-.2	-.7	-.7	.6	-.2	-.7	.5	.9
Electricity, gas, fuel oil, and coal.....	-1	-1	-1	-.2	-.2	-.4	-.3	-.3	-.4	-.2	-.1	-.5	-.3	-1	-1	-1	-1
Furniture, appliances, floor coverings, other household furnishings.....	0	.1	0	.1	0	.1	.1	.1	.1	.1	.1	.1	.1	0	.1	0	0
Food at home.....	.3	-1	-.2	-1	-.5	-.1	-.1	-.3	.3	.5	.2	.2	.2	.3	-.1	.5	.1
Food away from home.....	-.2	-.2	-.1	-.2	-.3	-.2	-.2	-.2	-.2	-.1	-.1	-.2	-.1	0	-.1	-.1	-.1
Apparel commodities.....	-.2	0	.1	0	.1	0	.1	0	0	0	0	0	0	.1	0	.1	0
Rent.....	-.3	-.3	-.3	-.2	-.2	-.4	-.4	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.2	-.2
Other.....	.3	.5	1.3	.1	.7	.7	.5	1.2	.4	.3	.8	0	.9	.5	.7	0	.6
5. Less: Contributions of PCE expenditure components not comparable with CPI components.....	.2	.8	.3	-.2	-1.2	-.8	-.4	-.8	-.1	-.1	.1	-.2	0	.7	1.0	.6	.7
New autos.....	-1	0	-.1	0	0	-.1	-.2	-.1	0	0	-.2	-.3	.2	0	-.1	0	0
Net purchases of used autos.....	.1	.2	0	0	-.1	-.2	-.1	-.1	-.2	.1	.3	.1	.1	.2	0	.1	.1
Owner-occupied nonfarm and farm dwellings—space rent.....	-.3	0	.1	-.3	-.5	0	.2	-.6	-.2	.1	.2	-.2	.1	.3	.5	.4	.4
Services furnished without payment by financial intermediaries except life insurance carriers.....	.2	.2	.1	.1	0	0	-.2	-.3	-.1	-.1	-.3	0	-.2	-.1	-.2	-.1	-.1
Current expenditures by nonprofit institutions.....	0	.2	.1	.2	-.1	0	0	.2	.1	.2	.2	.2	0	.3	.5	.5	.3
Other.....	.3	.1	.1	-.1	-.5	-.4	-.1	.1	.3	-.4	-.1	.1	-.2	0	.1	-.1	-.1
6. Plus: Contribution of CPI expenditure components not comparable with PCE components.....	-.2	2.3	1.1	0	.7	.9	1.6	1.2	2.7	-1.6	2.7	-1.2	1.4	4.5	.7	-.5	2.7
New autos.....	-.5	0	-.2	0	-.1	-.3	-.4	-.2	-.2	.1	-.3	-.4	.2	-.1	-.1	0	0
Used autos.....	.1	.3	0	-.1	-.2	-.5	-.5	-.4	-.5	.2	1.0	.2	0	.5	.7	.2	0
Homeownership.....	.5	2.2	1.2	.3	1.2	2.0	2.8	2.0	3.4	-1.7	2.1	-.9	1.1	4.0	-.4	-1.0	2.5
Other.....	-.3	-.2	.1	-.2	-.3	-.3	-.2	-.2	.1	-.1	-.1	-.1	.1	.1	.6	.4	.2
7. Less: Contribution of differences in seasonal adjustment <sup>1</sup> .....	-.4	.5	-.3	-.5	-.1	.2	.1	-.3	-.9	.7	0	-.3	-.2	-.1	-.2	.3	-.1
8. Equals: Consumer Price Index For All Urban Consumers (CPI-U), all items (percent change at annual rate).....	9.4	9.2	10.1	10.7	12.7	13.5	14.1	16.5	13.5	7.7	12.8	11.0	7.8	11.8	7.7	3.2	4.6
Addendum: Consumer Price Index For All Urban Consumers (CPI-U-X1), all items (percent change at annual rate) <sup>2</sup> .....	8.5	7.8	8.6	9.3	10.8	11.4	11.1	12.9	10.1	9.6	10.9	10.6	7.3	9.1	8.2	4.5	3.0

<sup>r</sup>Revised.

<sup>p</sup>Preliminary.

1. These differences arise because component price indexes that are used in the BEA measures and in the CPI are seasonally adjusted at different levels of detail.

2. The CPI-U-X1 is the BLS experimental index in which a rental equivalence method is substituted for the present method in measuring the cost of owner-occupied housing. The PCE measures of price change also use a rental equivalence method.

Table 3.—High Employment Federal Receipts and Expenditures

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

Year and quarter	Receipts					Expenditures					Surplus or deficit (-)						
	Level	Percentage of potential GNP	Change from preceding period			Level	Percentage of potential GNP	Change from preceding period			Level	Percentage of potential GNP	Change from preceding period				
			Total	Due to automatic inflation effects	Due to discretionary policy and other factors			Total	Due to automatic inflation effects	Due to discretionary policy and other factors			Total	Due to automatic inflation effects	Due to discretionary policy and other factors		
1973	254.1	19.5	24.1			263.5	20.2	21.4			-9.3						
1974	298.7	20.3	44.6			298.6	20.3	35.1			.1						
1975	317.5	19.1	18.8			346.0	20.8	47.4			-28.4						
1976	357.1	19.8	39.6			373.6	20.7	27.6			-16.6						
1977	392.3	19.8	35.2			412.7	20.9	39.1			-20.4						
1978	440.6	20.1	48.3			456.5	20.8	43.8			-15.9						
1979	504.9	20.5	64.3			506.9	20.6	50.4			-1.9						
1980	576.8	20.8	71.9			594.0	21.5	87.1			-17.1						
1981	678.5	21.8	101.7			674.0	21.6	80.0			4.5						
1973: I	245.1	19.5	10.9	4.5	6.4	259.4	20.7	1.6	.5	1.1	-14.3	-1.1	9.3	3.9	5.3		
1973: II	251.3	19.5	6.2	5.9	.3	261.8	20.3	2.4	1.3	1.1	-10.5	-8	3.8	4.6	-8		
1973: III	256.3	19.4	5.0	5.5	-4	261.8	19.8	0	1.4	-1.4	-5.5	-4	5.0	4.1	1.0		
1973: IV	263.9	19.4	7.6	7.1	.5	270.9	19.9	9.1	3.3	5.8	-7.0	-5	-1.5	3.9	-5.3		
1974: I	278.3	19.9	14.4	5.8	8.6	279.5	20.0	8.6	1.7	6.9	-1.2	-1	5.8	4.1	1.7		
1974: II	291.0	20.2	12.7	9.1	3.6	294.8	20.4	15.3	1.9	13.4	-3.7	-3	-2.5	7.2	-9.8		
1974: III	309.0	20.7	18.0	10.1	7.8	304.3	20.4	9.5	2.4	7.2	4.6	.3	8.3	7.7	.7		
1974: IV	316.7	20.4	7.7	11.6	-3.9	315.8	20.4	11.5	4.2	7.3	.9	.1	-3.7	7.4	-11.2		
1975: I	322.4	20.1	5.7	10.0	-4.2	327.6	20.4	11.8	2.3	9.5	-5.2	-3	-6.1	7.6	-13.7		
1975: II	284.0	17.4	-38.4	2.3	-40.7	341.9	20.9	14.3	-1.4	15.6	-57.8	-3.5	-52.6	3.7	-56.3		
1975: III	326.9	19.5	42.9	4.0	38.9	352.7	21.0	10.8	6.8	4.1	-25.8	-1.5	32.0	-2.8	34.8		
1975: IV	336.7	19.5	9.8	6.2	3.6	361.6	21.0	8.9	2.5	6.4	-24.9	-1.4	.9	3.6	-2.7		
1976: I	343.7	19.6	7.0	1.4	5.6	363.9	20.7	2.3	-6	2.8	-20.2	-1.2	4.7	1.9	2.8		
1976: II	352.3	19.7	8.6	1.3	7.2	364.2	20.4	.3	1.4	-1.1	-11.9	-7	8.3	0	8.3		
1976: III	362.3	19.9	10.0	4.1	5.9	376.7	20.7	12.5	6.2	6.2	-14.4	-8	-2.5	-2.1	-4		
1976: IV	370.0	19.8	7.7	7.6	.2	389.8	20.9	13.1	3.7	9.4	-19.7	-1.1	-5.3	3.9	-9.2		
1977: I	385.3	20.2	15.3	6.3	9.0	391.9	20.6	2.1	1.7	.4	-6.6	-3	13.1	4.5	8.6		
1977: II	387.8	19.8	2.5	8.1	-5.6	403.8	20.7	11.9	2.9	8.9	-16.0	-8	-9.4	5.1	-14.5		
1977: III	390.7	19.5	2.9	6.7	-3.8	421.9	21.1	18.1	6.5	11.6	-31.2	-1.6	-15.2	.1	-15.4		
1977: IV	405.3	19.8	14.6	7.4	7.3	433.3	21.2	11.4	4.5	6.9	-28.0	-1.4	3.2	2.9	.4		
1978: I	413.3	19.8	8.0	5.6	2.4	439.3	21.0	6.0	1.0	5.0	-26.0	-1.2	2.0	4.6	-2.6		
1978: II	431.7	20.0	18.4	15.7	2.7	446.6	20.6	7.3	4.0	3.3	-14.9	-7	11.1	11.7	-6		
1978: III	449.8	20.2	18.1	12.6	5.5	461.3	20.7	14.7	8.1	6.6	-11.5	-5	3.4	4.5	-1.1		
1978: IV	467.3	20.4	17.5	13.5	4.0	478.7	20.9	17.4	5.5	11.9	-11.4	-5	.1	8.0	-7.9		
1979: I	484.9	20.5	17.6	11.1	6.4	484.5	20.5	5.8	2.8	2.9	.4	0	11.8	8.3	3.5		
1979: II	499.7	20.6	14.8	11.5	3.3	491.1	20.2	6.6	1.1	5.6	8.6	4	8.2	10.5	-2.3		
1979: III	510.5	20.5	10.8	11.3	-5	515.5	20.7	24.4	12.5	11.8	-4.9	-2	-13.5	-1.2	-12.3		
1979: IV	524.6	20.5	14.1	9.9	4.1	536.4	21.0	20.9	5.6	15.3	-11.9	-5	-7.0	4.3	-11.2		
1980: I	543.0	20.6	18.4	17.2	1.2	561.4	21.3	25.0	4.0	21.0	-18.4	-7	-6.5	13.2	-19.8		
1980: II	559.8	20.6	16.8	17.2	-3	580.1	21.3	18.7	3.3	15.3	-20.3	-7	-1.9	13.8	-15.6		
1980: III	586.1	20.9	26.3	16.3	10.0	605.3	21.6	25.2	19.1	6.1	-19.3	-7	1.0	-2.8	3.8		
1980: IV	618.4	21.3	32.3	18.1	14.2	629.0	21.7	23.7	11.6	12.1	-10.6	-4	8.7	6.5	2.2		
1981: I	657.9	22.0	39.5	20.0	19.5	647.5	21.6	18.5	4.4	14.1	10.4	.3	21.0	15.6	5.4		
1981: II	674.6	22.0	16.7	9.9	6.8	652.6	21.3	5.1	.8	4.2	22.0	.7	11.6	9.0	2.6		
1981: III	690.3	21.9	15.7	15.4	.3	684.4	21.7	31.8	19.2	12.6	5.9	.2	-16.1	-3.8	-12.3		
1981: IV	691.1	21.3	.8	16.3	-15.5	711.4	21.9	27.0	8.7	18.3	-20.3	-6	-26.2	7.6	-33.8		
1982: I	691.5	20.9	.4	5.0	-4.6	708.4	21.4	-3.0	-1.0	-2.0	-17.0	-5	3.3	6.0	-2.7		
1982: II	701.5	20.8	10.0	6.5	3.5	710.1	21.1	1.7	3.3	-1.6	-8.6	-3	8.4	3.3	5.1		



## U.S. Direct Investment Abroad In 1981

**I**N 1981, the U.S. direct investment position abroad increased \$11.8 billion, to \$227.3 billion at yearend. The rate of increase—5 percent—was the lowest in the post-World War II period. The 1981 addition to the position consisted of capital outflows of \$8.7 billion and valuation adjustments of \$3.1 billion. Capital outflows, in turn, consisted of reinvested earnings of \$13.0 billion and partly offsetting equity and intercompany account inflows of \$4.3 billion. This was the first time in the post-War period that net inflows on equity and intercompany accounts were recorded for an entire year.

Several interrelated factors contributed to the unusually slow growth in the position. Because of sluggish economic conditions worldwide, corporate illiquidity, and high U.S. interest rates, U.S. companies had little incentive and limited ability to make major new investments abroad. Furthermore, during much of the year, borrowing terms were better abroad than in the United States; a number of U.S. companies took advantage of this situation by financing some of their U.S. operations with funds borrowed abroad by their foreign affiliates. Better borrowing terms abroad may also have encouraged the financing of affiliate growth, to a greater extent than in most earlier periods, with funds borrowed abroad by the affli-

ates themselves. (These funds, unlike funds supplied by U.S. parents, are excluded from the U.S. direct investment position abroad.) Other factors contributing to the slow growth in the position were several selloffs of Canadian affiliates and low affiliate earnings available for reinvestment.

Direct investment income declined 14 percent, to \$31.9 billion. The decline would have been considerably larger in the absence of a shift in capital gains and losses of foreign affiliates from losses to gains. Declines in income were recorded in all major industries; the sharpest—26 percent—was in manufacturing. The declines reflected the slowing of foreign economic activity, appreciation of the U.S. dollar against several major foreign currencies, and increased interest payments on intercompany debt owed to affiliates by U.S. direct investors. Net receipts of fees and royalties from foreign affiliates increased 2 percent, to \$5.9 billion.

### U.S. Direct Investment Position

At yearend 1981, the U.S. direct investment position abroad was \$227.3 billion (table 1). The position is the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. (A foreign affiliate is a foreign business enterprise in which a single U.S. direct investor owns at least 10 percent of the voting securities, or the equivalent.) The position is sometimes confused with, and should be distinguished from, total assets of the affiliates, which are the sum of total owners' equity held by, and total liabilities owed to, both U.S. direct investors and all other persons.

By industry, 23 percent of the position was in petroleum, 41 percent in manufacturing, and 36 percent in "other" industries (table 2). Within manufacturing, the position was largest in "other manufacturing" (mainly paper, instruments, rubber, and textiles), chemicals, and nonelectrical machinery. Within "other" industries, the position was largest in trade and in finance (except banking), insurance, and real estate.

By area, 74 percent of the position was in developed countries and 25 percent in developing countries. The remainder was in "international."<sup>1</sup> Within the developed countries, over 60 percent of the position was in Europe, where the United Kingdom, Germany, and Switzerland had the largest shares. Within the developing countries, almost 70 percent of the position was in Latin America; the largest shares were in Bermuda (mainly in finance affiliates), Brazil, and Mexico.

Incorporated affiliates accounted for 84 percent of the position, and unincorporated affiliates for 16 percent. Most of the position in incorporated affiliates was equity (capital stock and retained earnings) rather than debt (intercompany accounts) (table 3).

The intercompany account component of the position is the net of U.S. parents' receivables from, and payables to, affiliates. At yearend 1981, payables were almost 70 percent as large as receivables—a large proportion, historically. The receivables were dispersed among several areas and industries; European manufacturing affiliates, which had the largest

1. The "international" category contains affiliates that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, petroleum trading, or operating oil and gas drilling equipment that is moved from country to country during the year.

NOTE.—The quarterly survey from which the annual estimates presented in this article were derived was conducted under the supervision of Patricia C. Walker, Chief, Direct Investment Abroad Branch. Patricia E. DiVenuti, Ralph Kozlow, and Edward L. Simons prepared the estimates. Saletha D. Corbin, Olivia A. Miller, and Russell O. Tutt assisted in tabulating the data. Smith W. Allnutt, Chief, Data Retrieval and Analysis Branch, assisted by Donald R. Mauery, designed the computer programs for data retrieval, analysis, and tabular presentation.

Table 1.—U.S. Direct Investment Position Abroad, 1979–81

[Millions of dollars]

	Position, yearend 1979	Addition in 1980					Position, yearend 1980	Addition in 1981					Position, yearend 1981
		Total	Capital outflows (inflows (-))			Valua- tion adjust- ments		Total	Capital outflows (inflows (-))			Valua- tion adjust- ments	
			Total	Equity and inter- company account outflows (inflows (-))	Rein- vested earnings of incorporated affiliates				Total	Equity and inter- company account outflows (inflows (-))	Rein- vested earnings of incorporated affiliates		
<b>All areas</b> .....	187,858	27,720	19,238	2,221	17,017	8,482	215,578	11,765	8,691	-4,287	12,978	3,073	227,342
Petroleum.....	39,128	8,467	2,038	-2,596	4,633	6,430	47,595	4,511	2,094	-1,939	4,033	2,417	52,107
Manufacturing.....	79,023	10,137	9,694	3,628	6,066	443	89,160	3,320	2,933	-617	3,550	387	92,480
Other.....	69,707	9,115	7,506	1,189	6,317	1,609	78,822	3,933	3,664	-1,731	5,395	269	82,756
<b>Developing countries</b> .....	139,477	18,873	18,012	5,618	12,395	860	158,350	8,762	5,443	-2,232	7,675	3,319	167,112
Petroleum.....	30,512	4,165	4,096	164	3,932	69	34,677	2,671	196	-2,514	2,710	2,475	37,348
Manufacturing.....	63,883	7,502	7,390	3,170	4,220	112	71,385	1,779	1,962	-962	2,345	397	73,164
Other.....	45,082	7,206	6,526	2,284	4,243	680	52,289	4,312	3,864	1,244	2,620	447	56,600
<b>Canada</b> .....	40,662	4,316	3,750	161	3,589	566	44,978	1,979	-616	-2,385	1,770	2,594	46,957
Petroleum.....	8,964	1,836	1,804	446	1,358	32	10,800	-95	-2,078	-2,484	406	1,983	10,705
Manufacturing.....	17,531	1,345	1,357	319	1,037	-11	18,876	782	390	-300	691	392	19,658
Other.....	14,167	1,135	589	-605	1,194	546	15,302	1,291	1,072	399	673	219	16,593
<b>Europe</b> .....	83,056	13,483	13,280	5,670	7,610	203	96,539	4,779	4,588	-37	4,625	191	101,318
Petroleum.....	17,748	2,409	2,372	136	2,236	37	20,157	2,301	2,285	247	2,038	16	22,458
Manufacturing.....	39,629	5,703	5,619	2,796	2,822	84	45,332	202	209	-805	1,014	-8	45,534
Other.....	25,679	5,371	5,289	2,738	2,552	82	31,050	2,276	2,094	521	1,573	182	33,326
<b>Other</b> .....	15,759	1,074	983	-213	1,196	91	16,833	2,004	1,471	191	1,280	534	18,837
Petroleum.....	3,800	-80	-80	-418	338	(*)	3,720	465	-11	-276	266	476	4,184
Manufacturing.....	6,723	454	415	54	361	39	7,176	795	783	143	640	12	7,971
Other.....	5,237	700	648	151	498	52	5,937	744	698	324	374	46	6,681
<b>Developing countries</b> .....	44,680	8,597	1,051	-3,378	4,429	7,546	53,277	2,832	3,078	-1,614	4,692	-246	56,109
Petroleum.....	6,122	(b)	654	(b)	654	(b)	(b)	(b)	1,986	1,087	899	(b)	12,132
Manufacturing.....	15,140	2,635	2,304	458	1,846	331	17,775	1,541	1,551	345	1,206	-10	19,317
Other.....	23,418	(b)	(b)	(b)	1,928	(b)	(b)	(b)	-459	-3,046	2,586	(b)	24,660
<b>Latin America</b> .....	35,220	3,662	2,735	-631	3,366	926	38,882	1	-58	-3,312	3,254	59	38,883
Petroleum.....	4,026	305	300	11	289	5	4,331	168	158	-137	295	10	4,499
Manufacturing.....	12,440	2,110	2,000	516	1,483	110	14,550	1,212	1,184	337	847	28	15,762
Other.....	18,754	1,247	436	-1,158	1,594	811	20,001	-1,379	-1,400	-3,511	2,112	21	18,622
<b>Other</b> .....	9,460	4,935	-1,684	-2,747	1,063	6,619	14,395	2,831	3,136	1,698	1,438	-305	17,226
Petroleum.....	2,096	(b)	(b)	(b)	365	(b)	(b)	(b)	1,829	1,224	604	(b)	7,633
Manufacturing.....	2,700	525	305	-59	363	221	3,226	329	367	8	359	-38	3,555
Other.....	4,664	(b)	(b)	(b)	335	(b)	(b)	(b)	940	465	475	(b)	6,038
<b>International</b> .....	3,700	250	174	-19	193	76	3,951	171	171	-441	612	(*)	4,122

\* Less than \$500,000 (±).

(b) Suppressed to avoid disclosure of data of individual companies.

share, accounted for less than 20 percent. The payables were more highly concentrated; payables owed by U.S. parents to Latin American affiliates in "other" industries accounted for nearly one-half of the total. Almost all of these were owed to Netherlands Antillean finance affiliates, which, during the past few years, have borrowed large amounts in Eurobond markets and reloaned the proceeds to their U.S. parents.

Typically, Netherlands Antillean finance affiliates have been established to provide U.S. parents with a means of raising funds in Eurobond markets without having the associated interest payments subjected to the U.S. withholding tax on interest payments to foreigners. The payments are exempted from the tax by a treaty between the United States and the Netherlands Antilles. Although the United States has treaties with several other countries that provide a similar ex-

emption, or a reduced withholding rate, the Netherlands Antilles is often chosen as a location because it does not have a withholding tax on interest payments to third countries and because most of its taxes on affiliates are structured so as to generate equal and offsetting tax credits for the U.S. parents.

To realize these tax advantages, the borrowing must be done through a bona fide foreign business entity that the U.S. tax authorities will recognize as the issuer of the bonds, although the bonds may be guaranteed by the U.S. parent company. To create such entities, affiliates are separately incorporated in the Netherlands Antilles and are capitalized in accordance with generally accepted guidelines. Positions in, and transactions with, these affiliates are shown in table 4. The "capital stock and retained earnings" component of the position—\$4.8 billion at yearend 1981—largely represents equity contributions by U.S.

Table 2.—Composition of U.S. Direct Investment Abroad, 1980–81

[Percent]

	1980		1981	
	Position, year-end	Addi- tion to position	Position, year-end	Addi- tion to position
<b>Total</b> .....	100	100	100	100
<b>By component:</b>				
Capital outflows.....	n.a.	69	n.a.	74
Equity and intercompany account outflows.....	n.a.	8	n.a.	-36
Reinvested earnings of in- corporated affiliates.....	n.a.	61	n.a.	110
Valuation adjustments.....	n.a.	31	n.a.	26
<b>By type of affiliate and ac- count:</b>				
Incorporated.....	85	78	84	78
Capital stock and retained earnings <sup>1</sup> .....	76	82	79	126
Intercompany accounts.....	8	-4	6	-48
U.S. parents' receivables.....	18	11	18	11
U.S. parents' payables.....	-10	-15	-12	-60
Unincorporated.....	15	22	16	22
<b>By area:</b>				
Developing countries.....	73	68	74	74
Canada.....	21	16	21	17
Europe.....	45	49	45	41
Other.....	8	4	8	17
Developing countries.....	25	31	25	24
Latin America.....	18	13	17	(*)
Other.....	7	18	8	24
International.....	2	1	2	1
<b>By industry:</b>				
Petroleum.....	22	31	23	38
Manufacturing.....	41	37	41	28
Other.....	37	33	36	33

n.a. Not applicable. \*Less than 0.5 percent.  
1. Includes additional paid-in capital and valuation adjustments to the position.

Table 3.—U.S. Direct Investment Position Abroad, by Type of Affiliate and Account, 1980–81

[Millions of dollars]

	Yearend 1980						Yearend 1981							
	Total	Incorporated affiliates			Unincorporated affiliates	Total	Incorporated affiliates			Unincorporated affiliates				
		Total	Capital stock and retained earnings <sup>1</sup>	Intercompany accounts			Total	Capital stock and retained earnings <sup>1</sup>	Intercompany accounts					
				U.S. parents' receivables	U.S. parents' payables				U.S. parents' receivables	U.S. parents' payables				
<b>All areas</b> .....	215,578	182,258	164,043	18,215	39,180	-20,965	33,319	227,342	191,439	178,918	12,521	40,491	-27,970	35,904
Petroleum.....	47,595	34,828	28,525	6,303	10,698	-4,895	12,767	52,107	37,422	31,963	5,459	10,276	-4,817	14,684
Manufacturing.....	89,160	87,024	75,281	11,743	15,890	-4,147	2,136	92,480	90,255	79,011	11,244	16,668	-5,424	2,225
Other.....	78,822	60,406	60,238	169	12,592	-12,423	18,416	82,756	63,761	67,944	-4,182	13,548	-17,730	18,994
<b>Developed countries</b> .....	158,350	143,209	121,730	21,479	28,496	-7,018	15,141	167,112	150,009	129,489	20,520	29,350	-8,830	17,103
Petroleum.....	34,677	28,252	22,159	6,093	7,026	-933	6,425	37,348	29,717	24,250	5,467	6,722	-1,254	7,631
Manufacturing.....	71,385	70,117	60,614	9,508	12,681	-3,178	1,268	73,164	71,872	63,004	8,868	13,287	-4,419	1,292
Other.....	52,289	44,839	38,957	5,882	8,789	-2,907	7,449	56,600	48,420	42,235	6,185	9,341	-3,156	8,180
<b>Canada</b> .....	44,978	40,276	35,629	4,647	7,424	-2,777	4,703	46,957	41,864	36,082	5,781	8,480	-2,699	5,093
Petroleum.....	10,800	9,744	9,191	553	890	-337	1,056	10,705	9,528	8,775	753	1,029	-275	1,177
Manufacturing.....	18,876	18,679	16,358	2,321	4,133	-1,811	197	19,658	19,452	16,559	2,892	4,600	-1,708	207
Other.....	15,302	11,852	10,080	1,772	2,401	-629	3,450	16,593	12,884	10,748	2,136	2,851	-715	3,709
<b>Europe</b> .....	96,539	87,951	73,897	14,054	18,007	-3,953	8,588	101,318	91,490	79,819	11,671	17,501	-5,830	9,828
Petroleum.....	20,157	15,025	10,412	4,612	5,172	-559	5,133	22,458	16,409	12,689	3,720	4,672	-951	6,049
Manufacturing.....	45,332	44,488	38,307	6,182	7,413	-1,231	844	45,534	44,680	39,879	4,801	7,357	-2,556	854
Other.....	31,050	28,438	25,178	3,260	5,422	-2,162	2,612	33,326	30,401	27,251	3,150	5,472	-2,323	2,925
<b>Other</b> .....	16,833	14,982	12,204	2,778	3,065	-287	1,851	18,837	16,656	13,588	3,068	3,368	-301	2,181
Petroleum.....	3,720	3,484	2,557	927	964	-36	236	4,184	3,780	2,786	994	1,021	-27	404
Manufacturing.....	7,176	6,949	5,949	1,001	1,136	-135	227	7,971	7,741	6,566	1,175	1,330	-155	231
Other.....	5,937	4,549	3,699	850	966	-116	1,388	6,681	5,135	4,236	899	1,018	-118	1,546
<b>Developing countries</b> .....	53,277	35,493	39,507	-4,015	9,140	-13,155	17,784	56,109	37,590	46,039	-8,449	9,649	-18,098	18,519
Petroleum.....	( <sup>b</sup> )	4,191	4,667	-476	2,398	-2,874	( <sup>b</sup> )	12,132	5,239	5,619	-320	2,450	-2,770	6,893
Manufacturing.....	17,775	16,907	14,667	2,240	3,209	-969	868	19,317	18,363	16,007	2,376	3,381	-1,004	934
Other.....	( <sup>b</sup> )	14,394	20,173	-5,779	3,533	-9,312	( <sup>b</sup> )	24,660	13,908	24,413	-10,505	3,818	-14,324	10,752
<b>Latin America</b> .....	38,882	26,333	30,920	-4,587	5,845	-10,432	12,548	38,883	26,367	36,107	-9,740	5,802	-15,542	12,516
Petroleum.....	4,331	1,810	2,291	-481	844	-1,325	2,521	4,499	1,653	2,576	-923	588	-1,511	2,846
Manufacturing.....	14,550	13,806	11,734	2,072	2,479	-407	744	15,762	14,949	12,734	2,215	2,666	-452	813
Other.....	20,001	10,718	16,894	-6,177	2,522	-8,699	9,283	18,622	9,765	20,796	-11,032	2,547	-13,579	8,857
<b>Other</b> .....	14,395	9,159	8,588	572	3,295	-2,723	5,236	17,226	11,223	9,932	1,291	3,847	-2,556	6,003
Petroleum.....	( <sup>b</sup> )	2,381	2,376	6	1,554	-1,549	( <sup>b</sup> )	7,633	3,646	3,043	603	1,862	-1,259	3,987
Manufacturing.....	3,226	3,101	2,933	168	730	-562	124	3,555	3,434	3,272	161	714	-553	121
Other.....	( <sup>b</sup> )	3,676	3,279	398	1,011	-613	( <sup>b</sup> )	6,038	4,143	3,617	527	1,271	-744	1,895
<b>International</b> .....	3,951	3,557	2,806	751	1,544	-793	393	4,122	3,840	3,390	450	1,493	-1,043	282

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

1. Includes additional paid-in capital and valuation adjustments to the position.

parents to provide affiliates with the necessary capitalization. The "intercompany accounts" component—a negative \$12.7 billion at yearend 1981—largely represents funds the affiliates raised abroad by issuing Eurobonds, and then reloaned to their U.S. parents. Funds raised in this manner have grown rapidly in recent years, because U.S. companies have often found borrowing conditions more favorable abroad than in the United States. Because the negative intercompany accounts component more than offset the positive capital stock and retained earnings component, the total position in Netherlands Antillean finance affiliates at yearend 1981 was also negative, by \$7.9 billion.

## 1981 Addition

The U.S. direct investment position abroad increased \$11.8 billion, or 5 percent, in 1981, compared with \$27.7 billion, or 15 percent, in 1980. As noted earlier, the rate of increase in

Table 4.—Selected Transactions With, and Positions in, Netherlands Antillean Finance Affiliates

[Millions of dollars]

	1977	1978	1979	1980	1981
<b>Direct investment position</b> .....	-1,215	-1,389	-2,664	-4,584	-7,877
Capital stock and retained earnings <sup>1</sup> .....	1,006	1,117	1,614	3,222	4,813
<b>Intercompany accounts</b> .....	-2,221	-2,506	-4,277	-7,806	-12,691
U.S. parents' receivables.....	152	234	362	380	383
U.S. parents' payables.....	-2,372	-2,740	-4,640	-8,185	-13,073
<b>Equity and intercompany account flows (outflows +; inflows -)</b> .....	441	-189	-1,348	-2,710	-3,647
<b>Equity</b> .....	186	96	423	818	1,238
<b>Intercompany accounts</b> .....	305	-285	-1,771	-3,528	-4,885
U.S. parents' receivables.....	15	82	128	17	3
U.S. parents' payables.....	290	-367	-1,900	-3,546	-4,888
<b>Income</b> .....	-161	-101	-96	-127	-800
<b>Of which: Interest</b> .....	-130	-132	-178	-329	-1,188

1. Includes additional paid-in capital and valuation adjustments to the position.

NOTE.—Table shows only transactions with, and positions in, incorporated affiliates established primarily to borrow funds abroad and reloan them to their U.S. parents.

1981 was the lowest in the post-World War II period.<sup>2</sup>

2. The statement in the text is based on an examination of estimates for years starting with 1946, when downward adjustments to the position were made to account for wartime destruction of investments. Because of a statistical break in series due to rebenchmarking, the position also grew only 5 percent in 1966. However, if the positions for 1965 and 1966 are linked to the same benchmark, as would be required to obtain a measure of actual investment activity during 1966, the increase for that year was considerably higher.

The 1981 addition consisted of capital outflows of \$8.7 billion and valuation adjustments of \$3.1 billion. Capital outflows consisted of reinvested earnings of \$13.0 billion, partly offset by unusual equity and intercompany account inflows of \$4.3 billion. The inflows primarily reflected two factors. First, as noted earlier, U.S. parents made substantial use of foreign affiliates to finance their U.S. operations in 1981, primarily through Nether-

Table 5.—Equity and Intercompany Account Outflows, by Type of Affiliate, 1980-81

[Millions of dollars; inflows (-)]

	1980								To unincorporated affiliates	
	Total	To incorporated affiliates <sup>1</sup>						U.S. parents' receivables		U.S. parents' payables
		Total	Capital stock <sup>2</sup>			Total				
			Total	Increases	Decreases					
All areas.....	2,221	2,297	3,412	6,825	-3,413	-1,115	2,952	-4,067	-76	
Petroleum.....	-2,596	-707	945	1,275	-330	-1,651	-559	-1,093	-1,889	
Manufacturing.....	3,628	3,310	919	1,864	-945	2,391	1,879	513	318	
Other.....	1,189	-307	1,548	3,686	-2,138	-1,855	1,632	-3,487	1,496	
Developed countries.....	5,618	4,478	2,149	4,713	-2,564	2,328	2,041	287	1,140	
Petroleum.....	164	-231	786	1,042	-255	-1,017	-624	-393	395	
Manufacturing.....	3,170	2,969	635	1,365	-729	2,334	1,581	753	201	
Other.....	2,284	1,739	728	2,307	-1,579	1,011	1,083	-72	545	
Canada.....	161	-246	-422	748	-1,170	176	469	-293	406	
Petroleum.....	446	322	462	570	-108	-141	-49	-91	124	
Manufacturing.....	319	312	73	175	-102	239	440	-201	8	
Other.....	-605	-879	-957	3	-960	78	79	-1	275	
Europe.....	5,670	5,076	2,715	3,844	-1,129	2,362	1,770	591	594	
Petroleum.....	136	-153	378	470	-92	-531	-229	-302	289	
Manufacturing.....	2,796	2,634	646	1,157	-510	1,988	1,031	957	162	
Other.....	2,738	2,595	1,691	2,218	-527	904	968	-64	142	
Other.....	-213	-353	-144	122	-266	-209	-198	-11	140	
Petroleum.....	-418	-399	-54	2	-55	-346	-346	(*)	-19	
Manufacturing.....	54	24	-84	34	-118	107	111	-4	31	
Other.....	151	23	-6	87	-93	29	37	-8	128	
Developing countries.....	-3,378	-2,137	1,368	2,056	-687	-3,505	1,103	-4,607	-1,241	
Petroleum.....	(P)	-595	160	180	-20	-754	233	-987	(P)	
Manufacturing.....	458	341	284	499	-216	57	297	-240	117	
Other.....	(P)	-1,888	925	1,376	-451	-2,808	573	-3,380	(P)	
Latin America.....	-631	-1,865	1,320	1,833	-512	-3,185	708	-3,894	1,234	
Petroleum.....	11	-189	137	146	-9	-327	17	-344	200	
Manufacturing.....	516	407	393	421	-88	74	224	-150	110	
Other.....	-1,158	-2,082	850	1,266	-415	-2,933	467	-3,400	924	
Other.....	-2,747	-272	48	223	-175	-319	394	-714	-2,476	
Petroleum.....	(P)	-405	22	34	-11	-428	215	-643	(P)	
Manufacturing.....	-59	-66	-49	79	-128	-17	73	-90	7	
Other.....	(P)	200	74	110	-36	125	106	20	(P)	
International.....	-19	-44	-105	56	-161	61	-192	253	26	
	1981									
All areas.....	-4,287	-6,719	-1,025	5,437	-6,462	-5,694	1,311	-7,005	2,432	
Petroleum.....	-1,939	-3,696	-2,852	381	-3,233	-844	-423	-422	1,757	
Manufacturing.....	-617	-700	-200	1,628	-1,829	-499	778	-1,277	83	
Other.....	-1,731	-2,324	2,027	3,427	-1,400	-4,351	956	-5,307	593	
Developed countries.....	-2,232	-3,871	-2,912	2,571	-5,483	-959	854	-1,812	1,639	
Petroleum.....	-2,514	-3,453	-2,828	316	-3,143	-626	-304	-322	939	
Manufacturing.....	-962	-974	-339	1,338	-1,676	-636	606	-1,241	12	
Other.....	1,244	557	254	918	-663	303	552	-249	687	
Canada.....	-2,385	-2,475	-3,609	521	-4,131	1,135	1,056	79	89	
Petroleum.....	-2,484	-2,340	-2,540	43	-2,583	200	139	61	-144	
Manufacturing.....	-300	-311	-881	224	-1,105	571	467	103	10	
Other.....	399	176	-188	254	-442	364	450	-86	223	
Europe.....	-37	-1,259	1,124	1,863	-739	-2,383	-506	-1,878	1,222	
Petroleum.....	247	-668	224	272	-49	-892	-500	-392	915	
Manufacturing.....	-805	-803	578	1,058	-480	-1,381	-56	-1,325	-2	
Other.....	521	212	322	533	-211	-110	50	-161	309	
Other.....	191	-137	-426	187	-613	290	303	-13	327	
Petroleum.....	-276	-445	-511	0	-511	66	58	9	168	
Manufacturing.....	143	139	-35	56	-91	174	194	-20	4	
Other.....	324	169	120	131	-11	49	52	-3	155	
Developing countries.....	-1,614	-2,519	1,916	2,847	-931	-4,434	509	-4,943	905	
Petroleum.....	1,087	160	5	47	-42	155	51	104	927	
Manufacturing.....	345	275	138	291	-153	137	172	-35	70	
Other.....	-3,046	-2,954	1,773	2,510	-737	-4,726	285	-5,012	-92	
Latin America.....	-3,312	-3,265	1,888	2,738	-850	-5,154	-43	-5,110	-46	
Petroleum.....	-137	-451	-9	31	-40	-441	-256	-186	314	
Manufacturing.....	337	262	119	224	-105	143	187	-44	75	
Other.....	-3,511	-3,077	1,779	2,484	-705	-4,855	25	-4,880	-435	
Other.....	1,698	747	28	109	-81	719	552	167	952	
Petroleum.....	1,224	611	14	16	-2	597	307	290	613	
Manufacturing.....	8	13	19	67	-48	-7	-15	9	-4	
Other.....	465	123	-6	26	-32	129	260	-131	343	
International.....	-441	-330	-29	19	-48	-301	-51	-250	-111	

1. Includes outflows to purchase capital stock in affiliates from unaffiliated foreigners and inflows from the sale of such stock to unaffiliated foreigners. Although such flows are not actually "to" foreign affiliates, they are so classified because they change the U.S. direct investment position in these affiliates. When the country of the affiliate differs from that of the buyer or seller of its capital stock, the flows are classified according to the country of the affiliate.

2. Includes additional paid-in capital.

lands Antillean finance affiliates. (Some such financing was also effected by U.S. auto companies through their European manufacturing affiliates.) Second, sales of equity interests, both total and partial, in several Canadian affiliates occurred during the year. The sales were mainly in petroleum and appear to have been partly in response to Canada's energy policies. These policies have several objectives, one of which is to increase local participation in the petroleum industry. By providing preferential treatment of locally owned or controlled companies in, for example, the granting of exploration subsidies and production rights, these policies—some of which had not been embodied in legislation at the time the sales occurred—have tended to make petroleum properties in Canada more valuable to local than to U.S. (and other non-Canadian) investors.

Valuation adjustments primarily reflected U.S. direct investors' capital

gains on the sales of Canadian affiliates.<sup>3</sup> The adjustments were made because the actual transactions values at which the sales occurred, which were included in equity and intercompany account inflows, exceeded the affiliates' book values, which had been included in the position. (Because of sharp increases in petroleum prices since 1973-74, recent sales of affiliates owning petroleum reserves have tended to include substantial premiums over book values.) Partly offsetting were significant negative adjustments to reflect the writeoff of positions in Iran.

The position increased 6 percent in developed countries, 5 percent in developing countries, and 4 percent in "international." Within developed

countries, the position increased fastest—12 percent—in "other," which consists of Japan, Australia, New Zealand, and South Africa; Australia was primarily responsible for the rapid increase. Virtually all of the addition in developing countries was outside Latin America. In Latin America, equity and intercompany account inflows from Netherlands Antillean finance affiliates largely offset additions to positions in other countries. The largest additions were in Mexico, Brazil, and Panama. In "other" developing countries, where the position increased 20 percent, the largest additions were in Singapore, Hong Kong, and Indonesia. Over 60 percent of the addition in "other" developing countries was in petroleum.

### Equity and intercompany account flows

Equity and intercompany account flows shifted \$6.5 billion, from outflows of \$2.2 billion in 1980 to inflows

Table 6.—Equity and Intercompany Account Outflows, by Status of Affiliate, 1980-81

(Millions of dollars; inflows (-))

	1980							1981								
	Total	New affiliates <sup>1</sup>			Affiliates liquidated or sold <sup>2</sup>			Other affiliates	Total	New affiliates <sup>1</sup>			Affiliates liquidated or sold <sup>2</sup>			Other affiliates
		Total	Established	Acquired	Total	Liquidated	Sold			Total	Established	Acquired	Total	Liquidated	Sold	
<b>All areas</b> .....	2,221	842	-173	1,015	-1,923	-210	-1,713	3,302	-4,287	-169	-497	327	-4,446	-195	-4,251	328
Petroleum.....	-2,596	328	326	2	-259	-17	-242	-2,665	-1,939	426	426	0	-2,815	-82	-2,733	450
Manufacturing.....	3,628	380	114	216	-289	-11	-278	3,587	-617	280	204	77	-1,309	-53	-1,255	411
Other.....	1,189	184	-614	798	-1,375	-182	-1,193	2,380	-1,751	-876	-1,127	251	-322	-60	-262	-533
<b>Developed countries</b> .....	5,618	1,141	226	915	-1,429	-128	-1,301	5,907	-2,232	423	320	103	-4,177	-103	-4,074	1,522
Petroleum.....	164	10	8	2	-196	-7	-188	350	-2,514	39	39	0	-2,815	-3	-2,733	411
Manufacturing.....	3,170	207	73	134	-122	-7	-115	3,086	-962	211	146	65	-1,210	-45	-1,165	36
Other.....	2,284	924	145	779	-1,111	-114	-998	2,472	1,244	173	135	38	(P)	-56	(P)	(P)
<b>Canada</b> .....	161	29	(P)	(P)	-991	-109	-881	1,122	-2,385	106	73	33	-3,325	-4	-3,321	833
Petroleum.....	446	0	(P)	0	(P)	(P)	0	(P)	-2,484	(P)	(P)	0	0	0	0	-305
Manufacturing.....	319	19	(P)	(P)	(P)	-2	(P)	(P)	-300	32	(P)	(P)	-1,067	0	-1,067	735
Other.....	-605	9	(*)	(*)	-930	(P)	(P)	316	399	(P)	59	(P)	(P)	-4	(P)	403
<b>Europe</b> .....	5,670	1,095	200	895	-287	-11	-276	4,864	-37	284	217	66	-323	-93	-230	2
Petroleum.....	136	9	8	2	-179	(P)	(P)	306	247	(P)	(P)	0	(P)	-3	(P)	250
Manufacturing.....	2,796	186	(P)	(P)	-35	-5	-31	2,646	-805	175	(P)	(P)	-126	-41	-85	-854
Other.....	2,738	899	(P)	(P)	-72	(P)	(P)	1,911	521	(P)	71	(P)	(P)	-49	(P)	606
<b>Other</b> .....	-213	17	(P)	(P)	-152	-8	-144	-79	191	33	29	4	-529	-6	-523	687
Petroleum.....	-418	0	(P)	0	(P)	(P)	0	(P)	-276	25	25	0	(P)	0	(P)	(P)
Manufacturing.....	54	1	(P)	0	(P)	(*)	(P)	(P)	143	4	0	4	-16	-3	-13	155
Other.....	151	16	(P)	(P)	-109	(P)	(P)	244	324	5	5	0	(P)	-3	(P)	(P)
<b>Developing countries</b> .....	-3,378	-299	-399	100	-382	-80	-301	-2,698	-1,614	-592	-817	224	(P)	(P)	-177	(P)
Petroleum.....	(P)	319	319	0	-49	-9	-41	(P)	1,087	387	387	0	(P)	(P)	(P)	(P)
Manufacturing.....	458	123	41	82	-166	-4	-162	501	345	69	58	12	-99	-9	-90	375
Other.....	(P)	-741	-759	18	-166	-68	-98	(P)	-3,046	-1,049	-1,261	212	-52	(P)	(P)	-1,945
<b>Latin America</b> .....	-631	-712	-804	92	-151	-31	-120	231	-3,312	-1,087	-1,294	207	-113	-9	-104	-2,112
Petroleum.....	11	15	15	0	-7	(P)	(P)	3	-137	-20	-20	0	0	0	0	(P)
Manufacturing.....	516	94	(P)	(P)	(P)	-1	(P)	(P)	337	35	(P)	(P)	-63	-8	-55	365
Other.....	-1,158	-821	(P)	(P)	(P)	(P)	-75	(P)	-3,511	-1,102	(P)	(P)	(P)	-1	(P)	(P)
<b>Other</b> .....	-2,747	413	405	8	-230	-49	-181	-2,930	1,698	495	478	17	(P)	(P)	-73	(P)
Petroleum.....	(P)	304	304	0	-43	(P)	(P)	(P)	1,224	407	407	0	(P)	(P)	0	(P)
Manufacturing.....	-59	29	(P)	(P)	(P)	-2	(P)	(P)	8	35	(P)	(P)	-36	-1	-36	10
Other.....	(P)	80	(P)	(P)	(P)	(P)	-23	(P)	465	53	(P)	(P)	-41	-3	-38	454
<b>International</b> .....	-19	(*)	(*)	0	-112	-2	-110	94	-441	0	0	0	(P)	(P)	0	(P)

\* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. Excludes affiliates created through reorganization or combination of existing affiliates.

2. Excludes affiliates that were reorganized or combined with other affiliates.

of \$4.3 billion in 1981 (table 5). Incorporated affiliates more than accounted for the shift to inflows; for unincorporated affiliates, there was a \$2.5 billion shift to outflows. (Flows to or from unincorporated affiliates are shown in a single summary account consisting of the U.S. parents' total claims, both equity and debt, on the affiliates' net assets.)

For incorporated affiliates, flows shifted \$9.0 billion, from outflows of \$2.3 billion to inflows of \$6.7 billion. Flows for capital stock (the net of increases and decreases in U.S. parents' holdings of stock in affiliates) shifted \$4.4 billion, from outflows of \$3.4 billion to inflows of \$1.0 billion, and intercompany account inflows increased \$4.6 billion, to \$5.7 billion. The latter reflected both smaller increases in U.S. parents' receivables from and, more importantly, larger increases in their payables to, foreign affiliates.<sup>4</sup>

4. Increases (decreases) in receivables are intercompany account outflows (inflows), and increases (decreases) in payables are inflows (outflows). The change in intercompany account outflows is thus the second-order change (i.e., the change in the change) in receivables minus the second-order change in payables.

*By industry and area.*—In petroleum, inflows declined; in both manufacturing and "other" industries, there were shifts to inflows from outflows. By area, there was a \$7.8 billion shift to inflows of \$2.2 billion from developed countries; a \$1.8 billion decline, to \$1.6 billion, in inflows from developing countries; and a \$0.4 billion increase, to \$0.4 billion, in inflows from "international."

Inflows from petroleum affiliates declined \$0.7 billion, to \$1.9 billion. The decline was the net result of partly offsetting developments in Canada and "other" developing countries. In Canada, where, as previously noted, several affiliates were sold in 1981, there was a \$2.9 billion shift to inflows of \$2.5 billion. This shift was more than offset by a \$4.1 billion shift to outflows of \$1.2 billion to "other" developing countries. In 1980, large, nonrecurring inflows from the Middle East had resulted from the final payment by a host government for the facilities of the branch of a U.S. petroleum company. Also, in 1981, there were increases in, or shifts to, out-

flows to a number of developing countries in the Far East.

In manufacturing, flows shifted \$4.2 billion, from outflows of \$3.6 billion to inflows of \$0.6 billion. Almost all of the shift was in developed countries, mainly in Europe and Canada. In Europe, there was a shift from U.S. auto companies' net repayment to, to net borrowing from, their United Kingdom and German affiliates. (In recent years, these companies have intermittently used funds borrowed from their affiliates to finance U.S. operations.) A shift to inflows from Canada reflected the sale of a large paper manufacturing affiliate.

In "other" industries, flows shifted \$2.9 billion, from outflows of \$1.2 billion in 1980 to inflows of \$1.7 billion in 1981. Both developed and developing countries accounted for the shift.

Outflows to affiliates in "other" industries in developed countries declined \$1.0 billion, as a sharp decline in outflows to the United Kingdom more than offset a shift to outflows to Canada. The decline in outflows to the United Kingdom reflected the

Table 7.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1980-81

[Millions of dollars, or ratio]

	1980				1981				Change: 1980-81		
	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings
<b>All areas</b> .....	28,891	11,874	17,017	0.59	23,519	10,540	12,978	0.55	-5,372	-1,334	-4,038
Petroleum.....	8,682	4,049	4,633	.53	7,435	3,402	4,033	.54	-1,247	-646	-600
Manufacturing.....	11,146	5,080	6,066	.54	8,130	4,579	3,550	.44	-3,016	-500	-2,516
Other.....	9,063	2,746	6,317	.70	7,953	2,559	5,395	.68	-1,110	-188	-922
<b>Developed countries</b> .....	21,092	8,698	12,395	.59	15,011	7,336	7,675	.51	-6,082	-1,362	-4,720
Petroleum.....	6,395	2,463	3,932	.61	4,746	2,036	2,710	.57	-1,649	-427	-1,222
Manufacturing.....	8,582	4,362	4,220	.49	5,889	3,545	2,345	.40	-2,693	-817	-1,875
Other.....	6,115	1,872	4,243	.69	4,375	1,755	2,620	.60	-1,740	-117	-1,623
<b>Canada</b> .....	4,879	1,290	3,589	.74	3,430	1,660	1,770	.52	-1,449	370	-1,819
Petroleum.....	1,814	456	1,358	.75	934	527	406	.44	-881	71	-952
Manufacturing.....	1,702	664	1,037	.61	1,603	913	691	.43	-98	248	-347
Other.....	1,363	169	1,194	.88	893	220	673	.75	-470	51	-521
<b>Europe</b> .....	13,965	6,356	7,610	.54	9,250	4,625	4,625	.50	-4,715	-1,731	-2,985
Petroleum.....	4,011	1,775	2,236	.56	3,249	1,210	2,038	.63	-762	-565	-198
Manufacturing.....	6,008	3,186	2,822	.47	3,132	2,118	1,014	.32	-2,876	-1,068	-1,808
Other.....	3,946	1,395	2,552	.65	2,869	1,297	1,573	.55	-1,077	-98	-979
<b>Other</b> .....	2,248	1,052	1,196	.53	2,331	1,051	1,280	.55	83	-1	84
Petroleum.....	570	232	338	.59	564	298	266	.47	-6	66	-72
Manufacturing.....	873	512	361	.41	1,154	514	640	.55	281	2	279
Other.....	806	309	498	.62	613	239	374	.61	-193	-70	-123
<b>Developing countries</b> .....	7,237	2,808	4,429	.61	7,748	3,057	4,692	.61	512	249	263
Petroleum.....	1,925	1,271	654	.34	2,155	1,255	899	.42	229	-16	245
Manufacturing.....	2,564	717	1,846	.72	2,240	1,035	1,206	.54	-323	317	-641
Other.....	2,747	819	1,928	.70	3,353	767	2,586	.77	606	-53	658
<b>Latin America</b> .....	4,588	1,222	3,366	.73	4,782	1,528	3,254	.68	194	307	-112
Petroleum.....	492	203	289	.59	492	197	295	.60	(*)	-6	6
Manufacturing.....	2,009	526	1,483	.74	1,649	802	847	.51	-361	276	-636
Other.....	2,086	493	1,594	.76	2,642	530	2,112	.80	555	37	518
<b>Other</b> .....	2,649	1,586	1,063	.40	2,966	1,528	1,438	.48	317	-58	375
Petroleum.....	1,433	1,069	365	.25	1,663	1,059	604	.36	230	-10	239
Manufacturing.....	554	191	363	.66	592	233	359	.61	37	42	-4
Other.....	661	327	335	.51	712	237	475	.67	50	-90	140
<b>International</b> .....	562	369	193	.34	760	148	612	.81	198	-221	419

nonrecurrence in 1981 of large outflows in 1980 that partly financed the acquisition of a large British insurance company. The shift to outflows to Canada reflected the reversal of sizable inflows from that country in 1980; the inflows partly reflected the sale of several affiliates, including a coal mining affiliate and a holding company through which a U.S. parent owned a number of public utility affiliates.

Inflows from affiliates in "other" industries in developing countries increased \$2.1 billion, to \$3.0 billion. Contributing to the increase were an increase in inflows from Netherlands Antillean finance affiliates and a shift to inflows from a Bermudan finance affiliate of a U.S. petroleum company. (In both 1980 and 1981, Netherlands Antillean finance affiliates more than accounted for the level of inflows; inflows from these affiliates were \$2.7 billion in 1980 and \$3.6 billion in 1981.)

*By status of affiliate.*—Table 6 shows equity and intercompany ac-

count flows to and from new affiliates, affiliates liquidated or sold, and all other affiliates. The table shows, for affiliates whose status changed, both the flows associated with the change—such as outflows that financed an acquisition or inflows that reflected the proceeds of a liquidation or sale—and all other flows.

Inflows from new affiliates were \$0.2 billion, and inflows from affiliates that were liquidated or sold were \$4.4 billion. In 1980, outflows to new affiliates were \$0.8 billion, and inflows from affiliates that were liquidated or sold were \$1.9 billion. Outflows to affiliates whose status did not change in 1981 were \$0.3 billion.

The \$0.2 billion of inflows from new affiliates occurred as \$0.5 billion of inflows from newly established affiliates were partly offset by \$0.3 billion of outflows to newly acquired affiliates. New Netherlands Antillean finance affiliates more than accounted for the inflows from newly established affiliates; outflows to several new affiliates engaged in oil and gas exploration

and extraction in "other" developing countries were partly offsetting. In both cases, the new affiliates were the result of the common practice in their respective industries of establishing separate business entities to perform a single task, often of limited duration—e.g., floating and servicing a particular bond issue or drilling for oil in a particular location.

Of the \$4.4 billion of inflows from affiliates liquidated or sold, \$0.2 billion were from liquidated affiliates and \$4.3 billion were from affiliates that were sold. More than three-fourths of the latter inflows were from Canada; the major transactions involved the petroleum affiliates and paper manufacturing affiliate discussed earlier. Sizable inflows from a U.S. direct investor's sale of a part of its equity in a Canadian petroleum affiliate are included in the column for "other affiliates" in table 6, rather than in the column for "sold" affiliates, because the direct investor's ownership in the affiliate did not fall below 10 percent. Aside from Canada,

Table 8.—Income and Rate of Return, 1980-81

[Millions of dollars, or percent]

	1980							1981						
	Total	Income				Rate of return <sup>1</sup>	Total	Income				Rate of return <sup>1</sup>		
		Interest, dividends, and earnings of unincorporated affiliates						Reinvested earnings of incorporated affiliates	Interest, dividends, and earnings of unincorporated affiliates				Reinvested earnings of incorporated affiliates	
		Total	Interest	Dividends	Earnings of unincorporated affiliates				Total	Interest	Dividends			Earnings of unincorporated affiliates
<b>All areas</b> .....	37,149	20,133	590	10,787	8,756	17,017	18.4	31,873	18,894	161	9,474	9,260	12,978	14.4
Petroleum.....	13,185	8,552	280	3,819	4,452	4,633	30.4	13,168	9,135	359	3,160	5,616	4,033	26.4
Manufacturing.....	11,053	4,987	254	4,453	279	6,066	13.1	8,212	4,661	554	3,980	127	3,550	9.0
Other.....	12,911	6,594	55	2,514	4,025	6,317	17.4	10,493	5,098	-752	2,334	3,516	5,395	13.0
<b>Developed countries</b> .....	24,642	12,247	592	7,815	3,840	12,395	16.5	18,790	11,116	1,046	6,553	3,516	7,675	11.5
Petroleum.....	8,636	4,704	192	2,260	2,253	3,932	26.5	7,131	4,421	811	1,839	2,271	2,710	19.8
Manufacturing.....	8,374	4,154	177	3,864	113	4,220	12.4	5,901	3,556	440	3,129	-12	2,345	8.2
Other.....	7,632	3,389	223	1,691	1,475	4,243	15.7	5,758	3,138	296	1,585	1,257	2,620	10.6
<b>Canada</b> .....	5,855	2,266	302	1,140	824	3,589	13.7	4,072	2,303	390	1,457	457	1,770	8.9
Petroleum.....	1,986	628	10	413	205	1,358	20.1	999	593	-26	478	141	406	9.3
Manufacturing.....	1,835	798	197	578	23	1,037	10.1	1,756	1,066	260	786	21	691	9.1
Other.....	2,034	841	95	149	596	1,194	13.8	1,317	644	156	193	294	673	8.3
<b>Europe</b> .....	15,994	8,385	234	5,754	2,397	7,610	17.8	11,874	7,249	587	4,177	2,484	4,625	12.0
Petroleum.....	5,882	3,646	170	1,643	1,833	2,236	31.0	5,345	3,307	315	1,099	1,893	2,038	25.1
Manufacturing.....	5,645	2,822	-39	2,838	24	2,822	13.3	2,983	1,969	162	1,895	-88	1,014	6.6
Other.....	4,468	1,916	104	1,272	539	2,552	15.8	3,546	1,973	110	1,184	680	1,573	11.0
<b>Other</b> .....	2,792	1,596	55	921	619	1,196	17.1	2,844	1,564	70	919	575	1,280	15.9
Petroleum.....	767	429	12	204	214	338	20.4	787	522	22	263	237	266	19.9
Manufacturing.....	894	534	20	448	66	361	12.9	1,161	521	18	448	55	640	15.3
Other.....	1,130	632	24	269	339	498	20.2	895	521	30	209	283	374	14.2
<b>Developing countries</b> .....	11,894	7,465	-53	2,603	4,915	4,429	24.3	12,283	7,592	-921	2,773	5,740	4,692	22.5
Petroleum.....	4,138	3,483	44	1,245	2,194	654	50.7	5,468	4,569	20	1,209	3,339	899	49.0
Manufacturing.....	2,679	833	77	589	166	1,846	16.3	2,311	1,105	114	851	139	1,206	12.5
Other.....	5,077	3,149	-174	769	2,554	1,928	20.8	4,505	1,919	-1,056	712	2,262	2,586	18.0
<b>Latin America</b> .....	6,968	3,602	-82	1,069	2,615	3,366	18.8	5,844	2,591	-966	1,301	2,256	3,254	15.0
Petroleum.....	961	672	26	186	460	289	23.0	1,052	757	-2	167	592	295	23.8
Manufacturing.....	2,136	652	76	424	153	1,483	15.8	1,727	880	106	641	133	847	11.4
Other.....	3,872	2,278	-183	459	2,003	1,594	20.0	3,065	953	-1,071	493	1,581	2,112	15.9
<b>Other</b> .....	4,926	3,863	29	1,534	2,300	1,063	41.3	6,439	5,001	45	1,472	3,484	1,438	40.7
Petroleum.....	3,176	2,811	18	1,058	1,735	365	79.7	4,416	3,812	22	1,043	2,746	604	65.4
Manufacturing.....	544	180	1	165	14	363	18.3	583	224	8	210	6	359	17.2
Other.....	1,206	871	9	311	551	335	24.2	1,440	965	15	219	731	475	25.4
<b>International</b> .....	614	421	51	369	1	193	16.0	799	187	35	148	4	612	19.8

1. Income divided by the average of the beginning- and end-of-year direct investment positions.



the largest inflows from sold affiliates were from "other" developed countries; these inflows mainly reflected the imputed proceeds of the sale of an Australian oil and gas affiliate to an Australian company that had previously acquired the affiliate's U.S. parent. (In the international transactions accounts, these inflows are offset by outflows in the foreign direct investment in the United States accounts.)

### Reinvested earnings

Reinvested earnings of incorporated foreign affiliates declined 24 percent, to \$13.0 billion (table 7). Reinvested earnings are equal to the earnings (i.e., U.S. parents' equity in the net income after foreign income taxes) of incorporated affiliates minus gross dividends (i.e., dividends before deduction of foreign withholding taxes) on common and preferred stock held by U.S. parents. The decline in reinvested earnings reflected a 19-percent decline in earnings, partly offset by an 11-percent decline in gross dividends. By area, reinvested earnings declined 38 percent in developed countries, increased 6 percent in developing countries, and more than tripled, from a small 1980 base, in "international." The reinvestment ratio—the fraction of earnings reinvested—declined from 0.59 to 0.55.

Reinvested earnings of *petroleum* affiliates declined 13 percent, to \$4.0 billion. They declined 31 percent in developed countries and increased 37 percent in developing countries. The decline in developed countries was concentrated in Canada, where it was primarily attributable to a decline in earnings. In Europe, a moderate decline occurred, as an increase in the United Kingdom largely offset declines in several other countries. The increase in developing countries, over one-half of which was in Nigeria, was attributable to an increase in earnings.

Reinvested earnings of *manufacturing* affiliates declined 41 percent, to \$3.6 billion. They declined 44 percent in developed countries and 35 percent in developing countries. Although the decline in developed countries was spread among several countries, France accounted for a disproportionate share—nearly 40 percent. Dividends from French affiliates in-

Table 9.—Income and Related Items: Source and Relationship

	1981 amount	Source and relationship
1. Earnings of incorporated affiliates.	23,519	Reported.
2. Earnings of unincorporated affiliates.	9,260	Reported.
3. Earnings.....	32,778	= 1 + 2.
4. Gross dividends (on common and preferred stock).	10,541	= 5 + 6.
5. Foreign withholding tax on dividends.	1,067	Derived.
6. Dividends.....	9,474	Reported.
7. Interest (net of withholding taxes).	161	Reported.
8. Reinvested earnings of incorporated affiliates.	12,978	= 1 - 4 or 10 - 9.
9. Interest, dividends, and earnings of unincorporated affiliates.	18,894	= 2 + 6 + 7 or 10 - 8.
10. Income.....	31,873	= 3 - 5 + 7 or 8 + 9.

NOTE.—"Reported" refers to universe estimates derived from reported sample data.

creased slightly, despite a sharp drop in earnings; as a result, a \$0.7 billion shift to negative reinvested earnings occurred. In developing countries, the decline was concentrated in Argentina, where an increase in dividends, accompanied by a shift from positive to negative earnings, resulted in a \$0.6 billion shift to negative reinvested earnings.

Reinvested earnings of affiliates in "other" industries declined 15 percent, to \$5.4 billion. They declined 38 percent in developed countries and increased 34 percent in developing countries. The decline in developed countries, largely attributable to a decline in earnings, was spread among several countries; it was concentrated in trade. Much of the increase in developing countries was accounted for by finance affiliates located in Bermuda and the Netherlands Antilles, where earnings increased.

### Income

Direct investment income, the return on the position, declined 14 percent, to \$31.9 billion (table 8). Income consists of foreign affiliates' earnings, as defined earlier, plus interest (net of withholding taxes) on intercompany accounts, less foreign withholding taxes on dividends (table 9). Alternatively, it is the sum of (1) interest, dividends, and earnings of unincorporated affiliates and (2) reinvested earnings of incorporated affiliates.

In the absence of a \$2.4 billion shift from capital losses to capital gains by affiliates, the decline in income would have been considerably larger, about 20 percent (table 10). Two factors, affecting many areas and industries, that contributed to the decline in income before capital gains were the slowing of foreign economic activity and the appreciation of the U.S. dollar against several major foreign currencies. Both factors tended to depress income from affiliate operations.

Income inclusive of capital gains and losses declined 24 percent in developed countries; it increased 3 percent in developing countries and 30 percent in "international." The decline in developed countries was in Europe and, to a lesser extent, Canada. In developing countries, an increase in "other" more than offset a decline in Latin America.

Income from *petroleum* affiliates was virtually unchanged, at \$13.2 billion. Income was strongly affected by a \$3.3 billion shift from capital losses to capital gains. Income before capital

Table 10.—Income, Capital Gains, and Income Before Capital Gains, 1980-81

	[Millions of dollars, or percent]						Percent change	
	1980		1981		1981		Income total	Income before capital gains
	Income total	Capital gains (losses (-))	Income before capital gains	Income total	Capital gains (losses (-))	Income before capital gains	Income total	Income before capital gains
All areas.....	37,149	-2,043	39,192	31,873	362	31,511	-14	-20
Petroleum.....	13,185	-2,281	15,466	13,168	971	12,197	(*)	-21
Manufacturing.....	11,053	127	10,926	8,212	-15	8,227	-26	-25
Other.....	12,911	111	12,800	10,493	-594	11,087	-19	-13
Developed countries.....	24,642	509	24,133	18,790	776	18,014	-24	-25
Petroleum.....	8,636	110	8,526	7,131	816	6,315	-17	-26
Manufacturing.....	8,374	308	8,066	5,901	338	5,563	-30	-31
Other.....	7,632	91	7,541	5,758	-378	6,136	-25	-19
Developing countries.....	11,894	( <sup>b</sup> )	( <sup>b</sup> )	12,283	-437	12,720	3	( <sup>b</sup> )
Petroleum.....	4,138	( <sup>b</sup> )	( <sup>b</sup> )	5,468	142	5,326	32	( <sup>b</sup> )
Manufacturing.....	2,679	-181	2,860	2,311	-353	2,664	-14	-7
Other.....	5,077	18	5,059	4,505	-226	4,731	-11	-6
International.....	614	( <sup>b</sup> )	( <sup>b</sup> )	799	23	776	30	( <sup>b</sup> )

\*Less than 0.5 percent ( $\pm$ ).

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



gains and losses declined 21 percent, to \$12.2 billion. The decline in income before capital gains reflected a worldwide weakening of petroleum markets due to several factors, including sluggish economic conditions, cessation of inventory accumulation as a hedge against future price increases, and continued energy conservation and substitution. Also, because petroleum prices often are denominated in U.S. dollars, demand was further dampened by local-currency price increases in countries against whose currencies the dollar appreciated in 1981.

Income from petroleum affiliates in developed countries declined 17 percent. Income before capital gains declined 26 percent, as capital gains increased \$0.7 billion, to \$0.8 billion. The capital gains in 1981 were concentrated in Europe, and primarily reflected decreases, due to dollar appreciation, in the dollar value of affiliates' foreign-currency-denominated liabilities. (Just as an increase, if recognized, in the dollar value of an asset is a capital gain, so is a decrease in the dollar value of a liability.)

Income from petroleum affiliates in developing countries increased 32 percent, to \$5.5 billion. The increase was more than accounted for by a shift from capital losses to capital gains; income before capital gains declined. A large share of the capital losses in 1980 was associated with the transfer, to the host government, of the oil production facilities and most refining facilities of the Middle East branch of a U.S.-incorporated petroleum company.

Income from *manufacturing* affiliates declined 26 percent, to \$8.2 billion. It declined 30 percent in developed countries and 14 percent in developing countries. European affiliates more than accounted for the decline in developed countries; within Europe, the largest declines were in France, the United Kingdom, Italy, and Germany. In developing countries, Latin American affiliates—specifically those in Argentina—more than accounted for the decline. In all areas and in developed countries, the declines in income before capital gains were about the same as those after; in developing countries, the decline before capital gains was significantly smaller—7 percent compared with 14 percent.

Within manufacturing, the largest declines in income were in nonelectrical machinery—which accounted for nearly 40 percent of the total decline—and chemicals. In nonelectrical machinery, computer manufacturing affiliates accounted for much of the decline. Only food products and transportation equipment showed increases, and they were small (less than \$0.1 billion). In transportation equipment, the small increase followed a decline of \$2.0 billion in the previous year.

Income from affiliates in "other" industries declined 19 percent, to \$10.5 billion. It declined 25 percent in developed countries and 11 percent in developing countries; in "international," it increased 13 percent. The declines in both developed and developing countries would have been somewhat smaller in the absence of capital gains.

The decline in income from affiliates in "other" industries in developed countries was spread among the three major areas. In Canada, the de-

cline was in mining and in finance (except banking), insurance, and real estate. In Europe, it was concentrated in trade. In "other" developed countries, Australian mining affiliates and Japanese affiliates in trade and banking accounted for the decline. In developing countries, a decline in Latin America was partly offset by an increase in "other." The decline in Latin America was more than accounted for by an increase in interest payments, mainly to Netherlands Antillean finance affiliates, on loans to U.S. parents of funds the affiliates had borrowed in Eurobond markets. Interest payments to these affiliates increased \$0.9 billion, to \$1.2 billion, in 1981 (table 4). (The interest payments were, in turn, largely passed on by the affiliates to the unaffiliated foreign lenders from whom the funds were originally borrowed.)

The *rate of return* on the direct investment position is defined as the ratio of income to the average of the

(Text continued on p. 29)

Table 11.—Fees and Royalties, 1980–81

[Millions of dollars]

	1980				1981			
	Total	Royalties and license fees	Service charges and rentals for tangible property	Film and television tape rentals	Total	Royalties and license fees	Service charges and rentals for tangible property	Film and television tape rentals
<b>All areas</b> .....	5,780	3,693	1,824	263	5,867	3,650	1,881	336
Petroleum.....	239	24	214	0	209	21	188	0
Manufacturing.....	4,068	3,014	1,054	0	4,007	2,974	1,033	0
Other.....	1,473	655	556	263	1,651	655	660	336
<b>Developed countries</b> .....	4,841	3,409	1,201	231	4,805	3,292	1,206	306
Petroleum.....	253	13	240	0	296	12	283	0
Manufacturing.....	3,655	2,812	843	0	3,510	2,735	775	0
Other.....	933	585	117	231	999	545	148	306
<b>Canada</b> .....	931	367	536	28	980	430	517	33
Petroleum.....	67	2	64	0	62	1	61	0
Manufacturing.....	713	334	379	0	747	378	369	0
Other.....	151	30	94	28	171	51	87	33
<b>Europe</b> .....	3,176	2,558	473	145	3,035	2,311	506	218
Petroleum.....	156	10	147	0	189	11	178	0
Manufacturing.....	2,459	2,109	350	0	2,264	1,938	326	0
Other.....	561	439	-23	145	582	363	1	218
<b>Other</b> .....	734	485	191	58	790	551	184	55
Petroleum.....	30	1	30	0	45	(*)	44	0
Manufacturing.....	483	368	115	0	499	419	80	0
Other.....	221	116	47	58	246	132	60	55
<b>Developing countries</b> .....	1,227	284	912	32	1,331	357	943	30
Petroleum.....	278	12	266	0	188	8	180	0
Manufacturing.....	413	202	211	0	497	239	258	0
Other.....	536	70	434	32	645	110	505	30
<b>Latin America</b> .....	581	200	357	25	669	249	396	24
Petroleum.....	48	7	41	0	67	5	62	0
Manufacturing.....	265	138	127	0	288	159	129	0
Other.....	268	55	188	25	314	85	205	24
<b>Other</b> .....	646	84	555	7	662	108	547	7
Petroleum.....	230	5	225	0	121	3	118	0
Manufacturing.....	149	64	84	0	209	80	129	0
Other.....	267	15	245	7	331	25	300	7
<b>International</b> .....	-288	0	-288	0	-268	0	-268	0

\*Less than \$500,000 (±).

Table 12.—U.S. Direct Investment Abroad, Selected Items, 1977-81

[Millions of dollars]

	1977	1978	1979	1980	1981	1977	1978	1979	1980	1981	1977	1978	1979	1980	1981
	Direct investment position					Net capital outflows (inflows (-))					Equity and intercompany account outflows (inflows (-))				
<b>All areas</b> .....	145,990	162,727	187,858	215,578	227,342	11,893	16,056	25,222	19,238	8,691	5,497	4,713	6,258	2,221	-4,287
Petroleum.....	28,030	30,532	39,128	47,595	52,107	1,096	1,848	8,864	2,038	2,094	910	343	3,450	-2,596	-1,939
Manufacturing.....	62,019	69,669	79,023	89,160	92,480	4,147	7,462	9,140	9,694	2,935	1,543	1,883	1,524	3,628	-617
Other.....	55,941	62,526	69,707	78,822	82,756	6,050	6,747	7,218	7,506	3,664	3,044	2,487	1,284	1,189	-1,731
<b>Developed countries</b> .....	110,120	121,230	139,477	158,350	167,112	7,866	10,555	18,191	18,012	5,443	3,360	2,007	3,512	5,618	-2,232
Petroleum.....	23,737	25,341	30,512	34,677	37,348	1,915	989	5,440	4,096	196	1,336	-76	1,236	164	-2,514
Manufacturing.....	50,474	56,292	63,883	71,385	73,164	3,391	5,726	7,437	7,390	1,382	1,417	1,295	868	3,170	-962
Other.....	35,909	39,596	45,082	52,289	56,600	2,560	3,840	5,314	6,526	3,864	607	787	1,408	2,284	1,244
Canada.....	35,052	36,396	40,662	44,978	46,957	1,581	1,206	4,477	3,750	-616	-49	-615	1,474	161	-2,385
Petroleum.....	7,015	7,886	8,964	10,800	10,705	640	189	1,524	1,804	-2,078	-6	-409	472	446	-2,484
Manufacturing.....	14,795	15,736	17,531	18,876	19,658	314	919	1,753	1,357	390	-229	165	597	319	-300
Other.....	13,242	12,974	14,167	15,302	16,593	627	98	1,200	589	1,072	185	-371	406	-605	399
Europe.....	62,552	70,647	83,056	96,539	101,318	5,289	7,820	12,259	13,280	4,588	2,908	2,245	1,632	5,670	-37
Petroleum.....	13,629	14,326	17,748	20,157	22,458	1,057	650	3,419	2,372	2,285	1,258	429	535	136	247
Manufacturing.....	30,470	34,655	39,629	45,332	45,534	2,708	4,142	4,899	5,619	209	1,464	1,001	26	2,796	-805
Other.....	18,453	21,666	25,679	31,050	33,326	1,523	3,027	3,942	5,289	1,864	186	815	1,072	2,738	521
Other.....	12,517	14,187	15,759	16,833	18,837	996	1,529	1,454	983	1,471	501	376	405	-213	191
Petroleum.....	3,093	3,329	3,800	3,720	4,184	218	149	498	-80	-11	83	-96	229	-418	-276
Manufacturing.....	5,210	5,902	6,723	7,176	7,971	369	664	785	415	783	153	129	246	54	143
Other.....	4,213	4,956	5,237	5,937	6,681	410	715	172	648	698	235	343	-70	151	324
Developing countries.....	31,800	37,584	44,680	53,277	56,109	4,192	5,587	6,967	1,051	3,078	2,264	2,857	2,818	-3,378	-1,614
Petroleum.....	1,518	2,648	6,122	(b)	12,132	(*)	950	3,474	(b)	1,986	-236	603	2,286	(b)	1,087
Manufacturing.....	11,545	13,377	15,140	17,775	19,317	757	1,736	1,703	2,304	1,551	126	588	655	458	345
Other.....	18,737	21,559	23,418	(b)	24,660	3,435	2,901	1,790	(b)	-459	2,374	1,666	(b)	(b)	-3,046
Latin America.....	27,514	31,770	35,220	38,882	38,883	3,949	4,014	3,362	2,735	-58	2,526	2,096	438	-631	-3,312
Petroleum.....	2,786	3,088	4,026	4,331	4,499	64	202	931	300	158	-27	133	142	11	-137
Manufacturing.....	9,614	11,153	12,440	14,550	15,762	769	1,461	1,272	2,000	1,184	2,999	544	585	516	337
Other.....	15,114	17,530	18,754	20,001	18,622	3,115	2,351	1,159	436	-1,400	2,254	1,420	-289	-1,158	-3,511
Other.....	4,286	5,814	9,460	14,395	17,226	243	1,573	3,605	-1,684	3,136	-262	761	2,380	-2,747	1,698
Petroleum.....	-1,268	-440	2,096	(b)	7,633	-64	748	2,544	(b)	1,829	-209	470	2,143	(b)	1,224
Manufacturing.....	1,932	2,224	2,700	3,226	3,555	-13	275	431	305	367	-173	44	70	-59	8
Other.....	3,623	4,029	4,664	(b)	6,038	320	550	631	(b)	940	(b)	119	247	166	465
<b>International</b> .....	4,070	3,913	3,700	3,951	4,122	-165	-86	64	174	171	-127	-151	-72	-19	-441
	Reinvested earnings of incorporated affiliates					Income					Fees and royalties				
<b>All areas</b> .....	6,396	11,343	18,964	17,017	12,978	19,673	25,458	38,183	37,149	31,873	3,883	4,705	4,980	5,780	5,867
Petroleum.....	786	1,505	5,414	4,633	4,033	5,331	6,010	13,292	13,185	13,168	40	196	325	239	209
Manufacturing.....	2,604	5,579	7,616	6,066	3,550	6,655	9,980	13,054	11,053	8,212	2,738	3,008	3,429	4,068	4,007
Other.....	3,006	4,260	5,934	6,317	5,395	7,687	9,468	11,837	12,911	10,493	1,105	1,502	1,226	1,473	1,651
<b>Developed countries</b> .....	4,506	8,548	14,679	12,395	7,675	11,888	16,230	24,918	24,642	18,790	3,497	4,054	4,181	4,841	4,805
Petroleum.....	580	1,065	4,204	3,932	2,710	2,073	2,500	6,938	8,636	7,131	150	204	225	253	296
Manufacturing.....	1,974	4,430	6,568	4,220	2,345	5,428	8,101	11,018	8,374	5,901	2,532	2,773	3,100	3,655	3,510
Other.....	1,953	3,053	3,906	4,243	2,620	4,387	5,629	6,962	7,632	5,758	814	1,077	857	993	999
Canada.....	1,630	1,821	3,003	3,589	1,770	3,253	3,516	5,517	5,855	4,072	791	811	886	931	980
Petroleum.....	646	598	1,052	1,358	406	1,014	1,043	1,890	1,986	999	48	41	50	67	62
Manufacturing.....	543	754	1,156	1,037	691	1,226	1,422	2,031	1,835	1,756	546	595	658	713	747
Other.....	442	469	795	1,194	673	1,014	1,051	1,596	2,034	1,317	197	175	178	151	171
Europe.....	2,381	5,574	10,627	7,610	4,625	7,211	10,350	17,086	15,994	11,874	2,231	2,561	2,646	3,176	3,035
Petroleum.....	-201	221	2,884	2,236	2,038	747	975	4,453	5,882	5,345	79	139	149	156	189
Manufacturing.....	1,244	3,141	4,873	2,822	1,014	3,692	5,693	7,965	5,645	2,983	1,666	1,742	1,997	2,459	2,264
Other.....	1,337	2,212	2,870	2,552	1,573	2,772	3,682	4,668	4,468	3,546	486	680	500	561	582
Other.....	495	1,153	1,049	1,196	1,280	1,424	2,363	2,315	2,792	2,844	475	683	650	734	790
Petroleum.....	135	245	269	338	266	312	481	595	767	787	23	24	26	30	44
Manufacturing.....	186	535	539	361	640	511	986	1,023	894	1,161	320	436	445	483	499
Other.....	174	372	242	498	374	601	896	698	1,130	895	132	222	178	221	246
Developing countries.....	1,928	2,730	4,149	4,429	4,692	7,685	9,075	13,004	11,894	12,283	661	876	1,008	1,227	1,331
Petroleum.....	236	347	1,189	654	899	3,173	3,357	6,235	4,138	5,468	167	211	315	278	188
Manufacturing.....	631	1,149	1,048	1,846	1,206	1,227	1,879	2,036	2,679	2,311	206	235	329	413	497
Other.....	1,062	1,235	1,913	1,928	2,586	3,285	3,839	4,733	5,077	4,505	288	431	364	536	645
Latin America.....	1,423	1,918	2,924	3,366	3,254	3,712	4,779	6,520	6,968	5,844	299	372	422	581	669
Petroleum.....	91	69	788	289	295	380	434	1,392	961	1,052	40	40	49	48	67
Manufacturing.....	471	917	687	1,483	847	931	1,487	1,501	2,136	1,727	119	141	200	265	288
Other.....	861	931	1,449	1,594	2,112	2,401	2,858	3,627	3,872	3,065	139	190	173	268	314
Other.....	505	812	1,226	1,063	1,438	3,973	4,296	6,484	4,926	6,439	362	504	587	646	662
Petroleum.....	145	278	400	365	604	2,793	2,923	4,843	3,176	4,416	127	171	266	230	121
Manufacturing.....	160	231	361	363	359	296	392	535	544	583	86	93	129	149	209
Other.....	201	303	464	335	475	884	981	1,106	1,206	1,440	148	240	191	267	331
<b>International</b> .....	-38	65	137	193	612	100	153	262	614	799	-274	-225	-210	-288	-268

\* Suppressed to avoid disclosure of data of individual companies.

Table 13.—U.S. Direct Investment Position Abroad, Yearend 1980

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries.....	215,578	6,755	47,595	89,160	8,277	18,888	6,322	16,105	7,266	12,358	19,945	25,843	7,331	27,929	10,965
Developed countries.....	158,350	4,539	34,677	71,385	6,316	14,456	4,669	14,454	5,416	10,308	15,766	20,568	3,863	17,063	6,237
Canada.....	44,978	3,051	10,800	18,876	1,855	3,402	1,645	1,855	1,306	3,579	5,235	3,894	(P)	6,116	(P)
Europe.....	96,539	35	20,157	45,332	3,768	9,551	2,547	10,727	3,655	5,941	9,144	14,056	3,283	10,052	3,624
European Communities (9).....	77,402	(P)	17,165	41,363	3,374	8,784	2,429	10,174	3,202	5,362	8,098	6,984	2,568	6,729	(P)
Belgium.....	6,259	(P)	745	3,269	123	1,288	149	339	580	(P)	1,368	271	523	(P)	(P)
Denmark.....	1,266	0	699	222	64	(P)	(P)	1	(P)	(P)	286	32	(P)	(P)	(P)
France.....	9,348	(P)	1,269	5,916	329	1,049	248	2,373	237	629	1,051	1,303	240	251	(P)
Germany.....	15,418	(*)	3,479	9,657	790	1,500	600	2,513	877	1,925	1,452	1,084	707	375	116
Ireland.....	2,319	2	(P)	1,702	106	883	51	179	51	-1	482	34	(P)	(P)	(P)
Italy.....	5,399	0	1,239	3,396	140	712	173	1,003	584	113	611	437	238	39	109
Luxembourg.....	652	0	(P)	246	1	(P)	(P)	33	(P)	3	115	-11	(P)	(P)	1
Netherlands.....	8,138	0	2,924	3,123	437	1,183	283	650	128	(P)	591	220	684	596	596
United Kingdom.....	28,605	(P)	6,512	13,893	1,383	2,139	902	3,083	656	(P)	1,892	663	4,352	(P)	(P)
Other Europe.....	19,137	(P)	2,992	3,969	394	768	117	554	452	579	1,105	7,072	715	3,323	(P)
Austria.....	524	0	(P)	125	9	14	(P)	(P)	(P)	7	157	-3	(P)	(P)	2
Greece.....	347	2	70	147	(P)	78	(P)	(*)	(P)	0	62	53	13	(*)	(P)
Norway.....	1,679	(P)	1,368	144	(*)	15	6	3	(P)	0	77	0	(P)	(P)	53
Portugal.....	257	0	73	100	(P)	31	(P)	-1	4	(P)	24	0	(P)	-1	(P)
Spain.....	2,678	-17	183	1,744	268	431	(P)	(P)	135	(P)	(P)	502	(P)	40	(P)
Sweden.....	1,476	0	(P)	575	38	78	56	304	(P)	(P)	(P)	205	0	(P)	(P)
Switzerland.....	11,280	0	288	945	(P)	(P)	7	124	152	1	(P)	5,774	517	2,904	852
Turkey.....	207	(P)	162	38	(P)	(P)	0	(P)	3	(P)	(P)	(P)	(*)	(P)	(P)
Other.....	688	0	76	150	0	(P)	(*)	(P)	(P)	0	(P)	229	(P)	(P)	21
Japan.....	6,243	0	1,570	2,971	162	700	82	1,141	202	260	425	1,115	(P)	186	(P)
Australia, New Zealand, and South Africa.....	10,590	1,453	2,149	4,205	530	803	395	731	254	529	962	1,503	189	730	361
Australia.....	7,662	1,290	1,264	2,911	330	511	299	524	167	449	631	1,064	166	669	298
New Zealand.....	318	3	196	31	49	5	11	16	(P)	(P)	(P)	(P)	(P)	16	3
South Africa.....	2,350	160	(P)	1,098	169	243	91	196	72	(P)	(P)	(P)	(P)	45	60
Developing countries.....	53,277	2,216	(P)	17,775	1,961	4,432	1,653	1,650	1,849	2,050	4,179	5,275	3,468	10,846	(P)
Latin America.....	38,882	1,625	4,331	14,550	1,693	3,594	1,377	1,389	1,009	1,897	3,591	3,872	2,502	9,973	2,029
South America.....	16,295	1,169	2,246	8,936	968	2,070	840	1,014	545	1,143	2,358	1,432	641	1,175	695
Argentina.....	2,494	(P)	395	1,584	168	416	72	161	43	409	315	168	129	16	(P)
Brazil.....	7,703	141	365	5,145	430	1,036	441	826	375	679	1,358	571	339	937	206
Chile.....	536	209	91	(P)	(P)	23	13	1	(P)	(P)	64	29	4	(P)	(P)
Colombia.....	1,012	(P)	265	548	76	184	17	8	46	(P)	97	12	23	(P)	(P)
Ecuador.....	322	0	160	113	27	17	(P)	0	19	2	32	(P)	-1	(P)	(P)
Peru.....	1,665	(P)	(P)	(P)	7	33	(P)	1	13	(P)	64	5	4	(P)	19
Venezuela.....	1,908	(*)	40	1,032	221	346	(P)	54	(P)	39	366	(P)	160	(P)	(P)
Other.....	655	1	(P)	307	(P)	15	(P)	(P)	(P)	(P)	23	59	31	(P)	(P)
Central America.....	10,198	140	808	5,167	561	1,341	(P)	374	440	754	1,413	216	1,587	868	868
Mexico.....	9,589	95	150	4,489	366	1,061	511	374	405	750	1,022	(P)	195	(P)	(P)
Panama.....	3,171	(*)	503	262	(P)	151	0	(*)	1	0	601	(P)	1,376	(P)	(P)
Other.....	1,037	44	154	417	(P)	129	(P)	(*)	34	4	85	(P)	16	(P)	(P)
Other Western Hemisphere.....	12,390	316	1,278	446	164	183	(P)	(*)	24	(*)	(P)	1,027	1,645	7,211	466
Bahamas.....	2,712	(P)	287	40	(P)	(P)	0	0	2	0	259	1,338	640	(P)	(P)
Bermuda.....	11,040	0	-169	15	(*)	12	0	(*)	(*)	0	(P)	(P)	10,439	(P)	(P)
Netherlands Antilles.....	-4,166	(P)	(P)	(P)	-1	(P)	0	0	2	0	16	(P)	-4,584	(P)	40
Trinidad and Tobago.....	951	0	(P)	(P)	(P)	(P)	(*)	0	3	0	9	(P)	3	(P)	47
Other.....	1,853	297	138	(P)	155	(P)	(P)	0	17	(*)	(P)	(P)	713	(P)	(P)
Other Africa.....	3,778	458	2,247	422	1	95	140	3	50	(P)	110	131	137	272	272
Saharan.....	1,803	0	1,603	63	11	5	2	(P)	2	0	24	56	4	53	53
Egypt.....	1,038	0	921	(P)	1	2	0	0	(*)	0	57	2	(P)	(P)	(P)
Libya.....	575	0	555	12	0	0	0	(P)	0	0	(P)	0	0	7	7
Other.....	190	0	127	(P)	10	3	2	(P)	2	0	(P)	(*)	2	(P)	(P)
Sub-Saharan.....	1,975	458	644	359	-10	90	137	(P)	48	(P)	86	75	133	219	219
Liberia.....	335	(P)	(P)	(*)	0	(*)	(*)	0	0	0	(P)	(P)	(P)	106	106
Nigeria.....	18	0	-193	72	(P)	51	(P)	(*)	(*)	0	44	36	(P)	(P)	(P)
Other.....	1,621	(P)	(P)	288	(P)	40	(P)	(P)	48	(P)	(P)	(P)	(P)	(P)	(P)
Middle East.....	2,113	(P)	(P)	236	21	40	9	21	80	15	51	236	175	155	(P)
Israel.....	379	0	(P)	164	10	23	5	(P)	(P)	2	(P)	13	(P)	(P)	14
OPEC.....	1,679	(P)	(P)	70	10	17	2	17	(P)	(P)	115	117	(P)	(P)	(P)
Other.....	55	0	(P)	2	1	(*)	2	(P)	(*)	(P)	(P)	45	(P)	20	(P)
Other Asia and Pacific.....	8,505	(P)	2,776	2,587	247	703	127	237	710	(P)	1,058	660	581	(P)	(P)
Hong Kong.....	2,078	0	219	373	(P)	92	(P)	(P)	39	(*)	548	214	392	333	333
India.....	398	0	(P)	291	7	157	24	(P)	33	(P)	20	13	(P)	(P)	(P)
Indonesia.....	1,314	(P)	962	140	7	22	(P)	1	(P)	(*)	20	9	(P)	(P)	(P)
Malaysia.....	632	2	(P)	179	4	27	5	5	114	2	(P)	7	6	27	27
Philippines.....	1,259	(*)	335	546	149	147	(P)	4	95	8	86	116	29	146	146
Singapore.....	1,204	0	460	392	8	18	29	39	228	4	163	90	33	67	67
South Korea.....	575	0	(P)	179	31	69	3	(P)	29	(P)	60	(P)	(P)	8	8
Taiwan.....	498	0	38	321	15	91	(*)	(P)	125	38	45	83	4	7	7
Thailand.....	361	10	(P)	87	13	30	(P)	0	20	(*)	19	28	(P)	5	5
Other.....	186	(P)	30	(P)	49	(P)	(*)	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)
International.....	3,951	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Memorandum—OPEC.....	6,034	189	(P)	1,446	(P)	454	83	(P)	(P)	(P)	576	234	(P)	(P)	(P)

\*Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

Table 14.—U.S. Direct Investment Position Abroad, Yearend 1981

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>227,342</b>	<b>7,404</b>	<b>52,107</b>	<b>92,480</b>	<b>9,134</b>	<b>20,000</b>	<b>6,583</b>	<b>16,728</b>	<b>7,565</b>	<b>11,809</b>	<b>20,661</b>	<b>28,162</b>	<b>9,319</b>	<b>25,745</b>	<b>12,129</b>
<b>Developed countries</b> .....	<b>167,112</b>	<b>4,911</b>	<b>37,348</b>	<b>73,164</b>	<b>6,788</b>	<b>15,380</b>	<b>4,754</b>	<b>14,857</b>	<b>5,496</b>	<b>9,908</b>	<b>15,980</b>	<b>22,352</b>	<b>4,179</b>	<b>18,473</b>	<b>6,685</b>
Canada.....	46,957	3,360	10,705	19,658	1,928	3,721	1,632	2,166	1,443	3,718	5,051	4,146	380	6,441	2,266
Europe.....	101,318	31	22,458	45,534	4,098	9,964	2,591	10,619	3,550	5,256	9,455	15,210	3,350	10,922	3,814
European Communities (10).....	80,492	28	18,986	41,503	3,705	9,254	2,507	10,096	3,075	4,537	8,330	7,362	2,648	7,276	2,691
Belgium.....	6,275	( <sup>b</sup> )	802	3,185	121	1,302	140	322	511	243	545	1,295	254	655	( <sup>b</sup> )
Denmark.....	1,362	0	796	260	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	256	27	( <sup>b</sup> )	( <sup>b</sup> )
France.....	9,102	2	( <sup>b</sup> )	5,501	320	1,017	268	2,196	196	586	917	1,283	251	253	( <sup>b</sup> )
Germany.....	16,077	( <sup>a</sup> )	3,282	10,312	839	1,644	644	2,445	770	2,432	1,538	1,112	703	529	139
Greece.....	222	2	102	-5	-50	25	-4	-1	-15	-19	60	55	54	14	( <sup>a</sup> )
Ireland.....	2,611	1	91	2,088	130	1,112	61	215	44	-3	529	63	5	358	5
Italy.....	5,356	0	1,091	3,372	177	726	153	1,010	683	104	518	469	265	43	116
Luxembourg.....	627	0	( <sup>b</sup> )	230	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	33	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-12	212	( <sup>b</sup> )	1
Netherlands.....	8,775	0	3,295	3,203	518	1,187	310	609	151	( <sup>b</sup> )	674	209	792	602	( <sup>b</sup> )
United Kingdom.....	30,086	( <sup>a</sup> )	8,052	13,357	1,578	2,175	910	3,267	634	1,102	3,693	2,168	667	4,438	( <sup>b</sup> )
Other Europe.....	20,826	3	3,473	4,031	393	710	85	523	475	719	1,125	7,848	702	3,646	1,123
Austria.....	596	0	133	144	10	( <sup>b</sup> )	( <sup>b</sup> )	33	56	( <sup>a</sup> )	236	-1	-1	81	4
Norway.....	2,300	15	1,977	160	( <sup>a</sup> )	14	7	3	80	0	56	70	0	21	58
Portugal.....	304	0	71	122	12	30	( <sup>b</sup> )	-1	( <sup>b</sup> )	( <sup>b</sup> )	30	85	0	-2	27
Spain.....	2,877	-18	224	1,882	265	451	7	87	131	656	286	501	161	25	101
Sweden.....	1,403	0	590	531	( <sup>b</sup> )	69	53	( <sup>b</sup> )	31	( <sup>b</sup> )	53	197	0	48	37
Switzerland.....	12,437	0	249	997	( <sup>b</sup> )	92	6	123	156	-1	( <sup>b</sup> )	6,511	538	3,242	902
Turkey.....	210	6	( <sup>b</sup> )	38	3	( <sup>b</sup> )	0	4	5	0	( <sup>b</sup> )	7	1	( <sup>a</sup> )	( <sup>b</sup> )
Other.....	698	0	( <sup>b</sup> )	157	0	39	( <sup>a</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	10	106	242	4	231	( <sup>b</sup> )
Japan.....	6,807	0	1,737	3,277	192	781	82	1,188	228	304	501	1,225	( <sup>b</sup> )	217	( <sup>b</sup> )
Australia, New Zealand, and South Africa.....	12,030	1,519	2,447	4,694	570	914	448	884	275	630	973	1,771	( <sup>b</sup> )	893	( <sup>b</sup> )
Australia.....	8,779	1,315	1,508	3,270	358	600	343	637	187	499	647	1,246	( <sup>b</sup> )	829	( <sup>b</sup> )
New Zealand.....	616	5	( <sup>b</sup> )	206	35	56	6	14	17	( <sup>b</sup> )	( <sup>b</sup> )	123	( <sup>b</sup> )	18	2
South Africa.....	2,636	199	( <sup>b</sup> )	1,218	178	257	99	234	71	( <sup>b</sup> )	403	( <sup>b</sup> )	( <sup>b</sup> )	47	65
<b>Developing countries</b> .....	<b>56,109</b>	<b>2,493</b>	<b>12,132</b>	<b>19,317</b>	<b>2,346</b>	<b>4,620</b>	<b>1,829</b>	<b>1,871</b>	<b>2,069</b>	<b>1,901</b>	<b>4,680</b>	<b>5,811</b>	<b>5,136</b>	<b>7,272</b>	<b>3,949</b>
<b>Latin America</b> .....	<b>38,883</b>	<b>1,916</b>	<b>4,499</b>	<b>15,762</b>	<b>2,032</b>	<b>3,719</b>	<b>1,521</b>	<b>1,583</b>	<b>1,130</b>	<b>1,747</b>	<b>4,030</b>	<b>4,192</b>	<b>3,933</b>	<b>6,246</b>	<b>2,336</b>
<b>South America</b> .....	<b>18,109</b>	<b>1,482</b>	<b>2,714</b>	<b>9,391</b>	<b>1,192</b>	<b>2,089</b>	<b>928</b>	<b>1,165</b>	<b>564</b>	<b>899</b>	<b>2,553</b>	<b>1,514</b>	<b>1,021</b>	<b>1,241</b>	<b>746</b>
Argentina.....	2,735	69	483	1,570	264	360	67	223	48	308	301	202	276	28	107
Brazil.....	8,253	152	422	5,420	502	1,060	468	904	394	590	1,501	581	494	968	216
Chile.....	884	( <sup>b</sup> )	98	112	17	28	19	1	4	( <sup>b</sup> )	80	84	5	( <sup>b</sup> )	( <sup>b</sup> )
Colombia.....	1,178	( <sup>b</sup> )	318	574	89	181	22	10	48	19	204	98	16	24	5
Ecuador.....	277	0	( <sup>b</sup> )	107	27	15	( <sup>b</sup> )	0	( <sup>b</sup> )	4	36	45	( <sup>b</sup> )	2	-8
Peru.....	1,928	( <sup>b</sup> )	( <sup>b</sup> )	106	-2	30	21	1	15	10	32	76	( <sup>b</sup> )	4	21
Venezuela.....	2,175	( <sup>a</sup> )	126	1,156	276	397	65	24	34	-50	410	406	( <sup>b</sup> )	174	( <sup>b</sup> )
Other.....	728	1	192	347	19	17	( <sup>b</sup> )	3	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	25	75	37	52
<b>Central America</b> .....	<b>11,675</b>	<b>126</b>	<b>960</b>	<b>5,860</b>	<b>654</b>	<b>1,423</b>	<b>586</b>	<b>418</b>	<b>541</b>	<b>848</b>	<b>1,391</b>	<b>1,637</b>	<b>323</b>	<b>1,726</b>	<b>1,042</b>
Mexico.....	6,962	77	189	5,140	436	1,130	564	417	503	846	1,242	878	( <sup>b</sup> )	176	( <sup>b</sup> )
Panama.....	3,671	( <sup>a</sup> )	601	302	90	175	0	( <sup>a</sup> )	1	0	37	672	186	1,532	377
Other.....	1,042	48	170	418	129	117	21	( <sup>b</sup> )	37	1	112	87	( <sup>b</sup> )	18	( <sup>b</sup> )
<b>Other Western Hemisphere</b> .....	<b>9,099</b>	<b>308</b>	<b>825</b>	<b>510</b>	<b>185</b>	<b>208</b>	<b>7</b>	<b>(<sup>a</sup>)</b>	<b>24</b>	<b>(<sup>a</sup>)</b>	<b>86</b>	<b>1,041</b>	<b>2,588</b>	<b>3,279</b>	<b>548</b>
Bahamas.....	2,987	( <sup>b</sup> )	289	39	5	33	0	( <sup>a</sup> )	0	2	-1	300	1,478	682	( <sup>b</sup> )
Bermuda.....	10,353	0	-609	15	( <sup>a</sup> )	12	0	( <sup>a</sup> )	( <sup>a</sup> )	0	3	573	( <sup>b</sup> )	10,190	( <sup>b</sup> )
Netherlands Antilles.....	-6,664	( <sup>b</sup> )	209	58	-1	( <sup>b</sup> )	0	0	2	0	0	( <sup>b</sup> )	( <sup>b</sup> )	-7,378	58
Trinidad and Tobago.....	932	0	808	102	7	( <sup>a</sup> )	( <sup>a</sup> )	0	0	0	( <sup>b</sup> )	12	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Other.....	1,491	291	129	296	175	23	7	0	17	( <sup>a</sup> )	74	139	266	( <sup>b</sup> )	( <sup>b</sup> )
<b>Other Africa</b> .....	<b>4,282</b>	<b>431</b>	<b>2,732</b>	<b>448</b>	<b>4</b>	<b>104</b>	<b>155</b>	<b>7</b>	<b>49</b>	<b>(<sup>b</sup>)</b>	<b>(<sup>b</sup>)</b>	<b>115</b>	<b>160</b>	<b>148</b>	<b>247</b>
Saharan.....	1,782	0	1,545	69	10	8	2	( <sup>b</sup> )	2	0	( <sup>b</sup> )	20	79	4	66
Egypt.....	1,082	0	934	20	1	( <sup>b</sup> )	0	0	-1	0	( <sup>b</sup> )	11	78	2	38
Libya.....	500	0	473	16	0	0	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )	( <sup>a</sup> )	0	12	0
Other.....	199	0	189	33	9	( <sup>b</sup> )	2	( <sup>b</sup> )	3	0	( <sup>b</sup> )	9	1	2	16
<b>Sub-Saharan</b> .....	<b>2,500</b>	<b>431</b>	<b>1,187</b>	<b>379</b>	<b>-6</b>	<b>96</b>	<b>154</b>	<b>(<sup>b</sup>)</b>	<b>47</b>	<b>(<sup>b</sup>)</b>	<b>(<sup>b</sup>)</b>	<b>95</b>	<b>82</b>	<b>144</b>	<b>181</b>
Liberia.....	259	31	13	( <sup>a</sup> )	0	( <sup>a</sup> )	( <sup>a</sup> )	0	0	0	0	9	10	121	75
Nigeria.....	218	0	2	76	( <sup>b</sup> )	53	( <sup>b</sup> )	( <sup>b</sup> )	1	0	15	54	39	8	39
Other.....	2,023	400	1,172	304	( <sup>b</sup> )	43	( <sup>b</sup> )	( <sup>b</sup> )	47	( <sup>b</sup> )	( <sup>b</sup> )	32	32	15	67
<b>Middle East</b> .....	<b>1,958</b>	<b>(<sup>b</sup>)</b>	<b>718</b>	<b>197</b>	<b>14</b>	<b>27</b>	<b>3</b>	<b>9</b>	<b>75</b>	<b>3</b>	<b>67</b>	<b>243</b>	<b>176</b>	<b>155</b>	<b>(<sup>b</sup>)</b>
Israel.....	405	0	( <sup>b</sup> )	162	12	15	5	( <sup>b</sup> )	( <sup>b</sup> )	3	( <sup>b</sup> )	( <sup>b</sup> )	12	98	20
OPEC.....	1,024	( <sup>b</sup> )	312	34	1	12	-3	4	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	115	944	37	( <sup>b</sup> )
Other.....	529	0	( <sup>b</sup> )	2	1	( <sup>a</sup> )	2	( <sup>b</sup> )	( <sup>a</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	70	20	17
<b>Other Asia and Pacific</b> .....	<b>10,986</b>	<b>(<sup>b</sup>)</b>	<b>4,183</b>	<b>2,909</b>	<b>297</b>	<b>770</b>	<b>149</b>	<b>272</b>	<b>815</b>	<b>(<sup>b</sup>)</b>	<b>(<sup>b</sup>)</b>	<b>1,261</b>	<b>867</b>	<b>723</b>	<b>(<sup>b</sup>)</b>
Hong Kong.....	2,655	0	287	470	13	124	39	124	62	( <sup>a</sup> )	107	697	299	423	498
India.....	431	0	44	322	3	165	25	55	33	7	34	6	15	( <sup>b</sup> )	( <sup>b</sup> )
Indonesia.....	1,861	( <sup>b</sup> )	1,499	140	9	31	8	17	( <sup>a</sup> )	3	75	20	9	6	( <sup>b</sup> )
Malaysia.....	849	3	497	244	5	31	3	1	163	3	69	10	3	24	( <sup>b</sup> )
Philippines.....	1,294	( <sup>a</sup> )	251	554	194	159	18	4	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	94	141	( <sup>b</sup> )	( <sup>b</sup> )
Singapore.....	1,791	0	798	594	9	22	44	59	342	( <sup>b</sup> )	162	130	40	68	( <sup>b</sup> )
South Korea.....	778	0	315	163	34	61	( <sup>b</sup> )	( <sup>b</sup> )	38	-2	55	94	( <sup>b</sup> )	( <sup>b</sup> )	9

Table 15.—Equity and Intercompany Account Outflows, 1980

[Millions of dollars; inflows (-)]

	All industries	Mining	Petroleum	Manufacturing							Trade	Banking	Finance (except banking, insurance and real estate)	Other industries	
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
All countries .....	2,221	47	-2,596	3,628	301	-3	318	469	-55	2,001	597	419	564	-201	360
Developed countries .....	5,618	-396	164	3,170	208	-11	222	357	-69	1,929	534	332	262	1,928	157
Canada .....	161	-380	446	319	-32	110	10	-27	-10	271	-2	16	(P)	-280	(P)
Europe .....	5,670	3	136	2,796	209	-91	215	304	-45	1,682	523	266	170	2,184	114
European Communities (9) .....	5,235	(P)	130	2,718	196	-116	210	298	-10	1,625	516	-58	103	2,230	(P)
Belgium .....	82	2	(P)	20	20	-43	5	(P)	2	32	31	8	(P)	10	(P)
Denmark .....	95	0	(P)	7	(P)	(P)	(P)	(P)	(P)	(P)	1	-2	(P)	(P)	(P)
France .....	358	(P)	(P)	285	-6	50	12	102	8	50	69	41	36	11	(P)
Germany .....	1,074	0	48	955	109	-51	4	32	(P)	(P)	87	5	10	11	50
Ireland .....	101	2	(P)	64	1	5	-1	(P)	13	-3	(P)	(P)	(P)	(P)	(P)
Italy .....	253	0	(P)	128	26	32	2	(P)	6	2	(P)	39	(P)	(P)	1
Luxembourg .....	18	0	(P)	731	7	-2	16	(P)	-21	(P)	(P)	(P)	(P)	(P)	(P)
Netherlands .....	877	0	(P)	7	0	-32	3	(P)	2	(P)	(P)	(P)	(P)	(P)	(P)
United Kingdom .....	2,575	(P)	-831	1,250	40	(P)	169	66	21	795	(P)	(P)	-74	2,212	(P)
Other Europe .....	436	(P)	7	79	14	25	5	6	-35	57	7	324	67	-47	(P)
Austria .....	27	0	(P)	11	4	4	(P)	2	2	(P)	-1	9	(P)	(P)	(P)
Greece .....	-56	(P)	(P)	-20	(P)	(P)	(P)	0	1	0	0	0	17	(P)	(P)
Norway .....	290	(P)	279	1	1	1	-1	0	-5	0	6	10	0	0	-1
Portugal .....	17	0	3	12	(P)	4	4	0	1	0	0	0	0	0	(P)
Spain .....	-48	(P)	-148	79	23	5	-3	8	10	10	10	-10	42	0	1
Sweden .....	-25	0	-57	14	3	3	(P)	(P)	(P)	(P)	0	9	9	0	(P)
Switzerland .....	251	0	-32	-15	(P)	(P)	(P)	2	(P)	0	0	312	3	55	33
Turkey .....	-11	0	(P)	-3	(P)	-1	0	(P)	(P)	0	0	2	0	0	(P)
Other .....	-8	0	-3	-1	0	-1	(P)	(P)	-1	(P)	-1	3	0	(P)	-7
Japan .....	-184	0	-370	52	7	-20	-3	25	8	1	34	59	(P)	19	(P)
Australia, New Zealand, and South Africa .....	-29	-19	-48	2	24	-10	(P)	56	-22	-26	-20	-9	-20	6	59
Australia .....	-14	-11	-4	-30	10	-14	1	36	-21	-24	-18	-8	-19	7	52
New Zealand .....	-10	-1	(P)	1	(P)	2	(P)	(P)	(P)	(P)	(P)	0	0	(P)	(P)
South Africa .....	-6	-7	(P)	33	13	3	-1	19	-1	(P)	(P)	(P)	-1	-1	6
Developing countries .....	-3,378	443	(P)	458	93	8	96	112	13	72	63	87	302	-2,130	(P)
Latin America .....	-631	406	11	516	108	99	65	99	15	85	45	219	257	-2,241	201
South America .....	711	286	157	133	93	32	33	40	-13	6	63	76	(P)	10	15
Argentina .....	162	(P)	53	40	(P)	50	9	9	4	22	29	33	(P)	(P)	(P)
Brazil .....	(P)	12	8	-78	10	-41	(P)	18	(P)	(P)	-51	12	44	4	1
Chile .....	271	(P)	25	14	(P)	3	(P)	(P)	-1	-1	2	13	1	1	(P)
Columbia .....	60	(P)	15	22	9	8	(P)	1	2	1	0	2	3	3	(P)
Ecuador .....	1	0	3	9	-1	5	(P)	0	0	0	4	-6	(P)	-1	1
Peru .....	115	(P)	(P)	(P)	(P)	3	(P)	(P)	(P)	(P)	1	12	1	(P)	5
Venezuela .....	13	0	-41	86	-10	3	(P)	(P)	-1	(P)	16	(P)	-1	(P)	(P)
Other .....	89	0	(P)	41	14	1	(P)	(P)	(P)	(P)	23	2	16	2	(P)
Central America .....	659	17	-1	332	-13	55	33	59	22	142	34	29	89	-41	235
Mexico .....	571	(P)	-24	327	11	31	29	60	24	142	31	71	(P)	55	(P)
Panama .....	-47	-5	(P)	-15	(P)	(P)	0	0	(P)	0	(P)	-34	(P)	-98	(P)
Other .....	135	(P)	(P)	20	(P)	(P)	4	-1	-2	(P)	(P)	-8	-2	2	90
Other Western Hemisphere .....	-2,000	103	-145	51	27	12	-1	0	6	0	5	128	92	-2,209	-19
Bahamas .....	190	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	18	151	(P)	-11
Bermuda .....	344	0	60	(P)	0	(P)	0	0	0	0	0	0	0	185	(P)
Netherlands Antilles .....	-2,892	-2	(P)	(P)	(P)	(P)	0	0	2	0	0	1	(P)	-2,710	3
Trinidad and Tobago .....	-24	0	(P)	(P)	(P)	-3	(P)	0	-1	0	0	-4	(P)	1	(P)
Other .....	381	(P)	28	38	(P)	(P)	1	0	5	0	(P)	10	38	(P)	(P)
Other Africa .....	495	17	376	37	-4	5	(P)	(P)	5	1	(P)	-9	(P)	(P)	36
Saharan .....	269	0	248	7	3	(P)	0	0	2	0	2	3	(P)	3	3
Egypt .....	-24	0	-37	3	1	(P)	0	0	0	0	0	2	0	0	1
Libya .....	299	0	296	(P)	0	0	0	0	0	0	0	0	0	0	2
Other .....	-6	0	-11	5	2	(P)	0	0	0	0	0	1	0	0	1
Sub-Saharan .....	226	17	128	30	-7	4	(P)	(P)	3	3	1	-12	(P)	(P)	34
Liberia .....	28	5	(P)	(P)	0	0	(P)	0	0	0	0	0	(P)	(P)	1
Nigeria .....	50	0	17	8	(P)	4	(P)	(P)	0	0	0	(P)	(P)	(P)	(P)
Other .....	148	12	(P)	22	(P)	(P)	0	0	3	1	(P)	-11	(P)	(P)	(P)
Middle East .....	-3,268	0	(P)	-4	-1	-5	(P)	(P)	-3	(P)	4	(P)	(P)	(P)	(P)
Israel .....	-10	0	(P)	-2	0	(P)	(P)	(P)	-4	0	0	-2	(P)	12	(P)
OPEC .....	-2,274	0	(P)	-3	(P)	-5	(P)	(P)	1	(P)	22	-1	(P)	(P)	(P)
Other .....	-535	0	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	2	(P)	5	(P)
Other Asia and Pacific .....	26	21	95	-91	-10	-91	(P)	13	-4	-13	(P)	-123	25	63	37
Hong Kong .....	-101	0	34	-37	-1	-7	(P)	(P)	-32	(P)	-130	-5	11	26	26
India .....	28	0	(P)	-2	(P)	-2	(P)	2	-1	(P)	-1	4	(P)	(P)	(P)
Indonesia .....	10	(P)	-25	17	(P)	(P)	1	0	-3	0	(P)	4	(P)	(P)	(P)
Malaysia .....	-1	-1	8	2	(P)	(P)	2	(P)	-3	(P)	2	-9	(P)	(P)	(P)
Philippines .....	-60	0	(P)	15	-14	2	(P)	(P)	31	(P)	5	-9	(P)	(P)	20
Singapore .....	102	0	105	-28	(P)	3	(P)	11	(P)	(P)	10	10	(P)	5	1
South Korea .....	-150	0	(P)	-96	(P)	0	(P)	0	1	(P)	6	18	(P)	(P)	(P)
Taiwan .....	59	0	2	25	(P)	7	(P)	0	8	(P)	3	24	(P)	(P)	(P)
Thailand .....	137	(P)	116	12	3	5	(P)	0	0	0	2	(P)	(P)	(P)	(P)
Other .....	1	(P)	-5	(P)	(P)	(P)	0	0	0	0	(P)	-1	(P)	(P)	(P)
International .....	-19	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Memorandum—OPEC .....	-2,335	29	(P)	117	(P)	11	-2	(P)	-1	(P)	46	13	-29	(P)	(P)

\* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

Table 16.—Equity and Intercompany Account Outflows, 1981

[Millions of dollars; inflows (-)]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	-4,287	394	-1,939	-617	149	8	82	263	-26	-381	-712	599	1,836	-4,756	196
Developed countries	-2,232	197	-2,514	-962	-51	-6	15	224	3	-401	-746	524	269	312	-58
Canada	-2,385	236	-2,484	-300	-89	73	-28	126	30	311	-724	89	(P)	(*)	(P)
Europe	-37	-3	247	-805	30	-171	48	43	-44	-697	-15	230	79	172	43
European Communities (10)	-1,029	-3	-245	-1,152	51	-152	50	57	-111	(P)	(P)	132	49	157	31
Belgium	-104	-1	61	-77	-1	-26	2	3	-35	(P)	(P)	-59	-7	21	-43
Denmark	58	0	39	(P)	(P)	(P)	2	-1	(P)	(P)	(*)	7	-4	(*)	(*)
France	79	(*)	(P)	-86	-20	-26	38	10	-38	(P)	-47	-9	30	(P)	(P)
Germany	291	0	-313	462	50	56	-5	45	-52	(P)	(P)	-57	-4	(P)	(P)
Greece	9	-1	(P)	-49	(P)	(P)	(P)	0	(P)	1	(P)	-3	1	(P)	(P)
Ireland	-204	-1	(P)	-30	(*)	-8	4	-29	-9	(*)	11	15	(P)	1	(P)
Italy	-12	0	-107	45	24	10	-15	7	35	1	-17	52	-5	3	1
Luxembourg	-46	0	0	-31	0	(P)	(P)	4	1	(P)	(*)	0	(P)	(P)	(*)
Netherlands	268	0	101	26	28	-22	26	5	6	(P)	(P)	109	-6	-14	53
United Kingdom	-1,368	1	-57	-1,429	-8	-92	7	13	-23	(P)	(P)	77	33	12	-5
Other Europe	992	(*)	492	347	-21	-19	-2	-13	67	(P)	(P)	99	29	15	11
Austria	95	0	(P)	-9	(*)	(P)	0	(P)	1	(P)	2	(P)	1	(P)	1
Norway	592	(*)	583	7	0	-2	1	(*)	(P)	0	(P)	2	0	(*)	(*)
Portugal	34	0	-4	22	(*)	1	(P)	0	(P)	0	(P)	1	0	0	(*)
Spain	378	0	11	331	(P)	-6	(P)	(P)	29	(P)	(P)	4	(P)	3	(P)
Sweden	-21	0	(P)	-21	-1	-6	-1	(P)	(P)	4	(P)	18	0	(P)	(P)
Switzerland	-93	0	-55	15	(P)	(P)	1	-2	(P)	0	3	-54	(P)	-6	(P)
Turkey	6	0	(P)	1	0	(*)	0	(*)	(*)	0	(*)	(P)	1	(*)	(P)
Other	1	0	(P)	2	0	1	(*)	(*)	(P)	1	(P)	5	0	(P)	(P)
Japan	98	0	21	7	-2	43	-12	-18	6	(P)	(P)	101	(P)	34	(P)
Australia, New Zealand, and South Africa	92	-37	-297	136	10	48	7	72	12	(P)	(P)	104	(P)	105	(P)
Australia	39	-38	-305	124	5	39	4	61	14	(P)	13	73	(P)	101	(P)
New Zealand	1	2	(P)	8	2	6	(*)	1	1	(P)	(P)	(P)	(P)	1	(*)
South Africa	51	(*)	(P)	4	3	4	2	7	-3	(P)	(P)	(P)	0	4	-5
Developing countries	-1,614	197	1,087	345	200	15	67	39	-30	21	34	75	1,567	-5,068	183
Latin America	-3,312	204	-137	337	169	-23	65	59	18	24	24	-30	1,377	-5,139	76
South America	1,376	214	311	413	134	-11	77	81	15	102	15	38	409	18	-26
Argentina	519	(*)	35	261	(P)	-22	-4	(P)	6	(P)	8	6	216	(*)	(*)
Brazil	227	-2	26	86	47	4	25	22	19	16	28	119	119	14	-20
Chile	190	(P)	5	(P)	(P)	2	3	(P)	(P)	(P)	(P)	3	54	(*)	(*)
Colombia	100	(P)	31	(P)	-2	-3	(*)	(*)	-1	(P)	(P)	0	0	(*)	(*)
Ecuador	-65	0	(P)	(P)	-1	-5	(P)	0	(P)	3	(P)	1	1	(*)	(*)
Peru	252	(P)	(P)	(P)	1	-2	(P)	10	(P)	-1	(P)	9	(P)	2	(*)
Venezuela	98	0	45	49	14	15	1	(P)	(*)	(P)	(P)	2	(P)	1	(*)
Other	55	0	(*)	38	(P)	1	(P)	(P)	(*)	(P)	2	1	16	(*)	(*)
Central America	140	(*)	39	-109	15	-19	(P)	-22	5	-78	(P)	45	108	-66	123
Mexico	32	-4	27	-103	2	-3	-13	-22	7	-75	(P)	8	(P)	(P)	(P)
Panama	125	0	1	10	0	-2	0	0	(*)	0	(P)	36	(P)	(P)	(P)
Other	-17	5	11	-16	(P)	-14	(P)	(*)	-3	-3	(P)	1	-2	(P)	-17
Other Western Hemisphere	-4,827	-10	-487	33	21	8	(P)	0	-2	0	0	-113	861	-5,091	-20
Bahamas	-139	(P)	-4	(P)	0	(P)	0	0	0	0	0	12	127	4	(P)
Bermuda	-1,554	0	-468	0	0	0	0	0	0	0	0	(*)	(P)	-1,005	(P)
Netherlands Antilles	-2,950	0	(P)	(P)	(P)	(P)	(P)	0	0	0	0	(P)	(P)	-3,647	-2
Trinidad and Tobago	-48	0	(P)	(P)	(P)	(P)	(P)	0	(*)	0	0	1	(P)	(P)	(P)
Other	-415	-6	-5	20	(P)	(P)	(P)	(P)	-1	0	0	(P)	(P)	(P)	(P)
Other Africa	328	-20	346	-4	3	-3	-4	2	-3	1	1	(*)	15	(P)	(P)
Saharan	-42	0	-55	4	-1	0	(P)	(P)	0	0	0	3	11	(P)	(P)
Egypt	26	0	17	(P)	0	0	0	0	0	0	0	(P)	9	0	(P)
Libya	-75	0	-81	3	0	0	0	3	0	0	0	(P)	0	0	(P)
Other	8	0	9	(P)	-1	0	0	0	0	0	0	2	2	0	4
Sub-Saharan	369	-20	400	-8	4	-3	-4	0	-2	1	1	(P)	4	(P)	(P)
Liberia	-54	(P)	(P)	0	0	0	0	0	0	0	0	(P)	(P)	(P)	17
Nigeria	49	0	54	-2	(*)	-4	1	0	0	0	0	(P)	(P)	(P)	(P)
Other	374	(P)	(P)	-6	4	1	-4	0	-2	1	-6	(P)	(P)	0	(P)
Middle East	-21	(P)	-133	-10	-3	-2	(*)	(*)	-9	0	0	30	(P)	5	(P)
Israel	-2	0	(*)	-14	0	-2	(*)	0	(P)	0	0	(P)	0	(P)	1
OPEC	-364	(P)	(P)	4	-3	(P)	0	(P)	0	0	0	(P)	27	(P)	(P)
Other	341	0	(P)	(*)	(P)	0	(P)	(P)	0	0	0	(P)	25	(P)	(P)
Other Asia and Pacific	1,392	(P)	1,012	23	31	42	6	-23	-37	-4	8	75	(P)	(P)	(P)
Hong Kong	244	0	(P)	51	(P)	22	(P)	(P)	14	0	(P)	63	34	-11	(P)
India	-3	0	(P)	(*)	(P)	(P)	2	(P)	(P)	(P)	(P)	1	3	(P)	(P)
Indonesia	301	(P)	320	-24	-1	2	(P)	0	(P)	0	0	1	-1	-1	(P)
Malaysia	167	(*)	(P)	29	-4	5	(P)	0	12	0	0	(P)	9	2	(P)
Philippines	-55	0	(P)	-4	33	-1	(P)	(P)	(P)	-1	(P)	(P)	21	(P)	(P)
Singapore	292	0	(P)	28	1	1	(P)	1	52	(P)	(P)	(P)	35	(P)	3
South Korea	221	0	(P)	25	(*)	15	(P)	3	(P)	(P)	(P)	(P)	35	(P)	(P)
Taiwan	38	0	21	-22	(*)	-1	0	0	-32	10	0	(P)	21	(P)	(P)
Thailand	176	(P)	(P)	-64	(P)	(P)	(P)	0	0	0	0	(P)	1	(P)	(P)
Other	10	(*)	15	4	(P)	(P)	0	0	0	0	0	(P)	(P)	(P)	(P)
International	-441		513												71
Memorandum—OPEC	-43	13	(P)	15	(P)	8	2	(P)	(P)	3	(P)	40	5	(P)	(P)

\*Less than \$500,000 (+).  
 (P) Suppressed to avoid disclosure of data of individual companies.

Table 17.—Reinvested Earnings of Incorporated Affiliates, 1980

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	17,017	405	4,633	6,066	542	1,764	443	1,179	729	-186	1,596	2,461	231	2,239	981
<b>Developed countries</b> .....	12,395	407	3,932	4,220	360	1,360	306	1,114	491	-562	1,151	1,900	94	1,164	678
Canada.....	3,589	255	1,358	1,037	151	299	106	146	127	-108	316	260	(P)	446	(P)
Europe.....	7,610	(*)	2,236	2,822	193	976	123	818	339	-326	700	1,442	61	649	399
European Communities (9).....	5,875	-2	2,076	2,562	193	886	144	791	336	-418	629	538	76	392	234
Belgium.....	303	0	(P)	61	(*)	71	4	(P)	-1	(P)	3	4	-7	(P)	2
Denmark.....	55	0	(P)	(P)	7	(*)	(*)	(P)	(P)	3	(*)	36	-15	(*)	1
France.....	886	-2	(P)	473	24	80	8	306	3	22	31	129	-4	6	(P)
Germany.....	510	0	519	-82	-19	146	39	39	(P)	(P)	134	49	6	14	3
Ireland.....	366	0	(P)	304	6	230	10	(P)	13	-3	(P)	-1	(P)	(P)	(P)
Italy.....	777	0	253	398	5	66	26	124	100	4	73	87	(P)	(P)	17
Luxembourg.....	68	0	(P)	(P)	(*)	(P)	5	5	4	-1	(P)	-1	14	(P)	(*)
Netherlands.....	544	0	241	203	49	64	19	36	16	(P)	(P)	-35	(P)	120	(P)
United Kingdom.....	2,367	0	563	1,147	120	(P)	33	262	79	(P)	336	289	82	159	127
Other Europe.....	1,734	2	160	261	(*)	90	-22	27	3	92	71	905	-15	257	165
Austria.....	46	0	(P)	16	-1	1	-1	10	0	0	3	6	-1	16	(P)
Greece.....	25	1	(P)	27	1	(P)	-1	0	(*)	0	(P)	(P)	(*)	1	(P)
Norway.....	32	(P)	5	21	(*)	(*)	1	0	10	0	10	-1	0	(P)	4
Portugal.....	20	0	5	8	(*)	1	1	0	(*)	(P)	(P)	4	0	-1	2
Spain.....	101	(P)	8	71	(*)	45	-23	(P)	-33	(P)	8	13	2	(P)	9
Sweden.....	119	0	92	34	4	1	-1	26	(P)	(P)	-7	-4	0	(P)	(P)
Switzerland.....	1,300	0	44	65	-3	(P)	2	9	(P)	1	38	858	-16	244	105
Turkey.....	-4	(P)	(P)	-4	-1	1	0	(*)	(*)	-4	0	(P)	(*)	0	(P)
Other.....	95	0	4	24	0	(P)	(*)	(P)	(*)	0	(P)	23	(*)	12	32
Japan.....	203	0	34	108	-17	17	15	58	6	7	21	41	(P)	3	(P)
Australia, New Zealand, and South Africa.....	993	152	304	253	32	68	63	92	18	-135	114	157	20	65	43
Australia.....	499	123	127	49	7	32	52	52	10	-157	53	84	15	62	40
New Zealand.....	57	(*)	(P)	13	3	1	2	2	1	(P)	(P)	(P)	1	1	-1
South Africa.....	438	29	(P)	191	22	35	10	37	8	(P)	(P)	(P)	5	3	4
<b>Developing countries</b> .....	4,429	-2	654	1,846	182	404	136	65	238	376	445	561	137	1,075	157
Latin America.....	3,366	(*)	289	1,483	145	365	121	26	85	366	375	423	43	984	142
South America.....	914	-3	33	676	74	157	41	-24	5	269	155	147	14	12	37
Argentina.....	467	(P)	38	356	(P)	65	(*)	-13	-1	(P)	45	47	1	-1	(P)
Brazil.....	337	20	-2	245	-1	51	(P)	-13	-4	(P)	74	45	14	3	12
Chile.....	-18	(P)	-3	12	(P)	3	4	(*)	(*)	(P)	-1	13	(*)	(*)	(P)
Colombia.....	46	0	6	33	11	(*)	2	1	4	-2	16	3	-1	1	5
Ecuador.....	18	0	4	8	2	2	0	(*)	(*)	(P)	3	5	(*)	(*)	(*)
Peru.....	16	1	1	10	(*)	2	3	(*)	3	(P)	3	3	(*)	(*)	1
Venezuela.....	60	0	22	-5	38	32	(P)	(P)	1	(P)	11	29	(*)	7	6
Other.....	-12	-1	-33	17	3	3	1	(*)	1	3	5	3	(*)	2	1
Central America.....	1,214	2	153	774	72	185	80	77	98	98	211	191	3	36	55
Mexico.....	893	(P)	26	699	52	154	77	51	70	98	197	114	3	22	(P)
Panama.....	275	0	(P)	40	8	(P)	0	(*)	0	(P)	74	74	(*)	13	(P)
Other.....	45	(P)	(P)	35	12	(P)	3	(*)	7	(*)	2	2	(*)	1	4
Other Western Hemisphere	1,239	1	104	34	-1	23	(*)	(*)	3	(*)	9	86	27	936	50
Bahamas.....	262	0	(P)	2	-3	5	0	0	1	0	(*)	58	12	(P)	26
Bermuda.....	623	0	49	(P)	0	(P)	0	(*)	0	0	1	(P)	(P)	526	(P)
Netherlands Antilles.....	206	2	3	(P)	(P)	(P)	0	0	0	0	(P)	1	(P)	186	1
Trinidad and Tobago.....	40	0	(P)	5	(P)	3	0	0	(*)	0	(P)	(P)	(*)	(P)	1
Other.....	107	-1	5	12	1	1	(*)	0	2	(*)	8	10	7	(P)	(P)
Other Africa.....	140	-2	53	38	1	14	(P)	(*)	7	2	(P)	7	(P)	(P)	7
Saharan.....	24	0	9	-2	(*)	-1	-1	-1	-1	0	2	1	11	(*)	6
Egypt.....	17	0	3	-4	0	0	0	0	-2	0	0	1	12	(*)	5
Libya.....	-2	0	-2	(*)	0	0	0	-1	0	0	1	0	0	0	(*)
Other.....	9	0	8	1	(*)	1	-1	(*)	1	0	1	(*)	-1	(P)	1
Sub-Saharan.....	116	-2	45	40	1	15	(P)	(*)	8	2	(P)	6	(P)	(P)	1
Liberia.....	12	(*)	-1	(*)	0	(*)	0	0	0	0	(*)	5	2	10	1
Nigeria.....	29	0	10	10	(P)	11	(P)	(*)	0	0	(P)	5	(P)	(P)	-5
Other.....	75	-2	35	30	(P)	4	6	0	8	2	(P)	1	1	5	5
Middle East.....	110	0	101	21	2	2	-1	(*)	6	(*)	12	5	(P)	(P)	-51
Israel.....	27	0	(P)	21	2	-1	(*)	2	7	(*)	11	(*)	(P)	3	1
OPEC.....	-24	0	(P)	1	(*)	3	(*)	-2	-1	(*)	(*)	4	(P)	(P)	-53
Other.....	107	0	104	-1	(*)	(*)	(*)	(*)	0	(*)	0	1	1	1	1
Other Asia and Pacific.....	813	(*)	211	305	35	22	(P)	39	140	8	(P)	125	47	67	59
Hong Kong.....	322	0	26	48	2	12	(P)	(P)	8	(*)	9	98	37	62	50
India.....	23	0	(P)	22	(*)	14	-1	4	2	(*)	3	1	0	(P)	(*)
Indonesia.....	138	(*)	112	21	2	(P)	3	(*)	4	(*)	(P)	(*)	(*)	1	4
Malaysia.....	54	1	3	48	(*)	3	(*)	1	38	1	5	4	(*)	(*)	-1
Philippines.....	61	0	(P)	36	21	18	(P)	(*)	8	(P)	7	(*)	(P)	1	7
Singapore.....	235	0	88	123	1	2	3	20	(P)	4	11	3	3	4	7
South Korea.....	-79	0	(P)	-48	8	(P)	1	(P)	8	(P)	1	3	0	(P)	(P)
Taiwan.....	40	0	(*)	38	2	(*)	(*)	(P)	23	(P)	8	1	(*)	(*)	1
Thailand.....	23	1	12	10	(*)	6	(*)	0	3	0	6	(P)	(P)	-1	(P)
Other.....	-5	-2	-9	7	(*)	(P)	0	(*)	(P)	0	(*)	2	(*)	1	-3
<b>International</b> .....	193		47												146
<b>Memorandum—OPEC</b> .....	219	7	147	39	(P)	49	7	-3	5	(P)	28	34	32	7	-48

\*Less than \$500,000 (±).  
 P Suppressed to avoid disclosure of data of individual companies.

Table 18.—Reinvested Earnings of Incorporated Affiliates, 1981

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries .....	12,978	130	4,033	3,550	649	1,083	186	298	360	-166	1,141	1,626	240	2,528	871
Developed countries .....	7,675	51	2,710	2,345	461	927	78	117	84	-9	687	1,190	3	1,026	350
Canada .....	1,770	-48	406	691	150	221	23	188	109	-172	172	205	13	273	230
Europe .....	4,625	-2	2,038	1,014	250	612	14	-218	-56	20	393	855	-50	697	73
European Communities (10) .....	3,651	(P)	1,994	1,178	253	573	25	-186	-22	(P)	(P)	132	-59	385	(P)
Belgium .....	65	0	-4	-14	-1	39	-3	(*)	-19	(P)	(P)	-14	-9	105	2
Denmark .....	23	0	48	13	(P)	-2	-2	(*)	(P)	4	(*)	-36	(*)	2	1
France .....	-290	(P)	(P)	-262	11	-4	-10	-148	-11	-41	(*)	-35	-19	(P)	(P)
Germany .....	234	(*)	116	130	-2	86	30	-153	-41	(P)	(P)	-14	-1	(P)	(P)
Greece .....	-133	1	(P)	-103	-7	24	-15	-1	(P)	-20	(P)	-2	(*)	(P)	(P)
Ireland .....	457	0	(P)	377	7	286	6	22	2	-2	38	14	-1	(P)	(*)
Italy .....	46	0	-42	89	16	7	-2	5	64	-9	11	-25	17	(*)	(*)
Luxembourg .....	27	0	(P)	14	(P)	(P)	-5	(P)	(P)	(P)	7	-1	8	(P)	(*)
Netherlands .....	362	0	271	56	53	36	(*)	-44	7	(P)	(P)	-25	-4	123	-59
United Kingdom .....	2,846	0	1,596	879	152	145	21	160	6	(P)	(P)	239	-49	79	102
Other Europe .....	974	(P)	45	-163	-3	39	-11	-33	-34	(P)	(P)	723	9	312	(P)
Austria .....	-37	0	-23	13	2	1	(*)	(P)	(P)	0	3	(P)	(*)	(P)	(P)
Norway .....	30	(P)	26	9	(*)	1	(*)	(P)	11	0	-3	-9	0	(P)	5
Portugal .....	16	0	2	2	(P)	-2	(P)	0	0	-5	5	(P)	0	(P)	-1
Spain .....	-201	-1	15	-197	(P)	26	(P)	-11	-31	(P)	(P)	-5	2	-20	5
Sweden .....	-48	0	11	-28	(P)	-2	-2	-23	(*)	1	(P)	-23	0	-5	-2
Switzerland .....	1,207	0	16	34	-4	(P)	-1	(P)	(P)	-2	(P)	771	(P)	330	(P)
Turkey .....	-4	(P)	-2	-1	(P)	1	(*)	(P)	(P)	0	(*)	-2	(*)	(P)	(P)
Other .....	11	0	-1	4	0	(P)	(*)	(P)	(P)	0	-1	10	(P)	14	(P)
Japan .....	408	0	146	262	31	38	6	65	20	(P)	(P)	-11	2	-3	13
Australia, New Zealand, and South Africa .....	872	100	120	378	30	56	35	82	11	(P)	(P)	142	39	60	30
Australia .....	589	60	73	248	23	50	24	50	7	37	58	86	38	60	24
New Zealand .....	41	(*)	(P)	6	2	1	(*)	-1	1	-1	5	11	(P)	1	(*)
South Africa .....	242	40	(P)	123	5	6	11	33	4	(P)	(P)	45	(P)	-2	11
Developing countries .....	4,692	80	899	1,206	188	156	108	180	276	-157	454	436	237	1,501	332
Latin America .....	3,254	87	295	847	170	126	71	127	120	-176	410	296	129	1,409	191
South America .....	453	99	137	16	91	-1	11	67	21	-347	174	33	46	47	73
Argentina .....	-227	(P)	50	-230	(P)	-38	-1	(P)	-2	(P)	-7	-30	6	5	(P)
Brazil .....	300	12	24	168	25	-7	3	98	14	-73	110	6	37	28	26
Chile .....	110	(P)	2	8	(*)	5	3	(*)	1	2	1	14	1	(*)	(P)
Columbia .....	62	0	15	(P)	15	(*)	4	1	6	(P)	19	-2	4	1	(P)
Ecuador .....	18	0	(P)	(P)	1	3	2	0	2	(*)	(P)	6	(*)	(*)	(P)
Peru .....	9	1	2	(P)	-11	-1	2	(*)	0	-1	(P)	6	(P)	(*)	3
Venezuela .....	167	0	41	73	42	35	1	-1	-3	(P)	(P)	31	(P)	12	(P)
Other .....	13	(*)	(P)	2	(P)	2	(*)	(P)	2	(P)	1	2	(*)	2	(P)
Central America .....	1,318	-14	124	799	78	110	58	59	97	171	225	148	(*)	210	51
Mexico .....	904	-14	12	754	67	82	58	59	91	171	224	108	1	(P)	(P)
Panama .....	395	0	107	31	4	26	0	0	(*)	0	39	3	(P)	(P)	2
Other .....	19	(*)	4	14	7	2	(*)	(*)	6	(*)	1	1	-3	1	(P)
Other Western Hemisphere .....	1,483	1	35	31	(*)	17	1	(*)	2	(*)	11	115	82	1,151	67
Bahamas .....	130	0	(P)	3	(*)	3	0	0	(*)	0	(*)	54	13	38	(P)
Bermuda .....	829	0	27	1	0	0	0	(*)	0	0	(*)	35	(P)	739	(P)
Netherlands Antilles .....	445	1	(P)	(P)	(*)	(P)	0	0	0	0	(*)	1	(P)	358	7
Trinidad and Tobago .....	28	0	29	(P)	(*)	(P)	0	0	(*)	0	(*)	2	(*)	(P)	(P)
Other .....	50	(*)	-4	14	(*)	1	1	0	1	(*)	11	23	-2	16	2
Other Africa .....	183	-7	140	31	(*)	11	22	1	2	1	-5	6	15	(P)	(P)
Saharan .....	21	0	-3	2	(*)	3	(*)	1	0	(*)	-1	-1	11	(*)	12
Egypt .....	18	0	-4	(P)	0	(P)	0	0	0	(*)	0	-1	12	(*)	(P)
Libya .....	1	0	-1	1	0	0	0	1	0	0	1	0	0	0	(P)
Other .....	2	0	2	(P)	(*)	(P)	(*)	(*)	(*)	0	-1	(*)	-1	(P)	(P)
Sub-Saharan .....	162	-7	143	29	1	8	22	(*)	2	1	-5	7	3	(P)	(P)
Liberia .....	-17	(*)	(*)	(*)	0	(*)	0	0	0	0	0	(*)	(*)	-9	-8
Nigeria .....	151	0	141	6	1	6	-2	(*)	(*)	0	1	7	3	(P)	1
Other .....	28	-7	2	23	(*)	3	24	0	2	1	-5	-1	(*)	(P)	(P)
Middle East .....	255	0	145	12	2	-5	-1	1	9	(*)	6	9	(P)	9	(P)
Israel .....	21	0	1	11	2	-7	(*)	1	9	(*)	5	1	-1	6	3
OPEC .....	101	0	(P)	2	(*)	2	(*)	-1	(*)	(*)	1	4	(P)	2	(P)
Other .....	133	0	(P)	(*)	(*)	(*)	-1	(*)	0	(*)	0	3	(*)	2	(P)
Other Asia and Pacific .....	999	(*)	320	315	16	24	17	53	145	18	43	126	(P)	(P)	88
Hong Kong .....	343	0	(P)	54	(P)	10	4	8	17	(*)	87	54	0	42	(P)
India .....	30	0	5	25	(*)	9	-1	9	1	1	6	1	0	(*)	(P)
Indonesia .....	172	0	145	23	2	7	(P)	(*)	5	(*)	(P)	(*)	(*)	1	2
Malaysia .....	52	(*)	13	38	(*)	-2	(P)	(P)	39	1	5	3	(*)	(*)	-2
Philippines .....	81	0	(P)	7	10	12	(*)	(*)	5	(P)	(P)	-2	3	(P)	4
Singapore .....	288	0	(P)	172	1	2	14	(P)	60	(P)	6	20	4	2	(P)
South Korea .....	-18	0	(*)	-37	3	-23	(*)	1	(P)	(P)	1	12	0	5	1
Taiwan .....	31	0	-1	26	(*)	(*)	(*)	-1	17	2	7	4	(*)	(*)	2
Thailand .....	14	(*)	19	2	-2	(P)	-1	0	-4	0	(P)	1	1	(*)	-9
Other .....	6	-1	2	5	(P)	(P)	0	(*)	(P)	0	1	(P)	1	(P)	(P)
International .....	612		424												188
Memorandum—OPEC .....	615	9	351	106	48	48	8	-1	2	(P)	(P)	50	34	16	50

\*Less than \$500,000 (+).

°Suppressed to avoid disclosure of data of individual companies.



Table 19.—Income, 1980

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking), insurance and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries.....	37,149	1,321	13,185	11,053	1,152	2,880	813	2,391	1,016	220	2,580	4,003	2,044	3,777	1,767
Developed countries.....	24,642	1,031	8,636	8,374	804	2,265	560	2,242	702	-185	1,987	3,068	499	2,015	1,019
Canada.....	5,855	624	1,986	1,835	207	420	195	257	150	-28	634	338	26	730	316
Europe.....	15,994	7	5,882	5,645	477	1,642	261	1,671	498	-44	1,140	2,351	344	1,150	616
European Communities (9).....	12,820	5	5,153	5,179	418	1,513	273	1,613	480	-142	1,024	987	315	756	426
Belgium.....	556	1	( <sup>b</sup> ) 228	228	4	126	8	7	33	24	26	95	6	15	( <sup>b</sup> )
Denmark.....	111	0	64	26	11	2	1	(*)	10	3	(*)	20	-1	(*)	2
France.....	1,253	( <sup>b</sup> )	( <sup>b</sup> ) 708	708	33	193	20	343	15	29	75	168	9	28	( <sup>b</sup> )
Germany.....	1,864	0	790	935	58	297	108	414	119	-273	211	103	-24	28	31
Ireland.....	392	0	-22	343	36	232	11	20	13	-2	33	1	3	65	1
Italy.....	1,298	0	384	722	24	141	34	271	141	7	105	131	28	8	24
Luxembourg.....	81	0	2	45	(*)	( <sup>b</sup> ) 5	( <sup>b</sup> )	( <sup>b</sup> )	5	( <sup>b</sup> )	16	-1	17	20	(*)
Netherlands.....	1,853	0	1,192	412	66	24	( <sup>b</sup> )	( <sup>b</sup> )	60	( <sup>b</sup> )	24	11	-13	187	64
United Kingdom.....	5,412	( <sup>b</sup> )	2,256	1,760	185	385	62	450	84	( <sup>b</sup> )	532	459	290	405	( <sup>b</sup> )
Other Europe.....	3,174	2	730	465	59	129	-12	58	18	98	116	1,363	29	395	190
Austria.....	102	0	( <sup>b</sup> ) 24	24	3	2	(*)	4	12	0	3	24	-2	( <sup>b</sup> )	( <sup>b</sup> )
Greece.....	60	1	3	34	2	28	-1	0	(*)	0	5	2	21	1	-2
Norway.....	565	2	509	28	(*)	1	1	(*)	15	0	11	12	0	( <sup>b</sup> )	( <sup>b</sup> )
Portugal.....	34	0	8	15	(*)	1	1	1	(*)	( <sup>b</sup> )	( <sup>b</sup> )	9	0	(*)	2
Spain.....	225	-2	13	135	21	65	-18	-9	-32	( <sup>b</sup> )	( <sup>b</sup> )	63	6	-3	13
Sweden.....	198	0	95	74	( <sup>b</sup> )	( <sup>b</sup> )	2	( <sup>b</sup> )	11	1	-2	13	0	-1	18
Switzerland.....	1,865	0	63	132	( <sup>b</sup> )	15	3	( <sup>b</sup> )	12	1	64	1,206	4	340	120
Turkey.....	-3	1	-5	-1	-1	1	0	(*)	-1	0	-1	-1	(*)	1	3
Other.....	129	0	( <sup>b</sup> ) 25	25	0	( <sup>b</sup> )	(*)	(*)	(*)	0	13	35	1	( <sup>b</sup> )	32
Japan.....	839	0	178	400	21	82	18	194	22	19	45	119	92	28	21
Australia, New Zealand, and South Africa.....	1,953	400	589	495	99	120	87	121	32	-132	167	259	37	106	66
Australia.....	1,217	355	359	164	28	53	68	70	19	-154	80	152	31	100	56
New Zealand.....	69	2	( <sup>b</sup> ) 18	18	5	3	1	2	1	-1	8	( <sup>b</sup> )	1	1	(*)
South Africa.....	666	43	( <sup>b</sup> ) 313	313	66	65	18	49	12	23	79	( <sup>b</sup> )	5	5	10
Developing countries.....	11,894	290	4,138	2,679	349	615	253	149	314	406	594	935	1,545	1,762	546
Latin America.....	6,968	230	961	2,136	295	517	204	112	121	389	498	640	1,108	1,643	250
South America.....	1,892	119	267	1,089	149	251	105	50	25	277	232	212	116	60	30
Argentina.....	695	21	123	461	55	94	( <sup>b</sup> ) 7	7	( <sup>b</sup> )	3	53	55	41	(*)	-6
Brazil.....	499	24	-93	391	10	81	38	40	1	106	109	71	47	44	15
Chile.....	7	-42	6	23	2	6	4	4	1	( <sup>b</sup> )	17	17	(*)	-1	3
Colombia.....	68	( <sup>b</sup> )	3	73	17	10	2	2	1	( <sup>b</sup> )	8	8	( <sup>b</sup> )	7	-15
Ecuador.....	( <sup>b</sup> )	0	( <sup>b</sup> )	11	2	3	2	0	1	(*)	3	3	( <sup>b</sup> )	1	1
Peru.....	( <sup>b</sup> )	0	( <sup>b</sup> )	13	3	3	3	3	3	(*)	4	9	1	(*)	(*)
Venezuela.....	108	-1	-9	46	49	42	4	(*)	2	-81	29	38	3	3	28
Other.....	116	-1	13	70	12	4	( <sup>b</sup> )	2	5	5	( <sup>b</sup> )	7	17	6	3
Central America.....	1,797	17	180	972	118	237	99	62	93	112	252	276	82	102	167
Mexico.....	1,167	( <sup>b</sup> )	30	877	86	202	95	62	85	112	235	169	( <sup>b</sup> )	36	31
Panama.....	488	(*)	159	44	11	29	0	0	(*)	0	4	103	69	51	51
Other.....	141	( <sup>b</sup> )	-9	50	20	6	4	(*)	7	(*)	14	4	( <sup>b</sup> )	3	85
Other Western Hemisphere.....	3,280	94	515	75	28	30	(*)	(*)	3	(*)	14	153	910	1,480	53
Bahamas.....	1,003	(*)	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	5	0	0	0	0	1	87	699	1,577	21
Bermuda.....	1,551	0	99	4	0	3	0	0	0	0	1	41	( <sup>b</sup> )	1,374	( <sup>b</sup> )
Netherlands Antilles.....	33	2	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	(*)	2	2	( <sup>b</sup> )	-127	( <sup>b</sup> )
Trinidad and Tobago.....	250	0	235	7	( <sup>b</sup> )	4	0	0	(*)	0	1	5	(*)	1	2
Other.....	443	92	17	46	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	2	(*)	11	18	192	76	1
Other Africa.....	1,406	( <sup>b</sup> )	1,238	69	2	16	24	(*)	10	3	15	11	43	5	( <sup>b</sup> )
Saharan.....	953	0	914	1	2	-1	(*)	-1	-1	0	2	3	25	2	8
Egypt.....	( <sup>b</sup> )	0	-3	0	0	-1	0	0	-2	0	0	4	26	2	7
Libya.....	( <sup>b</sup> )	0	( <sup>b</sup> )	0	0	0	0	-1	0	0	0	0	0	0	(*)
Other.....	-10	0	-13	4	2	1	(*)	(*)	1	0	1	-1	-1	(*)	1
Sub-Saharan.....	453	( <sup>b</sup> )	323	68	1	16	24	(*)	12	3	13	8	18	4	( <sup>b</sup> )
Liberia.....	6	( <sup>b</sup> )	-1	( <sup>b</sup> )	0	(*)	(*)	0	0	0	3	4	3	-3	4
Nigeria.....	199	0	176	12	1	14	(*)	(*)	0	0	-2	7	8	1	-5
Other.....	248	( <sup>b</sup> )	149	56	(*)	3	24	0	11	3	15	-2	6	6	( <sup>b</sup> )
Middle East.....	-22	0	-338	22	2	-1	(*)	(*)	9	(*)	12	40	94	15	145
Israel.....	45	0	4	25	2	(*)	(*)	2	9	(*)	12	9	1	4	1
OPEC.....	-213	0	-434	-2	(*)	-1	(*)	-1	(*)	(*)	(*)	23	53	7	140
Other.....	146	0	92	(*)	(*)	(*)	(*)	(*)	0	(*)	0	8	40	4	3
Other Asia and Pacific.....	3,542	( <sup>b</sup> )	2,277	453	50	84	26	36	174	14	69	244	300	99	( <sup>b</sup> )
Hong Kong.....	564	0	48	59	2	22	6	5	13	(*)	10	157	140	79	81
India.....	45	0	3	37	(*)	23	-1	4	4	(*)	6	1	5	(*)	( <sup>b</sup> )
Indonesia.....	2,080	( <sup>b</sup> )	1,973	32	3	5	3	(*)	5	(*)	15	5	( <sup>b</sup> )	1	( <sup>b</sup> )
Malaysia.....	314	4	( <sup>b</sup> ) 56	56	1	5	(*)	1	42	1	6	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Philippines.....	168	0	17	73	29	31	2	1	15	( <sup>b</sup> )	( <sup>b</sup> )	7	40	3	28
Singapore.....	332	0	89	147	1	2	15	23	54	( <sup>b</sup> )	( <sup>b</sup> )	25	57	7	7
South Korea.....	-43	0	( <sup>b</sup> ) -38	8	-36	1	1	9	9	( <sup>b</sup> )	( <sup>b</sup> )	18	18	( <sup>b</sup> )	-5
Taiwan.....	89	0	2	61	4	12	(*)	1	29	7	9	8	15	(*)	3
Thailand.....	14	1	-13	14	1	7	(*)	0	3	0	2	16	3	(*)	-6
Other.....	-22	-2	-44	13	1	11	0	(*)	(*)	0	1	4	8	(*)	-1
International.....	614		412												202
Memorandum—OPEC.....	2,569	( <sup>b</sup> )	2,080	102	55	60	9	-2	8	-81	51	71	84	6	( <sup>b</sup> )

\*Less than \$500,000 (±).

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

Table 20.—Income, 1981

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Banking	Finance (except banking, insurance and real estate)	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries.....	31,873	813	13,168	8,212	1,211	2,150	483	1,276	709	266	2,117	3,256	2,236	2,677	1,511
Developed countries.....	18,790	588	7,131	5,901	809	1,754	298	1,017	325	258	1,441	2,348	362	1,764	696
Canada.....	4,072	269	999	1,756	216	448	117	300	150	25	499	337	33	381	297
Europe.....	11,874	-10	5,345	2,983	449	1,112	112	417	109	77	708	1,689	265	1,285	316
European Communities (10).....	9,004	-10	4,377	2,963	414	1,040	118	423	122	238	608	435	194	862	183
Belgium.....	152	(*)	-3	65	8	67	(P)	(P)	-6	(P)	-39	26	-34	104	-11
Denmark.....	86	0	69	20	9	(*)	-1	(P)	7	4	1	-4	-4	2	2
France.....	111	(P)	23	18	76	(*)	-2	-20	-5	-38	-7	2	-9	(P)	(*)
Germany.....	1,037	(*)	367	610	41	195	75	-17	4	230	82	44	-7	24	-1
Greece.....	-31	1	-4	-51	3	-11	(P)	-41	-8	8	(P)	3	20	-1	1
Ireland.....	520	0	(P)	488	49	362	7	21	3	1	45	17	1	(P)	(*)
Italy.....	49	0	46	324	26	44	6	122	83	-5	49	14	37	6	12
Luxembourg.....	43	0	(*)	25	(*)	(P)	0	(P)	3	4	(P)	-1	13	11	(*)
Netherlands.....	1,232	0	973	185	54	(P)	4	18	29	(P)	(*)	6	-14	72	10
United Kingdom.....	5,412	-8	2,901	1,275	206	228	38	347	11	-11	456	329	191	554	170
Other Europe.....	2,870	1	967	20	35	72	-6	-6	-14	-162	100	1,255	71	423	133
Austria.....	(*)	0	-5	20	2	2	(*)	2	10	0	3	-13	2	-5	2
Norway.....	950	1	922	22	(*)	2	1	(*)	15	0	4	3	0	-2	4
Portugal.....	36	0	5	12	3	(P)	(*)	1	(*)	2	7	11	0	(*)	9
Spain.....	-51	-1	3	-142	18	(P)	-7	-8	-29	(P)	2	30	22	-1	39
Sweden.....	10	0	(P)	(P)	(P)	(*)	0	-2	2	1	8	-15	0	4	3
Switzerland.....	1,855	0	30	84	(P)	(P)	1	1	-11	(*)	64	1,212	48	413	67
Turkey.....	2	(*)	(P)	2	-1	(P)	2	(*)	(*)	0	(*)	1	-1	(*)	2
Other.....	68	0	(P)	(P)	0	(P)	(*)	(*)	(*)	(P)	13	25	1	15	6
Japan.....	934	0	330	494	51	82	10	185	39	67	60	57	24	24	5
Australia, New Zealand, and South Africa.....	1,910	329	457	668	92	112	59	115	27	89	173	265	40	74	78
Australia.....	1,356	282	350	394	39	77	42	73	(P)	(P)	99	160	38	71	62
New Zealand.....	61	2	(P)	15	3	4	(*)	-1	1	-1	8	(P)	(*)	2	(*)
South Africa.....	493	46	(P)	259	51	31	17	43	(P)	(P)	67	(P)	1	1	16
Developing countries.....	12,283	225	5,468	2,311	402	396	185	259	385	9	675	908	1,873	912	586
Latin America.....	5,844	190	1,052	1,727	362	306	136	211	164	-30	577	565	1,379	771	159
South America.....	1,684	123	499	569	209	84	52	138	42	-215	258	140	219	79	53
Argentina.....	113	7	180	-83	69	-37	-1	-11	2	-107	3	-15	69	7	-51
Brazil.....	519	14	-72	344	38	31	8	147	27	-65	158	41	116	42	34
Chile.....	162	(P)	14	28	3	11	(P)	(*)	1	(P)	-2	25	(P)	(*)	6
Colombia.....	60	(P)	-27	77	23	19	4	1	8	-5	28	7	(P)	5	12
Ecuador.....	54	0	(P)	13	1	4	2	0	3	7	3	7	(P)	(*)	1
Peru.....	404	(P)	(P)	11	-1	2	3	(*)	2	(*)	5	10	(*)	(*)	2
Venezuela.....	289	(*)	29	134	58	53	(P)	(*)	-3	(P)	63	61	1	22	43
Other.....	82	(*)	7	46	18	2	(P)	1	2	(P)	1	6	14	3	7
Central America.....	1,865	-19	162	1,081	116	201	83	72	120	185	303	269	55	276	41
Mexico.....	1,302	-9	26	1,020	97	172	82	72	114	184	299	173	(P)	51	(P)
Panama.....	577	(*)	153	37	9	26	0	0	(*)	0	2	97	43	224	23
Other.....	-14	-9	-17	24	11	2	1	(*)	6	1	2	-1	(P)	2	(P)
Other Western Hemisphere.....	2,295	85	391	77	37	22	1	(*)	2	(*)	15	156	1,104	416	66
Bahamas.....	1,030	(*)	(P)	(P)	(*)	(P)	0	0	(*)	0	1	78	877	41	39
Bermuda.....	1,198	0	(P)	2	0	1	0	(*)	0	0	1	45	(P)	1,092	13
Netherlands Antilles.....	-558	1	(P)	(P)	(*)	0	0	0	0	0	(*)	3	(P)	-800	7
Trinidad and Tobago.....	209	0	203	-1	2	-3	0	0	(*)	0	5	1	1	1	1
Other.....	416	84	13	53	35	2	1	0	1	(*)	14	27	151	82	6
Other Africa.....	1,088	(P)	955	56	1	16	22	1	4	1	11	15	37	(P)	45
Saharan.....	795	0	721	3	(*)	3	(*)	1	(*)	0	-1	1	23	2	40
Egypt.....	693	0	647	2	0	2	0	0	(*)	0	0	1	30	1	13
Libya.....	139	0	135	1	0	0	0	1	0	0	1	(*)	0	0	3
Other.....	-37	0	-60	(*)	(*)	1	(*)	(*)	(*)	0	-1	-1	-1	(*)	25
Sub-Saharan.....	292	(P)	234	53	1	13	22	(*)	4	1	11	14	9	(P)	5
Liberia.....	-55	1	(P)	0	0	(*)	0	0	0	0	0	1	3	(P)	-3
Nigeria.....	213	0	197	9	1	8	-2	(*)	(*)	0	1	9	4	(P)	-7
Other.....	135	(P)	(P)	44	(*)	5	24	0	3	1	10	4	3	(P)	15
Middle East.....	1,450	0	1,022	16	2	-9	-1	1	12	(*)	10	73	93	14	232
Israel.....	46	0	4	16	2	-6	(*)	1	12	(*)	7	15	(*)	8	3
OPEC.....	1,230	0	906	(*)	(*)	-3	(*)	(*)	1	(*)	3	44	46	3	229
Other.....	174	0	112	(*)	(*)	(*)	-1	(*)	0	(*)	0	13	47	2	(*)
Other Asia and Pacific.....	3,901	(P)	2,438	511	36	82	27	46	204	37	77	256	364	(P)	150
Hong Kong.....	618	0	28	72	2	22	5	2	20	(*)	21	156	141	99	122
India.....	50	0	12	32	-2	14	-1	8	3	1	8	1	5	1	(*)
Indonesia.....	2,157	(P)	2,059	(P)	4	9	(P)	(*)	6	(*)	14	(P)	16	(P)	22
Malaysia.....	265	2	(P)	1	4	4	(P)	1	41	1	6	(P)	4	1	3
Philippines.....	191	0	(P)	55	24	28	1	(*)	15	(P)	6	6	34	(P)	16
Singapore.....	472	0	100	230	1	2	(P)	34	93	(P)	36	100	4	2	2
South Korea.....	31	0	2	-29	5	-21	(*)	1	5	-21	1	17	33	19	-10
Taiwan.....	85	0	1	45	4	6	(*)	-1	23	5	8	10	25	(*)	4
Thailand.....	37	(*)	28	6	-2	7	-1	0	-3	0	5	9	2	(*)	-8
Other.....	-6	-1	-28	14	1	12	0	(*)	(*)	0	1	5	4	1	-1
International.....	799		569												230
Memorandum—OPEC.....	4,103	24	3,390	188	65	68	12	1	5	-41	79	129	72	27	275

\*Less than \$500,000 (±).

°Suppressed to avoid disclosure of data of individual companies.

beginning- and end-of-year positions. The rate so defined is an average for existing investments, at historical book value, and can thus be of only limited use in predicting the profitability of prospective new investments.

The rate of return declined from 18 percent to 14 percent; this decline reflected the combined effects of a 14-percent decline in income and a 10-percent increase in the average position. The rate of return declined in all three major industries—from 30 to 26 percent in petroleum, from 13 to 9 percent in manufacturing, and from 17 to 13 percent in “other” industries.

### Fees and Royalties

Net receipts of fees and royalties from affiliates increased 2 percent, to

\$5.9 billion (table 11). Royalties, license fees, and other fees for the sale or use of intangible property—such as patents, industrial processes, trademarks, and copyrights—declined 1 percent, to \$3.7 billion. Service charges and charges for the rental of tangible property increased 3 percent, to \$1.9 billion, and film and television tape rentals increased 28 percent, to \$0.3 billion.

Fees and royalties from *petroleum* affiliates declined 13 percent, to \$0.2 billion. Most of the decline was in service charges and rentals for tangible property; in this category, a decline in the Middle East was partly offset by increases elsewhere.

Fees and royalties from *manufacturing* affiliates declined 1 percent, to

\$4.0 billion. European affiliates more than accounted for the decline. Within Europe, the decline was mainly in royalties and license fees; the largest decline was in nonelectrical machinery.

Fees and royalties from affiliates in “other” industries increased 12 percent, to \$1.7 billion. The increase was in service charges and rentals for tangible property and in film and television tape rentals. The increase in service charges and rentals for tangible property was largely in developing countries. The increase in film and television tape rentals was almost entirely in the Netherlands, which, because of a favorable tax treaty, tends to be used as a worldwide distribution center for films.

# Foreign Direct Investment in the United States in 1981

**I**N 1981, the foreign direct investment position in the United States increased a record 31 percent, to \$89.8 billion, continuing the pattern of rapid growth in the position that began in 1978. The 1981 increase reflected especially large equity and intercompany account inflows, particularly to finance the acquisition of new U.S. affiliates.

Other highlights of foreign direct investment in the United States in 1981 are:

- Among countries, parents in Japan, France, and Kuwait had especially sharp increases in position. Among industries, the position in petroleum and "other industries" increased most sharply.
- Capital inflows increased \$7.6 billion, to \$21.3 billion. The increase consisted of a \$9.7 billion increase in equity and intercompany account inflows, partly offset by a \$2.1 billion decline in reinvested earnings.
- Direct investment income declined \$1.7 billion, to \$7.8 billion. The decline, which was centered in manufacturing and insurance, was more than accounted for by a shift from capital gains in 1980 to capital losses in 1981.

Key definitions and country and industry classification methods are described in the accompanying box.

NOTE.—The quarterly survey from which these annual estimates were derived was conducted under the supervision of James L. Bomkamp, Chief, Direct Investment in the United States Branch. Project leader Gregory G. Fouch prepared the estimates. Marie C. Gott edited and processed the forms. Ronald Reed designed the computer programs for data retrieval and analysis.

A U.S. affiliate is a U.S. business enterprise in which one foreign person owns, directly or indirectly, 10 percent or more of the voting securities or the equivalent.

In this article, the basis for classifying data by country is the same as that for direct investment items in the U.S. international transactions accounts, because the data in this article are either derived from, or enter into, those accounts. A U.S. affiliate's position and transactions with its foreign parent—i.e., the first foreign person in the affiliate's ownership chain—are classified in the country of the foreign parent. Furthermore, if the U.S. affiliate has positions and transactions with a foreign affiliate of its foreign parent, and the foreign affiliate is in a different country from the foreign parent, such positions and transactions are classified in the country of the foreign affiliate. To simplify terminology, in this article, the term "foreign parent" is used broadly to include foreign affiliates of foreign parents as well as the foreign parents themselves.

The country of the foreign parent may differ from that of the ultimate beneficial owner (UBO) of the U.S. affiliate. The UBO is that person in the U.S. affiliate's ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another person. In most cases, the country of the foreign parent is the same as that of the UBO. However, affiliates whose foreign parents are in the Netherlands Antilles, Panama, Bermuda, and, to a lesser degree, the Netherlands, often have UBO's in other countries.

Affiliates report on a consolidated basis; the consolidation for a given affiliate includes all other U.S. affiliates owned more than 50 percent by that affiliate. The report of a consolidated affiliate may cover operations in more than one industry. When this is the case, the affiliate is classified in the single industry that accounts for the largest portion of its sales. Thus, the industry classification of an affiliate is not necessarily indicative of the full range of its activities.

## Foreign Direct Investment Position in the United States

At yearend 1981, the foreign direct investment position in the United States was \$89.8 billion (table 1). The position is the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. The position should be distinguished from the total assets of the affiliates, which are the sum of total owner's equity held by, and total liabilities owed to, both foreign parents and all other persons. Thus, affiliates' assets may be significantly larger than the direct investment position.

By area of foreign parent, parents in Europe accounted for by far the largest share—64 percent—of the direct investment position (table 2). Parents in Canada and Japan accounted for 14 and 8 percent, respectively. The remaining 14 percent was accounted for by parents in "other countries." Within Europe, 62 percent of the position was attributable to parents in the Netherlands and the United Kingdom. In "other countries," the position was largely attributable to parents in Latin America, particularly the Netherlands Antilles, and in the Middle East, particularly Kuwait.

By industry of affiliate, 33 percent of the position was in manufacturing, 21 percent in "other industries," 20 percent each in petroleum and trade, and 7 percent in insurance. In manufacturing, 29 percent was in chemicals, 25 percent in "other manufacturing," and about 16 percent each in food, metals, and machinery. In "other industries," 40 percent was in finance, 24 percent in real estate, and 36 percent in all other industries.<sup>1</sup>

1. The position may be smaller relative to total assets in real estate than in other industries because a larger portion of the assets of real estate affiliates are financed by borrowing from unaffiliated U.S. persons.

Table 1.—Foreign Direct Investment Position in the United States, 1980-81

[Millions of dollars]

	Position, yearend 1979	Addition in 1980					Position, yearend 1980	Addition in 1981					Position, yearend 1981
		Total	Capital inflows			Valuation adjust- ments		Total	Capital inflows			Valuation adjust- ments	
			Total	Equity and inter- company account inflows (out- flows (-))	Rein- vested earnings of incorpor- ated affiliates				Total	Equity and inter- company account inflows (out- flows (-))	Rein- vested earnings of incorpor- ated affiliates		
<b>All areas</b> .....	54,462	13,889	13,666	7,500	6,167	223	68,351	21,408	21,301	17,201	4,099	107	89,759
Petroleum.....	9,906	2,457	2,456	-276	2,732	1	12,363	5,450	5,448	3,060	2,388	2	17,813
Manufacturing.....	20,876	4,283	4,275	2,825	1,449	8	25,159	4,374	4,293	4,347	-54	81	29,533
Trade.....	11,562	2,735	2,726	1,760	965	9	14,296	3,438	3,428	2,388	1,040	10	17,734
Insurance.....	4,148	1,218	1,218	771	447	(*)	5,365	531	528	278	250	2	5,896
Other.....	7,971	3,197	2,993	2,419	573	204	11,168	7,615	7,603	7,128	476	12	18,783
<b>Canada</b> .....	7,154	2,919	2,811	1,246	1,565	109	10,074	2,138	1,656	1,593	63	482	12,212
Petroleum.....	943	365	365	250	115	0	1,308	239	239	182	58	0	1,547
Manufacturing.....	3,615	1,584	1,583	275	1,308	1	5,199	588	581	678	-97	7	5,787
Trade.....	911	230	170	115	55	59	1,141	144	144	95	49	(*)	1,285
Insurance.....	278	173	173	175	-2	0	452	-50	-50	-56	6	0	402
Other.....	1,406	568	520	431	89	48	1,973	1,217	742	695	47	475	3,191
<b>Europe</b> .....	37,403	8,329	8,262	4,890	3,371	67	45,731	11,973	12,403	9,528	2,875	-430	57,705
Petroleum.....	8,010	1,757	1,771	-484	2,255	-14	9,766	4,355	4,855	2,860	1,995	0	14,622
Manufacturing.....	13,952	2,112	2,105	2,093	11	7	16,064	2,952	2,931	3,043	-113	21	19,016
Trade.....	7,838	1,474	1,526	1,120	406	-52	9,312	1,331	1,323	847	476	8	10,643
Insurance.....	3,449	858	858	492	366	0	4,307	442	440	258	182	2	4,749
Other.....	4,154	2,128	2,002	1,668	334	126	6,282	2,394	2,355	2,519	336	-461	8,676
<b>Japan</b> .....	3,493	732	732	92	639	(*)	4,225	2,662	2,662	1,988	675	(*)	6,887
Petroleum.....	160	-102	-102	( <sup>b</sup> )	( <sup>b</sup> )	o	58	-51	-53	-60	7	2	7
Manufacturing.....	696	141	141	132	9	(*)	837	274	273	291	-18	(*)	1,111
Trade.....	1,767	540	540	-5	545	(*)	2,307	1,821	1,819	1,236	583	2	4,128
Insurance.....	61	80	80	( <sup>b</sup> )	( <sup>b</sup> )	(*)	142	75	75	( <sup>b</sup> )	( <sup>b</sup> )	(*)	217
Other.....	808	73	73	-3	76	(*)	881	543	547	( <sup>b</sup> )	( <sup>b</sup> )	-4	1,425
<b>Other</b> .....	6,412	1,909	1,862	1,271	591	47	8,322	4,634	4,579	4,092	487	55	12,955
Petroleum.....	793	438	423	( <sup>b</sup> )	( <sup>b</sup> )	15	1,230	406	406	78	328	0	1,637
Manufacturing.....	2,612	446	446	325	121	(*)	3,059	560	508	335	173	52	3,619
Trade.....	1,045	491	489	530	-41	2	1,536	143	143	210	-68	0	1,679
Insurance.....	359	106	106	( <sup>b</sup> )	( <sup>b</sup> )	0	465	63	63	( <sup>b</sup> )	( <sup>b</sup> )	0	529
Other.....	1,603	428	398	323	75	30	2,031	3,461	3,459	( <sup>b</sup> )	( <sup>b</sup> )	3	5,492

\*Less than \$500,000 (±).

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

Incorporated affiliates accounted for 95 percent, and unincorporated affiliates for 5 percent, of the position. Most of the position in incorporated affiliates was equity (capital stock and retained earnings) rather than debt (intercompany accounts) (table 3). Investment in unincorporated affiliates is shown as a single summary account that represents the parents' total claims, both equity and debt, on affiliates' net assets.

### 1981 Addition

The position increased \$21.4 billion, or 31 percent, in 1981. The addition to the position consisted of capital inflows of \$21.3 billion and valuation adjustments of \$0.1 billion. Although, in total, valuation adjustments were small, they included two sizable, but offsetting, adjustments (see footnote 5).

By area of foreign parent, 56 percent of the addition was accounted for by parents in Europe, 22 percent by parents in "other countries," 12 percent by parents in Japan, and 10 per-

Table 2.—Composition of Foreign Direct Investment in the United States

[Percent]

	1980		1981	
	Position, year-end	Addition to position	Position, year-end	Addition to position
<b>Total</b> .....	100	100	100	100
<b>By component:</b>				
Capital inflows.....	n.a.	98	n.a.	99
Equity and intercompany account inflows.....	n.a.	54	n.a.	80
Reinvested earnings of incorporated affiliates.....	n.a.	44	n.a.	19
Valuation adjustments.....	n.a.	2	n.a.	1
<b>By type of affiliate and account:</b>				
Incorporated.....	94	93	95	97
Capital stock and retained earnings <sup>1</sup> .....	77	87	74	65
Intercompany accounts.....	17	5	20	31
Unincorporated.....	6	7	5	3
<b>By area:</b>				
Canada.....	15	21	14	10
Europe.....	67	60	64	56
Of which:				
France.....	4	5	7	13
Germany.....	8	-2	8	8
Netherlands.....	25	31	22	15
Switzerland.....	6	3	5	2
United Kingdom.....	18	18	17	15
Japan.....	6	5	8	12
Other.....	12	14	14	22
Of which: Netherlands Antilles <sup>2</sup> .....	7	8	7	5
<b>By industry:</b>				
Petroleum.....	18	18	20	25
Manufacturing.....	37	31	33	20
Trade.....	21	20	20	16
Insurance.....	8	9	7	2
Other.....	16	23	21	36
<b>Memorandum:</b>				
OPEC <sup>3</sup> .....	1	2	4	13

n.a. Not applicable.

<sup>1</sup> Capital stock includes additional paid-in capital and valuation adjustments to the position.<sup>2</sup> Part of "other Western Hemisphere." Position of Netherlands Antilles at yearend 1981 was \$5,993 million.<sup>3</sup> Members of the Organization of Petroleum Exporting Countries (OPEC) are: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and United Arab Emirates.

Table 3.—Foreign Direct Investment Position in the United States, by Type of Affiliate and Account, 1980–81

(Millions of dollars)

	Yearend 1980					Yearend 1981				
	Total	Incorporated affiliates			Unincorporated affiliates	Total	Incorporated affiliates			Unincorporated affiliates
		Total	Capital stock and retained earnings <sup>1</sup>	Intercompany accounts			Total	Capital stock and retained earnings <sup>1</sup>	Intercompany accounts	
<b>Total</b> .....	68,351	64,167	52,527	11,640	4,184	89,759	84,892	66,541	18,351	4,867
<b>By area:</b>										
Canada.....	10,074	9,389	7,435	1,954	685	12,212	11,483	9,406	2,077	729
Europe.....	45,731	43,391	36,275	7,116	2,340	57,705	55,088	44,595	10,492	2,617
Japan.....	4,225	4,096	4,081	15	129	6,887	6,652	5,442	1,210	235
Other.....	8,322	7,291	4,736	2,555	1,030	12,955	11,669	7,098	4,572	1,286
<b>By industry:</b>										
Petroleum.....	12,363	12,254	11,920	334	109	17,813	17,603	15,567	2,036	209
Manufacturing.....	25,159	25,065	20,217	4,848	94	29,533	29,437	23,357	6,079	96
Trade.....	14,296	14,145	8,825	5,320	152	17,734	17,601	11,034	6,567	134
Insurance.....	5,365	3,442	3,201	241	1,924	5,896	3,977	3,693	284	1,919
Other.....	11,168	9,261	8,364	897	1,906	18,783	16,274	12,889	3,385	2,509

<sup>1</sup>Includes additional paid-in capital and valuation adjustments to the position.

cent by parents in Canada. The position of parents in Japan and "other countries" increased fastest—63 and 56 percent, respectively. In the latter, the increase for parents in Kuwait was particularly sharp. The position of European parents increased 26 percent. Among the parents that accounted for most of the addition—i.e., those in the United Kingdom, the Netherlands, France, and Germany—by far the sharpest increase was for parents in France.

By industry of affiliate, 36 percent of the addition was in "other industries," 25 percent in petroleum, and 20 percent in manufacturing. The position in "other industries" and in petroleum increased fastest—68 and 44 percent, respectively. In "other industries," the sharpest increases were in finance, construction, and real estate. In manufacturing, the position increased 17 percent; the sharpest increases were in "other manufacturing," especially transportation equipment, tobacco products, and printing and publishing.

As noted earlier, the 31-percent increase in the total position in 1981 continued the rapid growth—averaging about 25 percent per year—that occurred during 1978–80. Earlier in the post-World War II period, the rate of growth exceeded 13 percent only twice (in 1973 and 1974, partly in response to devaluations of the U.S. dollar in the early 1970's); in most years, it was less than 10 percent.

The cumulative effects of several developments contributed to the strong growth in the position during the last 4 years. First, the depreci-

ation of the U.S. dollar against several major foreign currencies after 1970 had, by 1978, significantly reduced the foreign currency cost of acquiring U.S. companies, establishing new affiliates, and expanding existing affiliates. The depreciation also increased the U.S. dollar cost of exports to the United States, making production here a relatively more attractive means of serving U.S. markets. (In 1981, the dollar appreciated markedly but growth remained strong, partly because some of the new investments reflected earlier decisions and because other factors, such as those noted below, offset the dampening effect the appreciation might have had on investment.) Second, investment in the United States may have become more attractive because production costs here grew more slowly than in most other major industrialized countries during the 1970's.<sup>2</sup> Third, sharp increases in the prices of fuels and, to a lesser extent, other resources, encouraged foreign companies to invest heavily in U.S. natural resource industries, particularly petroleum extraction and coal mining. Such investment may have been attracted by the general lack of restrictions on investments in natural resources here. Fourth, stable political conditions here, coupled with political instability

in a number of foreign countries, may have stimulated foreign investment.

Although it continued the rapid growth of 1978–80, the 1981 addition differed significantly in composition from the prior additions. Equity and intercompany account inflows accounted for a much larger share (and reinvested earnings for a much smaller share) than in any of the 3 previous years—80 percent for 1981 compared with 67, 66, and 54 percent, respectively. This difference mainly reflected especially large equity and intercompany account inflows in 1981.

#### *Equity and intercompany account inflows*

Equity and intercompany account inflows were \$17.2 billion in 1981, more than twice as large as in any of the 3 previous years (table 4).

Inflows from foreign parents for acquisitions were especially large. Two acquisitions each involved inflows that were well above the previous record for a single acquisition; together, they accounted for inflows of more than \$5 billion. In addition, funds from foreign parents for other acquisitions and establishments were probably at least as large in 1981 as in any of the 3 prior years.<sup>3</sup> Also, funds

2. This statement is based on data for 1970–80 on unit labor costs in manufacturing in the United States and 10 foreign industrialized countries, published in "International Comparisons of Manufacturing Productivity and Labor Cost Trends, Preliminary Measures for 1981," a June 1982 press release of the U.S. Department of Labor, Bureau of Labor Statistics.

3. This statement is based on data for 1979–81 from BEA's survey of new acquisitions and establishments. Data from that survey differ in certain respects from those used here. For example, data in this article cover changes in the foreign parent of existing U.S. affiliates, whereas data in the survey of acquisitions and establishments do not. In particular, one of the two large acquisitions mentioned in the text involved the purchase by one foreign parent of another foreign par-

Table 4.—Equity and Intercompany Account Inflows, by Type of Affiliate, 1980–81

[Millions of dollars; outflow (-)]

	1980								Unincorporated affiliates
	Total	Inflows to incorporated affiliates <sup>1</sup>						Unincorporated affiliates	
		Total	Capital stock <sup>2</sup>			Intercompany accounts			
		Total	Increases	Decreases	Total	Payables	Receivables		
<b>Total</b> .....	7,500	6,501	5,762	6,273	-511	738	3,119	-2,380	999
<b>By area:</b>									
Canada.....	1,246	947	580	754	-174	367	590	-223	298
Europe.....	4,890	4,435	4,508	4,774	-267	-72	1,507	-1,579	455
Japan.....	92	61	296	(P)	(P)	-236	190	-426	32
Other.....	1,271	1,058	379	(P)	(P)	679	832	-153	214
<b>By industry:</b>									
Petroleum.....	-276	-314	235	(P)	(P)	-549	54	-603	37
Manufacturing.....	2,825	2,836	2,916	3,012	-96	-80	979	-1,059	-11
Trade.....	1,760	1,817	846	926	-80	971	1,588	-617	-57
Insurance.....	771	360	433	(P)	(P)	-73	-73	1	410
Other.....	2,419	1,801	1,332	1,607	-276	469	571	-102	618
<b>Total</b> .....	17,201	16,522	9,811	10,714	-903	6,711	6,782	-71	679
<b>By area:</b>									
Canada.....	1,593	1,549	1,426	1,560	-133	123	286	-162	44
Europe.....	9,528	9,253	5,876	5,994	-118	3,377	3,338	39	276
Japan.....	1,988	1,882	687	693	-6	1,195	1,063	132	106
Other.....	4,092	3,838	1,822	2,468	-646	2,016	2,096	-80	254
<b>By industry:</b>									
Petroleum.....	3,060	2,960	1,258	1,819	-561	1,702	1,908	-206	100
Manufacturing.....	4,347	4,345	3,114	3,281	-167	1,231	963	268	2
Trade.....	2,388	2,406	1,160	1,172	-13	1,247	1,464	-217	-18
Insurance.....	278	283	239	243	-4	43	55	-12	-5
Other.....	7,128	6,529	4,041	4,199	-159	2,488	2,393	95	599

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

1. Includes inflows to purchase capital stock in affiliates from unaffiliated U.S. persons and outflows from the sale of such stock to unaffiliated U.S. persons. Although such flows are not actually "to" U.S. affiliates they are so classified because they change the foreign direct investment position in these affiliates.

2. Includes the net change in additional paid-in capital.

from foreign parents to finance the operations of existing affiliates were larger than in the earlier years. Such funds may have been larger because affiliates' profits and, consequently, their funds available for reinvestment were lower in 1981 than in the past. Funds from foreign parents may have been less expensive than funds borrowed here because interest rates were lower in many foreign countries than in the United States in 1981.

Equity and intercompany account inflows to incorporated affiliates increased \$10.0 billion, to \$16.5 billion, and inflows to unincorporated affiliates decreased \$0.3 billion, to \$0.7 billion. The increase in inflows to incorporated affiliates consisted of a \$4.0 billion increase in inflows for capital stock and a \$6.0 billion increase in inflows on intercompany accounts. The latter increase, in turn, reflected a larger increase in affiliates' payables due to their foreign parents and a smaller increase in affiliates' receivables due from their foreign parents.<sup>4</sup>

By area of foreign parent, equity and intercompany account inflows from Europe, "other countries," and Japan increased substantially. For Europe, larger inflows from France and Germany accounted for most of the increase. For "other countries," larger inflows from Kuwait accounted for most of the increase.

By industry, the increase in equity and intercompany account inflows was attributable to a shift from outflows to inflows in petroleum and increases in inflows to affiliates in "other industries," manufacturing, and trade.

In *petroleum*, there was a \$3.3 billion shift from net outflows in 1980 to net inflows of \$3.1 billion in 1981.

Most of the shift was accounted for by a more than \$2.0 billion increase in inflows from France and a \$0.6 billion shift to inflows from the United Kingdom. Inflows from France increased largely because of a substantial 1981 inflow from a Government-owned petroleum company to its U.S. petroleum affiliate for the acquisition of the U.S.-held shares of a major U.S. mining company.<sup>5</sup> The shift to net inflows from the United Kingdom reflected a decline in outflows from U.S. affiliates in petroleum wholesale

trade; the decline occurred because of slower growth in the affiliates' short-term intercompany account receivables due from their foreign parents.

In "other industries," inflows increased \$4.7 billion, to \$7.1 billion. Inflows increased \$1.0 billion in finance, \$0.4 billion in real estate, and \$3.4 billion in all other industries. In the latter, most of the increase was in inflows from "other Middle East," including a large inflow—over \$2.5 billion—from a State-owned petroleum company in Kuwait for the acquisition of a U.S. construction, and oil and gas field services company. This was by far the largest direct investment in a U.S. industrial company to date by a Middle East oil-producing country. In finance, the increase partly reflected a large—over \$0.5 billion—inflow from a British bank for the acquisition of a major U.S. bank. It also reflected an increase in inflows to affiliates of Japanese parents, largely for acquisitions of U.S. banks. In real estate, inflows from Canada, the United Kingdom, and Kuwait increased substantially. The increase from Canada reflected the acquisition of a large U.S. real estate develop-

5. In addition to the U.S.-held shares, the French company planned to acquire shares of the U.S. affiliate held by a Netherlands company that, in turn, was owned by a Canadian company. Acquisition of the Netherlands-Canadian interest by the French company had not been completed as of the end of 1981; however, as a preliminary step to this acquisition, the Netherlands company was liquidated late in 1981 and its interest in the U.S. mining affiliate was transferred to the Canadian parent. Because this liquidation and transfer did not involve any flows in the U.S. international transactions accounts, the change in ownership was reflected in the direct investment position in the U.S. mining affiliate by offsetting valuation adjustments to the position of parents in the Netherlands and Canada. (In exchange for its interest in the U.S. mining affiliate, the Canadian company was to receive the mining affiliate's Canadian operations; this exchange was actually completed in the first quarter of 1982.)

ent's interest in a U.S. affiliate. However, this acquisition was not covered by the survey of acquisitions and establishments because it was not the first time that the U.S. company became foreign-owned. For a description of other differences between data from that survey and those used here, see R. David Belli, "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1980," SURVEY OF CURRENT BUSINESS 61 (August 1981): p. 58. For findings from the survey for 1980 and 1981, see R. David Belli, "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1981," SURVEY 62 (June 1982): 27-31.

4. Increases (decreases) in payables are intercompany account inflows (outflows), and increases (decreases) in receivables are outflows (inflows). The change in intercompany account outflows is thus the second-order change (i.e., the change in the change) in payables minus the second-order change in receivables.

Table 5.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1980-81

(Millions of dollars, or ratio)

	1980				1981				1980-81 change		
	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings
<b>All areas</b> .....	7,730	1,563	6,167	0.80	6,092	1,993	4,099	0.67	-1,638	430	-2,068
Petroleum.....	3,422	690	2,732	.80	3,379	992	2,388	.71	-43	302	-345
Manufacturing.....	1,892	443	1,449	.77	1,455	509	-54	( <sup>b</sup> )	-1,438	66	-1,503
Trade.....	1,173	208	965	.82	1,287	247	1,040	.81	114	39	75
Insurance.....	524	77	447	.85	292	42	250	.86	-231	-35	-197
Other.....	719	146	573	.80	679	204	476	.70	-40	58	-98
<b>Canada</b> .....	1,626	61	1,565	.96	129	66	63	.49	-1,498	5	-1,502
Petroleum.....	149	35	115	.77	89	32	58	.65	-60	-3	-57
Manufacturing.....	1,315	7	1,308	.99	-90	6	-97	( <sup>b</sup> )	-1,405	-1	-1,404
Trade.....	56	1	55	.99	51	2	49	.96	-5	1	-6
Insurance.....	-1	(*)	-2	( <sup>b</sup> )	8	2	6	.72	9	2	7
Other.....	107	19	89	.83	71	24	47	.66	-37	5	-42
<b>Europe</b> .....	4,749	1,377	3,371	.71	4,655	1,779	2,875	.62	-94	402	-496
Petroleum.....	( <sup>b</sup> )	( <sup>b</sup> )	2,255	.78	2,937	942	1,995	.68	( <sup>b</sup> )	( <sup>b</sup> )	-260
Manufacturing.....	428	417	11	.03	376	489	-113	( <sup>b</sup> )	-52	72	-124
Trade.....	564	158	406	.72	654	178	476	.73	90	20	70
Insurance.....	( <sup>b</sup> )	( <sup>b</sup> )	366	.84	217	35	182	.84	( <sup>b</sup> )	( <sup>b</sup> )	-185
Other.....	424	90	334	.79	471	135	336	.71	47	45	2
<b>Japan</b> .....	702	62	639	.91	746	72	675	.90	45	9	35
Petroleum.....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	13	6	7	.56	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Manufacturing.....	18	9	9	.49	-11	7	-18	( <sup>b</sup> )	-29	-2	-26
Trade.....	572	27	545	.95	629	46	583	.93	56	18	38
Insurance.....	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	14	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	(*)	( <sup>b</sup> )
Other.....	90	14	76	.85	102	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	12	( <sup>b</sup> )	( <sup>b</sup> )
<b>Other</b> .....	653	62	591	.90	563	76	487	.86	-90	14	-104
Petroleum.....	( <sup>b</sup> )	3	( <sup>b</sup> )	( <sup>b</sup> )	340	12	328	.96	( <sup>b</sup> )	9	( <sup>b</sup> )
Manufacturing.....	131	10	121	.92	180	7	173	.96	48	-3	51
Trade.....	-19	22	-41	( <sup>b</sup> )	-47	21	-68	( <sup>b</sup> )	-28	-1	-27
Insurance.....	( <sup>b</sup> )	4	( <sup>b</sup> )	( <sup>b</sup> )	54	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Other.....	98	23	75	.77	36	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-62	( <sup>b</sup> )	( <sup>b</sup> )

\* Less than \$500,000 (±).

1. Reinvestment ratio not defined because reinvested earnings are negative.

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

Table 6.—Income and Rate of Return, 1980-81

(Millions of dollars, or percent)

	1980						1981						Rate of return <sup>1</sup>		
	Total	Income				Reinvested earnings	Rate of return <sup>1</sup>	Total	Income					Reinvested earnings	Rate of return <sup>1</sup>
		Total	Interest	Dividends	Earnings of unincorporated affiliates				Total	Interest	Dividends	Earnings of unincorporated affiliates			
<b>All areas</b> .....	9,470	3,303	890	1,448	965	6,167	15.4	7,807	3,708	1,116	1,850	742	4,099	9.8	
Petroleum.....	3,467	735	15	652	68	2,732	31.1	3,407	1,019	-15	945	89	2,388	22.5	
Manufacturing.....	2,390	940	552	411	-23	1,449	10.3	1,012	1,067	612	462	-7	-54	3.7	
Trade.....	1,410	445	172	185	88	965	10.9	1,576	536	225	219	92	1,040	9.8	
Insurance.....	828	381	15	67	299	447	17.4	230	-21	11	37	-69	250	4.0	
Other.....	1,375	802	137	132	532	573	14.3	1,583	1,107	283	187	638	476	10.5	
<b>Canada</b> .....	1,795	230	67	53	110	1,565	20.8	247	184	69	57	58	63	2.2	
Petroleum.....	151	36	5	30	1	115	13.3	96	39	10	( <sup>b</sup> )	( <sup>b</sup> )	58	6.7	
Manufacturing.....	1,334	26	19	6	1	1,308	30.2	-81	16	11	( <sup>b</sup> )	( <sup>b</sup> )	-97	-1.4	
Trade.....	65	9	8	1	1	55	6.3	54	5	3	2	1	49	4.4	
Insurance.....	26	28	(*)	(*)	28	-2	7.1	-80	-85	(*)	2	-87	6	-18.7	
Other.....	220	131	36	16	78	89	13.0	257	210	46	21	143	47	9.9	
<b>Europe</b> .....	5,757	2,386	626	1,280	479	3,371	13.8	5,561	2,686	730	1,656	300	2,875	10.7	
Petroleum.....	2,875	620	2	( <sup>b</sup> )	( <sup>b</sup> )	2,255	32.3	2,886	892	-26	901	16	1,995	23.6	
Manufacturing.....	687	675	310	387	-21	11	4.5	641	754	325	443	-14	-113	3.6	
Trade.....	857	451	259	139	53	406	9.9	988	512	295	157	61	476	9.9	
Insurance.....	699	333	10	( <sup>b</sup> )	( <sup>b</sup> )	366	18.0	227	45	11	32	3	182	5.0	
Other.....	640	307	46	81	180	334	12.2	818	482	125	124	234	336	10.9	
<b>Japan</b> .....	722	83	-75	57	101	639	18.7	768	93	-63	65	91	675	13.8	
Petroleum.....	( <sup>b</sup> )	9	-2	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	2	-6	-11	( <sup>b</sup> )	( <sup>b</sup> )	7	4.6	
Manufacturing.....	40	31	15	9	7	9	5.2	29	46	31	( <sup>b</sup> )	( <sup>b</sup> )	-18	2.9	
Trade.....	467	-78	-101	24	-2	545	22.9	520	-63	-103	41	-1	583	16.1	
Insurance.....	( <sup>b</sup> )	11	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	20	( <sup>b</sup> )	0	( <sup>b</sup> )	7	( <sup>b</sup> )	( <sup>b</sup> )	
Other.....	186	109	12	13	85	76	( <sup>b</sup> )	197	( <sup>b</sup> )	21	( <sup>b</sup> )	76	( <sup>b</sup> )	( <sup>b</sup> )	
<b>Other</b> .....	1,195	604	272	58	274	591	16.2	1,231	744	380	72	293	487	11.5	
Petroleum.....	( <sup>b</sup> )	69	10	3	56	( <sup>b</sup> )	( <sup>b</sup> )	423	95	11	12	71	328	29.4	
Manufacturing.....	329	208	209	10	-10	121	11.6	423	250	246	7	-3	173	12.6	
Trade.....	22	63	6	21	36	-41	1.6	13	81	30	31	-68	0.8		
Insurance.....	( <sup>b</sup> )	10	5	3	2	( <sup>b</sup> )	( <sup>b</sup> )	62	( <sup>b</sup> )	1	( <sup>b</sup> )	8	( <sup>b</sup> )	( <sup>b</sup> )	
Other.....	329	254	43	22	190	75	( <sup>b</sup> )	311	( <sup>b</sup> )	91	( <sup>b</sup> )	185	( <sup>b</sup> )	( <sup>b</sup> )	

\* Less than \$500,000 (±).

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

1. Income divided by the average of the beginning- and end-of-year direct investment positions.



ment and management company by a major Canadian real estate development company. The increases from the other two countries reflected, respectively, the acquisition of developed U.S. commercial property by a British pension fund and of undeveloped real estate and timberland by a Kuwaiti company.

Inflows to *manufacturing* affiliates increased \$1.5 billion, to \$4.3 billion. Most of the increase—\$1.3 billion—was attributable to affiliates in “other manufacturing.” Inflows to affiliates in metals and food products increased \$0.3 billion and \$0.2 billion, respectively.

In “other manufacturing,” the increase was more than accounted for by a \$1.2 billion shift to net inflows from Germany and a \$0.2 billion increase in inflows from Canada. The shift to inflows from Germany was largely the result of a buildup in late 1980, and reduction in 1981, of a U.S. automobile manufacturing affiliate’s receivables due from its foreign parent. The 1980 buildup may have reflected advances from the affiliate in response to financial needs of its parent. The increase in inflows from Canada partly reflected the acquisition of a minority interest in a large U.S. manufacturer of consumer paper products.

In metals, the increase in inflows was largely attributable to the acquisition of a U.S. wire and cable manufacturer by a major Canadian mining and manufacturing company. In food products, Swiss parents increased both their outstanding loans to, and equity investment in, their U.S. affiliates.

Inflows to affiliates in *trade* increase \$0.6 billion, to \$2.4 billion. The increase reflected a \$1.2 billion shift from small outflows from, to inflows to, Japanese-owned affiliates. Most of the shift resulted from faster growth in affiliate payables and a shift from an increase in 1980, to a decrease in 1981, in affiliate receivables. These changes were largely attributable to the U.S. affiliates of the major Japanese trading companies.

### Reinvested earnings

Reinvested earnings of incorporated affiliates declined \$2.1 billion, to \$4.1 billion (table 5). Reinvested earnings

are equal to earnings (i.e., foreign parents’ shares in net income after U.S. income taxes) of incorporated affiliates minus gross dividends (i.e., dividends before deduction of U.S. withholding taxes) on common or preferred stock held by foreign parents. The decline was the net result of a \$1.6 billion decline in earnings and a \$0.4 billion increase in gross dividends. (See the following section for a discussion of changes in income, of which earnings is the major component.) The reinvestment ratio—the fraction of earnings reinvested—declined from 0.80 to 0.67.

Reinvested earnings declined in every major industry except trade. By far the largest decline was in manufacturing—\$1.5 billion. The decline registered by affiliates in food products was particularly large—\$1.2 billion. It reflected a large 1980 capital gain realized by a Canadian-owned U.S. affiliate from its sale of a U.S. petroleum subsidiary. Also, there was a \$0.1 billion decline in metals, which largely resulted from a lower reinvestment ratio, and a \$0.3 billion increase in negative reinvested earnings in machinery. Partly offsetting was a \$0.1 billion decline in negative reinvested earnings in “other manufacturing.” Reinvested earnings in chemicals were unchanged.

In petroleum, most of a \$0.3 billion decline was attributable to affiliates with parents in France, Belgium, and Canada, and was largely the result of an increase in dividends. In insurance, most of a \$0.2 billion decline, attributable to British-owned affiliates, was the result of a sharp decline in earnings partly offset by a decrease in dividends. In “other industries,” a \$0.1 billion decline was more than accounted for by affiliates in real estate and agriculture, and reflected both a decline in earnings and an increase in dividends.

### Income

Direct investment income, the return on the position, fell 18 percent, to \$7.8 billion (table 6). Income consists of U.S. affiliates’ earnings, as defined earlier, plus interest (net of withholding taxes) on intercompany accounts, less U.S. withholding taxes on dividends (table 7). Alternatively, it is the sum of (1) interest, dividends,

**Table 7.—Income and Related Items: Source and Relationship**

[Millions of dollars]

	1981 amount	Source and relationship
1. Earnings of incorporated affiliates.	6,092	Reported
2. Earnings of unincorporated affiliates.	742	Reported
3. Earnings.....	6,835	=1+2
4. Gross dividends (on common and preferred stock).	1,993	=5+6
5. U.S. withholding tax on dividends.	143	Derived
6. Dividends (on common and preferred stock).	1,850	Reported
7. Interest (net of withholding taxes).	1,116	Reported
8. Reinvested earnings of incorporated affiliates.	4,099	=1-4 or 10-9
9. Interest, dividends, and earnings of unincorporated affiliates.	3,708	=2+6+7 or 10-8
10. Income.....	7,807	=3-5+7 or 8+9

NOTE: “Reported” refers to universe estimates derived from reported sample data.

and earnings of unincorporated affiliates, and (2) reinvested earnings of incorporated affiliates.

The decline in income was concentrated in manufacturing and insurance. It was more than accounted for by a shift from capital gains of \$1.7 billion in 1980 to capital losses of \$0.2 billion in 1981. Income before capital gains and losses increased 3 percent in 1981, compared with an average increase of 40 percent per year in the previous 3 years. Sharp increases in the position in all 4 years contributed to the increases in income, as income of newly acquired or established U.S. affiliates was added to that of existing U.S. affiliates. The increase in income was much smaller in 1981 primarily because worsened economic conditions in the United States resulted in lower earnings, or losses, for many affiliates. Also, petroleum affiliates’ income fell slightly in 1981 following 3 years of very strong growth. In large part, the difference reflected changed conditions in petroleum markets—from supply shortages and sharp price increases in 1978-80 to plentiful supplies and moderating prices in 1981.

Income from manufacturing affiliates declined \$1.4 billion, to \$1.0 billion. Most of the decline reflected a

(Text continued on p. 41)

Table 8.—Foreign Direct Investment in the

[Millions]

	Line	Position, yearend						Capital				
		1976	1977	1978	1979	1980	1981	1977	1978	1979	1980	1981
<b>All areas</b> .....	1	30,770	34,595	42,471	54,462	68,351	89,759	3,728	7,897	11,877	13,666	21,301
Petroleum.....	2	5,921	6,573	7,762	9,906	12,363	17,813	652	1,244	2,144	2,456	5,448
Manufacturing.....	3	12,620	14,030	17,202	20,876	25,159	29,533	1,414	3,197	3,672	4,275	4,293
Trade.....	4	6,123	7,237	9,161	11,562	14,296	17,734	1,112	1,918	2,394	2,726	3,428
Insurance.....	5	2,114	2,318	2,773	4,148	5,365	5,896	204	538	1,408	1,218	528
Other.....	6	3,993	4,437	5,573	7,971	11,168	18,783	346	1,000	2,258	2,993	7,603
<b>Canada</b> .....	7	5,907	5,650	6,180	7,154	10,074	12,212	294	680	931	2,811	1,656
Petroleum.....	8	676	710	734	943	1,308	1,547	34	79	209	365	239
Manufacturing.....	9	3,386	3,077	3,213	3,615	5,199	5,787	244	278	402	1,583	581
Trade.....	10	710	758	907	911	1,141	1,285	46	149	4	170	144
Insurance.....	11	246	207	209	278	452	402	-39	2	69	173	-50
Other.....	12	890	898	1,116	1,406	1,973	3,191	8	172	246	520	742
<b>Europe</b> .....	13	20,162	23,754	29,180	37,403	45,731	57,705	2,858	5,217	8,159	8,262	12,403
Petroleum.....	14	4,999	5,523	6,569	8,010	9,766	14,622	524	1,045	1,441	1,771	4,855
Manufacturing.....	15	7,426	9,267	11,717	13,952	16,064	19,016	1,291	2,348	2,240	2,105	2,931
Trade.....	16	4,339	5,120	6,023	7,838	9,312	10,643	605	897	1,810	1,526	1,323
Insurance.....	17	1,595	1,787	2,261	3,449	4,307	4,749	193	492	1,221	858	440
Other.....	18	1,803	2,056	2,611	4,154	6,282	8,676	245	435	1,447	2,002	2,855
<b>Japan</b> .....	19	1,178	1,755	2,749	3,493	4,225	6,887	587	987	744	732	2,662
Petroleum.....	20	45	48	( <sup>b</sup> )	160	58	7	2	( <sup>b</sup> )	( <sup>b</sup> )	-102	-53
Manufacturing.....	21	304	332	474	696	837	1,111	28	135	222	141	273
Trade.....	22	329	811	1,522	1,767	2,307	4,128	482	711	245	540	1,819
Insurance.....	23	( <sup>b</sup> )	38	( <sup>b</sup> )	61	142	217	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	80	75
Other.....	24	( <sup>b</sup> )	527	627	808	881	1,425	( <sup>b</sup> )	100	182	73	547
<b>Other</b> .....	25	3,523	3,436	4,362	6,412	8,322	12,955	-11	1,013	2,043	1,862	4,579
Petroleum.....	26	201	292	( <sup>b</sup> )	793	1,230	1,637	91	( <sup>b</sup> )	( <sup>b</sup> )	423	406
Manufacturing.....	27	1,503	1,354	1,798	2,612	3,059	3,619	-149	436	809	446	508
Trade.....	28	745	548	709	1,045	1,536	1,679	-21	161	335	489	143
Insurance.....	29	( <sup>b</sup> )	285	( <sup>b</sup> )	359	465	529	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	106	63
Other.....	30	( <sup>b</sup> )	956	1,219	1,603	2,031	5,492	( <sup>b</sup> )	294	383	398	3,459

\* Less than \$500,000 (±).

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

Table 9.—Foreign Direct Investment Position in the United States at Yearend 1980

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
<b>All countries</b> .....	68,351	12,363	25,159	4,187	8,017	3,590	4,195	5,170	14,296	5,000	5,365	3,073	3,095
<b>Canada</b> .....	10,074	1,308	5,199	2,187	151	837	1,275	748	1,141	400	452	560	1,013
<b>Europe</b> .....	45,731	9,766	16,064	1,840	5,954	2,082	2,656	3,533	9,312	3,299	4,307	1,284	1,699
European Communities (9).....	39,952	9,562	13,043	1,524	4,711	1,739	1,974	3,096	7,948	3,079	3,547	1,268	1,505
Belgium and Luxembourg.....	1,917	1,238	221	24	121	62	-48	62	187	161	7	28	76
France.....	2,960	242	1,601	85	313	522	89	592	605	360	53	-1	100
Germany.....	5,402	50	2,093	28	1,798	163	402	-298	1,831	163	692	168	407
Italy.....	353	(*)	6	11	-14	3	-6	12	211	104	17	13	1
Netherlands.....	16,909	8,340	4,058	877	1,061	95	909	1,115	1,268	1,195	665	832	572
Denmark and Ireland.....	169	3	55	-1	13	(*)	14	29	85	7	(*)	0	19
United Kingdom.....	12,242	-311	5,010	499	1,419	893	614	1,584	3,762	1,089	2,133	228	330
<b>Other Europe</b> .....	5,779	205	3,021	316	1,243	343	682	437	1,364	221	760	16	193
Sweden.....	1,359	132	619	1	46	72	459	42	580	-85	109	2	2
Switzerland.....	3,870	30	2,326	308	1,198	249	210	362	591	201	632	3	87
Other.....	550	43	75	8	-1	23	12	33	194	104	19	11	104
<b>Japan</b> .....	4,225	58	837	26	227	240	176	169	2,307	645	142	102	134
<b>Australia, New Zealand, and South Africa</b> .....	253	-3	93	1	5	51	-7	-44	129	-78	16	46	49
<b>Latin America</b> .....	6,990	1,184	2,930	144	1,676	337	96	678	1,036	451	448	693	249
Latin American Republics.....	942	19	125	45	50	(*)	-2	31	114	233	340	99	13
Panama.....	707	13	136	42	57	6	16	15	83	59	338	63	9
Other.....	235	6	-11	3	-7	-6	-18	16	31	173	2	30	4
Other Western Hemisphere.....	6,049	1,166	2,805	98	1,626	337	98	647	922	218	108	595	236
<b>Middle East</b> .....	753	1	49	(*)	3	45	(*)	1	174	239	(*)	344	-53
Israel.....	155	0	3	(*)	3	0	0	(*)	16	163	(*)	(*)	-28
Other.....	598	1	45	0	(*)	45	(*)	(*)	159	75	(*)	343	-25
<b>Other Africa, Asia, and Pacific</b> .....	325	48	-13	-10	1	-1	-1	-1	197	45	2	43	3
<b>Memorandum:</b>													
OPEC.....	664	27	57	3	-1	44	-7	18	( <sup>b</sup> )	84	1	359	( <sup>b</sup> )

\* Less than \$500,000 (±).

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

1. See footnote 3, table 2.

United States, Selected Items, 1976-81

of dollars]

Equity and intercompany account inflows (outflows (-))					Reinvested earnings of incorporated affiliates					Income					Fees and royalties					Line
1977	1978	1979	1980	1981	1977	1978	1979	1980	1981	1977	1978	1979	1980	1981	1977	1978	1979	1980	1981	
2,142	5,313	7,921	7,500	17,201	1,586	2,583	3,955	6,167	4,099	2,834	4,211	6,357	9,470	7,807	243	393	523	514	429	1
52	303	499	-276	3,060	601	940	1,645	2,732	2,388	836	1,239	2,037	3,467	3,407	3	9	33	35	23	2
984	2,537	2,667	2,825	4,347	430	660	1,006	1,449	-54	900	1,149	1,699	2,390	1,012	187	277	328	358	268	3
681	1,430	1,766	1,760	2,388	431	488	628	965	1,040	655	805	1,066	1,410	1,576	-15	(*)	5	-40	-195	4
120	268	1,168	771	278	84	270	240	447	250	96	445	599	828	230	53	66	93	99	181	5
305	775	1,821	2,419	7,128	41	225	438	573	476	347	573	956	1,375	1,583	15	42	63	62	152	6
47	449	532	1,246	1,593	247	231	399	1,565	63	314	354	599	1,795	247	118	132	163	166	269	7
17	33	130	250	182	17	46	79	115	58	61	74	112	151	96	-2	-3	-9	-9	-4	8
75	193	239	275	678	169	85	163	1,308	-97	188	112	198	1,334	-81	25	28	31	43	52	9
23	93	-37	115	95	23	56	41	55	49	32	67	52	65	54	15	14	14	(*)	6	10
-38	2	68	175	-56	(*)	1	1	-2	6	-55	12	75	26	-80	62	64	89	95	171	11
-30	129	131	431	695	38	43	115	89	47	89	90	162	220	257	18	29	37	36	44	12
1,822	3,350	5,438	4,890	9,528	1,036	1,866	2,721	3,371	2,875	1,906	3,038	4,379	5,757	5,561	155	309	407	582	545	13
21	262	65	-484	2,860	503	783	1,376	2,255	1,995	686	1,036	1,708	2,875	2,886	-2	3	25	30	18	14
1,011	1,896	1,572	2,093	3,043	280	452	668	11	-113	579	815	1,144	887	641	158	231	280	295	191	15
399	609	1,520	1,120	847	206	288	290	406	476	417	592	713	857	988	3	52	67	230	210	16
153	257	1,041	492	258	40	235	180	366	182	105	389	448	699	227	-7	4	5	5	11	17
238	326	1,240	1,668	2,519	7	109	208	334	336	119	206	366	640	818	2	20	29	22	116	18
424	770	282	92	1,988	163	217	462	639	675	207	301	569	722	768	-33	-69	-75	-84	-84	19
1	(p)	(p)	(p)	-60	1	2	38	7	(p)	1	2	38	(p)	2	6	3	3	-1	-3	20
55	93	169	132	291	-27	42	53	9	-18	-19	62	74	40	29	3	11	9	14	21	21
299	590	-47	-5	1,256	183	121	291	545	583	147	84	238	467	520	-32	-75	-81	-90	-92	22
(p)	(p)	(p)	(p)	(p)	(*)	1	1	(p)	(p)	(*)	6	11	(p)	20	(*)	(*)	(*)	(*)	(*)	23
(p)	50	103	-3	(p)	6	50	79	76	(p)	79	147	209	186	197	-10	-8	-5	-7	-9	24
-151	744	1,670	1,271	4,092	140	269	373	591	487	406	518	809	1,195	1,231	3	21	27	-151	-303	25
12	(p)	(p)	(p)	78	79	109	152	(p)	328	88	128	178	(p)	423	1	6	13	15	12	26
-157	355	687	325	335	8	80	122	121	173	152	160	283	329	423	1	6	7	6	4	27
-40	138	330	530	210	19	24	5	-41	-68	59	63	63	22	13	-2	9	5	-181	-319	28
(p)	(p)	(p)	(p)	(p)	44	33	58	(p)	(p)	46	37	65	(p)	62	-2	-2	-1	-1	-1	29
(p)	270	347	323	(p)	-11	24	36	75	(p)	60	130	220	329	311	4	(*)	2	10	1	30

Table 10.—Foreign Direct Investment Position in the United States at Yearend 1981

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries .....	89,759	17,813	29,533	4,791	8,488	4,325	4,626	7,303	17,734	7,448	5,896	4,564	6,770
Canada .....	12,212	1,547	5,787	2,380	162	1,172	1,044	1,030	1,285	398	402	912	1,880
Europe .....	57,705	14,622	19,016	2,193	6,240	2,328	3,166	5,089	10,643	5,029	4,749	1,966	1,681
European Communities (10) <sup>1</sup> .....	51,191	14,399	15,508	1,631	4,942	1,819	2,470	4,646	9,202	4,718	3,979	1,952	1,434
Belgium and Luxembourg .....	2,176	1,496	174	25	115	49	-77	63	187	199	7	28	85
France .....	5,844	2,610	1,815	91	346	542	140	697	771	449	20	3	176
Germany .....	7,067	56	2,917	25	1,855	170	605	263	2,271	301	764	183	574
Italy .....	168	(*)	9	9	-15	2	1	12	4	123	19	14	-2
Netherlands .....	20,177	10,446	4,604	952	991	95	1,215	1,351	1,510	1,365	806	1,289	156
Denmark, Ireland, and Greece .....	233	3	78	(*)	16	0	2	60	96	31	1	(*)	24
United Kingdom .....	15,527	-212	5,910	528	1,634	962	585	2,202	4,362	2,250	2,360	436	420
Other Europe .....	6,514	223	3,508	562	1,298	509	696	443	1,441	310	770	14	247
Sweden .....	1,402	154	606	1	56	56	450	43	592	-65	109	2	4
Switzerland .....	4,368	29	2,731	550	1,243	338	230	369	607	225	641	-1	135
Other .....	744	40	171	11	(*)	115	16	30	242	150	20	13	108
Japan .....	6,887	7	1,111	57	266	262	319	207	4,128	1,093	217	131	201
Australia, New Zealand, and South Africa .....	536	21	277	1	4	209	15	48	144	-71	28	51	86
Latin America .....	8,352	1,564	3,314	173	1,812	311	87	932	1,213	571	499	827	364
Latin American Republics .....	998	25	180	39	116	-15	-14	53	-22	283	387	123	23
Panama .....	779	14	196	43	114	2	16	22	17	68	385	85	14
Other .....	220	10	-16	-3	2	-17	-29	31	-38	215	2	38	9
Other Western Hemisphere .....	7,354	1,539	3,135	134	1,696	326	100	879	1,234	288	112	704	342
Middle East .....	3,686	8	52	(*)	3	47	(*)	2	123	325	(*)	635	2,544
Israel .....	230	0	5	(*)	3	0	0	2	15	241	0	(*)	-30
Other .....	3,456	8	47	0	(*)	47	(*)	(*)	108	85	(*)	634	2,574
Other Africa, Asia, and Pacific .....	381	45	-25	-12	1	-3	-4	-6	199	103	2	43	14
Memorandum:													
OPEC <sup>2</sup> .....	3,528	39	53	1	-1	44	-11	18	108	103	1	651	2,574

<sup>1</sup>Less than \$500,000 (±).

1. In 1981, Greece joined the European Communities; prior to 1981, data for Greece were included in "other Europe." In 1981, direct investment position of Greek parents was \$25 million.

2. See footnote 3, table 2.

Table 11.—Equity and Intercompany Account Inflows, 1980

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	7,500	-276	2,825	117	639	369	753	948	1,760	1,088	771	1,144	187
Canada.....	1,246	250	275	-19	19	-43	(P)	(P)	115	91	175	208	132
Europe.....	4,890	-484	2,093	119	561	383	334	695	1,120	931	492	666	71
European Communities (9).....	4,209	-494	1,901	185	507	246	308	655	896	903	285	665	53
Belgium and Luxembourg.....	50	(P)	44	(P) 1	(P)	-14	(P)	-22	-37	(P)	(*)	(P)	-6
France.....	527	(P)	428	(P) 1	(P) 58	(P) 21	(P) 36	237	-90	92	7	(P)	55
Germany.....	-179	(P)	-384	(P)	(P) 49	(P) 21	(P)	-485	40	-37	(P)	65	113
Italy.....	-128	(*)	-11	(*)	(P) 1	(P) 1	(P)	116	116	21	(P)	0	1
Netherlands.....	1,969	-19	576	(P)	208	(P) 1	(P) 82	242	350	(P)	(P)	573	-24
Denmark and Ireland.....	22	1	13	(P)	(P)	(*)	(P) -3	(P)	5	4	(P)	0	-2
United Kingdom.....	1,693	-505	1,235	55	117	212	185	666	511	360	156	22	-85
Other Europe.....	681	10	193	-65	54	137	26	41	224	28	207	1	18
Sweden.....	152	(P)	80	(P) 0	(P)	(P)	12	(P)	58	5	(P)	(*)	7
Switzerland.....	466	(P)	99	(P)	38	(P)	19	31	141	7	(P)	-2	11
Other.....	63	1	14	(P)	(P)	3	-5	(P)	25	15	4	4	1
Japan.....	92	(P)	132	(P)	25	(P)	35	69	-5	-38	(P)	30	(P)
Australia, New Zealand, and South Africa.....	33	(*)	18	(P)	1	(P)	-2	10	12	3	(P)	4	(P)
Latin America.....	934	(P)	333	32	33	15	(P)	(P)	354	64	(P)	113	7
Latin American Republics.....	69	-5	-21	-1	-9	(P)	(P)	(P)	37	(P)	(P)	3	9
Panama.....	25	-9	-7	0	(P)	1	(*)	(P)	26	(P)	(P)	3	8
Other.....	43	4	-14	-1	(P)	(P)	-4	(P)	11	40	(P)	(*)	2
Other Western Hemisphere.....	865	(P)	354	32	42	(P)	(P)	178	317	(P)	(P)	110	-2
Middle East.....	259	(*)	1	0	0	2	(*)	0	154	19	0	94	-9
Israel.....	-4	0	0	0	0	0	0	0	-4	16	0	(P)	(P)
Other.....	263	(*)	1	0	0	2	(*)	0	158	3	0	(P)	(P)
Other Africa, Asia, and Pacific.....	45	25	-27	-16	1	(*)	(*)	-13	11	19	(*)	29	-11
Memorandum:													
OPEC <sup>1</sup> .....	275	15	-1	-3	0	2	1	(*)	(P)	-2	0	94	(P)

\* Less than \$500,000 (±).

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

1. See footnote 3, table 2.

Table 12.—Equity and Intercompany Account Inflows, 1981

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	17,201	3,060	4,347	346	313	680	766	2,243	2,388	2,042	278	1,514	3,572
Canada.....	1,593	182	678	3	-7	348	100	232	95	-25	-56	367	354
Europe.....	9,528	2,860	3,043	310	195	211	614	1,714	847	1,429	258	696	394
European Communities (10) <sup>1</sup> .....	8,810	2,856	2,542	18	160	25	617	1,722	751	1,354	240	692	375
Belgium and Luxembourg.....	43	(P)	25	1	(P)	-11	(P)	(*)	-20	38	(*)	(*)	(P)
France.....	2,995	(P)	216	-4	22	-15	52	160	178	62	(P)	3	84
Germany.....	1,596	9	1,036	(*)	6	4	295	732	237	(P)	2	9	163
Italy.....	-168	(*)	26	(*)	-1	-1	27	-1	-207	15	2	0	-5
Netherlands.....	1,702	275	460	13	-57	9	221	273	232	83	99	491	64
Denmark, Ireland, and Greece.....	44	(*)	27	1	(P)	(*)	(P)	25	8	(P)	(*)	(*)	(P)
United Kingdom.....	2,598	95	753	7	141	38	36	531	324	1,018	151	190	68
Other Europe.....	718	4	502	292	35	187	-3	-8	96	75	18	4	20
Sweden.....	-7	11	-30	(P)	11	(P)	-34	-1	-8	18	(*)	0	3
Switzerland.....	532	-3	426	(P)	23	(P)	23	-11	54	15	(P)	(P)	20
Other.....	193	-3	106	2	1	92	7	4	50	43	(P)	(P)	-3
Japan.....	1,988	-60	291	35	26	6	124	100	1,236	404	(P)	(P)	28
Australia, New Zealand, and South Africa.....	277	23	184	1	-1	143	21	18	9	3	12	3	43
Latin America.....	821	(P)	157	-3	98	-27	-90	179	240	125	(P)	127	121
Latin American Republics.....	-5	6	61	-1	69	(P)	(P)	19	-139	(P)	(P)	24	6
Panama.....	4	1	53	0	(P)	(P)	(P)	(*)	-71	(P)	(P)	16	6
Other.....	-9	5	9	-1	(P)	(P)	(P)	18	-68	38	0	8	(*)
Other Western Hemisphere.....	826	(P)	96	-2	29	(P)	(P)	160	379	(P)	1	103	115
Middle East.....	2,919	7	5	0	0	1	0	4	-57	53	0	292	2,618
Israel.....	54	0	4	0	0	0	0	4	-2	53	0	(P)	(P)
Other.....	2,865	7	1	0	0	1	0	0	-55	(*)	0	(P)	(P)
Other Africa, Asia, and Pacific.....	75	(P)	-10	-1	1	-2	-3	-4	20	54	(*)	(P)	14
Memorandum:													
OPEC <sup>2</sup> .....	2,869	12	-6	-2	0	-1	-3	(*)	-61	9	0	(P)	(P)

\* Less than \$500,000 (±).

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

1. In 1981, Greece joined the European Communities; prior to 1981, data for Greece were included in "other Europe." In 1981, equity and intercompany account inflows from Greek parents were less than \$10 million.

2. See footnote 3, table 2.

Table 13.—Reinvested Earnings of Incorporated Affiliates, 1980

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	6,167	2,732	1,449	1,462	165	201	-138	-241	965	347	447	41	186
Canada.....	1,565	115	1,308	1,380	24	58	( <sup>b</sup> )	( <sup>b</sup> )	55	32	-2	22	35
Europe.....	3,371	2,255	11	76	72	122	16	-274	406	217	366	12	105
European Communities (9).....	3,320	2,234	52	83	70	136	40	-277	412	193	324	14	90
Belgium and Luxembourg.....	303	( <sup>b</sup> )	-51	-1	( <sup>b</sup> )	-2	( <sup>b</sup> )	5	9	( <sup>b</sup> )	0	( <sup>b</sup> )	7
France.....	140	( <sup>b</sup> )	85	( <sup>b</sup> )	9	( <sup>b</sup> )	-6	-25	30	23	4	( <sup>b</sup> )	-5
Germany.....	-75	( <sup>b</sup> )	-188	( <sup>b</sup> )	29	7	( <sup>b</sup> )	-193	43	2	( <sup>b</sup> )	-1	-3
Italy.....	11	(*)	2	1	( <sup>b</sup> )	(*)	(*)	( <sup>b</sup> )	1	6	(*)	1	1
Netherlands.....	2,198	1,881	-17	( <sup>b</sup> )	-27	( <sup>b</sup> )	104	-146	122	( <sup>b</sup> )	( <sup>b</sup> )	5	70
Denmark and Ireland.....	-3	(*)	(*)	0	( <sup>b</sup> )	0	-2	( <sup>b</sup> )	-1	-2	0	0	1
United Kingdom.....	745	11	221	48	86	15	-6	78	209	79	196	9	20
Other Europe.....	52	20	-41	-8	3	-15	-24	3	-6	24	42	-2	14
Sweden.....	73	( <sup>b</sup> )	5	(*)	( <sup>b</sup> )	( <sup>b</sup> )	7	( <sup>b</sup> )	18	(*)	( <sup>b</sup> )	(*)	(*)
Switzerland.....	-38	( <sup>b</sup> )	-47	( <sup>b</sup> )	7	( <sup>b</sup> )	-31	2	-24	15	( <sup>b</sup> )	-1	6
Other.....	16	(*)	1	( <sup>b</sup> )	( <sup>b</sup> )	(*)	(*)	( <sup>b</sup> )	-1	9	(*)	-1	8
Japan.....	639	( <sup>b</sup> )	9	( <sup>b</sup> )	(*)	( <sup>b</sup> )	16	-16	545	45	( <sup>b</sup> )	5	( <sup>b</sup> )
Australia, New Zealand, and South Africa.....	9	0	(*)	( <sup>b</sup> )	0	( <sup>b</sup> )	1	-1	4	2	( <sup>b</sup> )	3	( <sup>b</sup> )
Latin America.....	579	( <sup>b</sup> )	115	8	70	4	( <sup>b</sup> )	( <sup>b</sup> )	-32	36	( <sup>b</sup> )	2	22
Latin American Republics.....	63	(*)	-23	-6	(*)	( <sup>b</sup> )	0	( <sup>b</sup> )	3	( <sup>b</sup> )	( <sup>b</sup> )	(*)	5
Panama.....	72	(*)	-14	-1	( <sup>b</sup> )	4	0	( <sup>b</sup> )	9	( <sup>b</sup> )	( <sup>b</sup> )	(*)	-1
Other.....	-9	(*)	-9	-7	( <sup>b</sup> )	( <sup>b</sup> )	0	(*)	-6	(*)	0	(*)	-6
Other Western Hemisphere.....	516	( <sup>b</sup> )	137	14	71	( <sup>b</sup> )	( <sup>b</sup> )	31	-35	( <sup>b</sup> )	( <sup>b</sup> )	2	17
Middle East.....	24	(*)	6	0	(*)	5	(*)	(*)	4	19	0	-2	-2
Israel.....	15	0	1	0	(*)	0	0	(*)	1	15	0	0	( <sup>b</sup> )
Other.....	9	(*)	5	0	0	5	(*)	0	2	4	0	( <sup>b</sup> )	( <sup>b</sup> )
Other Africa, Asia, and Pacific.....	-21	(*)	(*)	2	-2	0	(*)	(*)	-17	-3	(*)	-1	-1
Memorandum:													
OPEC <sup>1</sup> .....	10	(*)	5	(*)	0	5	0	(*)	3	5	0	-2	-1

\* Less than \$500,000 (±).

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

1. See footnote 3, table 2.

Table 14.—Reinvested Earnings of Incorporated Affiliates, 1981

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	4,099	2,388	-54	253	156	55	-395	-122	1,040	409	250	-30	96
Canada.....	63	58	-97	189	17	-13	-332	42	49	26	6	-15	36
Europe.....	2,875	1,995	-113	38	89	35	-112	-162	476	300	182	-24	60
European Communities (10) <sup>1</sup> .....	2,852	1,981	-90	84	68	56	-121	-177	492	272	189	-18	25
Belgium and Luxembourg.....	208	( <sup>b</sup> )	-73	(*)	( <sup>b</sup> )	-2	( <sup>b</sup> )	-1	14	1	0	(*)	( <sup>b</sup> )
France.....	-117	( <sup>b</sup> )	-7	4	10	35	-1	-55	-11	26	( <sup>b</sup> )	( <sup>b</sup> )	-9
Germany.....	65	-2	-214	-2	48	3	-92	-172	203	( <sup>b</sup> )	( <sup>b</sup> )	6	4
Italy.....	-17	(*)	-23	-2	(*)	-1	-21	(*)	1	4	(*)	1	2
Netherlands.....	2,030	1,832	84	62	-13	-9	85	-40	10	87	63	-44	-3
Denmark, Ireland, and Greece.....	4	(*)	-4	0	( <sup>b</sup> )	0	( <sup>b</sup> )	5	1	( <sup>b</sup> )	0	0	( <sup>b</sup> )
United Kingdom.....	678	4	147	21	74	30	-66	87	275	143	74	19	17
Other Europe.....	23	14	-23	-46	20	-20	9	15	-17	28	-8	-6	34
Sweden.....	41	11	8	( <sup>b</sup> )	-2	( <sup>b</sup> )	16	3	20	2	(*)	(*)	-1
Switzerland.....	-35	3	-22	( <sup>b</sup> )	22	( <sup>b</sup> )	-3	18	-37	10	( <sup>b</sup> )	( <sup>b</sup> )	28
Other.....	17	(*)	-9	1	(*)	(*)	-4	-6	(*)	17	( <sup>b</sup> )	( <sup>b</sup> )	8
Japan.....	675	7	-18	-4	13	16	19	-62	583	45	( <sup>b</sup> )	( <sup>b</sup> )	38
Australia, New Zealand, and South Africa.....	6	0	1	-1	0	15	(*)	-14	6	4	0	1	-7
Latin America.....	486	( <sup>b</sup> )	176	32	38	1	30	76	-63	-4	( <sup>b</sup> )	5	-7
Latin American Republics.....	62	(*)	-6	-5	-3	( <sup>b</sup> )	( <sup>b</sup> )	4	3	( <sup>b</sup> )	( <sup>b</sup> )	1	4
Panama.....	68	(*)	7	(*)	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	7	5	( <sup>b</sup> )	( <sup>b</sup> )	1	-1
Other.....	-6	( <sup>b</sup> )	-14	-5	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-3	-2	4	(*)	(*)	5
Other Western Hemisphere.....	424	( <sup>b</sup> )	182	37	41	( <sup>b</sup> )	( <sup>b</sup> )	73	-66	( <sup>b</sup> )	2	4	-10
Middle East.....	14	(*)	-2	0	(*)	1	(*)	-3	6	33	0	-1	-22
Israel.....	21	0	-3	0	(*)	0	0	-3	2	24	0	( <sup>b</sup> )	( <sup>b</sup> )
Other.....	-8	(*)	1	0	0	1	(*)	0	4	9	0	( <sup>b</sup> )	( <sup>b</sup> )
Other Africa, Asia, and Pacific.....	-19	( <sup>b</sup> )	-3	-1	-1	0	0	(*)	-17	5	(*)	( <sup>b</sup> )	-2
Memorandum:													
OPEC <sup>2</sup> .....	-5	(*)	1	(*)	0	1	0	(*)	( <sup>b</sup> )	11	0	( <sup>b</sup> )	( <sup>b</sup> )

\* Less than \$500,000 (±).

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

1. In 1981, Greece joined the European Communities; prior to 1981, data for Greece were included in "other Europe." In 1981, reinvested earnings of Greek-owned affiliates were \$4 million.

2. See footnote 3, table 2.

Table 15.—Income, 1980

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries .....	9,470	3,467	2,390	1,549	327	250	-8	271	1,410	966	328	207	202
Canada .....	1,795	151	1,334	1,383	27	61	( <sup>b</sup> )	( <sup>b</sup> )	65	178	26	64	-23
Europe .....	5,757	2,875	687	153	170	148	129	87	857	372	699	106	162
European Communities (9) .....	5,359	( <sup>b</sup> )	669	( <sup>b</sup> )	148	160	139	( <sup>b</sup> )	766	258	574	106	( <sup>b</sup> )
Belgium and Luxembourg .....	304	( <sup>b</sup> )	-58	-1	( <sup>b</sup> )	-5	( <sup>b</sup> )	5	11	( <sup>b</sup> )	(*)	( <sup>b</sup> )	7
France .....	234	( <sup>b</sup> )	168	( <sup>b</sup> )	39	( <sup>b</sup> )	-6	7	41	18	6	( <sup>b</sup> )	-2
Germany .....	45	( <sup>b</sup> )	-99	( <sup>b</sup> )	60	9	( <sup>b</sup> )	-176	50	-20	( <sup>b</sup> )	18	5
Italy .....	45	(*)	2	1	( <sup>b</sup> )	(*)	(*)	( <sup>b</sup> )	2	37	2	1	1
Netherlands .....	3,360	( <sup>b</sup> )	343	( <sup>b</sup> )	1	( <sup>b</sup> )	149	98	208	( <sup>b</sup> )	( <sup>b</sup> )	43	( <sup>b</sup> )
Denmark, and Ireland .....	3	1	1	0	( <sup>b</sup> )	0	-1	( <sup>b</sup> )	2	-3	0	0	1
United Kingdom .....	1,368	16	312	73	78	18	8	135	453	91	412	44	39
Other Europe .....	398	( <sup>b</sup> )	18	( <sup>b</sup> )	21	-11	-10	( <sup>b</sup> )	91	113	125	(*)	( <sup>b</sup> )
Sweden .....	130	( <sup>b</sup> )	17	(*)	( <sup>b</sup> )	( <sup>b</sup> )	14	( <sup>b</sup> )	56	2	( <sup>b</sup> )	(*)	( <sup>b</sup> )
Switzerland .....	238	( <sup>b</sup> )	-2	2	23	( <sup>b</sup> )	-24	( <sup>b</sup> )	39	92	( <sup>b</sup> )	(*)	8
Other .....	30	1	2	( <sup>b</sup> )	( <sup>b</sup> )	2	(*)	( <sup>b</sup> )	-4	20	2	(*)	9
Japan .....	722	( <sup>b</sup> )	40	( <sup>b</sup> )	12	( <sup>b</sup> )	24	-12	467	139	( <sup>b</sup> )	8	( <sup>b</sup> )
Australia, New Zealand, and South Africa .....	44	0	3	( <sup>b</sup> )	2	( <sup>b</sup> )	2	-1	8	29	( <sup>b</sup> )	3	( <sup>b</sup> )
Latin America .....	1,024	( <sup>b</sup> )	320	13	118	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-1	164	( <sup>b</sup> )	(*)	28
Latin American Republics .....	192	(*)	-23	-6	(*)	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-3	( <sup>b</sup> )	( <sup>b</sup> )	3	9
Panama .....	74	(*)	-14	1	( <sup>b</sup> )	4	0	( <sup>b</sup> )	2	( <sup>b</sup> )	( <sup>b</sup> )	4	1
Other .....	118	(*)	-9	-7	( <sup>b</sup> )	( <sup>b</sup> )	(*)	(*)	-6	125	(*)	-1	8
Other Western Hemisphere .....	831	( <sup>b</sup> )	343	19	118	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	2	( <sup>b</sup> )	( <sup>b</sup> )	-3	19
Middle East .....	73	(*)	6	0	(*)	5	(*)	(*)	4	40	0	26	-2
Israel .....	32	0	1	0	(*)	0	0	(*)	2	31	0	0	( <sup>b</sup> )
Other .....	41	(*)	5	0	0	5	(*)	0	2	8	0	( <sup>b</sup> )	( <sup>b</sup> )
Other Africa, Asia, and Pacific .....	54	(*)	(*)	2	-2	0	(*)	(*)	11	44	(*)	-1	-1
Memorandum:													
OPEC <sup>1</sup> .....	58	(*)	5	(*)	0	5	(*)	(*)	3	25	(*)	26	-1

\*Less than \$500,000 (±).

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

1. See footnote 3, table 2.

Table 16.—Income, 1981

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries .....	7,807	3,407	1,012	372	384	252	-199	204	1,576	1,170	230	171	241
Canada .....	247	96	-81	192	20	-11	-326	45	54	171	-80	24	62
Europe .....	5,561	2,886	641	148	250	190	68	-14	988	573	227	101	144
European Communities (10) <sup>1</sup> .....	5,132	2,856	548	171	207	167	44	-41	895	407	214	105	106
Belgium and Luxembourg .....	336	( <sup>b</sup> )	-73	(*)	( <sup>b</sup> )	-1	( <sup>b</sup> )	-1	15	14	1	(*)	( <sup>b</sup> )
France .....	87	( <sup>b</sup> )	139	4	35	118	1	-20	22	43	( <sup>b</sup> )	2	-4
Germany .....	136	(*)	-210	-1	80	9	-57	-240	226	( <sup>b</sup> )	3	13	18
Italy .....	18	(*)	-22	-2	(*)	-1	-20	(*)	1	33	0	1	2
Netherlands .....	3,346	2,628	333	105	17	-1	151	61	110	128	80	31	36
Denmark, Ireland, and Greece .....	9	1	-2	0	0	0	( <sup>b</sup> )	5	5	( <sup>b</sup> )	0	(*)	( <sup>b</sup> )
United Kingdom .....	1,198	-37	384	65	128	43	-5	154	517	173	63	58	40
Other Europe .....	429	31	93	-24	43	23	24	27	93	166	13	-4	38
Sweden .....	93	13	16	(*)	1	-7	20	3	58	4	2	(*)	(*)
Switzerland .....	288	17	84	-24	42	28	8	30	34	119	10	-5	30
Other .....	48	1	-8	1	(*)	1	-4	-6	(*)	44	1	2	8
Japan .....	768	2	29	(*)	28	21	28	-48	520	137	20	8	52
Australia, New Zealand, and South Africa .....	48	0	4	-1	3	15	(*)	-14	9	33	8	1	-7
Latin America .....	1,012	422	422	34	85	34	30	239	-14	105	54	7	15
Latin American Republics .....	189	(*)	-2	-5	-3	( <sup>b</sup> )	( <sup>b</sup> )	4	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	2	5
Panama .....	73	(*)	7	(*)	-3	( <sup>b</sup> )	( <sup>b</sup> )	7	2	( <sup>b</sup> )	( <sup>b</sup> )	4	(*)
Other .....	116	(*)	-10	-5	(*)	-2	(*)	-3	-2	125	(*)	-1	5
Other Western Hemisphere .....	823	422	425	39	88	( <sup>b</sup> )	( <sup>b</sup> )	235	-14	( <sup>b</sup> )	( <sup>b</sup> )	5	10
Middle East .....	76	(*)	-1	0	(*)	2	(*)	-3	6	66	0	28	-23
Israel .....	49	0	-3	0	(*)	0	0	-3	2	52	0	(*)	-2
Other .....	26	(*)	2	0	0	2	(*)	0	4	13	0	28	-22
Other Africa, Asia, and Pacific .....	95	(*)	-3	-1	-1	0	(*)	-1	11	85	(*)	1	(*)
Memorandum:													
OPEC <sup>2</sup> .....	45	(*)	2	(*)	0	2	(*)	(*)	4	32	(*)	( <sup>b</sup> )	( <sup>b</sup> )

\*Less than \$500,000 (±).

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

1. In 1981, Greece joined the European Communities; prior to 1981, data for Greece were included in "other Europe." In 1981, income of Greek-owned affiliates was \$4 million.

2. See footnote 3, table 2.

large capital gain realized in 1980 by the previously mentioned Canadian-owned U.S. affiliate in food products that sold its petroleum subsidiary. Before capital gains and losses, income from manufacturing affiliates declined slightly. Most of the decline was in machinery, where affiliates had net losses of \$0.2 billion. A small decline in "other manufacturing" occurred primarily because motor vehicle manufacturing affiliates had larger operating losses in 1981 than in 1980.

Income from insurance affiliates declined \$0.6 billion, to \$0.2 billion. The decline was more than accounted for by a shift from capital gains of \$0.5 billion in 1980 to capital losses of \$0.3 billion in 1981. The shift primarily reflected decreases in the market value of stock and bond portfolios of Canadian- and British-owned insurance affiliates.

Income from petroleum affiliates, at \$3.4 billion, was down slightly. Income from trade affiliates increased

\$0.2 billion, to \$1.6 billion; contributing to the increase were improved earnings of several auto importing affiliates with parents in Germany, the United Kingdom, and Japan. Income from finance affiliates increased \$0.2 billion, to \$1.2 billion; nearly one-half of the increase was from affiliates of British parents.

The rate of return on the direct investment position—income divided by the average of the beginning- and end-of-year positions—declined sharply, from 15.4 percent to 9.8 percent. The decline reflected both the decline in income and strong growth in the average position. Rates of return in all major industries declined; declines were sharpest for the industries—food manufacturing and insurance—that had large negative shifts in capital gains and losses from 1980 to 1981.

### Fees and Royalties

Net payments of fees and royalties by U.S. affiliates declined \$0.1 billion, to \$0.4 billion (table 8). Fees and roy-

alties consist of net payments by U.S. affiliates to their foreign parents for the sale or use of intangible property, such as patents, industrial processes, trademarks, and copyrights; service charges; charges for the rental of tangible property; and film and television tape rentals.

The decline in fees and royalties was more than accounted for by a \$0.1 billion decline in net payments in manufacturing and a \$0.2 billion increase in net receipts in trade. The former was concentrated in chemicals and "other manufacturing," especially automobile manufacturing. The latter was largely the result of an increase in service fees received by an affiliate from its parent in the Middle East. Partly offsetting were increases in payments of \$0.1 billion each in insurance (largely attributable to Canadian-owned affiliates) and "other industries" (attributed to a large payment to a British parent for rental of television tapes).

# The International Investment Position of the United States: Developments in 1981

THE net international investment position of the United States increased \$38.7 billion in 1981, the third consecutive large increase (table 1). As in 1980, there was a substantial expansion in bank-reported net claims on foreigners, particularly in the Eurodollar market. The net direct investment position declined for the first time in the post-World War II period. An unusually large increase in foreign direct investment in the United States exceeded an unusually small increase in U.S. direct investment abroad.

U.S. bank claims on foreigners, especially with own foreign offices, reflected increased activity in the Eurodollar markets. Also, bank-reported customer claims were up significantly. U.S. bank liabilities to foreigners increased largely in accounts due own foreign offices, particularly in the second and third quarters when inter-bank borrowing costs in the United States were much higher than those abroad. Both bank-reported claims and liabilities were boosted by the establishment of International Banking Facilities (IBF's) in the United States near yearend, and the related transfer of claims and liabilities from abroad.<sup>1</sup> Direct investment flows reflected a record increase in foreign direct investment in the United States. Some unusually large foreign acquisitions and stepped-up use of foreign parents' funds contributed to the inflows. The increase in U.S. direct investment abroad slowed markedly, partly due to U.S. parents' heavy borrowing of affiliates' funds and a business slowdown abroad.

NOTE.—Harlan King and Helen Lewis contributed to the preparation of this article.

1. For a brief description of IBF's, see "U.S. International Transactions, Fourth Quarter and Year 1981," 62 SURVEY OF CURRENT BUSINESS (March 1982): 44.

The net U.S. international investment position was \$160.3 billion at yearend 1981. U.S. assets abroad increased \$110.6 billion to \$717.4 billion, almost entirely due to capital flows (tables 2 and 3). Foreign assets in the United States increased \$71.9 billion to \$557.1 billion; capital flows more than accounted for the increase, and were partly offset by a large downward valuation adjustment to foreign holdings of U.S. corporate securities.

### Relationship of capital flows to the current account

In terms of accounting entries, the net capital flow component of the U.S. international investment position is the mirror image of the balance on current account in U.S. international transactions, plus the allocation of special drawing rights (SDR's)

by the International Monetary Fund (IMF), and an entry for the statistical discrepancy in the accounts. However, because capital flows and current-account transactions are simultaneously determined and interact through exchange rates and other factors, there is no simple cause and effect relationship between them.

The large 1981 increase in the net investment position occurred although there was only a moderate rise in the U.S. current-account surplus. In fact, over the past 3 years, the net international investment position increased \$84.1 billion, although the current account had a cumulative surplus of only \$5.5 billion. This anomaly may be explained by the large cumulative statistical discrepancy—almost \$80 billion—during the same period that probably was in

Table 1.—Summary of Changes in the Net International Investment Position of the United States

[Millions of dollars]						
(-) Decrease in U.S. assets or increase in foreign assets)	Line	1977 <sup>r</sup>	1978 <sup>r</sup>	1979 <sup>r</sup>	1980 <sup>r</sup>	1981 <sup>p</sup>
Change in net international investment position (lines 9+12).....	1	-10,117	3,338	18,683	26,675	38,700
Official holdings:						
U.S. reserve assets.....	2	565	-662	306	7,800	3,319
Foreign official assets.....	3	-36,555	-32,176	13,278	-16,153	-4,205
Other U.S. Government assets.....	4	3,557	4,656	4,218	5,093	5,014
Private, U.S. bank-reported, net.....	5	4,547	19,371	-11,694	34,191	43,669
Other private, net:						
Direct investment.....	6	5,356	8,861	13,140	13,831	-9,644
Long-term securities.....	7	8,960	1,626	-1,617	-9,845	-712
Other.....	8	3,453	1,662	1,052	-8,241	1,258
International transactions capital flows, net.....	9	-16,533	-2,907	25,885	31,542	31,373
U.S. assets abroad.....	10	34,785	61,130	64,344	86,026	109,294
Foreign assets in the United States.....	11	-51,319	-64,036	-38,460	-54,484	-77,921
Valuation and other adjustments, net.....	12	6,416	6,245	-7,202	-4,867	7,327
U.S. assets abroad.....	13	-2,834	7,414	-1,418	10,251	1,264
Foreign assets in the United States.....	14	9,250	-1,169	-5,784	-15,118	6,063
Net international investment position of the United States at end of period.....	15	72,388	76,226	94,909	121,584	160,284
Memoranda:						
International transactions capital flows, net (line 9 above) equals:						
Balance on current account (deficit (-)).....	16	-14,068	-14,773	-466	1,520	4,471
Allocation of special drawing rights.....	17			1,139	1,152	1,093
Statistical discrepancy (unrecorded outflows (-)).....	18	-2,465	11,866	25,212	28,870	25,809

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



large part accounted for by unrecorded capital inflows. If these inflows had been recorded, the increase in the net investment position would have been correspondingly smaller. Therefore, the net investment position is only a rough indicator of the international balance sheet of the United States at the end of any given period.

## Changes in U.S. Assets Abroad

### *Bank claims*

Claims on foreigners reported by U.S. banks increased \$89.7 billion, or 44 percent, to \$293.5 billion in 1981 (tables 2 and 3). Capital outflows—augmented by the establishment of IBF's, continued strong interbank lending, and record customer purchases of Eurodollar certificates of deposit (CD's)—accounted for \$84.5 billion of the total. A \$5.1 billion increase was due to expanded reporting coverage. Almost one-half the year's increase occurred in the fourth quarter; more than 60 percent of that increase reflected the December establishment of IBF's.

Nearly all of the IBF activity represented transfers of existing balances from domestic and foreign offices' books. Transfers from U.S. offices did not change outstanding international assets or liabilities because their U.S. residence remained unchanged. About \$26.0 billion in claims on foreigners were transferred from the books of foreign offices, primarily of U.S.-owned banks, as residence shifted to the U.S. IBF. By yearend, IBF claims amounted to \$62.5 billion (table 4).

Excluding the transfers from foreign offices to IBF's, bank-reported outflows were \$58.5 billion. Banks' own claims increased \$48.3 billion; claims of U.S.-owned banks on foreign affiliated banks accounted for over 50 percent of the increase. This interbank lending reflected high and volatile U.S. interest rates, and at times, large differentials between the (higher) U.S. prime and (lower) London Interbank Offered (Libor) borrowing rates. These differentials encouraged the booking of loans abroad, by both U.S.-owned and foreign-owned banks, especially in the first and fourth quarters.

U.S. bank-reported claims on unaffiliated foreign banks also increased strongly; the increase in claims on

nonbank foreigners slowed slightly, due to the influence of a strong dollar and high U.S. borrowing costs. An exception was a large increase in claims on Mexico.

Bank-reported customer claims increased \$10.2 billion, largely reflecting purchases for U.S. money market mutual funds of high-yield Eurodollar CD's issued by U.S. banking offices in the United Kingdom.

### *Foreign securities*

Holdings of foreign securities by U.S. residents increased \$0.5 billion to \$62.9 billion. Although there was a near record total of new foreign bond issues, price declines in both foreign bond and stock markets held the increase in these investments to less than 1 percent, the smallest increase since 1973.

U.S. residents' holdings of foreign bonds increased \$2.3 billion to \$45.8 billion; \$8.1 billion in new bond placements was offset by \$2.6 billion in redemptions and other sales, and a \$3.2 billion negative adjustment reflecting a decline in bond prices. Large bond placements by Canadian provincial and hydro-electric authorities resulted in a 9-percent increase in U.S. holdings to \$26.5 billion. Western European placements of \$0.8 billion were offset by price declines, so that U.S. holdings were unchanged at \$7.7 billion. There were \$1.1 billion of placements by the World Bank, the first in the U.S. market since 1977.

U.S. residents' holdings of foreign stocks decreased \$1.8 billion, reflecting a decline in market prices. Declining business activity abroad and depreciating foreign currencies discouraged purchases by U.S. investors. A 14-percent decline in Canadian stock prices contributed to a 19-percent decline in U.S. holdings to \$9.6 billion. Small purchases of Western European stocks in the first half of the year were offset by price declines in the second half; only Japanese securities increased in price and in the value of holdings.

### *U.S. direct investment abroad and other private assets*

U.S. direct investment abroad increased \$11.8 billion to \$227.3 billion—far less than the increases in 1978–80, when business activity

abroad was, in general, expanding and earnings of petroleum companies were enhanced by rising petroleum prices. Economic slowdown in Western Europe curtailed investment in 1981. In addition, because borrowing costs in Europe were substantially lower than in the United States, many U.S. companies borrowed from their foreign affiliates, thus reducing U.S. assets abroad. U.S. company borrowing via Netherlands Antillean finance affiliates' debt issues accelerated in 1981. Much of this borrowing, the proceeds of which were largely repatriated to the parent, was in the form of medium-term notes, some with convertible features and floating rates, and guaranteed by the parent company.<sup>2</sup> Other capital inflows (reducing assets abroad) reflected increased intercompany accounts payable, especially in the automotive industry. Also, there were reduced parent equity contributions to foreign affiliates, and sales of Canadian and other affiliates. The capital gains on sale of the Canadian (primarily petroleum) affiliates contributed to a positive valuation adjustment.<sup>3</sup>

Other claims on foreigners reported by nonbanking concerns—largely offshore bank deposits, trade receivables, and short-term balances with unaffiliated foreigners—were unchanged at \$35.0 billion.

### *U.S. official reserve assets and other U.S. Government assets*

U.S. official reserve assets increased \$3.3 billion to \$30.1 billion, despite a \$1.9 billion decline in value as a result of the dollar's appreciation. The U.S. reserve position with the IMF nearly doubled to \$5.1 billion, reflecting increased use of dollars in Fund operations. A number of non-OPEC developing countries, facing external payments imbalances, relied heavily on IMF facilities in 1981. Holdings of SDR's increased \$1.5 billion, reflecting sales by foreign countries of SDR's to the United States for U.S. dollars and \$1.1 billion from the last of three annual allocations authorized in 1978.

(Text continued on p. 46)

2. For details, see "U.S. International Transactions, First Quarter 1981", 61 SURVEY (June 1981).

3. For details, see "U.S. Direct Investment Abroad in 1981" in this issue.

Table 2.—Changes in the Net International Investment Position of the United States Reconciled With International Transactions Capital Flows

[Millions of dollars]

Lines in table 3	Changes in net international investment position of the United States and U.S. assets abroad		Lines in table 3	Foreign assets in the United States	
	Item (decrease (-))			Item (decrease (-))	
1	<b>Changes in net international investment position of the United States</b>				
	International transactions capital flows, net	26,675	38,700		
	Other changes, net	31,542	31,373		
		-4,867	7,327		
2	<b>U.S. assets abroad</b>		24	<b>Foreign assets in the United States</b>	
	Capital flows	96,277	110,558		69,602
	Other changes	86,026	109,294		54,484
		10,251	1,264		15,118
3	<b>U.S. official reserve assets</b>		25	<b>Foreign official assets in the United States</b>	
	Capital flows	7,800	3,319		16,153
	Other changes	8,155	5,175		15,442
		-355	-1,856		711
4	<b>Gold</b>		26	<b>U.S. Government securities</b>	
	Capital flows	-12	-9		11,549
	Public sales <sup>1</sup>	-12	(*)		9,588
	Valuation adjustment		(*)		9,708
5	<b>Special drawing rights</b>			<b>U.S. Treasury securities</b>	
	Capital flows	-114	1,485		9,708
	Exchange rate adjustments <sup>2</sup>	16	1,824		Price changes
		-130	-339		Statistical discrepancy
6	<b>Reserve position in the International Monetary Fund</b>		28	<b>Other</b>	
	Capital flows	1,599	2,202		Capital flows
	Exchange rate adjustments <sup>2</sup>	1,667	2,491		Price changes
		-68	-289		Other U.S. Government liabilities <sup>4</sup>
7	<b>Foreign currencies</b>		29	<b>U.S. liabilities reported by U.S. banks, not included elsewhere</b>	
	Capital flows	6,327	-360		Capital flows
	Exchange rate adjustments <sup>2</sup>	6,472	861		Statistical discrepancy
		-145	-1,221		U.S. liabilities reported by U.S. banks, not included elsewhere
8	<b>U.S. Government assets, other than official reserve assets</b>		30	<b>Other foreign official assets</b>	
	Capital flows	5,093	5,014		Capital flows
	Other changes	5,126	5,137		Change in coverage and statistical discrepancy
		-33	-123		Other foreign official assets
9-11	<b>U.S. loans and other long-term assets, less repayments</b>		31	<b>U.S. securities other than U.S. Treasury securities</b>	
	Capital flows	5,338	5,346		Corporate and other bonds
	Exchange rate adjustments <sup>2</sup>	5,395	5,340		Capital flows
	Change in coverage	-67	-6		Price changes
	Statistical discrepancy and other adjustments	14			Other foreign assets in the United States
		-4	12		Capital flows
12	<b>U.S. foreign currency holdings and U.S. short-term assets</b>		32	<b>Direct investments in the United States</b>	
	Capital flows	-245	-332		Capital flows
	Exchange rate adjustments <sup>2</sup>	-269	-204		Equity and intercompany accounts
		14	-128		Reinvested earnings of incorporated affiliates
	Statistical discrepancy and other adjustments	10			Valuation adjustment
13	<b>U.S. private assets</b>		34	<b>U.S. securities other than U.S. Treasury securities</b>	
	Capital flows	83,384	102,225		Corporate and other bonds
	Other changes	72,746	98,982		Capital flows
		10,638	3,243		Price changes
14	<b>Direct investments abroad</b>		35	<b>Corporate stocks</b>	
	Capital flows	27,720	11,765		Capital flows
	Equity and intercompany accounts	19,238	8,691		Price changes
	Reinvested earnings of incorporated affiliates	2,221	-4,287		U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns, long- and short-term
	Valuation adjustment	17,017	12,978		Capital flows
		8,482	3,074		Change in coverage and other adjustments
15	<b>Foreign securities</b>		37-39	<b>U.S. long-term liabilities reported by U.S. banks</b>	
	Foreign bonds	5,682	463		U.S. Treasury securities and other short-term liabilities reported by U.S. banks
	Capital flows	1,521	2,290		U.S. Treasury securities
	Price changes	1,202	5,433		Capital flows
	Exchange rate adjustments <sup>2</sup>	301	-3,201		Exchange rate adjustments <sup>2</sup>
		18	58		Price changes
17	<b>Foreign corporate stocks</b>		40	<b>U.S. Treasury securities</b>	
	Capital flows	4,162	-1,827		Capital flows
	Price changes	2,322	-4		Exchange rate adjustments <sup>2</sup>
	Exchange rate adjustments <sup>2</sup>	2,168	-1,756		Price changes
		-328	-67		Statistical discrepancy
18-20	<b>U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns, long- and short-term</b>		41	<b>U.S. short-term liabilities reported by U.S. banks, not included elsewhere</b>	
	Capital flows	3,146	331		Capital flows
		3,146	331		Change in coverage and statistical discrepancy
21-23	<b>U.S. claims reported by U.S. banks, not included elsewhere, long- and short-term</b>		43	<b>U.S. short-term liabilities reported by U.S. banks, not included elsewhere</b>	
	Capital flows	46,837	89,666		Capital flows
	Change in coverage and statistical discrepancy	46,838	84,531		Change in coverage and statistical discrepancy
		-1	5,135		

\* Preliminary.

\* Revised.

1. Reflects sales to the public from U.S. Treasury gold stocks; these demonetizations are not included in the international transactions presentation.

2. Represents gains or losses on foreign currency denominated assets and liabilities due to their revaluation at current exchange rates.

3. Maturity breakdown has been discontinued. Lines 40 and 43 are combined.

4. See table 3, footnote 9.

Table 3.—International Investment Position of the United States at Yearend <sup>1</sup>

[Million of dollars]

Type of investment	Line	Total					Western Europe		Canada		Japan		Latin American Republics and other Western Hemisphere		Other foreign countries		International organizations and unallocated ‡		
		1977	1978	1979	1980	1981	1980	1981	1980	1981	1980	1981	1980	1981	1980	1981	1980	1981	
<b>Net international investment position of the United States</b> .....	1	72,888	76,226	94,909	121,584	160,284	-68,489	-49,929	61,318	65,936	2,472	1,246	87,939	102,368	16,611	15,516	21,733	25,149	
<b>U.S. assets abroad</b> .....	2	379,124	447,868	510,595	606,872	717,431	175,713	202,572	96,894	104,656	37,260	44,670	161,005	206,940	107,884	125,386	28,117	33,207	
U.S. official reserve assets.....	3	19,312	18,650	18,956	26,756	30,074	7,992	7,707	(*)	(*)	2,142	2,066					16,622	20,300	
Gold.....	4	11,719	11,671	11,172	11,160	11,151											11,160	11,151	
Special drawing rights.....	5	2,629	1,558	2,724	2,610	4,095											2,610	4,095	
Reserve position in the International Monetary Fund.....	6	4,946	1,047	1,253	2,852	5,054												2,852	5,054
Foreign currencies.....	7	18	4,374	3,807	10,134	9,774	7,992	7,707	(*)	(*)	2,142	2,066							
U.S. Government assets, other than official reserve assets.....	8	49,565	54,221	58,439	63,532	68,547	10,825	10,854	344	391	573	642	11,816	12,206	35,098	38,752	4,877	5,703	
U.S. loans and other long-term assets <sup>2</sup> .....	9	47,770	52,273	56,514	61,852	67,198	10,491	10,608	344	391	554	622	11,780	12,156	33,812	37,724	4,872	5,698	
Repayable in dollars.....	10	45,179	49,835	54,122	59,614	64,922	10,051	10,192	344	391	554	622	11,271	11,682	32,523	36,338	4,872	5,698	
Other <sup>3</sup> .....	11	2,591	2,438	2,392	2,238	2,276	440	416					509	474	1,289	1,386			
U.S. foreign currency holdings and U.S. short-term assets.....	12	1,795	1,948	1,925	1,680	1,349	334	246	(*)	(*)	19	20	36	50	1,286	1,028	5	5	
U.S. private assets.....	13	310,247	374,997	433,200	516,584	618,810	156,896	184,011	96,550	104,265	34,545	41,962	149,189	194,734	72,786	86,634	6,618	7,204	
Direct investments abroad.....	14	145,990	162,727	187,858	215,578	227,342	85,099	88,735	44,978	46,957	6,243	6,807	38,882	38,883	36,471	41,838	4,305	4,122	
Foreign securities.....	15	49,439	53,384	56,800	62,482	62,945	13,661	13,503	36,201	36,099	2,847	2,904	1,561	1,491	5,539	5,867	2,673	3,081	
Bonds.....	16	39,329	42,148	41,966	43,487	45,777	7,938	7,726	24,413	26,521	1,889	1,696	1,221	1,102	5,353	5,651	2,673	3,081	
Corporate stocks.....	17	10,110	11,236	14,834	18,995	17,168	5,723	5,777	11,788	9,578	958	1,208	340	389	186	216			
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	18	22,256																	
Long-term.....	19	6,035	*28,070	*31,513	*34,658	*34,991	11,459	9,776	6,142	7,206	1,223	1,578	11,477	11,718	4,357	4,713			
Short-term.....	20	16,221																	
U.S. claims reported by U.S. banks, not included elsewhere.....	21	92,562																	
Long-term.....	22	12,649	*130,816	*157,029	*203,866	*293,532	46,677	71,997	9,229	14,003	24,232	30,673	97,269	142,642	26,419	34,216	40	1	
Short-term.....	23	79,913																	
<b>Foreign assets in the United States</b> .....	24	306,236	371,642	415,686	485,288	557,147	244,202	252,501	35,576	38,720	34,788	43,424	73,066	104,572	91,273	109,870	6,384	8,058	
Foreign official assets in the United States.....	25	140,793	172,969	159,691	175,844	180,050	82,906	66,484	1,765	2,561			5,739	7,069				14	
U.S. Government securities.....	26	105,386	128,511	106,640	118,189	125,078							(?)	(?)	(?)	(?)	(?)	(?)	
U.S. Treasury securities.....	27	101,092	123,991	101,748	111,396	116,968	(?)	(?)	(?)	(?)			(?)	(?)	(?)	(?)	(?)	(?)	
Other.....	28	4,294	4,520	4,892	6,853	8,110													
Other U.S. Government liabilities <sup>4</sup> .....	29	10,186	12,661	12,588	13,149	13,098	2,665	2,496	218	170	2,213	2,239	173	258	7,580	7,920		14	
U.S. liabilities reported by U.S. banks not included elsewhere.....	30	18,004	23,327	30,540	30,381	26,306	(?)	(?)	(?)	(?)			(?)	(?)				(?)	
Other foreign official assets.....	31	7,217	8,470	9,923	14,125	15,568												(?)	
Other foreign assets in the United States.....	32	165,443	198,673	255,995	309,444	377,097	161,296	186,017	33,811	36,159			67,327	97,503	(?)	(?)	6,384	8,044	
Direct investments in the United States.....	33	34,595	42,471	54,462	68,351	89,759	45,731	57,705	10,074	12,212	4,225	6,887	6,990	8,352	1,332	4,603			
U.S. securities other than U.S. Treasury securities.....	34	51,235	53,554	58,587	74,114	75,289	51,672	52,830	12,532	12,556	1,333	1,504	4,822	4,538	2,974	3,063	781	798	
Corporate and other bonds.....	35	11,456	11,457	10,289	9,545	10,727	6,906	7,913	1,100	975	445	575	370	447	461	517	263	300	
Corporate stocks.....	36	39,779	42,097	48,318	64,569	64,562	44,766	44,917	11,432	11,581	888	929	4,452	4,091	2,513	2,546	518	498	
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	37	11,867																	
Long-term.....	38	5,317	*16,019	*18,410	*29,797	*28,870	11,345	11,110	1,992	2,114	1,484	1,645	4,689	4,530	10,287	9,471			
Short-term.....	39	6,550																	
U.S. long-term liabilities reported by U.S. banks.....	40	1,485	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )													
U.S. Treasury securities and other short-term liabilities reported by U.S. banks.....	41	66,261	86,629	124,536	137,182	183,179	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	
U.S. Treasury securities.....	42	7,562	11,910	11,420	11,613	11,509													
U.S. short-term liabilities reported by U.S. banks, not included elsewhere.....	43	58,699	107,719	110,326	121,069	164,670													

‡ Includes U.S. gold stock.

\* Less than \$500,000 (±).

1. Data for 1977-80 are revised; data for 1981 are preliminary.

2. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

4. For the most part, represents the estimated investment in shipping companies registered primarily in Honduras, Panama, and Liberia, and in U.S. affiliated multinational trading companies, finance and insurance companies, not designated by country.

5. U.S. holdings of Japanese shares may be underestimated. This is in part due to the recording of security transactions by the country of transactor rather than the country of issuer.

6. Maturity breakdown is not available.

7. Details not shown separately are included in totals in lines 25 and 32.

8. Details not shown separately are included in line 24.

9. Primarily includes U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

10. Maturity breakdown is not available; see line 43.

11. Includes U.S. Treasury notes denominated in foreign currencies sold through foreign central banks to domestic residents in country of issue; these notes are subject to restricted transferability.

Foreign currency holdings increased in the first quarter, but steadied thereafter, as U.S. authorities refrained from intervention in exchange markets. In the second half of 1981, the equivalent of \$1.9 billion of U.S. Treasury foreign-currency-denominated notes matured. The resulting \$0.9 billion net increase in foreign currency holding was more than offset by a decline in the value of these holdings.

Other Government assets increased \$5.0 billion, about the same as in 1980, to \$68.5 billion. An increase in capital subscriptions to international financial institutions was offset by a decline in Export-Import bank lending.

### Changes in Foreign Assets in the United States

#### Foreign official assets in the United States

Foreign official assets in the United States increased \$4.2 billion in 1981 to \$180.1 billion. An increase in official holdings of OPEC members in the Middle East and of several non-OPEC developing countries more than offset a decrease in holdings of Western European countries, as they supported their currencies in exchange markets.

Although the investible surplus of OPEC members declined to about \$60 billion in 1981 from \$110 billion in 1980 due to lower petroleum receipts, official dollar assets placed in the United States were about the same in both years—\$12-13 billion. High interest rates and a strong dollar contributed to the increase in the share of assets placed in the United States by OPEC members, to 19 from 11 percent. As in 1980, longer term investments, especially marketable Treasury bonds, were preferred. Smaller amounts were placed in Federal agency and corporate bonds and stocks. Nearly all of the 1981 increase was attributable to Saudi Arabia, Kuwait, and the United Arab Emirates. By the second half of 1981, OPEC members as a group became net borrowers in the Eurocurrency markets.

Official dollar assets of non-OPEC developing countries also increased. Several countries in Latin America and Asia, especially Mexico, Singapore, and Malaysia, replenished their

Table 4.—U.S. Bank-Reported Claims and Liabilities, Including International Banking Facilities\*

[Billions of dollars]

	Amounts outstanding at yearend 1980		Amounts outstanding at yearend 1981			
	Claims	Liabilities	IBF's		All U.S. offices, including IBF's	
			Claims	Liabilities	Claims	Liabilities
<b>Bank-reported (table 3, lines 21 and 43)</b> .....	203.9	121.1	62.5	43.8	293.5	164.7
Own accounts, payable in dollars.....	172.6	107.0	61.3	43.1	250.1	145.8
U.S.-owned banks with foreigners.....	93.1	48.9	21.6	19.0	147.4	77.0
Own foreign offices.....	37.6	22.2	2.9	15.3	58.6	44.1
Unaffiliated banks.....	28.7	14.2	8.6	2.5	49.6	15.8
Others.....	26.8	12.5	10.1	1.2	39.2	17.1
Foreign-owned banks with foreigners.....	79.5	58.1	39.7	24.1	102.7	68.8
Own foreign offices.....	27.5	46.5	5.1	15.0	38.0	52.5
Unaffiliated banks.....	21.5	7.6	12.7	8.4	23.9	11.1
Others.....	30.5	4.0	21.9	.7	40.8	5.2
Customer accounts, payable in dollars.....	26.1	10.4			37.3	15.2
Payable in foreign currency.....	5.2	3.7	1.2	.7	6.1	3.7
<b>Bank-reported (table 3, line 30)</b> .....		30.4		3.3		26.3
Own accounts, payable in dollars.....		17.8		3.3		16.7
Customer accounts, payable in dollars.....		12.6				9.6

\*Excludes foreign holdings of U.S. Treasury obligations.

dollar holdings of short-term U.S. Treasury obligations and bank deposits.

Industrial countries sharply reduced their dollar assets, using the funds to intervene in support of their currencies in exchange markets. Much of the \$12.2 billion decrease, mainly in Treasury securities and short-term bank deposits, occurred in the second and third quarters, when U.S. interest rates surged and the dollar strengthened. In addition, dollars were used to limit movements among European Monetary System currencies. France, the United Kingdom, and Germany incurred the largest reductions. Canada, which borrowed heavily in Eurocurrency markets, and Japan, with its improved payments position, increased their official dollar assets in the United States.

#### Other foreign assets

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$43.6 billion. Of that, a \$2.3 billion increase was due to expanded reporting coverage. About one-half of the \$41.3 billion in capital inflows occurred in the fourth quarter, reflecting the establishment of IBF's. Liabilities transferred from foreign offices were \$28.8 billion; transfers from domestic offices, as with claims, did not change residence or the U.S. investment position.

Other increases in U.S. bank-reported liabilities were \$12.5 billion, up moderately from 1980. U.S. banks, facing accelerated domestic and foreign loan demand and tight credit conditions, borrowed heavily from their own foreign offices, especially in the second and third quarters. Borrowing from offices in the United Kingdom, Switzerland, and the Caribbean accounted for 80 percent of total bank-reported inflows in 1981, compared with 50 percent in 1980. Own foreign offices attracted both foreign and U.S. deposits due to high Eurodollar deposit rates. The remaining 20 percent of inflows was largely accounted for by deposits of nonbank residents in Hong Kong, Switzerland, and some capital flight from Mexico, prior to devaluation of the peso. At year end 1981, bank-reported liabilities were \$164.7 billion, including \$47.1 billion of IBF liabilities (table 4).

Foreign holdings of U.S. Treasury securities, excluding official holdings, increased \$2.4 billion to \$18.5 billion. The equivalent of \$1.9 billion of foreign currency notes issued to Swiss and German residents a few years ago, were redeemed. Purchases by Western Europe and the World Bank accounted for a net increase in foreign holdings of dollar-denominated Treasury marketable securities.

Foreign holdings of U.S. securities other than Treasury securities increased only \$1.2 billion to \$75.3 billion at yearend; price declines of both

stocks and bonds in the second half of the year nearly offset substantial acquisitions in the first half. With stock prices and the exchange value of the dollar appreciating during the first half, foreigners purchased a record \$4.6 billion in U.S. stocks. However, the second-half decline in stock prices and in the dollar deferred further net purchases and reduced the value of foreign stock holdings by \$5.0 billion, so that the amount outstanding, at \$64.6 billion, was virtually unchanged from 1980.

Western European stock holdings increased slightly to \$44.9 billion. Since October 1979, when British exchange controls were eliminated, British holdings have increased \$9.3 billion to \$14.7 billion. Canadian and Japanese holdings of \$11.6 billion and \$0.9 billion, respectively, remained unchanged in 1981, as net purchases were offset by price declines. Foreign holdings were small relative to the total value of outstanding U.S. stocks; they accounted for about 5 percent of the value of shares listed on the New York Stock Exchange for the past several years.

Foreign holdings of U.S. corporate and other bonds increased \$1.2 billion to \$10.7 billion. There were net purchases of \$2.1 billion, partly offset by a price decline of \$0.9 billion. High yields, combined with demand for dollar-denominated assets, contribut-

ed to strong foreign demand for U.S. bonds. To a large extent, this demand was met by U.S. corporate bond placements through their Netherlands Antillean finance affiliates (discussed under U.S. direct investment abroad).

Foreign direct investment in the United States increased a record 31 percent, continuing the pattern of rapid growth that began in 1978. The 1981 increase reflected a few very large acquisitions, the high cost of borrowed funds in the United States, and U.S. affiliates' stepped-up need for funds as their U.S. earnings decreased. Foreign investors' interest was partly sustained by the political stability of the United States, in contrast to unsettled conditions abroad. Foreign investments were spread over a number of U.S. industries including petroleum, finance, construction, real estate, and selected areas of manufacturing.

The \$21.4 billion increase in foreign direct investment to \$89.8 billion, occurred despite a reduction in reinvested earnings. Three large foreign acquisitions—a Kuwaiti purchase of U.S. resource development firm, a British purchase of a large U.S. bank, and a French acquisition of a U.S. mining company—accounted for more than one-fourth of the increase. Other smaller foreign equity and intercompany account inflows were also strong. U.S. affiliates drew on foreign

parents' funds by increasing intercompany payables due to their parents, while their receivable position remained virtually unchanged.<sup>4</sup>

Liabilities to foreigners reported by U.S. nonbanking concerns decreased \$0.9 billion to \$28.9 billion. A downward valuation adjustment of \$1.4 billion more than offset \$0.5 billion in capital inflows. Despite reports of strong borrowing in the Eurocredit markets and an estimated \$47 billion in Eurocredits arranged by U.S. companies—mainly as backup credit lines associated with large takeover bids—reported liabilities increased only slightly. The small increase partly reflects the fact that only a small portion of the backup credit lines were drawn. Also, there may have been reporting problems associated with U.S. nonbank borrowings abroad, and with the repatriation of these borrowed funds; such problems could have been a contributing factor to the large statistical discrepancy in the U.S. international accounts, reflecting an understatement of such liabilities. Coverage in nonbank liabilities has been expanded to include estimates of foreign traders' positions in U.S. commodity futures trading. The amounts are relatively small and are included from 1977 to the present.

4. For details, see "Foreign Direct Investment in the United States in 1981," in this issue.

# State Personal Income, 1929-81: Revised Estimates

## Revision policy

Preliminary annual estimates of State personal income, which are derived from quarterly estimates, are released each April. The quarterly estimates are based primarily on the Bureau of Labor Statistics' Establishment (790) Survey. More reliable annual estimates, including revised estimates for earlier years, are released in August. The August estimates are

prepared in greater component detail than the quarterly estimates and are based primarily on Federal and State government administrative records. These estimates, with further revisions to the years 1977-81, will form the basis for local area annual personal income as well as revised State quarterly personal income estimates to be released next April.

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 State and local levels, revisions include—in addition to definitional, classificational, and statistical changes at the national level—changes in the subnational distributions made possible by more current data.

Comparable estimates of State personal income—that is, income from all sources received by persons residing in each State—are now available for each year back to 1929. The estimates have been revised to incorporate the comprehensive national income and product accounts (NIPA) revisions presented and described in the December 1980 SURVEY OF CURRENT BUSINESS. Previously, the State personal income estimates had incorporated the comprehensive NIPA revisions only back to 1958.

Table 1 presents total personal income and table 2 presents per capita personal income for 1929-81. Estimates for 1929-47 are published for the first time since 1956, those for 1948-57 for the first time since August 1971, and those for 1958-68 for the first time since August 1979. Estimates for 1977-80 supersede those published in the July 1981 SURVEY, and the estimates for 1981 supersede

the preliminary estimates published in the April 1982 SURVEY.

Tables 3 and 4 present total and per capita disposable personal income for 1958-81. These estimates are presented for the first time since the comprehensive NIPA revisions.

Table 5 presents personal income by type and earnings (labor and proprietors' income) by industry for 1979-81. The estimates for 1979 and 1980 supersede those published in the July 1981 SURVEY. (Estimates for 1977 and 1978 have also been revised, but are not included here because of space limitations.) Detailed estimates for 1981 are presented for the first time.

Information relating to earnings by industry is not entirely consistent throughout the period 1929-81. Estimates for 1958-81 are available at the 2-digit Standard Industrial Classification (SIC) code level, whereas those for 1929-57 are available only at the

1-digit (major industry division) level. Also, the estimates for 1975-81 are based on the 1972 SIC codes, whereas the prior estimates are based on the 1967 codes. Finally, estimates for 1948-81 reflect the State in which the establishment disbursing the income is located (place of work) whereas estimates for 1929-47 reflect the State of residence of the income recipient. Therefore, an explicit residence adjustment is necessary for 1948-81 but not for 1929-47.

Personal income 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 insur-

ance 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. Per capita personal income is the total personal income of residents (for the year) divided by the resident population as of July 1.

Disposable personal income is personal income less personal tax and nontax payments. Personal taxes include individual income taxes (net of refunds), estate and gift taxes, and personal property taxes. (As noted, personal contributions for social security, government retirement, and other social insurance programs are deducted in deriving total personal income.) Nontaxes include passport fees, fines and penalties, donations, and tuitions and fees paid to schools and hospitals operated mainly by government. Per capita disposable personal income is the disposable personal income divided by resident population as of July 1.

The definitions underlying the State series are, for the most part, the same as those underlying the personal income series in the NIPA's. The major difference is the treatment of U.S. citizens temporarily working on assignment abroad. The State series includes only persons working and/or residing in the 50 States and the District of Columbia. The national series includes, as well, Federal personnel—civilian and military—stationed abroad and U.S. residents employed by private U.S. firms on temporary foreign assignment.

For a summary description of the sources and methods used in preparing national estimates of personal income, see pages 18-40 in the November 1979 SURVEY. A comprehensive State personal income methodology is being prepared by the Regional Economic Measurement Division.

The personal income estimates presented here, as well as more detailed tabulations, are available from the Regional Economic Information System in magnetic tape, microfiche, and computer print-out form. (Revised estimates for 1958-78, in detail similar to that presented in table 5, as well as estimates for 1929-57 with less industrial detail, are now available.) Samples of tables are available on request. A magnetic tape containing a set (United States, regions, and States) of

State tables costs \$160. A microfiche (24x) containing a set of State tables costs \$10. Computer printouts are available at a cost of \$2 per table, with a maximum charge of \$100 for a set of State tables. There is a minimum charge of \$5 per request. Requests should be addressed to Regional Economic Information System, Regional Economic Measurement Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

### 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. All revisions for 1929-47, civilian government revisions for 1948-67, and disposable personal income revisions for 1958-76 were prepared by Vivian G. Conklin. Text was prepared by Wallace K. Bailey, 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., Victor Sahadachny, James M. Scott, and Phillip F. Simon.

Estimates of farm income were prepared under the supervision of Kenneth P. Berkman. Estimates of nonfarm proprietors' income and of dividends, interest, and rent were prepared by Arthur L. Sensenig and Charles E. Jolley, under the supervision of Linnea Hazen.

Estimates of Federal military income, transfer payments, personal contributions for social insurance, and disposable personal income (1977-81) 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 State personal income estimates 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.

Table 1.—Total Personal Income

[Millions]

State and region	Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
<b>United States</b> .....	<b>1</b>	<b>84,894</b>	<b>76,173</b>	<b>65,377</b>	<b>50,050</b>	<b>46,916</b>	<b>53,658</b>	<b>60,239</b>	<b>68,405</b>	<b>73,721</b>	<b>67,918</b>	<b>72,301</b>	<b>77,739</b>
<b>New England</b> .....	<b>2</b>	<b>7,071</b>	<b>6,542</b>	<b>5,847</b>	<b>4,679</b>	<b>4,374</b>	<b>4,823</b>	<b>5,152</b>	<b>5,786</b>	<b>5,989</b>	<b>5,482</b>	<b>5,902</b>	<b>6,347</b>
Connecticut.....	3	1,626	1,482	1,302	1,016	959	1,077	1,174	1,342	1,434	1,284	1,406	1,554
Maine.....	4	479	461	397	310	306	346	360	425	428	396	417	444
Massachusetts.....	5	3,824	3,550	3,231	2,629	2,411	2,631	2,795	3,108	3,180	2,919	3,131	3,347
New Hampshire.....	6	319	301	263	203	199	229	240	258	271	258	274	284
Rhode Island.....	7	595	539	483	389	377	404	436	485	504	463	500	534
Vermont.....	8	227	208	170	131	121	136	148	168	172	161	174	185
<b>Mideast</b> .....	<b>9</b>	<b>27,193</b>	<b>25,326</b>	<b>22,002</b>	<b>17,184</b>	<b>15,885</b>	<b>17,655</b>	<b>18,975</b>	<b>21,578</b>	<b>22,606</b>	<b>21,002</b>	<b>22,195</b>	<b>23,749</b>
Delaware.....	10	242	204	186	144	139	160	175	217	238	201	232	271
District of Columbia.....	11	607	608	598	537	475	521	592	687	712	693	727	798
Maryland.....	12	1,235	1,156	1,052	856	786	889	940	1,069	1,154	1,104	1,173	1,291
New Jersey.....	13	3,647	3,434	3,029	2,421	2,151	2,344	2,553	2,887	3,037	2,831	3,065	3,391
New York.....	14	13,978	13,066	11,312	8,818	8,232	9,012	9,647	10,862	11,264	10,600	11,079	11,606
Pennsylvania.....	15	7,483	6,859	5,825	4,407	4,101	4,727	5,068	5,856	6,202	5,572	5,918	6,393
<b>Great Lakes</b> .....	<b>16</b>	<b>19,982</b>	<b>17,134</b>	<b>14,355</b>	<b>10,493</b>	<b>9,671</b>	<b>11,533</b>	<b>13,363</b>	<b>15,333</b>	<b>17,031</b>	<b>14,895</b>	<b>16,266</b>	<b>17,587</b>
Illinois.....	17	7,186	6,162	5,157	3,780	3,410	3,930	4,474	5,082	5,718	5,059	5,512	5,885
Indiana.....	18	1,958	1,669	1,430	1,023	977	1,192	1,402	1,609	1,841	1,592	1,755	1,878
Michigan.....	19	3,770	3,165	2,590	1,888	1,664	2,173	2,560	3,017	3,382	2,874	3,199	3,586
Ohio.....	20	5,097	4,405	3,771	2,702	2,604	3,076	3,509	4,030	4,393	3,608	4,208	4,532
Wisconsin.....	21	1,971	1,732	1,406	1,100	1,016	1,162	1,418	1,595	1,697	1,308	1,592	1,706
<b>Plains</b> .....	<b>22</b>	<b>7,574</b>	<b>6,800</b>	<b>5,654</b>	<b>4,273</b>	<b>3,775</b>	<b>4,178</b>	<b>5,524</b>	<b>5,627</b>	<b>6,469</b>	<b>5,903</b>	<b>6,152</b>	<b>6,449</b>
Iowa.....	23	1,430	1,266	1,001	746	636	679	1,075	989	1,304	1,141	1,193	1,265
Kansas.....	24	996	884	759	508	474	538	679	726	793	706	697	759
Minnesota.....	25	1,540	1,425	1,201	967	830	969	1,226	1,293	1,481	1,355	1,430	1,454
Missouri.....	26	2,242	2,041	1,824	1,373	1,263	1,386	1,593	1,764	1,912	1,778	1,885	1,941
Nebraska.....	27	815	717	572	427	381	357	560	536	552	531	520	574
North Dakota.....	28	257	212	129	120	100	122	182	155	214	182	205	225
South Dakota.....	29	294	254	169	132	91	127	209	164	213	208	223	231
<b>Southeast</b> .....	<b>30</b>	<b>9,941</b>	<b>8,536</b>	<b>7,533</b>	<b>5,694</b>	<b>5,792</b>	<b>6,984</b>	<b>7,616</b>	<b>8,799</b>	<b>9,530</b>	<b>8,832</b>	<b>9,497</b>	<b>10,282</b>
Alabama.....	31	853	706	593	432	443	567	590	689	735	676	703	794
Arkansas.....	32	574	425	397	291	292	350	391	468	486	443	481	504
Florida.....	33	745	687	592	483	446	549	602	738	824	804	897	988
Georgia.....	34	1,022	889	748	585	601	723	790	896	946	888	957	1,042
Kentucky.....	35	1,024	854	776	570	557	637	729	814	947	828	857	910
Louisiana.....	36	858	744	674	517	493	580	640	736	787	784	828	850
Mississippi.....	37	589	405	350	255	266	356	365	474	466	425	442	464
North Carolina.....	38	1,036	923	789	604	679	833	897	993	1,093	1,007	1,100	1,148
South Carolina.....	39	469	422	360	278	306	370	404	458	488	455	512	581
Tennessee.....	40	983	852	739	539	562	682	737	848	930	842	887	989
Virginia.....	41	1,046	927	900	692	697	788	873	989	1,083	1,015	1,122	1,252
West Virginia.....	42	782	702	615	448	451	549	598	696	746	665	711	760
<b>Southwest</b> .....	<b>43</b>	<b>4,240</b>	<b>3,641</b>	<b>3,082</b>	<b>2,327</b>	<b>2,291</b>	<b>2,624</b>	<b>2,998</b>	<b>3,404</b>	<b>3,852</b>	<b>3,688</b>	<b>3,829</b>	<b>4,069</b>
Arizona.....	44	257	225	184	137	132	155	180	204	227	221	235	250
New Mexico.....	45	172	143	126	93	95	114	139	168	182	172	185	199
Oklahoma.....	46	1,071	880	719	519	531	599	707	756	870	797	805	866
Texas.....	47	2,740	2,393	2,052	1,578	1,532	1,756	1,972	2,277	2,574	2,497	2,604	2,760
<b>Rocky Mountain</b> .....	<b>48</b>	<b>1,605</b>	<b>1,482</b>	<b>1,178</b>	<b>936</b>	<b>890</b>	<b>1,045</b>	<b>1,256</b>	<b>1,465</b>	<b>1,466</b>	<b>1,437</b>	<b>1,489</b>	<b>1,582</b>
Colorado.....	49	639	601	500	380	381	398	480	590	587	561	577	613
Idaho.....	50	227	225	171	127	107	190	192	236	215	218	227	240
Montana.....	51	310	270	207	184	162	199	262	263	283	284	294	315
Utah.....	52	280	253	190	159	156	163	205	244	234	237	248	264
Wyoming.....	53	150	132	109	86	85	95	117	132	146	137	144	149
<b>Far West</b> .....	<b>54</b>	<b>7,288</b>	<b>6,713</b>	<b>5,727</b>	<b>4,463</b>	<b>4,239</b>	<b>4,816</b>	<b>5,355</b>	<b>6,413</b>	<b>6,778</b>	<b>6,679</b>	<b>6,971</b>	<b>7,674</b>
California.....	55	5,429	5,026	4,330	3,401	3,241	3,617	4,036	4,830	5,119	5,053	5,221	5,781
Nevada.....	56	78	76	61	53	48	53	65	84	78	81	91	100
Oregon.....	57	632	581	490	371	352	434	458	562	581	565	614	658
Washington.....	58	1,149	1,030	845	638	599	713	796	937	1,001	980	1,044	1,135
Alaska.....	59												
Hawaii.....	60												
<b>Census regions</b>													
New England.....	61	7,071	6,542	5,847	4,679	4,374	4,823	5,152	5,786	5,989	5,482	5,902	6,347
Middle Atlantic.....	62	25,108	23,359	20,165	15,647	14,484	16,084	17,268	19,605	20,503	19,004	20,062	21,390
East North Central.....	63	19,982	17,134	14,355	10,493	9,671	11,533	13,363	15,333	17,031	14,895	16,266	17,587
West North Central.....	64	7,574	6,800	5,654	4,273	3,775	4,178	5,524	5,627	6,469	5,903	6,152	6,449
South Atlantic.....	65	7,166	6,517	5,841	4,629	4,580	5,383	5,873	6,743	7,283	6,834	7,431	8,130
East South Central.....	66	3,428	2,817	2,458	1,795	1,828	2,242	2,420	2,825	3,078	2,770	2,889	3,157
West South Central.....	67	5,243	4,442	3,842	2,905	2,848	3,284	3,710	4,237	4,717	4,521	4,718	4,974
Mountain.....	68	2,112	1,925	1,550	1,219	1,165	1,367	1,641	1,921	1,952	1,911	2,000	2,131
Pacific.....	69	7,211	6,637	5,665	4,410	4,191	4,763	5,290	6,329	6,700	6,598	6,880	7,574

See footnotes at end of table.



States and Regions, Revised 1929-81 <sup>1</sup>

of dollars]

1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	Line
95,103	121,496	147,772	158,959	163,359	175,411	188,539	207,582	204,918	225,684	252,485	268,983	284,866	286,953	307,601	1
7,712	9,464	10,847	11,204	11,287	12,221	12,982	13,757	13,592	14,938	16,533	17,505	18,591	18,826	20,167	2
1,986	2,525	2,838	2,857	2,768	2,995	3,325	3,440	3,363	3,788	4,338	4,738	5,126	5,215	5,614	3
534	713	882	880	858	940	991	1,083	1,065	1,090	1,198	1,303	1,306	1,320	1,451	4
3,945	4,691	5,385	5,655	5,795	6,321	6,569	7,024	6,978	7,700	8,378	8,721	9,240	9,338	9,954	5
346	408	448	483	514	567	617	666	675	712	788	833	893	929	1,002	6
679	863	997	1,034	1,032	1,031	1,090	1,120	1,097	1,208	1,331	1,398	1,491	1,484	1,585	7
221	264	299	296	321	366	391	425	414	440	500	512	535	540	561	8
27,660	32,941	38,692	41,796	43,119	46,828	49,872	53,438	53,628	58,383	63,901	67,486	71,884	72,651	77,193	9
314	354	402	421	428	459	496	524	571	665	710	761	816	841	966	10
913	1,148	1,390	1,333	1,397	1,498	1,511	1,612	1,668	1,751	1,843	1,930	1,873	1,843	1,832	11
1,652	2,224	2,670	2,827	2,785	2,890	3,017	3,350	3,424	3,789	4,336	4,756	5,070	5,082	5,471	12
4,033	4,988	5,954	6,428	6,464	6,806	7,193	7,800	7,879	8,685	9,883	10,681	11,479	11,688	12,434	13
13,110	15,077	17,639	19,327	20,410	22,564	23,884	25,527	25,613	27,367	29,458	30,839	32,764	33,771	35,925	14
7,637	9,150	10,697	11,460	11,635	12,612	13,771	14,626	14,473	16,125	17,670	18,520	19,882	19,426	20,565	15
21,824	26,928	32,492	34,529	35,159	38,139	42,167	47,247	45,533	50,452	57,048	60,424	65,848	65,016	70,219	16
7,062	8,272	9,689	10,620	11,059	12,405	13,540	15,408	14,513	15,858	17,600	18,458	19,749	19,818	21,040	17
2,504	3,188	3,887	4,087	4,251	4,421	4,918	5,597	5,352	5,991	6,928	7,288	8,022	7,587	8,185	18
4,493	5,780	7,242	7,529	7,190	7,743	8,829	9,550	9,516	10,811	12,066	12,908	14,665	14,257	15,825	19
5,673	7,059	8,538	9,026	9,194	9,771	10,711	11,992	11,493	12,677	14,573	15,607	17,091	17,091	18,431	20
2,092	2,630	3,137	3,267	3,466	3,799	4,168	4,700	4,658	5,115	5,880	6,136	6,700	6,263	6,737	21
7,865	10,525	12,440	13,018	13,792	15,483	16,805	19,817	18,145	20,382	22,153	23,341	23,644	24,458	24,899	22
1,510	2,027	2,376	2,290	2,498	3,055	3,035	4,156	3,488	3,997	4,237	4,476	4,300	4,631	4,384	23
976	1,507	1,883	2,007	2,056	2,436	2,583	2,483	2,778	3,080	3,564	3,418	3,597	3,597	3,595	24
1,664	2,109	2,421	2,523	2,793	3,235	3,527	4,134	3,878	4,267	4,703	4,873	5,130	5,258	5,550	25
2,412	3,039	3,501	3,739	3,898	4,395	4,608	5,120	4,608	5,160	5,606	6,161	6,504	6,885	6,901	26
691	1,010	1,241	1,307	1,414	1,467	1,584	1,959	1,748	2,057	2,135	2,282	2,183	2,313	2,220	27
323	385	524	547	563	614	857	859	726	865	865	806	806	819	901	28
290	450	494	548	618	662	758	931	703	836	971	852	920	940	871	29
13,378	18,356	22,828	25,399	26,313	27,085	28,477	31,882	31,471	34,931	39,712	42,377	44,317	44,165	47,982	30
1,078	1,514	2,181	2,053	2,179	2,353	2,591	2,748	3,150	3,340	3,488	3,718	3,812	3,871	3,812	31
668	948	1,020	1,211	1,296	1,359	1,354	1,607	1,496	1,606	1,797	1,862	1,875	1,836	1,999	32
1,222	1,702	2,478	2,787	2,902	2,844	2,920	3,064	3,194	3,623	4,070	4,572	5,081	5,356	6,136	33
1,327	1,812	2,337	2,616	2,705	2,738	2,894	3,192	3,199	3,644	4,195	4,519	4,647	4,606	5,078	34
1,117	1,495	1,854	1,978	2,062	2,259	2,403	2,775	2,649	2,871	3,342	3,555	3,722	3,670	3,836	35
1,109	1,488	1,990	2,152	2,126	2,093	2,255	2,607	2,796	2,968	3,290	3,567	3,781	3,783	4,029	36
667	960	1,191	1,303	1,261	1,408	1,655	1,465	1,655	1,818	1,888	2,122	1,888	1,888	2,122	37
1,507	2,037	2,501	2,764	2,880	3,205	3,370	3,814	3,762	4,331	4,846	4,981	5,163	5,246	5,691	38
766	1,087	1,265	1,434	1,504	1,504	1,800	1,756	1,932	2,383	2,565	2,649	2,940	2,654	2,654	39
1,287	1,648	2,135	2,485	2,616	2,663	2,792	3,075	3,055	3,367	3,727	3,887	4,165	4,197	4,434	40
1,712	2,568	2,920	3,244	3,350	3,330	3,272	3,620	3,655	4,087	4,780	5,194	5,353	5,425	5,754	41
918	1,096	1,256	1,367	1,480	1,650	1,886	2,084	1,955	2,092	2,314	2,408	2,425	2,298	2,438	42
4,957	6,992	9,229	10,117	10,216	10,632	11,870	13,066	13,894	14,804	16,849	18,262	18,830	19,192	20,587	43
311	481	656	642	658	683	764	811	906	1,021	1,255	1,423	1,517	1,557	1,697	44
237	320	406	457	492	515	582	671	731	819	950	1,028	1,072	1,094	1,185	45
971	1,384	1,707	1,934	1,949	2,012	2,174	2,359	2,433	2,515	2,800	3,051	3,159	3,154	3,331	46
3,438	4,806	6,460	7,084	7,117	7,421	8,350	9,130	9,805	10,449	11,844	12,759	13,082	13,388	14,374	47
1,926	2,653	3,228	3,240	3,403	3,746	4,232	4,677	4,653	5,162	5,914	6,245	6,276	6,292	6,827	48
725	1,007	1,186	1,192	1,316	1,436	1,663	1,821	1,842	1,996	2,351	2,530	2,538	2,538	2,829	49
298	438	508	560	553	609	663	737	725	779	872	953	912	920	969	50
385	466	552	554	571	667	780	884	799	974	1,063	1,082	1,101	1,085	1,181	51
326	509	702	643	663	693	745	807	835	921	1,066	1,130	1,161	1,155	1,274	52
192	233	280	292	300	341	381	428	452	492	561	550	550	533	574	53
9,781	13,638	18,017	19,656	20,070	21,278	22,134	23,699	24,003	26,631	30,376	33,343	35,476	36,352	39,726	54
7,257	9,914	13,166	14,472	14,998	16,001	16,524	17,496	17,808	19,735	22,724	25,180	26,977	27,742	30,526	55
118	215	228	227	234	252	261	273	280	319	366	426	467	501	583	56
870	1,251	1,683	1,723	1,696	1,837	2,035	2,297	2,283	2,514	2,809	2,980	3,019	2,979	3,217	57
1,535	2,257	2,941	3,234	3,141	3,188	3,313	3,633	3,631	4,063	4,477	4,757	5,013	5,131	5,401	58
										311	430	470	494	475	59
										691	791	865	894	908	60

Census regions

7,712	9,464	10,847	11,204	11,287	12,221	12,982	13,757	13,592	14,938	16,533	17,505	18,591	18,826	20,167	61
24,781	29,215	34,290	37,215	38,509	41,981	44,848	47,953	47,965	52,178	57,011	60,039	64,125	64,885	68,924	62
21,824	26,928	32,492	34,529	35,159	38,139	42,167	47,247	45,533	50,452	57,048	60,424	65,848	65,016	70,219	63
7,865	10,525	12,440	13,018	13,792	15,483	16,805	19,817	18,145	20,382	22,153	23,341	23,644	24,458	24,899	64
10,330	14,028	17,159	18,774	19,362	20,119	20,936	23,192	25,915	29,477	31,686	33,057	33,877	33,187	36,020	65
4,150	5,617	7,061	7,843	8,140	8,361	8,956	10,096	9,649	10,647	12,037	12,709	13,341	13,126	14,204	66
6,185	8,626	11,069	12,488	12,885	14,133	15,703	16,530	17,538	19,732	21,239	21,898	22,160	22,733	23,733	67
2,593	3,669	4,517	4,566	4,787	5,196	5,839	6,526	6,589	7,322	8,485	9,122	9,332	9,443	10,292	68
9,663	13,423	17,789	19,429	19,836	21,026	21,873	23,426	23,723	26,312	30,010	32,917	35,010	35,851	39,143	69

Table 1.—Total Personal Income States

[Millions]

State and Region	Line	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
<b>United States</b> .....	<b>1</b>	<b>329,933</b>	<b>348,309</b>	<b>358,913</b>	<b>382,548</b>	<b>398,843</b>	<b>414,285</b>	<b>440,023</b>	<b>462,406</b>	<b>495,188</b>	<b>536,152</b>	<b>582,630</b>
<b>New England</b> .....	<b>2</b>	<b>21,518</b>	<b>22,673</b>	<b>23,093</b>	<b>24,676</b>	<b>25,692</b>	<b>26,844</b>	<b>28,407</b>	<b>29,668</b>	<b>31,709</b>	<b>34,077</b>	<b>37,123</b>
Connecticut.....	3	6,121	6,520	6,550	7,016	7,296	7,689	8,190	8,646	9,278	10,002	11,007
Maine.....	4	1,585	1,589	1,653	1,725	1,820	1,832	1,902	1,962	2,116	2,296	2,455
Massachusetts.....	5	10,545	11,112	11,372	12,168	12,665	13,241	13,971	14,534	15,483	16,546	17,882
New Hampshire.....	6	1,057	1,127	1,141	1,242	1,310	1,375	1,469	1,530	1,641	1,779	1,963
Rhode Island.....	7	1,648	1,692	1,736	1,833	1,870	1,950	2,084	2,178	2,314	2,489	2,714
Vermont.....	8	612	633	641	692	731	756	791	819	876	965	1,101
<b>Mideast</b> .....	<b>9</b>	<b>82,771</b>	<b>87,460</b>	<b>89,035</b>	<b>94,363</b>	<b>98,351</b>	<b>101,825</b>	<b>107,373</b>	<b>112,073</b>	<b>119,771</b>	<b>128,204</b>	<b>138,150</b>
Delaware.....	10	1,109	1,113	1,132	1,182	1,238	1,269	1,341	1,437	1,553	1,716	1,820
District of Columbia.....	11	1,910	1,960	2,023	2,086	2,165	2,242	2,340	2,447	2,557	2,702	2,840
Maryland.....	12	5,966	6,315	6,544	6,934	7,281	7,713	8,317	8,899	9,704	10,630	11,719
New Jersey.....	13	13,494	14,349	14,559	15,675	16,502	17,281	18,537	19,461	20,858	22,472	24,320
New York.....	14	38,090	40,381	41,364	43,886	45,771	47,539	50,040	52,030	55,443	58,886	63,158
Pennsylvania.....	15	22,202	23,341	23,413	24,600	25,394	25,782	26,799	27,797	29,656	31,798	34,292
<b>Great Lakes</b> .....	<b>16</b>	<b>75,113</b>	<b>78,146</b>	<b>78,039</b>	<b>83,336</b>	<b>86,468</b>	<b>88,180</b>	<b>93,418</b>	<b>97,874</b>	<b>105,196</b>	<b>115,214</b>	<b>125,528</b>
Illinois.....	17	22,935	23,909	24,261	25,808	26,620	27,558	29,086	30,286	32,387	35,201	38,243
Indiana.....	18	8,795	9,082	9,047	9,646	10,136	10,408	11,133	11,715	12,483	13,843	14,985
Michigan.....	19	16,472	16,917	16,602	17,625	18,328	18,281	19,560	20,887	22,904	25,511	27,844
Ohio.....	20	19,646	20,630	20,393	21,845	22,700	23,004	24,216	25,231	26,938	29,260	31,988
Wisconsin.....	21	7,264	7,608	7,737	8,413	8,684	8,929	9,423	9,755	10,504	11,399	12,468
<b>Plains</b> .....	<b>22</b>	<b>26,155</b>	<b>27,958</b>	<b>29,400</b>	<b>30,191</b>	<b>31,762</b>	<b>32,837</b>	<b>35,102</b>	<b>36,598</b>	<b>38,179</b>	<b>42,070</b>	<b>45,373</b>
Iowa.....	23	4,646	5,148	5,237	5,382	5,539	5,835	6,105	6,507	6,832	7,607	8,312
Kansas.....	24	3,775	3,979	4,409	4,455	4,840	4,842	5,058	5,199	5,476	5,875	6,312
Minnesota.....	25	5,812	6,156	6,492	6,748	7,168	7,499	7,905	8,388	8,719	9,663	10,493
Missouri.....	26	7,773	7,990	8,336	8,831	9,096	9,359	9,852	10,356	10,931	11,911	12,767
Nebraska.....	27	2,285	2,643	2,730	2,754	2,945	3,012	3,282	3,388	3,487	3,860	4,169
North Dakota.....	28	936	956	1,084	1,008	1,128	1,036	1,461	1,365	1,367	1,608	1,640
South Dakota.....	29	927	1,087	1,109	1,012	1,246	1,254	1,438	1,395	1,368	1,546	1,678
<b>Southeast</b> .....	<b>30</b>	<b>51,805</b>	<b>54,508</b>	<b>57,031</b>	<b>61,175</b>	<b>63,478</b>	<b>66,605</b>	<b>71,014</b>	<b>75,762</b>	<b>81,866</b>	<b>89,246</b>	<b>98,060</b>
Alabama.....	31	4,073	4,310	4,510	4,754	4,959	5,099	5,365	5,724	6,222	6,797	7,318
Arkansas.....	32	2,060	2,112	2,214	2,416	2,451	2,651	2,685	3,014	3,273	3,464	3,887
Florida.....	33	7,088	7,841	8,512	9,440	9,877	10,383	11,173	11,983	13,120	14,413	15,897
Georgia.....	34	5,431	5,608	5,859	6,266	6,561	6,821	7,322	7,953	8,624	9,540	10,538
Kentucky.....	35	4,071	4,261	4,448	4,689	4,843	5,130	5,434	5,713	5,976	6,491	7,086
Louisiana.....	36	4,450	4,916	5,039	5,284	5,389	5,583	5,878	6,290	6,744	7,389	8,125
Mississippi.....	37	2,155	2,174	2,355	2,598	2,686	2,840	2,980	3,285	3,409	3,709	4,087
North Carolina.....	38	6,063	6,087	6,409	6,877	7,282	7,680	8,257	8,701	9,440	10,226	11,388
South Carolina.....	39	2,753	2,862	2,955	3,189	3,358	3,517	3,781	4,004	4,315	4,774	5,358
Tennessee.....	40	4,745	4,947	5,107	5,480	5,632	5,940	6,296	6,680	7,182	7,849	8,668
Virginia.....	41	6,221	6,507	6,805	7,269	7,529	7,975	8,587	9,170	10,103	10,926	11,817
West Virginia.....	42	2,696	2,884	2,817	2,913	2,960	2,988	3,107	3,244	3,458	3,699	3,926
<b>Southwest</b> .....	<b>43</b>	<b>22,088</b>	<b>23,660</b>	<b>24,623</b>	<b>26,128</b>	<b>27,066</b>	<b>28,451</b>	<b>29,906</b>	<b>31,227</b>	<b>33,460</b>	<b>36,059</b>	<b>39,195</b>
Arizona.....	44	1,909	2,084	2,195	2,432	2,658	2,884	3,103	3,264	3,499	3,731	4,082
New Mexico.....	45	1,277	1,430	1,568	1,689	1,737	1,813	1,888	1,952	2,063	2,204	2,331
Oklahoma.....	46	3,529	3,686	3,958	4,130	4,344	4,481	4,673	4,843	5,191	5,594	5,991
Texas.....	47	15,373	16,459	16,902	17,876	18,327	19,273	20,242	21,169	22,707	24,530	26,791
<b>Rocky Mountain</b> .....	<b>48</b>	<b>7,407</b>	<b>7,978</b>	<b>8,188</b>	<b>8,655</b>	<b>9,143</b>	<b>9,652</b>	<b>10,378</b>	<b>10,716</b>	<b>11,184</b>	<b>12,064</b>	<b>12,822</b>
Colorado.....	49	3,110	3,417	3,495	3,763	4,020	4,315	4,529	4,750	5,020	5,383	5,802
Idaho.....	50	1,063	1,120	1,144	1,208	1,236	1,304	1,394	1,424	1,464	1,679	1,708
Montana.....	51	1,238	1,293	1,340	1,316	1,369	1,364	1,598	1,585	1,617	1,746	1,876
Utah.....	52	1,385	1,495	1,546	1,660	1,774	1,890	2,048	2,129	2,233	2,369	2,521
Wyoming.....	53	611	653	664	709	744	780	808	828	851	887	914
<b>Far West</b> .....	<b>54</b>	<b>43,077</b>	<b>45,926</b>	<b>47,851</b>	<b>52,201</b>	<b>54,814</b>	<b>57,723</b>	<b>62,136</b>	<b>66,044</b>	<b>71,148</b>	<b>76,301</b>	<b>83,198</b>
California.....	55	33,366	35,827	37,504	41,110	43,303	45,676	49,122	52,468	56,772	60,704	65,882
Nevada.....	56	604	646	673	740	810	893	1,073	1,206	1,303	1,401	1,484
Oregon.....	57	3,440	3,435	3,519	3,812	3,930	4,061	4,306	4,539	4,881	5,329	5,763
Washington.....	58	5,668	6,018	6,156	6,539	6,772	7,093	7,634	7,830	8,193	8,867	10,068
Alaska.....	59	530	517	507	542	631	626	654	711	800	866	935
Hawaii.....	60	1,013	1,080	1,145	1,281	1,438	1,541	1,635	1,733	1,873	2,050	2,245
Census regions												
New England.....	61	21,518	22,673	23,093	24,676	25,692	26,844	28,407	29,668	31,709	34,077	37,123
Middle Atlantic.....	62	73,785	78,072	79,336	84,161	87,668	90,601	95,376	99,289	105,957	113,156	121,770
East North Central.....	63	75,113	78,146	78,039	83,336	86,468	88,180	93,418	97,874	105,196	115,214	125,528
West North Central.....	64	26,155	27,958	29,400	30,191	31,762	32,837	35,102	36,598	38,179	42,070	45,373
South Atlantic.....	65	39,237	41,777	43,058	46,157	48,251	50,586	54,224	57,839	62,874	68,625	75,304
East South Central.....	66	15,043	15,693	16,419	17,521	18,070	19,008	20,074	21,403	22,789	24,846	27,120
West South Central.....	67	25,412	27,173	28,114	29,705	30,511	31,989	33,629	35,316	37,916	40,947	44,798
Mountain.....	68	11,198	12,138	12,624	13,518	14,349	15,242	16,442	17,137	18,049	19,400	20,719
Pacific.....	69	42,473	45,280	48,831	53,284	56,073	58,997	63,351	67,282	72,519	77,817	84,894

1. The personal income level shown for the United States differs from that in the national income and product accounts, primarily because it omits income received by Federal Government employees overseas. Alaska and Hawaii are not included in the U.S. totals prior to 1958.

and Regions, Revised 1929-81 <sup>1</sup>—Continued

[of dollars]

1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Line
<b>623,757</b>	<b>683,561</b>	<b>747,536</b>	<b>803,922</b>	<b>861,904</b>	<b>944,852</b>	<b>1,058,902</b>	<b>1,162,203</b>	<b>1,258,643</b>	<b>1,385,201</b>	<b>1,534,708</b>	<b>1,726,732</b>	<b>1,943,579</b>	<b>2,153,593</b>	<b>2,405,598</b>	<b>1</b>
40,262	43,577	47,499	51,142	54,099	58,591	64,173	69,579	74,180	80,762	88,513	98,235	110,037	123,363	137,603	2
12,050	12,836	13,991	14,930	15,606	16,773	18,395	19,911	21,161	22,955	25,266	28,182	31,785	35,936	40,164	3
2,578	2,754	3,016	3,292	3,503	3,836	4,315	4,784	5,094	5,814	6,375	7,016	7,787	8,647	9,669	4
19,364	21,107	23,010	24,808	26,345	28,502	31,024	33,592	35,789	38,504	41,928	46,182	51,538	57,733	64,248	5
2,141	2,365	2,599	2,805	3,005	3,328	3,760	4,146	4,453	5,038	5,697	6,526	7,428	8,336	9,350	6
2,934	3,197	3,439	3,730	3,950	4,324	4,668	4,974	5,332	5,849	6,417	7,105	7,901	8,723	9,676	7
1,195	1,317	1,443	1,576	1,691	1,828	2,010	2,173	2,352	2,601	2,831	3,223	3,600	3,988	4,497	8
<b>148,213</b>	<b>162,205</b>	<b>175,561</b>	<b>189,344</b>	<b>201,421</b>	<b>216,691</b>	<b>234,586</b>	<b>254,891</b>	<b>273,060</b>	<b>294,503</b>	<b>318,627</b>	<b>350,536</b>	<b>387,882</b>	<b>430,557</b>	<b>478,817</b>	<b>9</b>
1,940	2,119	2,316	2,479	2,688	2,951	3,287	3,539	3,790	4,135	4,461	4,912	5,427	6,013	6,640	10
3,053	3,235	3,379	3,605	3,893	4,217	4,448	4,825	5,280	5,601	6,014	6,417	7,043	7,808	8,542	11
12,736	14,059	15,548	17,020	18,407	20,215	22,456	24,681	26,646	29,124	31,653	35,459	39,373	43,954	48,929	12
26,183	28,740	31,252	34,061	36,527	39,469	42,906	46,521	49,832	54,082	58,876	65,134	72,184	80,587	89,788	13
67,640	74,289	79,807	85,787	90,963	96,528	102,918	110,931	118,024	125,722	134,816	147,709	162,484	180,573	201,823	14
36,661	39,763	43,259	46,391	48,942	53,311	58,572	64,393	69,488	75,838	82,807	90,905	101,372	111,622	123,096	15
<b>132,024</b>	<b>143,979</b>	<b>156,841</b>	<b>164,711</b>	<b>176,268</b>	<b>191,840</b>	<b>215,312</b>	<b>233,480</b>	<b>249,385</b>	<b>275,011</b>	<b>305,704</b>	<b>340,541</b>	<b>378,951</b>	<b>405,952</b>	<b>443,893</b>	<b>16</b>
40,694	43,645	47,320	50,232	53,649	57,812	64,767	70,807	76,453	82,924	91,252	100,784	112,010	119,475	132,675	17
15,708	17,041	18,758	20,999	22,926	26,445	28,160	30,085	32,541	36,973	41,430	46,148	48,774	53,147	58,314	18
28,967	32,010	34,862	35,975	39,068	43,282	48,383	51,739	54,540	61,324	69,290	77,776	85,981	91,650	99,314	19
33,525	36,951	40,297	42,368	44,730	48,415	53,955	58,928	62,516	68,871	76,413	84,886	94,328	102,121	111,179	20
13,130	14,332	15,603	16,703	17,823	19,405	21,762	23,847	25,792	28,351	31,776	35,666	40,485	43,932	47,579	21
<b>47,665</b>	<b>51,879</b>	<b>56,816</b>	<b>61,087</b>	<b>65,167</b>	<b>72,362</b>	<b>85,915</b>	<b>89,960</b>	<b>97,054</b>	<b>103,987</b>	<b>115,891</b>	<b>130,935</b>	<b>147,273</b>	<b>157,710</b>	<b>177,020</b>	<b>22</b>
8,507	9,151	10,058	10,725	11,168	12,630	15,445	15,844	17,317	18,298	20,315	23,473	27,042	30,362	33,362	23
6,632	7,189	7,878	8,490	9,129	10,260	11,931	12,865	13,812	15,056	16,572	18,681	21,780	23,406	25,762	24
11,259	12,371	13,664	14,851	15,738	17,145	20,371	21,572	23,076	25,013	28,562	31,911	35,951	39,591	44,087	25
13,576	14,976	16,063	17,360	18,589	20,159	22,556	24,157	26,119	28,669	31,951	35,570	39,925	42,851	47,682	26
4,332	4,627	5,248	5,778	6,104	6,785	8,104	8,278	9,310	9,618	10,488	11,855	14,075	14,361	16,346	27
1,653	1,737	1,948	1,990	2,287	2,745	4,070	3,886	3,931	3,829	3,982	4,862	5,251	5,415	6,725	28
1,705	1,827	1,957	2,093	2,284	2,637	3,413	3,957	3,489	3,503	4,021	4,582	5,154	5,335	6,056	29
<b>106,263</b>	<b>117,660</b>	<b>130,218</b>	<b>142,269</b>	<b>155,808</b>	<b>175,206</b>	<b>199,871</b>	<b>223,443</b>	<b>241,996</b>	<b>268,876</b>	<b>299,738</b>	<b>340,006</b>	<b>383,595</b>	<b>428,933</b>	<b>483,002</b>	<b>30</b>
7,742	8,471	9,285	10,014	10,910	12,117	13,697	15,268	16,893	18,971	21,063	23,804	26,457	29,116	32,198	31
4,147	4,487	4,890	5,353	5,879	6,596	7,484	8,922	9,613	10,558	11,928	13,667	15,304	16,311	18,467	32
17,583	20,203	23,073	25,867	28,921	33,345	39,249	44,016	47,233	51,463	57,952	66,938	77,674	90,268	103,502	33
11,435	12,637	14,138	15,303	16,760	18,899	21,444	23,552	25,151	27,953	31,029	35,317	39,732	44,090	49,797	34
7,665	8,373	9,204	10,003	10,824	11,965	13,477	15,426	16,609	18,582	20,725	23,077	25,944	27,717	30,836	35
8,911	9,750	10,328	11,100	11,988	13,124	14,607	16,749	18,646	21,161	23,738	27,127	30,792	33,768	41,001	36
4,370	4,773	5,193	5,677	6,238	7,086	8,113	9,896	9,579	10,798	12,206	13,750	15,355	16,800	18,749	37
12,299	13,550	15,087	16,419	17,736	20,065	22,827	25,050	26,902	29,922	32,749	37,161	41,336	45,810	51,494	38
5,786	6,420	7,083	7,730	8,432	9,488	10,831	12,240	13,140	14,701	16,251	18,274	20,548	22,722	25,457	39
9,283	10,344	11,277	12,194	13,358	14,981	17,011	18,793	20,304	22,304	25,155	28,542	31,983	35,031	38,957	40
12,858	14,217	15,875	17,295	18,969	21,112	23,765	26,499	28,977	32,054	35,821	40,127	44,748	50,266	56,191	41
4,183	4,434	4,776	5,316	5,793	6,428	7,044	7,941	8,951	10,042	11,223	12,233	13,723	15,093	16,352	42
<b>42,821</b>	<b>47,594</b>	<b>52,893</b>	<b>58,061</b>	<b>62,622</b>	<b>69,434</b>	<b>79,683</b>	<b>89,826</b>	<b>100,666</b>	<b>114,097</b>	<b>128,740</b>	<b>148,635</b>	<b>173,155</b>	<b>198,214</b>	<b>228,783</b>	<b>43</b>
4,422	5,067	5,848	6,620	7,518	8,609	9,986	11,238	11,923	13,381	15,063	17,748	21,105	24,087	27,256	44
2,424	2,621	2,870	3,143	3,452	3,873	4,355	4,881	5,563	6,310	7,039	8,129	9,211	10,231	11,324	45
6,538	7,149	7,820	8,565	9,158	10,024	11,542	12,947	14,394	16,076	18,074	20,842	24,180	27,634	31,771	46
29,437	32,757	36,356	39,732	42,493	46,929	53,800	60,760	68,786	78,329	88,565	101,916	118,659	136,263	158,431	47
<b>13,637</b>	<b>14,803</b>	<b>16,326</b>	<b>18,074</b>	<b>19,950</b>	<b>22,680</b>	<b>26,216</b>	<b>29,432</b>	<b>32,171</b>	<b>35,767</b>	<b>40,027</b>	<b>46,474</b>	<b>52,994</b>	<b>59,717</b>	<b>67,645</b>	<b>48</b>
6,269	6,961	7,730	8,644	9,708	10,998	12,677	14,170	15,469	17,119	19,133	22,155	25,687	29,058	33,256	49
1,814	1,929	2,176	2,378	2,605	2,981	3,536	4,113	4,360	4,842	5,379	6,234	6,866	7,673	8,574	50
1,918	2,015	2,182	2,390	2,515	2,943	3,464	3,747	4,060	4,371	4,752	5,548	6,021	6,637	7,458	51
2,655	2,852	3,099	3,432	3,781	4,232	4,759	5,332	5,954	6,749	7,662	8,811	10,007	11,223	12,619	52
981	1,046	1,139	1,230	1,341	1,524	1,781	2,070	2,328	2,686	3,101	3,727	4,413	5,126	5,738	53
<b>89,410</b>	<b>98,019</b>	<b>107,010</b>	<b>114,230</b>	<b>121,167</b>	<b>132,144</b>	<b>146,462</b>	<b>163,820</b>	<b>180,802</b>	<b>201,762</b>	<b>226,136</b>	<b>259,181</b>	<b>296,394</b>	<b>334,195</b>	<b>372,346</b>	<b>54</b>
70,735	77,330	84,402	90,295	95,653	104,191	114,690	128,142	141,046	156,940	175,738	200,358	228,882	258,553	288,481	55
1,576	1,826	2,081	2,313	2,546	2,815	3,212	3,547	3,967	4,541	5,295	6,386	7,490	8,612	9,782	56
6,104	6,642	7,258	7,795	8,504	9,541	10,824	12,166	13,305	15,106	17,070	19,686	22,336	24,463	26,526	57
10,995	12,220	13,269	13,827	14,463	15,598	17,736	19,964	22,484	25,175	28,033	32,751	37,685	42,567	47,557	58
1,029	1,119	1,259	1,438	1,579	1,726	2,034	2,475	3,544	4,216	4,358	4,407	4,578	5,089	5,667	59
2,434	2,726	3,114	3,566	3,823	4,178	4,650	5,298	5,785	6,223	6,975	7,782	8,719	9,862	10,823	60
<b>Census regions</b>															
40,262	43,577	47,499	51,142	54,099	58,591	64,173	69,579	74,180	80,762	88,513	98,235	110,037	123,363	137,603	61
130,484	142,792	154,318	166,239	176,432	189,308	204,396	221,845	237,344	255,642	276,500	303,747	336,039	372,782	414,707	62
132,024	143,979	156,841	164,711	176,268	191,840	215,312	233,480	249,385	275,011	305,704	340,541	378,951	405,952	443,893	63
47,665	51,879	56,816	61,087	65,167	72,362	85,915	89,960	97,054	103,987	115,891	130,935	147,273	157,710	177,020	64
81,873	90,873	101,275	111,034	121,599	136,720	155,352	172,344	186,069	204,995	227,050	256,829	289,602	325,965	366,904	65

Table 2.—Per Capita Personal Income, by

[Dollars]

State and region	Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
<b>United States</b> .....	<b>1</b>	<b>697</b>	<b>619</b>	<b>527</b>	<b>401</b>	<b>374</b>	<b>425</b>	<b>473</b>	<b>534</b>	<b>572</b>	<b>523</b>	<b>552</b>	<b>589</b>
<b>New England</b> .....	<b>2</b>	<b>870</b>	<b>800</b>	<b>714</b>	<b>569</b>	<b>530</b>	<b>581</b>	<b>616</b>	<b>690</b>	<b>712</b>	<b>651</b>	<b>699</b>	<b>751</b>
Connecticut.....	3	1,020	919	800	621	584	653	704	802	854	763	829	910
Maine.....	4	601	577	493	380	373	417	430	506	508	470	493	523
Massachusetts.....	5	904	835	761	617	563	611	644	714	730	669	720	775
New Hampshire.....	6	684	647	559	429	417	477	499	537	564	532	559	576
Rhode Island.....	7	870	785	710	575	559	599	643	708	726	667	713	742
Vermont.....	8	633	577	475	367	339	382	414	470	483	454	487	510
<b>Mideast</b> .....	<b>9</b>	<b>963</b>	<b>882</b>	<b>757</b>	<b>586</b>	<b>539</b>	<b>595</b>	<b>636</b>	<b>720</b>	<b>753</b>	<b>695</b>	<b>733</b>	<b>783</b>
Delaware.....	10	1,024	853	770	589	562	641	696	860	936	781	883	1,006
District of Columbia.....	11	1,257	1,246	1,186	1,047	899	918	974	1,092	1,155	1,087	1,106	1,156
Maryland.....	12	762	706	635	510	464	520	544	613	658	625	654	702
New Jersey.....	13	914	844	735	588	524	573	625	707	743	691	742	812
New York.....	14	1,148	1,033	880	678	627	680	721	806	834	785	819	862
Pennsylvania.....	15	770	711	600	451	419	483	519	600	633	560	598	646
<b>Great Lakes</b> .....	<b>16</b>	<b>793</b>	<b>676</b>	<b>565</b>	<b>411</b>	<b>377</b>	<b>449</b>	<b>517</b>	<b>591</b>	<b>653</b>	<b>568</b>	<b>615</b>	<b>658</b>
Illinois.....	17	945	806	671	489	439	506	574	648	728	643	699	744
Indiana.....	18	607	515	439	312	296	359	421	481	546	470	516	547
Michigan.....	19	786	655	540	395	348	453	529	617	681	568	620	675
Ohio.....	20	769	661	563	402	386	456	517	593	645	557	611	654
Wisconsin.....	21	672	587	470	364	334	380	462	518	549	505	510	543
<b>Plains</b> .....	<b>22</b>	<b>571</b>	<b>510</b>	<b>420</b>	<b>316</b>	<b>278</b>	<b>307</b>	<b>405</b>	<b>414</b>	<b>478</b>	<b>438</b>	<b>456</b>	<b>478</b>
Iowa.....	23	581	512	403	300	255	270	426	394	522	458	473	498
Kansas.....	24	534	470	404	270	253	288	363	388	428	383	382	425
Minnesota.....	25	599	553	459	366	311	359	451	473	539	493	516	521
Missouri.....	26	619	560	491	366	335	366	419	464	504	470	498	513
Nebraska.....	27	593	520	414	308	275	259	407	395	412	401	395	436
North Dakota.....	28	381	311	189	178	148	182	272	234	326	282	318	352
South Dakota.....	29	426	367	243	191	132	186	309	246	325	321	345	360
<b>Southeast</b> .....	<b>30</b>	<b>366</b>	<b>313</b>	<b>274</b>	<b>206</b>	<b>208</b>	<b>248</b>	<b>268</b>	<b>307</b>	<b>330</b>	<b>301</b>	<b>318</b>	<b>340</b>
Alabama.....	31	322	267	224	163	166	211	217	251	266	242	250	279
Arkansas.....	32	310	228	215	158	157	186	207	247	255	230	247	258
Florida.....	33	516	467	397	318	287	346	373	447	482	454	489	516
Georgia.....	34	345	306	256	199	204	244	267	301	311	287	307	334
Kentucky.....	35	393	326	293	213	206	234	265	294	340	296	303	318
Louisiana.....	36	411	354	317	240	226	263	287	328	349	343	355	359
Mississippi.....	37	285	202	175	127	131	173	177	229	224	200	204	213
North Carolina.....	38	331	291	248	187	208	252	270	297	323	293	313	321
South Carolina.....	39	270	242	205	159	175	210	228	257	271	248	274	305
Tennessee.....	40	378	325	278	199	205	245	263	304	333	298	309	337
Virginia.....	41	431	382	368	282	283	317	347	387	418	385	420	460
West Virginia.....	42	456	405	354	256	257	310	333	385	411	364	380	398
<b>Southwest</b> .....	<b>43</b>	<b>472</b>	<b>400</b>	<b>336</b>	<b>252</b>	<b>247</b>	<b>281</b>	<b>318</b>	<b>359</b>	<b>404</b>	<b>384</b>	<b>395</b>	<b>416</b>
Arizona.....	44	597	518	429	322	310	363	415	460	501	474	485	501
New Mexico.....	45	410	334	290	210	213	248	292	343	361	336	354	375
Oklahoma.....	46	452	366	299	217	222	250	296	320	373	343	345	370
Texas.....	47	476	410	347	265	255	290	322	368	412	396	409	429
<b>Rocky Mountain</b> .....	<b>48</b>	<b>592</b>	<b>537</b>	<b>422</b>	<b>333</b>	<b>315</b>	<b>367</b>	<b>437</b>	<b>504</b>	<b>499</b>	<b>486</b>	<b>499</b>	<b>525</b>
Colorado.....	49	634	578	474	357	355	370	445	542	582	505	515	542
Idaho.....	50	507	503	377	277	230	402	400	476	424	425	436	461
Montana.....	51	591	501	384	341	300	365	477	475	511	514	529	565
Utah.....	52	551	498	371	307	300	312	390	463	443	443	456	478
Wyoming.....	53	672	583	476	375	370	409	494	549	603	555	581	597
<b>Far West</b> .....	<b>54</b>	<b>897</b>	<b>806</b>	<b>677</b>	<b>522</b>	<b>491</b>	<b>550</b>	<b>601</b>	<b>703</b>	<b>724</b>	<b>701</b>	<b>720</b>	<b>776</b>
California.....	55	982	880	744	577	543	597	654	762	784	759	770	832
Nevada.....	56	863	828	653	551	496	544	652	836	755	772	851	884
Oregon.....	57	668	608	507	382	360	440	458	548	554	530	568	606
Washington.....	58	739	657	535	403	376	443	489	567	595	577	609	652
Alaska.....	59												
Hawaii.....	60												
		<b>Census regions</b>											
New England.....	61	870	800	714	569	530	581	616	690	712	651	699	751
Middle Atlantic.....	62	970	886	756	582	536	593	634	717	749	689	728	777
East North Central.....	63	793	676	565	411	377	449	517	591	653	568	615	658
West North Central.....	64	571	510	420	316	278	307	405	414	478	438	456	478
South Atlantic.....	65	456	412	366	288	283	328	355	403	429	396	422	453
East South Central.....	66	348	285	247	179	180	219	234	272	295	263	270	292
West South Central.....	67	434	364	313	235	229	262	294	334	370	352	364	380
Mountain.....	68	579	518	413	323	307	357	423	488	488	473	488	513
Pacific.....	69	898	806	677	522	491	550	601	702	724	700	718	775

See footnotes at end of table.

States and Regions, Revised 1929-81<sup>1</sup>

1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	Line
713	902	1,097	1,186	1,225	1,247	1,312	1,421	1,378	1,492	1,647	1,728	1,800	1,781	1,872	1
898	1,097	1,271	1,305	1,326	1,372	1,433	1,490	1,449	1,604	1,780	1,871	1,931	1,915	2,043	2
1,134	1,404	1,579	1,587	1,553	1,567	1,689	1,708	1,655	1,879	2,139	2,277	2,365	2,319	2,441	3
627	851	1,094	1,094	1,070	1,125	1,160	1,233	1,180	1,308	1,424	1,430	1,424	1,430	1,554	4
897	1,070	1,259	1,297	1,344	1,394	1,431	1,503	1,472	1,643	1,800	1,875	1,923	1,902	2,039	5
705	846	971	1,049	1,107	1,146	1,213	1,280	1,267	1,339	1,490	1,558	1,632	1,677	1,798	6
913	1,110	1,148	1,222	1,226	1,305	1,390	1,423	1,369	1,537	1,698	1,743	1,830	1,819	1,926	7
635	764	919	939	1,018	1,071	1,105	1,185	1,121	1,160	1,322	1,365	1,412	1,432	1,497	8
910	1,092	1,300	1,421	1,480	1,499	1,546	1,620	1,595	1,731	1,883	1,958	2,045	2,027	2,125	9
1,139	1,261	1,430	1,472	1,496	1,529	1,620	1,679	1,806	2,073	2,145	2,231	2,324	2,286	2,483	10
1,194	1,356	1,498	1,546	1,615	1,678	1,731	1,919	2,067	2,172	2,281	2,397	2,312	2,329	2,334	11
862	1,105	1,273	1,311	1,298	1,298	1,337	1,475	1,470	1,609	1,776	1,902	1,975	1,893	1,995	12
948	1,156	1,415	1,541	1,568	1,511	1,554	1,634	1,612	1,783	1,974	2,084	2,195	2,181	2,260	13
988	1,159	1,370	1,524	1,629	1,680	1,707	1,761	1,720	1,841	1,978	2,030	2,110	2,135	2,250	14
770	942	1,135	1,239	1,267	1,276	1,350	1,422	1,393	1,535	1,689	1,763	1,865	1,796	1,880	15
807	992	1,227	1,302	1,333	1,342	1,446	1,584	1,502	1,653	1,847	1,918	2,047	1,966	2,079	16
883	1,027	1,248	1,376	1,453	1,519	1,623	1,802	1,674	1,815	2,002	2,064	2,179	2,142	2,230	17
719	907	1,124	1,190	1,242	1,194	1,301	1,444	1,352	1,510	1,691	1,759	1,918	1,779	1,876	18
822	1,041	1,342	1,379	1,315	1,318	1,453	1,537	1,503	1,687	1,857	1,941	2,149	2,018	2,172	19
815	1,013	1,244	1,303	1,330	1,300	1,390	1,523	1,442	1,589	1,808	1,886	1,989	1,926	2,044	20
666	858	1,043	1,100	1,171	1,199	1,282	1,418	1,374	1,488	1,710	1,769	1,803	1,736	1,831	21
592	802	974	1,046	1,113	1,175	1,250	1,457	1,310	1,445	1,564	1,647	1,657	1,692	1,690	22
606	830	998	1,086	1,086	1,238	1,253	1,634	1,523	1,619	1,704	1,634	1,704	1,637	1,637	23
552	852	1,045	1,171	1,168	1,140	1,316	1,339	1,290	1,450	1,580	1,803	1,714	1,761	1,718	24
612	792	941	1,000	1,102	1,182	1,262	1,441	1,321	1,424	1,563	1,608	1,682	1,689	1,750	25
632	794	948	1,052	1,110	1,169	1,198	1,364	1,319	1,414	1,534	1,637	1,713	1,697	1,785	26
543	811	1,005	1,076	1,168	1,168	1,251	1,549	1,342	1,550	1,622	1,740	1,656	1,740	1,616	27
525	660	959	1,024	1,035	1,077	1,482	1,482	1,215	1,358	1,432	1,301	1,324	1,341	1,466	28
472	753	842	975	1,079	1,126	1,264	1,521	1,114	1,276	1,483	1,309	1,420	1,435	1,313	29
431	581	718	812	854	853	885	988	959	1,032	1,154	1,223	1,278	1,268	1,355	30
372	513	651	733	780	750	799	873	827	899	1,030	1,089	1,142	1,118	1,250	31
340	478	555	684	737	753	788	880	811	842	945	1,013	1,053	1,059	1,159	32
603	777	993	1,096	1,154	1,150	1,150	1,189	1,197	1,289	1,366	1,448	1,535	1,528	1,638	33
416	564	720	828	876	842	885	979	962	1,054	1,188	1,261	1,306	1,279	1,397	34
392	532	689	756	792	819	858	985	930	978	1,136	1,218	1,282	1,265	1,318	35
444	586	777	868	881	824	874	1,004	1,062	1,101	1,188	1,255	1,319	1,312	1,368	36
305	436	528	626	627	609	668	797	703	764	840	895	934	915	1,030	37
419	567	687	761	817	860	893	994	962	1,065	1,176	1,212	1,253	1,270	1,365	38
390	539	641	726	747	774	787	902	865	914	1,100	1,178	1,215	1,144	1,206	39
433	558	727	864	910	865	881	956	944	1,016	1,105	1,160	1,255	1,249	1,298	40
575	776	832	891	939	988	1,000	1,128	1,113	1,233	1,392	1,482	1,505	1,526	1,604	41
487	598	721	801	867	903	1,002	1,097	1,013	1,043	1,166	1,231	1,257	1,206	1,297	42
503	697	892	1,006	1,025	1,012	1,104	1,187	1,253	1,293	1,425	1,508	1,548	1,562	1,623	43
632	908	992	1,039	1,113	1,106	1,172	1,312	1,295	1,350	1,598	1,691	1,696	1,668	1,720	44
470	630	762	869	928	1,000	1,111	1,189	1,325	1,399	1,525	1,611	1,434	1,434	1,509	45
429	621	775	941	962	944	1,019	1,129	1,156	1,128	1,267	1,375	1,448	1,428	1,481	46
521	710	930	1,032	1,043	1,031	1,131	1,197	1,286	1,344	1,460	1,535	1,569	1,597	1,660	47
649	895	1,074	1,093	1,167	1,204	1,331	1,427	1,376	1,478	1,686	1,749	1,709	1,673	1,755	48
645	889	1,031	1,060	1,183	1,201	1,346	1,442	1,423	1,506	1,773	1,853	1,784	1,740	1,830	49
593	910	1,018	1,090	1,128	1,196	1,271	1,338	1,273	1,321	1,481	1,624	1,530	1,534	1,567	50
709	895	1,142	1,176	1,196	1,297	1,471	1,630	1,404	1,642	1,784	1,797	1,787	1,739	1,857	51
592	875	1,119	1,043	1,113	1,086	1,171	1,237	1,244	1,323	1,510	1,560	1,571	1,540	1,627	52
772	935	1,140	1,215	1,249	1,349	1,489	1,592	1,631	1,697	1,927	1,878	1,896	1,820	1,871	53
954	1,242	1,498	1,535	1,513	1,575	1,622	1,707	1,688	1,805	1,988	2,104	2,148	2,126	2,253	54
998	1,269	1,527	1,563	1,559	1,645	1,667	1,738	1,723	1,848	2,041	2,173	2,202	2,176	2,324	55
969	1,546	1,497	1,468	1,593	1,736	1,752	1,750	1,786	1,971	2,178	2,352	2,393	2,351	2,458	56
813	1,109	1,370	1,379	1,346	1,369	1,492	1,635	1,596	1,641	1,805	1,884	1,884	1,939	1,939	57
856	1,185	1,454	1,513	1,404	1,386	1,489	1,611	1,583	1,702	1,847	1,943	2,033	2,039	2,074	58
									2,301	2,724	2,487	2,410	2,211	2,183	59
									1,384	1,576	1,747	1,791	1,802	1,810	60
Census Regions															
898	1,097	1,271	1,305	1,326	1,372	1,433	1,490	1,449	1,604	1,780	1,871	1,931	1,915	2,043	61
903	1,081	1,294	1,426	1,491	1,509	1,556	1,622	1,590	1,725	1,878	1,948	2,041	2,028	2,127	62
807	992	1,227	1,302	1,333	1,342	1,446	1,584	1,502	1,653	1,847	1,918	2,047	1,966	2,079	63
592	802	974	1,046	1,113	1,175	1,250	1,457	1,310	1,445	1,564	1,647	1,657	1,692	1,690	64
556	727	863	942	987	1,005	1,098	1,142	1,125	1,219	1,352	1,431	1,478	1,461	1,552	65
380	515	656	753	788	773	813	911	864	927	1,044	1,106	1,171	1,158	1,242	66
464	638	825	940	959	942	1,014	1,111	1,164	1,200	1,316	1,396	1,444	1,457	1,523	67
634	886	1,038	1,071	1,144	1,171	1,280	1,380	1,346	1,435	1,639	1,712	1,691	1,666	1,745	68
954	1,238	1,498	1,536	1,512	1,573	1,620	1,707	1,687	1,803	1,986	2,101	2,145	2,123	2,250	69

Table 2.—Per Capital Personal Income, by States

State and region	Line	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
<b>United States</b>	<b>1</b>	<b>1,972</b>	<b>2,044</b>	<b>2,061</b>	<b>2,160</b>	<b>2,216</b>	<b>2,264</b>	<b>2,369</b>	<b>2,454</b>	<b>2,592</b>	<b>2,772</b>	<b>2,980</b>	<b>3,161</b>
<b>New England</b>	<b>2</b>	<b>2,167</b>	<b>2,260</b>	<b>2,260</b>	<b>2,364</b>	<b>2,439</b>	<b>2,517</b>	<b>2,630</b>	<b>2,701</b>	<b>2,835</b>	<b>3,008</b>	<b>3,248</b>	<b>3,482</b>
Connecticut	3	2,643	2,764	2,678	2,781	2,868	2,973	3,094	3,170	3,316	3,501	3,792	4,106
Maine	4	1,637	1,685	1,751	1,802	1,867	1,841	1,913	1,976	2,131	2,303	2,458	2,568
Massachusetts	5	2,156	2,254	2,270	2,378	2,454	2,537	2,655	2,720	2,842	3,007	3,231	3,462
New Hampshire	6	1,868	1,970	1,965	2,083	2,151	2,225	2,325	2,357	2,475	2,631	2,883	3,071
Rhode Island	7	1,962	1,988	2,023	2,139	2,187	2,273	2,393	2,486	2,614	2,787	3,019	3,227
Vermont	8	1,623	1,683	1,687	1,789	1,879	1,939	2,012	2,062	2,196	2,389	2,666	2,826
<b>Mideast</b>	<b>9</b>	<b>2,257</b>	<b>2,356</b>	<b>2,360</b>	<b>2,470</b>	<b>2,548</b>	<b>2,602</b>	<b>2,715</b>	<b>2,796</b>	<b>2,953</b>	<b>3,125</b>	<b>3,340</b>	<b>3,561</b>
Delaware	10	2,718	2,613	2,615	2,681	2,756	2,753	2,859	2,976	3,125	3,385	3,527	3,695
District of Columbia	11	2,517	2,569	2,673	2,741	2,830	2,882	2,969	3,067	3,204	3,390	3,591	3,860
Maryland	12	2,122	2,198	2,195	2,262	2,339	2,428	2,549	2,628	2,779	2,953	3,172	3,390
New Jersey	13	2,403	2,501	2,472	2,606	2,704	2,758	2,907	2,980	3,132	3,321	3,550	3,779
New York	14	2,364	2,466	2,492	2,630	2,718	2,786	2,892	2,980	3,152	3,321	3,540	3,771
Pennsylvania	15	2,023	2,131	2,117	2,190	2,242	2,263	2,360	2,433	2,575	2,736	2,940	3,138
<b>Great Lakes</b>	<b>16</b>	<b>2,183</b>	<b>2,235</b>	<b>2,193</b>	<b>2,320</b>	<b>2,383</b>	<b>2,408</b>	<b>2,530</b>	<b>2,620</b>	<b>2,778</b>	<b>3,000</b>	<b>3,223</b>	<b>3,355</b>
Illinois	17	2,407	2,473	2,454	2,584	2,639	2,720	2,829	2,912	3,059	3,292	3,529	3,717
Indiana	18	1,973	2,005	1,974	2,091	2,169	2,200	2,351	2,441	2,571	2,812	2,998	3,109
Michigan	19	2,206	2,235	2,165	2,269	2,339	2,316	2,466	2,592	2,798	3,053	3,271	3,357
Ohio	20	2,134	2,192	2,124	2,259	2,332	2,335	2,439	2,527	2,672	2,868	3,097	3,219
Wisconsin	21	1,941	2,007	2,013	2,162	2,192	2,227	2,327	2,372	2,522	2,694	2,917	3,051
<b>Plains</b>	<b>22</b>	<b>1,755</b>	<b>1,866</b>	<b>1,961</b>	<b>1,987</b>	<b>2,059</b>	<b>2,109</b>	<b>2,242</b>	<b>2,329</b>	<b>2,418</b>	<b>2,659</b>	<b>2,856</b>	<b>2,990</b>
Iowa	23	1,719	1,895	1,934	1,972	2,010	2,117	2,220	2,369	2,488	2,774	3,010	3,046
Kansas	24	1,782	1,870	2,055	2,062	2,125	2,186	2,267	2,345	2,479	2,663	2,869	3,019
Minnesota	25	1,794	1,880	1,959	2,005	2,093	2,161	2,250	2,376	2,451	2,690	2,901	3,077
Missouri	26	1,867	1,907	1,991	2,074	2,103	2,152	2,261	2,358	2,461	2,666	2,823	2,991
Nebraska	27	1,636	1,896	1,974	1,972	2,078	2,083	2,242	2,296	2,353	2,624	2,863	2,973
North Dakota	28	1,527	1,563	1,805	1,631	1,780	1,616	2,294	2,120	2,107	2,478	2,535	2,641
South Dakota	29	1,384	1,631	1,690	1,518	1,824	1,810	2,040	1,970	1,951	2,235	2,457	2,541
<b>Southeast</b>	<b>30</b>	<b>1,436</b>	<b>1,478</b>	<b>1,523</b>	<b>1,605</b>	<b>1,632</b>	<b>1,684</b>	<b>1,767</b>	<b>1,860</b>	<b>1,980</b>	<b>2,132</b>	<b>2,321</b>	<b>2,494</b>
Alabama	31	1,326	1,386	1,426	1,484	1,515	1,538	1,614	1,705	1,833	1,974	2,112	2,239
Arkansas	32	1,209	1,219	1,283	1,376	1,370	1,468	1,530	1,607	1,725	1,840	2,047	2,181
Florida	33	1,751	1,794	1,838	1,963	1,974	1,980	2,047	2,129	2,269	2,421	2,604	2,817
Georgia	34	1,468	1,489	1,540	1,620	1,658	1,699	1,792	1,906	2,025	2,202	2,407	2,594
Kentucky	35	1,405	1,455	1,502	1,563	1,593	1,680	1,765	1,845	1,910	2,067	2,255	2,417
Louisiana	36	1,468	1,578	1,597	1,647	1,653	1,699	1,757	1,863	1,957	2,099	2,290	2,459
Mississippi	37	1,093	1,041	1,129	1,215	1,208	1,287	1,328	1,464	1,521	1,651	1,798	1,962
North Carolina	38	1,407	1,393	1,465	1,543	1,592	1,647	1,754	1,835	1,966	2,103	2,326	2,484
South Carolina	39	1,295	1,258	1,283	1,358	1,404	1,460	1,561	1,628	1,743	1,914	2,126	2,284
Tennessee	40	1,389	1,441	1,471	1,556	1,573	1,640	1,714	1,797	1,905	2,067	2,268	2,406
Virginia	41	1,671	1,693	1,739	1,840	1,889	1,947	2,054	2,144	2,319	2,477	2,652	2,852
West Virginia	42	1,452	1,565	1,527	1,571	1,597	1,635	1,718	1,806	1,924	2,071	2,212	2,365
<b>Southwest</b>	<b>43</b>	<b>1,704</b>	<b>1,776</b>	<b>1,811</b>	<b>1,883</b>	<b>1,901</b>	<b>1,952</b>	<b>2,003</b>	<b>2,067</b>	<b>2,190</b>	<b>2,339</b>	<b>2,518</b>	<b>2,722</b>
Arizona	44	1,813	1,853	1,840	1,929	2,012	2,050	2,110	2,146	2,249	2,355	2,529	2,686
New Mexico	45	1,585	1,688	1,769	1,838	1,821	1,879	1,928	1,973	2,050	2,178	2,315	2,424
Oklahoma	46	1,552	1,615	1,746	1,804	1,859	1,883	1,926	1,986	2,122	2,293	2,441	2,627
Texas	47	1,741	1,815	1,827	1,901	1,904	1,963	2,014	2,084	2,211	2,364	2,554	2,777
<b>Rocky Mountain</b>	<b>48</b>	<b>1,838</b>	<b>1,940</b>	<b>1,978</b>	<b>2,048</b>	<b>2,102</b>	<b>2,146</b>	<b>2,266</b>	<b>2,313</b>	<b>2,393</b>	<b>2,567</b>	<b>2,708</b>	<b>2,851</b>
Colorado	49	1,914	2,053	2,096	2,201	2,272	2,340	2,385	2,453	2,548	2,712	2,891	3,054
Idaho	50	1,693	1,745	1,771	1,839	1,842	1,906	2,015	2,085	2,153	2,448	2,479	2,637
Montana	51	1,887	1,938	2,012	1,966	2,016	1,960	2,290	2,255	2,290	2,473	2,654	2,736
Utah	52	1,712	1,811	1,830	1,908	1,972	2,019	2,138	2,186	2,283	2,391	2,498	2,605
Wyoming	53	1,958	2,079	2,107	2,216	2,248	2,315	2,427	2,463	2,510	2,670	2,831	3,046
<b>Far West</b>	<b>54</b>	<b>2,350</b>	<b>2,422</b>	<b>2,436</b>	<b>2,570</b>	<b>2,637</b>	<b>2,687</b>	<b>2,801</b>	<b>2,887</b>	<b>3,037</b>	<b>3,188</b>	<b>3,420</b>	<b>3,608</b>
California	55	2,433	2,512	2,520	2,658	2,729	2,769	2,877	2,970	3,128	3,266	3,494	3,689
Nevada	56	2,416	2,483	2,500	2,653	2,784	2,836	3,049	3,039	3,058	3,156	3,328	3,511
Oregon	57	2,026	2,006	2,048	2,183	2,218	2,272	2,369	2,450	2,585	2,751	2,927	3,084
Washington	58	2,124	2,209	2,220	2,318	2,372	2,461	2,595	2,650	2,767	2,989	3,294	3,464
Alaska	59	2,364	2,339	2,262	2,422	2,755	2,692	2,659	2,778	3,041	3,197	3,451	3,701
Hawaii	60	1,849	1,885	1,925	2,099	2,305	2,397	2,504	2,583	2,763	2,938	3,221	3,437
Census regions													
New England	61	2,167	2,260	2,260	2,364	2,439	2,517	2,630	2,701	2,835	3,008	3,248	3,482
Middle Atlantic	62	2,256	2,361	2,365	2,480	2,558	2,610	2,723	2,804	2,962	3,133	3,349	3,571
East North Central	63	2,183	2,235	2,193	2,320	2,383	2,408	2,530	2,620	2,778	3,000	3,223	3,355
West North Central	64	1,755	1,866	1,961	1,987	2,059	2,109	2,242	2,329	2,418	2,659	2,856	2,990
South Atlantic	65	1,646	1,679	1,719	1,806	1,849	1,897	1,995	2,085	2,225	2,387	2,585	2,777
East South Central	66	1,312	1,358	1,406	1,477	1,497	1,558	1,630	1,724	1,818	1,968	2,139	2,285
West South Central	67	1,604	1,677	1,714	1,783	1,794	1,850	1,902	1,978	2,100	2,249	2,435	2,640
Mountain	68	1,824	1,913	1,946	2,022	2,075	2,122	2,227	2,273	2,356	2,506	2,656	2,800
Pacific	69	2,349	2,421	2,419	2,553	2,626	2,676	2,787	2,875	3,029	3,182	3,416	3,606

1. This series was calculated with mid-year population estimates prepared by the Bureau of the Census, with the exception of 1980 where published population counts from the decennial census (April 1) were adjusted by BEA to a July 1 national total.

and Regions, Revised 1929-81<sup>1</sup>—Continued

1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Line
3,430	3,714	3,945	4,167	4,515	5,010	5,448	5,842	6,367	6,984	7,775	8,655	9,480	10,491	1
3,745	4,048	4,306	4,510	4,847	5,283	5,724	6,092	6,616	7,221	7,985	8,913	9,966	11,058	2
4,331	4,664	4,913	5,098	5,464	5,993	6,474	6,860	7,439	8,180	9,106	10,253	11,536	12,816	3
2,770	3,040	3,303	3,448	3,707	4,124	4,513	4,746	5,334	5,767	6,290	6,922	7,671	8,535	4
3,757	4,073	4,349	4,591	4,946	5,364	5,815	6,211	6,698	7,299	8,042	8,969	10,039	11,128	5
3,396	3,589	3,781	3,943	4,258	4,689	5,074	5,365	5,948	6,534	7,300	8,146	9,034	9,994	6
3,468	3,690	3,924	4,098	4,429	4,773	5,216	5,634	6,154	6,718	7,422	8,259	9,188	10,153	7
3,063	3,302	3,530	3,722	3,947	4,291	4,593	4,901	5,362	5,752	6,468	7,118	7,779	8,723	8
3,869	4,169	4,453	4,698	5,040	5,476	5,968	6,391	6,902	7,489	8,263	9,157	10,166	11,301	9
3,967	4,289	4,505	4,756	5,143	5,676	6,069	6,437	6,975	7,500	8,212	9,063	10,079	11,095	10
4,158	4,434	4,775	5,187	5,670	6,062	6,694	7,433	8,044	8,821	9,578	10,742	12,210	13,539	11
3,685	4,020	4,322	4,576	4,953	5,465	5,971	6,410	6,981	7,546	8,419	9,323	10,399	11,477	12
4,103	4,405	4,737	5,016	5,380	5,849	6,342	6,788	7,364	8,019	8,854	9,790	10,906	12,127	13
4,116	4,408	4,695	4,953	5,260	5,656	6,138	6,545	6,994	7,552	8,336	9,214	10,256	11,466	14
3,387	3,684	3,928	4,118	4,478	4,928	5,428	5,840	6,380	6,969	7,662	8,538	9,384	10,370	15
3,632	3,930	4,085	4,339	4,699	5,258	5,690	6,067	6,677	7,393	8,204	9,107	9,719	10,656	16
3,970	4,287	4,515	4,788	5,135	5,752	6,281	6,762	7,299	8,000	8,814	9,806	10,437	11,576	17
3,346	3,647	3,735	4,000	4,329	4,962	5,264	5,622	6,244	6,840	7,607	8,429	8,863	9,720	18
3,681	3,970	4,044	4,355	4,796	5,333	5,680	5,988	6,726	7,567	8,452	9,296	9,876	10,790	19
3,514	3,815	3,971	4,167	4,505	5,011	5,474	5,804	6,405	7,094	7,863	8,735	9,436	10,313	20
3,299	3,564	3,774	3,996	4,314	4,816	5,255	5,644	6,184	6,888	7,702	8,677	9,313	10,035	21
3,233	3,507	3,736	3,956	4,369	5,167	5,396	5,797	6,166	6,837	7,689	8,614	9,156	10,270	22
3,265	3,586	3,792	3,916	4,415	5,401	5,525	6,010	6,302	6,971	8,041	8,813	9,260	10,474	23
3,244	3,523	3,777	4,064	4,549	5,269	5,673	6,062	6,550	7,150	8,006	9,279	9,881	10,813	24
3,341	3,636	3,893	4,086	4,434	5,243	5,534	5,878	6,222	7,177	7,968	8,903	9,687	10,768	25
3,279	3,462	3,706	3,936	4,241	4,724	5,048	5,447	5,944	6,595	7,302	8,166	8,693	9,651	26
3,154	3,560	3,748	3,971	4,469	5,302	5,383	6,040	6,209	6,747	7,596	8,633	8,941	10,366	27
2,798	3,136	3,216	3,649	4,351	6,435	6,128	6,157	5,934	6,135	6,472	8,052	8,277	10,213	28
2,731	2,930	3,140	3,401	3,893	5,027	4,937	5,119	5,100	5,836	6,648	7,480	7,712	8,833	29
2,734	2,998	3,235	3,461	3,807	4,253	4,659	4,960	5,430	5,958	6,652	7,380	8,113	9,014	30
2,438	2,699	2,903	3,119	3,423	3,825	4,209	4,590	5,076	5,568	6,208	6,837	7,467	8,219	31
2,359	2,556	2,773	2,981	3,268	3,791	4,248	4,454	4,868	5,404	6,039	6,744	7,119	8,044	32
3,140	3,474	3,779	4,038	4,434	4,951	5,292	5,530	5,918	6,520	7,330	8,202	9,153	10,165	33
2,820	3,107	3,323	3,558	3,981	4,370	4,715	4,972	5,453	5,954	6,681	7,970	8,049	8,934	34
2,621	2,878	3,096	3,282	3,586	3,997	4,515	4,788	5,265	5,797	6,390	7,120	7,552	8,420	35
2,706	2,854	3,041	3,231	3,489	3,855	4,384	4,797	5,355	5,911	6,660	7,439	8,487	9,518	36
2,151	2,339	2,556	2,754	3,071	3,453	3,778	3,991	4,443	4,962	5,526	6,122	6,650	7,408	37
2,708	2,999	3,220	3,410	3,789	4,241	4,587	4,860	5,350	5,777	6,475	7,125	7,780	8,649	38
2,509	2,756	2,975	3,168	3,490	3,903	4,305	4,531	4,998	5,437	6,009	6,657	7,268	8,039	39
2,667	2,896	3,097	3,331	3,664	4,111	4,473	4,765	5,237	5,715	6,397	7,055	7,613	8,447	40
3,119	3,441	3,712	3,991	4,373	4,844	5,323	5,731	6,245	6,881	7,594	8,404	9,380	10,349	41
2,515	2,735	3,043	3,273	3,577	3,902	4,378	4,863	5,349	5,836	6,365	7,077	7,693	8,377	42
2,975	3,239	3,493	3,667	3,967	4,441	4,894	5,358	5,921	6,532	7,365	8,334	9,296	10,405	43
3,013	3,366	3,688	3,965	4,285	4,698	5,052	5,215	5,699	6,205	7,049	7,999	8,823	9,754	44
2,637	2,838	3,072	3,278	3,593	3,944	4,321	4,785	5,280	5,745	6,493	7,193	7,889	8,529	45
2,856	3,085	3,337	3,498	3,772	4,284	4,738	5,193	5,694	6,307	7,155	8,141	9,112	10,247	46
3,028	3,292	3,536	3,692	3,991	4,476	4,953	5,473	6,070	6,714	7,551	8,544	9,554	10,729	47
3,041	3,303	3,588	3,841	4,225	4,743	5,209	5,564	6,046	6,585	7,428	8,230	9,094	10,056	48
3,284	3,569	3,887	4,215	4,574	5,079	5,576	5,982	6,504	7,097	8,008	9,015	10,035	11,215	49
2,775	3,078	3,315	3,526	3,906	4,521	5,090	5,240	5,650	6,089	6,843	7,362	8,110	8,937	50
2,879	3,144	3,428	3,537	4,092	4,762	5,083	5,419	5,763	6,161	7,076	7,630	8,417	9,410	51
2,772	2,960	3,220	3,435	3,730	4,072	4,448	4,825	5,304	5,820	6,459	7,067	7,663	8,313	52
3,229	3,462	3,686	3,945	4,395	5,039	5,678	6,119	6,791	7,535	8,649	9,767	10,862	11,665	53
3,900	4,181	4,388	4,579	4,936	5,394	5,936	6,434	7,044	7,734	8,653	9,682	10,674	11,669	54
3,987	4,282	4,510	4,701	5,062	5,496	6,052	6,549	7,155	7,863	8,773	9,842	10,896	11,923	55
3,936	4,335	4,691	4,897	5,148	5,646	5,945	6,400	7,020	7,808	8,878	9,790	10,746	11,576	56
3,314	3,520	3,711	3,956	4,346	4,835	5,334	5,723	6,368	6,998	7,844	8,663	9,270	10,008	57
3,737	3,969	4,046	4,196	4,525	5,101	5,627	6,213	6,821	7,431	8,428	9,391	10,282	11,277	58
3,927	4,253	4,726	4,989	5,285	6,104	7,180	9,554	10,725	10,967	10,957	11,345	12,635	13,763	59
3,791	4,191	4,674	4,830	5,107	5,524	6,174	6,612	6,973	7,617	8,379	9,178	10,196	11,036	60
Census regions														
3,745	4,048	4,306	4,510	4,847	5,283	5,724	6,092	6,616	7,221	7,985	8,913	9,966	11,058	61
3,881	4,177	4,460	4,701	5,036	5,463	5,952	6,368	6,871	7,458	8,222	9,112	10,105	11,246	62
3,632	3,930	4,085	4,339	4,699	5,258	5,690	6,067	6,677	7,393	8,204	9,107	10,656	11,665	63
3,233	3,507	3,736	3,956	4,369	5,167	5,396	5,797	6,166	6,837	7,689	8,614	9,156	10,270	64
3,037	3,340	3,605	3,848	4,224	4,690	5,092	5,411	5,886	6,425	7,158	7,936	8,779	9,719	65
2,509	2,742	2,951	3,162	3,477	3,891	4,292	4,590	5,063	5,566	6,195	6,853	7,393	8,201	66
2,876	3,108	3,340	3,509	3,796	4,268	4,750	5,211	5,773	6,387	7,197	8,121	9,074	10,203	67
3,037	3,320	3,611	3,863	4,219	4,693	5,114	5,444	5,937	6,477	7,327	8,163	9,007	9,920	68
3,897	4,179	4,394	4,585	4,941	5,401	5,958	6,481	7,092	7,771	8,669	9,686	10,683	11,679	69

Table 3.—Disposable Personal Income,

[Millions]

State and region	Line	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
<b>United States</b> .....	<b>1</b>	<b>315,401</b>	<b>335,007</b>	<b>348,724</b>	<b>362,467</b>	<b>383,446</b>	<b>402,344</b>	<b>436,805</b>	<b>471,557</b>	<b>508,621</b>	<b>542,238</b>	<b>587,398</b>	<b>632,946</b>
<b>New England</b> .....	<b>2</b>	<b>20,258</b>	<b>21,571</b>	<b>22,222</b>	<b>23,319</b>	<b>24,595</b>	<b>25,631</b>	<b>27,830</b>	<b>29,807</b>	<b>32,202</b>	<b>34,811</b>	<b>37,075</b>	<b>39,845</b>
Connecticut.....	3	5,716	6,103	6,283	6,634	7,054	7,425	8,117	8,676	9,477	10,322	10,795	11,594
Maine.....	4	1,495	1,562	1,627	1,636	1,691	1,753	1,906	2,073	2,212	2,308	2,440	2,535
Massachusetts.....	5	9,935	10,573	10,883	11,471	12,036	12,502	13,536	14,438	15,462	16,697	17,892	19,186
New Hampshire.....	6	1,017	1,104	1,153	1,212	1,294	1,342	1,470	1,586	1,727	1,880	2,059	2,255
Rhode Island.....	7	1,525	1,614	1,629	1,697	1,821	1,895	2,031	2,180	2,364	2,565	2,755	2,955
Vermont.....	8	570	614	647	669	699	715	770	855	959	1,039	1,134	1,218
<b>Mideast</b> .....	<b>9</b>	<b>77,399</b>	<b>81,633</b>	<b>84,685</b>	<b>87,520</b>	<b>92,012</b>	<b>95,914</b>	<b>103,917</b>	<b>110,758</b>	<b>118,719</b>	<b>126,634</b>	<b>137,207</b>	<b>146,571</b>
Delaware.....	10	935	970	1,015	1,041	1,074	1,146	1,212	1,345	1,457	1,577	1,715	1,862
District of Columbia.....	11	1,786	1,758	1,822	1,910	1,972	2,075	2,198	2,327	2,421	2,619	2,778	2,838
Maryland.....	12	5,696	5,987	6,265	6,671	7,089	7,551	8,362	9,131	9,910	10,754	11,554	12,625
New Jersey.....	13	12,798	13,810	14,458	15,119	16,198	16,978	18,535	19,825	21,430	22,914	24,921	26,734
New York.....	14	35,608	37,495	38,909	40,117	42,510	43,974	47,485	50,209	53,536	56,709	61,775	65,846
Pennsylvania.....	15	20,625	21,613	22,217	22,663	23,369	24,189	26,125	27,920	29,986	32,060	34,464	36,972
<b>Great Lakes</b> .....	<b>16</b>	<b>68,972</b>	<b>73,457</b>	<b>75,565</b>	<b>77,414</b>	<b>81,531</b>	<b>85,281</b>	<b>92,902</b>	<b>101,352</b>	<b>109,582</b>	<b>114,745</b>	<b>123,616</b>	<b>132,259</b>
Illinois.....	17	21,308	22,668	23,168	24,041	25,275	26,395	28,616	31,033	33,433	35,469	37,630	40,027
Indiana.....	18	8,088	8,575	8,936	9,227	9,806	10,255	11,036	12,228	13,098	13,637	14,667	15,926
Michigan.....	19	14,747	15,589	16,081	16,139	17,096	18,182	20,202	22,406	24,280	25,138	27,245	29,078
Ohio.....	20	18,032	19,261	19,863	20,216	21,175	22,021	23,868	25,754	28,021	29,297	31,872	34,226
Wisconsin.....	21	6,797	7,364	7,517	7,791	8,179	8,428	9,181	9,930	10,749	11,204	12,202	13,004
<b>Plains</b> .....	<b>22</b>	<b>26,176</b>	<b>26,851</b>	<b>28,048</b>	<b>28,957</b>	<b>30,918</b>	<b>32,181</b>	<b>34,014</b>	<b>37,398</b>	<b>40,005</b>	<b>41,857</b>	<b>45,187</b>	<b>48,690</b>
Iowa.....	23	4,665	4,811	4,906	5,191	5,433	5,797	6,137	6,399	7,370	7,514	8,016	8,702
Kansas.....	24	3,933	3,980	4,109	4,290	4,462	4,568	4,906	5,262	5,568	5,831	6,259	6,783
Minnesota.....	25	5,734	5,941	6,269	6,554	6,868	7,313	7,689	8,494	9,160	9,783	10,671	11,564
Missouri.....	26	7,384	7,810	7,978	8,195	8,582	8,996	9,651	10,437	11,148	11,825	12,953	13,635
Nebraska.....	27	2,454	2,468	2,617	2,651	2,920	3,003	3,132	3,487	3,731	3,851	4,069	4,533
North Dakota.....	28	1,000	916	1,027	936	1,339	1,238	1,242	1,472	1,491	1,494	1,568	1,724
South Dakota.....	29	1,007	925	1,141	1,139	1,313	1,266	1,257	1,426	1,537	1,557	1,653	1,750
<b>Southeast</b> .....	<b>30</b>	<b>51,483</b>	<b>54,954</b>	<b>56,766</b>	<b>59,625</b>	<b>63,082</b>	<b>67,201</b>	<b>73,330</b>	<b>79,644</b>	<b>86,798</b>	<b>93,852</b>	<b>102,707</b>	<b>111,952</b>
Alabama.....	31	4,082	4,300	4,464	4,603	4,796	5,118	5,590	6,093	6,487	6,843	7,424	7,999
Arkansas.....	32	2,024	2,208	2,233	2,416	2,556	2,717	2,990	3,171	3,501	3,730	3,990	4,281
Florida.....	33	7,598	8,404	8,775	9,213	9,886	10,579	11,647	12,783	14,084	15,396	17,472	19,737
Georgia.....	34	5,283	5,646	5,862	6,095	6,488	7,040	7,657	8,481	9,291	10,089	10,973	12,019
Kentucky.....	35	3,982	4,198	4,326	4,600	4,828	5,083	5,341	5,786	6,259	6,757	7,316	7,881
Louisiana.....	36	4,559	4,714	4,846	5,024	5,278	5,626	6,107	6,640	7,251	7,962	8,645	9,037
Mississippi.....	37	2,179	2,388	2,404	2,608	2,706	2,979	3,111	3,374	3,642	3,935	4,273	4,609
North Carolina.....	38	5,849	6,202	6,534	6,887	7,348	7,718	8,484	9,096	10,069	10,895	11,811	12,962
South Carolina.....	39	2,707	2,889	3,039	3,175	3,387	3,589	3,902	4,298	4,778	5,146	5,656	6,173
Tennessee.....	40	4,626	4,959	5,056	5,343	5,558	5,965	6,481	7,048	7,705	8,265	9,084	9,990
Virginia.....	41	6,053	6,442	6,603	7,012	7,501	7,927	8,906	9,575	10,261	11,138	12,195	13,361
West Virginia.....	42	2,540	2,605	2,624	2,650	2,751	2,858	3,083	3,300	3,471	3,697	3,868	4,103
<b>Southwest</b> .....	<b>43</b>	<b>21,936</b>	<b>23,231</b>	<b>23,957</b>	<b>25,131</b>	<b>26,348</b>	<b>27,492</b>	<b>29,871</b>	<b>32,123</b>	<b>34,621</b>	<b>37,721</b>	<b>41,438</b>	<b>45,452</b>
Arizona.....	44	1,959	2,156	2,340	2,549	2,726	2,864	3,109	3,317	3,624	3,899	4,431	5,011
New Mexico.....	45	1,403	1,505	1,550	1,617	1,677	1,733	1,855	1,963	2,073	2,153	2,310	2,475
Oklahoma.....	46	3,542	3,681	3,862	3,960	4,126	4,274	4,620	4,983	5,289	5,756	6,244	6,705
Texas.....	47	15,032	15,889	16,204	17,005	17,819	18,620	20,287	21,860	23,636	25,913	28,454	31,261
<b>Rocky Mountain</b> .....	<b>48</b>	<b>7,258</b>	<b>7,640</b>	<b>8,016</b>	<b>8,459</b>	<b>9,127</b>	<b>9,391</b>	<b>9,977</b>	<b>10,743</b>	<b>11,319</b>	<b>11,976</b>	<b>12,872</b>	<b>13,933</b>
Colorado.....	49	3,059	3,303	3,476	3,732	3,923	4,113	4,444	4,758	5,078	5,457	5,989	6,529
Idaho.....	50	1,021	1,076	1,093	1,161	1,243	1,264	1,312	1,507	1,521	1,605	1,697	1,899
Montana.....	51	1,206	1,158	1,217	1,203	1,435	1,412	1,457	1,563	1,671	1,703	1,785	1,870
Utah.....	52	1,384	1,476	1,576	1,672	1,815	1,882	2,001	2,122	2,239	2,346	2,484	2,659
Wyoming.....	53	588	626	654	691	711	720	762	793	811	865	916	977
<b>Far West</b> .....	<b>54</b>	<b>41,919</b>	<b>45,668</b>	<b>47,705</b>	<b>50,203</b>	<b>53,876</b>	<b>57,165</b>	<b>62,637</b>	<b>67,201</b>	<b>72,638</b>	<b>77,667</b>	<b>84,029</b>	<b>90,623</b>
California.....	55	32,884	35,930	37,637	39,669	42,533	45,396	49,977	53,454	57,540	61,431	66,235	71,498
Nevada.....	56	578	645	699	760	917	1,024	1,131	1,218	1,282	1,361	1,536	1,702
Oregon.....	57	3,040	3,298	3,391	3,529	3,722	3,885	4,201	4,626	4,971	5,266	5,664	6,058
Washington.....	58	5,417	5,795	5,979	6,245	6,704	6,859	7,327	7,902	8,845	9,609	10,595	11,365
Alaska.....	59			546	546	564	611	704	749	814	894	966	1,039
Hawaii.....	60			1,215	1,293	1,393	1,479	1,622	1,783	1,924	2,081	2,300	2,581
Census regions													
<b>New England</b> .....	<b>61</b>	<b>20,258</b>	<b>21,571</b>	<b>22,222</b>	<b>23,319</b>	<b>24,595</b>	<b>25,631</b>	<b>27,830</b>	<b>29,807</b>	<b>32,202</b>	<b>34,811</b>	<b>37,075</b>	<b>39,845</b>
<b>Middle Atlantic</b> .....	<b>62</b>	<b>69,081</b>	<b>72,918</b>	<b>75,564</b>	<b>77,899</b>	<b>81,877</b>	<b>85,142</b>	<b>92,145</b>	<b>97,954</b>	<b>104,932</b>	<b>111,683</b>	<b>121,160</b>	<b>129,252</b>
<b>East North Central</b> .....	<b>63</b>	<b>68,972</b>	<b>73,457</b>	<b>75,565</b>	<b>77,414</b>	<b>81,531</b>	<b>85,281</b>	<b>92,902</b>	<b>101,352</b>	<b>109,582</b>	<b>114,745</b>	<b>123,616</b>	<b>132,259</b>
<b>West North Central</b> .....	<b>64</b>	<b>26,176</b>	<b>26,851</b>	<b>28,048</b>	<b>28,957</b>	<b>30,918</b>	<b>32,181</b>	<b>34,014</b>	<b>37,398</b>	<b>40,005</b>	<b>41,857</b>	<b>45,187</b>	<b>48,690</b>
<b>South Atlantic</b> .....	<b>65</b>	<b>38,398</b>	<b>40,908</b>	<b>42,538</b>	<b>44,554</b>	<b>47,495</b>	<b>50,484</b>	<b>55,483</b>	<b>60,336</b>	<b>65,741</b>	<b>71,311</b>	<b>78,022</b>	<b>85,874</b>
<b>East South Central</b> .....	<b>66</b>	<b>14,869</b>	<b>15,845</b>	<b>16,249</b>	<b>17,153</b>	<b>17,983</b>	<b>19,146</b>	<b>20,523</b>	<b>22,301</b>	<b>24,093</b>	<b>25,799</b>	<b>28,097</b>	<b>30,280</b>
<b>West South Central</b> .....	<b>67</b>	<b>25,157</b>	<b>26,491</b>	<b>27,145</b>	<b>28,406</b>	<b>29,779</b>	<b>31,237</b>	<b>34,004</b>	<b>36,654</b>	<b>39,676</b>	<b>43,361</b>	<b>47,332</b>	<b>51,284</b>
<b>Mountain</b> .....	<b>68</b>	<b>11,198</b>	<b>11,947</b>	<b>12,606</b>	<b>13,384</b>	<b>14,447</b>	<b>15,013</b>	<b>16,072</b>	<b>17,241</b>	<b>18,298</b>	<b>19,389</b>	<b>21,148</b>	<b>23,120</b>
<b>Pacific</b> .....	<b>69</b>	<b>41,342</b>	<b>45,023</b>	<b>48,767</b>	<b>51,282</b>	<b>54,916</b>	<b>58,230</b>	<b>63,833</b>	<b>68,515</b>	<b>74,093</b>	<		



## by States and Regions, Revised 1958-81

of dollars]

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Average annual growth			Line
												1958-81	1969-81	1980-81	
689,190	746,142	804,849	909,247	993,076	1,090,778	1,189,607	1,309,219	1,468,922	1,643,442	1,817,702	2,019,930	8.41	10.15	11.13	1
43,623	46,715	49,693	54,908	59,581	64,494	69,517	75,812	83,794	93,110	103,871	115,100	7.85	9.24	10.81	2
12,731	13,491	14,199	15,767	17,102	18,471	19,724	21,663	24,085	26,929	30,233	33,594	8.00	9.27	11.12	3
2,907	3,130	3,410	3,804	4,217	4,651	5,149	5,649	6,164	6,812	7,517	8,344	7.76	10.08	11.00	4
20,994	22,562	23,971	26,328	28,521	30,866	32,917	35,559	39,115	43,194	48,145	53,177	7.57	8.87	10.45	5
2,420	2,636	2,866	3,288	3,613	3,934	4,402	4,944	5,611	6,392	7,173	8,008	9.39	11.14	11.65	6
3,236	3,425	3,704	4,000	4,257	4,655	5,057	5,553	6,084	6,698	7,405	8,162	7.57	8.83	10.22	7
1,335	1,470	1,543	1,722	1,871	2,038	2,269	2,444	2,785	3,086	3,399	3,815	8.61	9.98	12.24	8
160,404	172,549	182,406	198,940	215,310	234,258	250,969	269,264	295,862	325,229	360,468	397,812	7.38	8.68	10.36	9
2,017	2,212	2,413	2,695	2,909	3,157	3,382	3,650	4,021	4,408	4,864	5,330	7.86	9.16	9.58	10
3,020	3,287	3,513	3,708	4,043	4,453	4,641	5,041	5,337	5,806	6,453	6,972	6.23	7.79	8.04	11
14,061	15,395	16,583	18,564	20,223	22,225	24,260	26,033	29,180	32,251	36,229	39,989	8.84	10.09	10.88	12
29,489	32,016	34,020	37,347	40,519	43,892	47,037	50,464	55,754	61,204	68,055	75,323	8.01	9.02	10.68	13
71,883	77,080	80,628	86,505	92,976	100,359	106,324	113,289	124,184	135,612	150,142	166,440	6.94	8.08	10.86	14
39,933	42,560	45,244	50,121	54,839	60,173	65,325	70,786	77,386	85,948	94,725	103,758	7.28	8.98	9.54	15
140,355	152,076	162,774	184,041	198,831	215,228	234,752	258,867	287,470	318,664	342,584	371,040	7.59	8.98	8.31	16
42,653	46,234	49,052	55,491	60,350	66,112	70,802	77,466	85,337	94,306	100,377	110,975	7.44	8.87	10.56	17
16,673	18,170	19,673	22,871	23,918	26,063	28,752	31,507	35,181	41,398	44,570	48,570	7.70	8.95	7.66	18
30,451	33,369	36,253	40,881	43,937	46,937	51,956	58,057	64,964	71,681	77,471	83,100	7.81	9.15	7.27	19
36,461	39,042	41,510	46,371	50,536	54,122	59,215	65,121	72,225	79,648	86,510	93,159	7.40	8.70	7.69	20
14,117	15,263	16,387	18,427	20,090	21,994	24,027	26,716	29,763	33,971	36,828	39,236	7.92	9.64	6.54	21
52,856	56,900	62,340	74,964	76,965	83,952	89,149	99,063	111,807	124,934	133,267	148,865	7.85	9.76	11.70	22
9,341	9,800	10,312	13,555	13,474	14,937	15,556	17,272	20,071	22,775	25,430	28,375	7.65	9.35	11.66	23
7,352	8,006	8,922	10,400	11,078	12,014	13,054	14,239	16,052	18,586	19,827	21,613	7.69	10.14	9.01	24
12,736	13,601	14,556	17,573	18,139	19,518	21,058	24,021	26,754	29,852	32,980	36,486	8.38	10.05	10.63	25
14,918	16,081	17,182	19,517	20,725	22,710	24,669	27,470	30,412	33,981	36,381	40,299	7.66	9.45	10.77	26
4,854	5,270	5,889	7,094	7,122	8,162	8,353	8,944	10,165	11,534	11,900	13,964	7.85	9.83	17.34	27
1,767	2,063	2,474	3,712	3,420	3,457	3,344	3,487	4,239	4,593	4,687	5,723	7.88	10.52	22.09	28
1,887	2,078	2,405	3,113	3,006	3,155	3,114	3,629	4,114	4,615	4,718	5,350	7.53	9.76	13.40	29
123,433	135,906	150,692	173,022	192,749	212,249	233,500	259,085	292,479	328,001	365,013	409,371	9.43	11.41	12.15	30
8,743	9,528	10,507	11,864	13,194	14,714	16,397	18,126	20,439	22,543	24,659	26,979	8.56	10.66	9.41	31
4,710	5,231	5,828	6,771	7,829	8,573	9,261	10,500	11,994	13,360	14,081	15,979	9.39	11.59	13.32	32
22,375	25,115	28,395	33,740	38,004	41,591	44,864	50,331	57,880	66,748	77,017	88,266	11.25	13.29	14.60	33
13,168	14,531	16,121	18,443	20,241	21,988	24,158	26,617	30,138	33,499	37,165	41,756	9.40	10.94	12.35	34
8,652	9,444	10,287	11,730	13,185	14,467	16,145	17,811	19,782	22,237	23,674	26,174	8.53	10.52	10.56	35
9,831	10,613	11,500	12,843	14,644	16,431	18,443	20,606	23,428	26,402	30,519	34,961	9.26	11.93	14.55	36
4,999	5,550	6,207	7,174	7,882	8,500	9,456	10,719	11,916	13,229	14,390	16,005	9.06	10.93	11.23	37
14,225	15,464	17,231	19,790	21,557	23,687	26,006	28,268	31,977	35,280	38,883	43,559	9.12	10.63	12.02	38
6,803	7,425	8,174	9,389	10,588	11,625	12,802	14,114	15,776	17,498	19,320	21,522	9.43	10.97	11.40	39
10,634	11,728	13,102	14,858	16,433	17,920	19,898	21,988	24,754	27,747	30,231	33,426	8.98	10.78	10.57	40
14,655	16,219	17,757	20,162	22,296	24,958	27,380	30,373	33,825	37,715	42,238	46,943	9.32	11.04	11.14	41
4,627	5,059	5,582	6,159	6,895	7,795	8,691	9,633	10,571	11,745	12,835	13,825	7.64	10.65	7.71	42
50,422	54,853	59,971	69,359	77,558	88,126	99,133	110,927	128,108	147,826	168,263	194,117	9.94	12.86	15.37	43
5,682	6,517	7,393	8,683	9,708	10,499	11,729	13,086	15,320	18,139	20,638	23,397	11.39	13.70	13.37	44
2,722	3,044	3,382	3,802	4,237	4,922	5,532	6,161	7,078	8,016	9,741	8,719	8.79	12.09	9.19	45
7,435	8,024	8,626	10,074	11,130	12,529	13,953	15,575	17,819	20,684	23,425	26,791	9.20	12.24	14.37	46
34,583	37,268	40,571	46,800	52,483	60,177	67,919	76,104	87,891	100,987	115,280	134,189	9.99	12.91	16.40	47
15,595	17,296	19,493	22,556	25,150	27,798	30,700	34,107	39,616	44,878	50,506	57,123	9.39	12.48	13.10	48
7,390	8,340	9,292	10,778	11,968	13,243	14,603	16,144	18,683	21,535	24,298	27,858	10.08	12.85	14.65	49
2,093	2,288	2,633	3,108	3,580	3,813	4,221	4,683	5,405	5,938	6,685	7,366	8.97	11.96	11.03	50
2,081	2,215	2,561	3,009	3,240	3,538	3,775	4,076	4,805	5,159	5,687	6,371	7.50	10.75	12.03	51
2,974	3,297	3,672	4,120	4,605	5,195	5,811	6,559	7,549	8,536	9,592	10,745	9.32	12.34	12.02	52
1,057	1,157	1,335	1,541	1,757	2,009	2,291	2,645	3,174	3,710	4,295	4,783	9.54	14.16	11.37	53
98,319	105,278	112,572	125,856	140,454	156,791	173,133	192,596	219,512	249,712	281,151	312,687	9.13	10.87	11.22	54
77,683	83,118	88,601	98,559	109,865	122,346	134,584	149,632	169,543	192,750	217,220	242,203	9.07	10.70	11.50	55
1,963	2,174	2,380	2,720	2,999	3,441	3,866	4,483	5,369	6,274	7,206	8,209	12.23	14.01	13.93	56
6,610	7,272	8,069	9,192	10,232	11,371	12,761	14,224	16,440	18,556	20,409	21,889	8.96	11.30	7.25	57
12,063	12,715	13,523	15,385	17,358	19,633	21,922	24,257	28,160	32,131	36,317	40,386	9.13	11.14	11.20	58
1,209	1,333	1,431	1,717	2,026	2,882	3,422	3,538	3,635	3,687	4,193	4,661	.....	13.33	11.16	59
2,974	3,235	3,477	3,885	4,452	5,000	5,332	5,961	6,638	7,402	8,385	9,152	.....	11.12	9.15	60
Census regions															
43,623	46,715	49,693	54,908	59,581	64,494	69,517	75,812	83,794	93,110	103,871	115,100	7.85	9.24	10.81	61
141,305	151,656	159,892	173,973	188,135	204,424	218,686	234,539	257,324	282,764	312,922	345,521	7.25	8.54	10.42	62
140,355	152,076	162,774	184,041	198,831	215,228	234,752	258,867	287,470	318,664	342,584	371,040	7.59	8.98	8.31	63
52,856	56,900	62,340	74,964	76,965	83,952	89,149	99,063	111,807	124,934	133,267	148,865	7.85	9.76	11.70	64
94,952	104,704	115,775	132,650	146,756	161,479	176,184	194,060	218,705	244,949	275,005	308,162	9.48	11.26	12.06	65
33,038	36,251	40,103	45,626	50,694	56,601	61,895	68,644	76,891	85,753	92,954	102,583	8.76	10.70	10.36	66
56,559	61,137	66,525	76,588	86,085	97,709	109,575	122,785	141,132	161,433	183,305	211,897	9.71	12.55	15.60	67
25,963	29,031	32,647	37,761	42,094	46,659	51,828	57,938	67,384	87,270	98,470	98,470	9.91	12.83	12.83	68
100,539	107,673	115,101	128,738	143,934	161,232	178,021	197,611	224,416	254,527	286,524	318,291	9.28	10.84	11.09	69

Table 4.—Per Capita Disposable Personal Inc

[Dollars]

State and region	Line	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
United States	1	1,820	1,900	1,938	1,981	2,065	2,135	2,286	2,438	2,602	2,747	2,947	3,144
New England	2	1,982	2,067	2,110	2,186	2,277	2,333	2,488	2,631	2,817	3,011	3,186	3,395
Connecticut	3	2,337	2,419	2,470	2,566	2,665	2,723	2,901	3,037	3,265	3,517	3,642	3,865
Maine	4	1,584	1,633	1,669	1,644	1,701	1,765	1,919	2,079	2,214	2,399	2,455	2,656
Massachusetts	5	1,983	2,066	2,109	2,198	2,287	2,339	2,485	2,624	2,794	2,985	3,185	3,396
New Hampshire	6	1,750	1,853	1,893	1,982	2,047	2,068	2,217	2,346	2,536	2,697	2,905	3,114
Rhode Island	7	1,777	1,884	1,906	1,977	2,091	2,163	2,235	2,441	2,630	2,821	2,988	3,171
Vermont	8	1,501	1,588	1,663	1,715	1,780	1,801	1,930	2,117	2,323	2,457	2,637	2,788
Mideast	9	2,052	2,137	2,194	2,236	2,326	2,393	2,562	2,700	2,870	3,043	3,273	3,481
Delaware	10	2,160	2,199	2,260	2,257	2,290	2,372	2,439	2,653	2,823	3,004	3,211	3,448
District of Columbia	11	2,294	2,311	2,382	2,455	2,503	2,601	2,754	2,920	3,060	3,311	3,571	3,718
Maryland	12	1,910	1,953	2,012	2,100	2,173	2,230	2,395	2,536	2,682	2,862	3,029	3,264
New Jersey	13	2,173	2,296	2,369	2,413	2,540	2,600	2,783	2,930	3,128	3,307	3,558	3,768
New York	14	2,145	2,247	2,311	2,351	2,445	2,518	2,700	2,831	3,000	3,162	3,422	3,620
Pennsylvania	15	1,865	1,924	1,961	1,989	2,058	2,117	2,268	2,403	2,569	2,745	2,935	3,149
Great Lakes	16	1,939	2,045	2,082	2,114	2,208	2,283	2,453	2,639	2,813	2,916	3,118	3,314
Illinois	17	2,155	2,270	2,297	2,373	2,459	2,537	2,705	2,902	3,085	3,240	3,422	3,626
Indiana	18	1,765	1,859	1,912	1,951	2,071	2,137	2,273	2,484	2,620	2,699	2,880	3,097
Michigan	19	1,923	2,007	2,053	2,045	2,155	2,256	2,468	2,681	2,852	2,913	3,133	3,311
Ohio	20	1,879	1,992	2,041	2,052	2,133	2,205	2,368	2,525	2,713	2,813	3,031	3,240
Wisconsin	21	1,769	1,893	1,897	1,943	2,020	2,050	2,204	2,346	2,515	2,604	2,808	2,970
Plains	22	1,746	1,767	1,818	1,860	1,975	2,048	2,155	2,364	2,518	2,626	2,816	3,005
Iowa	23	1,723	1,763	1,780	1,884	1,976	2,110	2,235	2,487	2,668	2,690	2,860	3,102
Kansas	24	1,836	1,843	1,882	1,937	2,000	2,060	2,221	2,386	2,531	2,654	2,824	3,033
Minnesota	25	1,731	1,765	1,830	1,889	1,955	2,071	2,161	2,365	2,532	2,674	2,882	3,077
Missouri	26	1,764	1,834	1,844	1,884	1,970	2,048	2,173	2,336	2,465	2,605	2,836	2,939
Nebraska	27	1,775	1,766	1,847	1,833	1,995	2,034	2,114	2,371	2,562	2,643	2,773	3,075
North Dakota	28	1,650	1,483	1,620	1,461	2,102	1,922	1,913	2,269	2,305	2,387	2,525	2,776
South Dakota	29	1,535	1,387	1,671	1,644	1,863	1,788	1,793	2,060	2,250	2,320	2,470	2,620
Southeast	30	1,375	1,442	1,460	1,508	1,570	1,649	1,773	1,903	2,054	2,203	2,386	2,577
Alabama	31	1,290	1,342	1,364	1,388	1,443	1,524	1,647	1,770	1,873	1,979	2,154	2,325
Arkansas	32	1,173	1,257	1,248	1,338	1,379	1,449	1,576	1,674	1,844	1,962	2,098	2,238
Florida	33	1,641	1,748	1,754	1,757	1,811	1,880	2,015	2,147	2,307	2,467	2,716	2,972
Georgia	34	1,389	1,460	1,482	1,518	1,588	1,687	1,805	1,958	2,122	2,289	2,448	2,641
Kentucky	35	1,345	1,400	1,422	1,506	1,568	1,642	1,707	1,843	1,989	2,130	2,290	2,464
Louisiana	36	1,445	1,469	1,487	1,528	1,578	1,666	1,772	1,899	2,042	2,223	2,399	2,497
Mississippi	37	1,045	1,117	1,102	1,182	1,207	1,327	1,388	1,502	1,622	1,766	1,926	2,076
North Carolina	38	1,337	1,391	1,429	1,477	1,561	1,628	1,767	1,870	2,057	2,200	2,360	2,576
South Carolina	39	1,175	1,231	1,270	1,318	1,398	1,459	1,577	1,723	1,896	2,032	2,210	2,402
Tennessee	40	1,333	1,408	1,414	1,475	1,513	1,604	1,719	1,856	2,016	2,142	2,342	2,512
Virginia	41	1,546	1,630	1,657	1,712	1,794	1,854	2,044	2,171	2,303	2,471	2,676	2,896
West Virginia	42	1,377	1,404	1,416	1,449	1,521	1,592	1,715	1,848	1,955	2,090	2,194	2,350
Southwest	43	1,613	1,674	1,683	1,725	1,765	1,820	1,955	2,084	2,224	2,397	2,590	2,784
Arizona	44	1,642	1,710	1,772	1,811	1,853	1,883	1,998	2,094	2,245	2,369	2,634	2,885
New Mexico	45	1,583	1,638	1,625	1,676	1,713	1,752	1,844	1,940	2,059	2,153	2,324	2,448
Oklahoma	46	1,562	1,608	1,653	1,664	1,700	1,752	1,889	2,042	2,155	2,313	2,495	2,645
Texas	47	1,625	1,689	1,684	1,732	1,772	1,833	1,975	2,106	2,253	2,445	2,630	2,830
Rocky Mountain	48	1,754	1,808	1,843	1,881	1,993	2,027	2,135	2,286	2,391	2,504	2,644	2,819
Colorado	49	1,835	1,932	1,965	2,024	2,066	2,124	2,256	2,397	2,530	2,658	2,825	3,014
Idaho	50	1,581	1,638	1,630	1,697	1,797	1,850	1,929	2,197	2,208	2,333	2,442	2,685
Montana	51	1,811	1,732	1,793	1,728	2,056	2,009	2,064	2,214	2,363	2,429	2,550	2,695
Utah	52	1,638	1,696	1,751	1,786	1,895	1,933	2,046	2,141	2,219	2,302	2,414	2,539
Wyoming	53	1,867	1,958	1,975	2,049	2,135	2,142	2,249	2,389	2,510	2,687	2,828	2,968
Far West	54	2,134	2,248	2,295	2,337	2,429	2,499	2,674	2,808	2,986	3,135	3,344	3,541
California	55	2,210	2,323	2,372	2,405	2,491	2,569	2,753	2,876	3,051	3,204	3,415	3,627
Nevada	56	2,148	2,312	2,401	2,412	2,604	2,580	2,655	2,743	2,874	3,031	3,310	3,545
Oregon	57	1,770	1,889	1,914	1,975	2,048	2,097	2,225	2,388	2,525	2,661	2,827	2,938
Washington	58	1,954	2,054	2,094	2,167	2,279	2,321	2,475	2,663	2,893	3,028	3,240	3,400
Alaska	59			2,384	2,293	2,294	2,385	2,678	2,764	3,002	3,216	3,390	3,509
Hawaii	60			1,946	2,012	2,133	2,204	2,393	2,555	2,760	2,939	3,199	3,474
Census regions													
New England	61	1,982	2,067	2,110	2,186	2,277	2,333	2,488	2,631	2,817	3,011	3,186	3,395
Middle Atlantic	62	2,058	2,149	2,206	2,244	2,337	2,404	2,576	2,712	2,896	3,056	3,293	3,499
East North Central	63	1,989	2,045	2,082	2,114	2,208	2,283	2,453	2,639	2,813	2,916	3,118	3,314
West North Central	64	1,746	1,767	1,818	1,860	1,975	2,048	2,155	2,364	2,518	2,626	2,816	3,005
South Atlantic	65	1,533	1,601	1,630	1,674	1,747	1,820	1,964	2,099	2,257	2,419	2,607	2,825
East South Central	66	1,273	1,336	1,346	1,406	1,452	1,542	1,637	1,766	1,900	2,029	2,206	2,374
West South Central	67	1,534	1,590	1,596	1,643	1,685	1,750	1,883	2,013	2,157	2,335	2,514	2,683
Mountain	68	1,726	1,787	1,823	1,863	1,957	1,991	2,098	2,227	2,345	2,461	2,641	2,830
Pacific	69	2,134	2,247	2,284	2,326	2,416	2,488	2,666	2,801	2,981	3,132	3,341	3,538

ome, by States and Regions, Revised 1958-81

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	Average Annual Growth		Rank in U.S.			Line
												1958-81	1980-81	1958	1969	1981	
3,382	3,608	3,846	4,202	4,655	5,063	5,468	5,957	6,614	7,318	8,002	8,809	7.10	10.08				1
3,673	3,894	4,111	4,520	4,901	5,297	5,695	6,185	6,811	7,542	8,391	9,249	6.93	10.23				2
4,189	4,407	4,625	5,137	5,560	5,988	6,391	7,014	7,766	8,687	9,705	10,720	6.85	10.46				3
2,916	3,082	3,295	3,686	3,978	4,221	4,724	5,111	5,526	6,055	6,668	7,375	6.91	10.45	33		37	4
3,681	3,982	4,160	4,552	4,937	5,357	5,726	6,191	6,811	7,517	8,371	9,211	6.91	10.03	9		12	5
3,262	3,459	3,667	4,100	4,422	4,739	5,197	5,671	6,276	7,009	7,773	8,560	7.15	10.12	25		18	6
3,404	3,553	3,793	4,090	4,465	4,919	5,322	5,814	6,356	7,002	7,800	8,565	7.08	9.81	19		16	7
2,992	3,235	3,392	3,675	3,955	4,247	4,677	4,965	5,589	6,102	6,630	7,400	7.18	11.61	39		33	8
3,773	4,025	4,243	4,644	5,041	5,483	5,882	6,329	6,974	7,678	8,511	9,389	6.84	10.32				9
3,666	3,913	4,212	4,655	4,988	5,362	5,706	6,136	6,721	7,360	8,153	8,908	6.95	9.25	5		10	10
3,999	4,378	4,724	5,054	5,609	6,269	6,665	7,395	7,965	8,556	10,092	11,051	7.08	9.50	2		3	11
3,571	3,827	4,063	4,516	4,893	5,346	5,815	6,206	6,929	7,636	8,572	9,380	7.16	9.43	12		14	12
4,101	4,397	4,637	5,091	5,497	5,979	6,405	6,873	7,579	8,301	9,210	10,174	6.94	10.47	4		2	13
3,934	4,197	4,393	4,754	5,145	5,566	5,915	6,346	7,008	7,691	8,528	9,456	6.66	10.88	8		6	14
3,381	3,581	3,801	4,217	4,622	5,057	5,495	5,957	6,522	7,239	7,963	8,741	6.95	9.77	15		17	15
3,481	3,744	3,987	4,495	4,845	5,236	5,700	6,260	6,925	7,658	8,202	8,907	6.85	8.60				16
3,834	4,126	4,357	4,928	5,353	5,847	6,232	6,791	7,463	8,256	8,769	9,682	6.75	10.41	6		5	17
3,204	3,461	3,696	4,292	4,471	4,871	5,353	5,829	6,460	7,134	7,523	8,151	6.88	8.35	23		20	18
3,423	3,719	4,017	4,506	4,823	5,153	5,639	6,340	7,060	7,750	8,348	9,028	6.96	8.15	11		13	19
3,418	3,637	3,862	4,307	4,694	5,025	5,507	6,046	6,690	7,376	7,993	8,641	6.86	8.11	13		15	20
3,190	3,422	3,643	4,078	4,427	4,813	5,241	5,791	6,427	7,281	7,807	8,275	6.94	5.99	22		26	21
3,233	3,454	3,764	4,508	4,617	5,014	5,286	5,845	6,566	7,307	7,737	8,636	7.20	11.62				22
3,302	3,437	3,815	4,733	4,698	5,184	5,357	5,927	6,676	7,465	7,799	8,773	7.33	12.49	27		19	21
3,271	3,564	3,955	4,593	4,885	5,272	5,679	6,143	6,881	7,918	8,370	9,071	7.19	8.38	16		23	23
3,398	3,531	3,764	4,523	4,653	4,972	5,322	6,036	6,681	7,392	8,069	8,912	7.39	10.45	26		21	24
3,184	3,405	3,615	4,088	4,331	4,736	5,114	5,670	6,243	6,950	7,381	8,156	6.88	10.50	24		28	25
3,262	3,504	3,879	4,641	4,631	5,295	5,393	5,754	6,512	7,373	7,562	8,556	7.24	17.11	20		22	26
2,855	3,291	3,921	5,870	5,393	5,414	5,182	5,371	6,042	7,042	7,165	8,691	7.49	21.30	28		34	27
2,831	3,096	3,550	4,585	4,422	4,630	4,534	5,267	5,969	6,698	6,820	7,804	7.33	14.43	38		40	28
2,807	3,019	3,275	3,682	4,019	4,350	4,716	5,150	5,722	6,311	6,904	7,640	7.74	10.66				30
2,534	2,724	2,968	3,313	3,637	3,998	4,388	4,792	5,331	5,826	6,324	6,887	7.56	8.90	46		49	31
2,441	2,653	2,888	3,338	3,727	3,972	4,270	4,757	5,352	5,888	6,146	6,951	8.04	13.10	48		50	32
3,269	3,506	3,776	4,256	4,569	4,869	5,160	5,662	6,338	7,048	7,809	8,668	7.50	11.00	30		25	24
2,859	3,085	3,354	3,759	4,052	4,347	4,713	5,107	5,701	6,213	6,785	7,492	7.60	10.42	41		39	33
2,678	2,863	3,084	3,479	3,858	4,171	4,573	4,982	5,478	6,109	6,451	7,147	7.53	10.79	43		45	34
2,698	2,860	3,057	3,390	3,833	4,227	4,667	5,131	5,752	6,378	7,241	8,116	7.79	12.08	40		44	35
2,251	2,450	2,690	3,053	3,314	3,542	3,891	4,358	4,789	5,275	5,695	6,323	8.14	11.03	49		51	37
2,790	2,973	3,254	3,677	3,947	4,279	4,649	4,987	5,572	6,081	6,604	7,317	7.67	10.80	44		41	38
2,618	2,789	3,007	3,383	3,724	4,008	4,352	4,722	5,188	5,668	6,180	6,796	7.93	9.97	47		47	39
2,708	2,925	3,205	3,590	3,911	4,206	4,596	4,995	5,548	6,123	6,570	7,248	7.64	10.32	45		43	40
3,145	3,412	3,678	4,109	4,479	4,936	5,334	5,835	6,401	7,083	7,882	8,646	7.77	9.69	37		30	41
2,649	2,858	3,107	3,412	3,801	4,235	4,629	5,055	5,505	6,057	6,568	7,082	7.38	7.83	42		48	42
3,034	3,212	3,426	3,866	4,226	4,690	5,144	5,628	6,348	7,115	7,891	8,828	7.67	11.87				43
3,166	3,437	3,680	4,086	4,355	4,592	4,995	5,391	6,084	6,874	7,575	8,373	7.34	10.53	29		31	44
2,660	2,890	3,138	3,443	3,751	4,233	4,629	5,029	5,654	6,260	6,845	7,337	6.90	7.19	34		46	45
2,897	3,065	3,246	3,739	4,073	4,520	4,942	5,435	6,117	6,964	7,724	8,641	7.72	11.87	36		38	46
3,078	3,238	3,450	3,894	4,278	4,788	5,264	5,769	6,512	7,272	8,082	9,088	7.77	12.45	32		32	47
3,096	3,330	3,631	4,081	4,451	4,808	5,190	5,611	6,332	6,970	7,691	8,492	7.10	10.41				48
3,323	3,621	3,864	4,318	4,710	5,121	5,548	5,988	6,753	7,558	8,391	9,395	7.36	11.97	17		24	49
2,918	3,097	3,450	3,975	4,431	4,584	4,925	5,301	5,933	6,367	7,012	7,679	7.11	9.51	35		36	50
2,986	3,115	3,561	4,136	4,394	4,722	4,976	5,284	6,129	6,537	7,212	8,039	6.70	11.47	18		35	51
2,791	2,995	3,236	3,525	3,841	4,210	4,567	4,982	5,534	6,028	6,549	7,078	6.57	8.08	31		42	52
3,165	3,402	3,848	4,361	4,821	5,281	5,794	6,428	7,366	8,211	9,101	9,725	7.44	6.86	14		27	53
3,777	3,978	4,205	4,635	5,089	5,580	6,044	6,587	7,328	8,157	8,980	9,800	6.85	9.13				54
3,880	4,085	4,304	4,723	5,189	5,681	6,136	6,695	7,423	8,289	9,154	10,010	6.79	9.35				55
3,981	4,181	4,353	4,781	5,025	5,551	5,977	6,611	7,464	8,200	8,991	9,715	6.78	8.05	7		7	56
3,147	3,382	3,676	4,105	4,486	4,892	5,379	5,831	6,551	7,197	7,734	8,258	6.93	6.78	21		29	57
3,530	3,689	3,923	4,425	4,893	5,425	5,940	6,430	7,246	8,007	8,772	9,576	7.15	9.17	10		11	58
3,972	4,212	4,383	4,615	5,151	5,878	7,770	8,705	8,903	9,039	9,137	10,410	11,321	8.75			8	59
3,899	4,087	4,250	4,615	5,188	5,714	6,079	6,509	7,147	7,791	8,669	9,333	7.66				9	60
Census regions																	
3,673	3,894	4,111	4,520	4,901	5,297	5,695	6,185	6,811	7,542	8,391	9,249	6.93	10.23				61
3,791	4,041	4,253	4,650	5,048	5,485	5,878	6,326	6,966	7,667	8,482	9,370	6.81	10.47				62
3,481	3,744	3,987	4,495	4,845	5,236	5,700	6,260	6,925	7,658	8,202	8,907	6.85	8.60				63
3,233	3,454	3,764	4,508	4,617	5,014	5,286	5,845	6,566	7,307	7,737	8,636	7.20	11.62				64
3,083	3,314	3,577	4,004	4,336	4,696	5,059	5,491	6,095	6,712	7,406	8,163	7.54	10.22				65
2,573	2,773	3,022	3,395	3,721	4,026	4,413	4,827	5,341	5,892	6,325	6,968	7.67	10.17				66
2,918	3,086	3,294	3,725	4,115	4,569	5,016	5,511	6,210	6,939	7,701	8,659	7.82	12.44				67
3,110	3,351	3,627	4,049	4,385	4,737	5,129	5,556	6,271	6,950	7,658	8,421	7.13	9.96				68
3,779	3,980	4,205	4,638	5,103	5,613	6,079	6,615	7,342	8,158	8,988	9,807	6.86	9.11				69

Table 5.—Personal Income

[Millions

Item	Line	United States			New England			Connecticut			Maine			Massachusetts		
		1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981
<b>Income by place of residence</b>																
Total personal income (lines 5-10).....	1	1,943,579	2,153,593	2,405,598	110,037	123,363	137,603	31,785	35,936	40,164	7,787	8,647	9,669	51,538	57,733	64,248
Nonfarm personal income <sup>1</sup> .....	2	1,903,904	2,124,852	2,371,346	109,550	122,930	137,057	31,680	35,811	40,032	7,678	8,589	9,526	51,426	57,624	64,131
Farm income (line 16).....	3	39,675	28,741	34,252	488	433	546	104	125	132	109	58	142	112	109	117
Per capita personal income (dollars).....	4	8,655	9,480	10,491	8,913	9,966	11,058	10,253	11,536	12,816	6,922	7,671	8,535	8,969	10,039	11,128
<b>Derivation of total personal income</b>																
Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup> .....	5	1,477,121	1,592,947	1,748,817	81,160	89,761	98,132	23,334	26,065	28,527	5,665	6,138	6,710	38,645	42,790	46,726
Less: Personal contributions for social insurance <sup>3</sup> .....	6	80,769	88,316	104,439	4,362	4,898	5,752	1,221	1,371	1,621	318	354	409	2,009	2,272	2,662
Plus: Residence adjustment <sup>4</sup> .....	7	—426	—488	—484	1,374	1,514	1,662	963	1,044	1,146	—9	—9	—2	—258	—280	—312
Equals: Net earnings by place of residence.....	8	1,395,926	1,504,143	1,643,894	78,172	86,377	94,042	23,076	25,738	28,052	5,338	5,775	6,300	36,378	40,238	43,751
Plus: Dividends, interest, and rent <sup>5</sup> .....	9	297,393	352,213	425,370	17,250	20,144	24,413	5,390	6,361	7,702	1,124	1,329	1,621	7,855	9,155	11,073
Plus: Transfer payments.....	10	250,260	297,237	336,334	14,615	16,842	19,147	3,318	3,837	4,411	1,324	1,543	1,748	7,304	8,340	9,423
<b>Earnings by place of work</b>																
<b>Components of earnings</b>																
Wage and salary disbursements.....	11	1,232,668	1,350,601	1,484,512	68,804	76,449	83,750	19,548	21,928	24,092	4,675	5,176	5,604	33,303	36,939	40,434
Other labor income.....	12	114,863	127,185	140,347	6,651	7,556	8,306	1,987	2,297	2,523	462	523	567	3,081	3,475	3,823
Proprietors income <sup>6</sup> .....	13	129,590	115,161	123,958	5,705	5,757	6,077	1,799	1,840	1,912	528	438	539	2,261	2,376	2,468
Farm.....	14	30,234	18,301	23,161	171	268	31	42	44	44	61	3	84	46	35	38
Nonfarm <sup>6</sup> .....	15	99,356	96,860	100,797	5,447	5,586	5,809	1,768	1,798	1,868	467	435	455	2,215	2,341	2,430
<b>Earnings by industry</b>																
Farm.....	16	39,675	28,741	34,252	488	433	546	104	125	132	109	58	142	112	109	117
Nonfarm.....	17	1,437,446	1,564,206	1,714,565	80,673	89,328	97,586	23,229	25,940	28,394	5,566	6,080	6,568	38,533	42,680	46,608
Private.....	18	1,199,323	1,301,698	1,429,430	69,053	76,702	84,227	20,594	23,044	25,308	4,464	4,893	5,287	32,672	36,361	40,036
Agricultural serv., forestry, fisheries, other <sup>7</sup> .....	19	6,154	6,605	7,375	351	360	390	69	73	76	64	67	74	166	166	180
Agricultural services.....	20	4,927	5,330	6,009	195	205	223	( <sup>p</sup> )	67	69	15	17	20	( <sup>p</sup> )	86	93
Forestry, fisheries, and other <sup>7</sup> .....	21	1,227	1,275	1,366	156	155	168	( <sup>p</sup> )	6	7	49	51	54	( <sup>p</sup> )	80	87
Mining.....	22	24,049	28,471	35,274	98	117	152	52	70	100	3	4	5	19	22	24
Coal mining.....	23	7,010	7,534	7,710	26	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>*</sup> )	( <sup>*</sup> )	( <sup>*</sup> )	( <sup>*</sup> )	( <sup>*</sup> )	1
Oil and gas extraction.....	24	12,386	15,866	21,930	4	( <sup>p</sup> )	( <sup>p</sup> )	9	13	33	1	( <sup>p</sup> )	( <sup>p</sup> )	1	1	2
Metal mining.....	25	2,278	2,535	3,006	12	12	13	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>*</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>*</sup> )	( <sup>*</sup> )	( <sup>*</sup> )
Nonmetallic minerals, except fuels.....	26	2,375	2,536	2,628	56	58	64	16	16	20	2	2	2	17	20	22
Construction.....	27	91,836	94,513	97,963	3,336	4,076	4,389	1,134	1,193	1,283	338	382	380	1,534	1,663	1,820
Manufacturing.....	28	386,589	412,258	449,409	25,811	28,908	31,520	8,455	9,544	10,406	1,620	1,808	1,949	11,332	12,670	13,834
Nondurable goods.....	29	134,849	146,808	158,838	7,611	8,283	8,973	1,734	1,961	2,194	989	1,091	1,188	3,530	3,795	4,043
Food and kindred products.....	30	28,764	31,156	33,361	907	983	1,018	211	243	256	129	136	138	437	466	477
Textile mill products.....	31	10,763	11,192	11,695	793	816	860	123	147	122	99	101	105	345	364	385
Apparel and other textile products.....	32	12,536	13,211	14,162	624	669	722	113	118	127	41	49	53	394	419	449
Paper and allied products.....	33	14,176	15,373	16,712	1,333	1,472	1,586	201	214	228	394	438	482	533	560	588
Printing and publishing.....	34	19,806	21,973	24,022	1,310	1,459	1,606	378	428	476	46	52	57	662	732	799
Chemicals and allied products.....	35	25,124	27,807	30,474	903	1,046	1,205	416	491	605	22	24	25	379	438	472
Petroleum and coal products.....	36	6,999	7,949	8,926	83	80	96	27	28	27	5	4	4	50	47	63
Tobacco manufactures.....	37	1,437	1,672	1,943	12	14	16	12	14	16	( <sup>*</sup> )	( <sup>*</sup> )	( <sup>*</sup> )	( <sup>*</sup> )	( <sup>*</sup> )	( <sup>*</sup> )
Rubber and misc. plastics products.....	38	12,688	13,023	14,507	1,034	1,093	1,150	239	257	268	50	54	56	471	504	529
Leather and leather products.....	39	2,556	2,724	3,036	612	652	715	13	12	10	202	233	267	259	266	282
Durable goods.....	40	251,740	266,178	290,571	18,200	20,625	22,547	6,722	7,584	8,212	631	717	761	7,802	8,874	9,791
Lumber and wood products.....	41	11,965	11,513	11,881	447	457	491	38	39	42	203	208	219	78	79	86
Furniture and fixtures.....	42	6,384	6,556	7,050	262	278	283	68	71	73	13	14	14	112	118	125
Primary metal industries.....	43	31,226	31,485	34,103	1,031	1,124	1,212	488	493	532	8	8	8	326	368	398
Fabricated metal products.....	44	31,711	33,126	35,844	2,050	2,862	3,074	1,247	1,364	1,471	69	79	80	949	1,047	1,114
Machinery, except electrical.....	45	50,707	55,769	61,214	3,966	4,663	4,974	1,272	1,452	1,409	67	78	80	1,950	2,314	2,581
Electric and electronic equipment.....	46	37,212	41,273	45,517	3,495	4,011	4,511	850	974	1,105	98	113	123	1,837	2,174	2,431
Transportation equipment exc. motor vehicles.....	47	24,514	28,376	30,911	2,892	3,349	3,588	1,951	2,275	2,451	121	163	185	678	730	751
Motor vehicles and equipment.....	48	26,531	24,212	27,134	221	254	298	33	32	62	11	12	9	149	174	185
Stone, clay, and glass products.....	49	13,155	13,485	14,178	579	597	626	152	152	164	21	22	23	261	275	284
Instruments and related products.....	50	12,351	14,227	16,203	1,774	1,996	2,392	442	528	693	11	11	10	1,109	1,214	1,435
Miscellaneous manufacturing industries.....	51	5,984	6,156	6,536	983	1,035	1,099	190	203	210	9	9	10	353	381	401
Transportation and public utilities.....	52	113,390	123,685	135,538	4,862	5,336	5,833	1,261	1,390	1,531	356	384	415	2,527	2,778	3,027
Railroad transportation.....	53	13,160	13,608	13,786	293	306	310	85	88	89	49	51	52	123	129	131
Trucking and warehousing.....	54	27,657	28,820	30,809	1,136	1,182	1,255	288	295	324	102	108	114	543	568	598
Water transportation.....	55	4,391	5,021	5,573	88	109	120	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	12	15	( <sup>p</sup> )	48	50
Other transportation.....	56	18,740	21,066	22,922	763	846	921	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	29	32	( <sup>p</sup> )	537	575
Communication.....	57	30,731	34,221	38,738	1,677	1,872	2,113	411	466	519	107	116	127	902	1,005	1,145
Electric, gas, and sanitary services.....	58	18,711	20,949	23,710	905	1,021	1,113	263	298	327	61	68	74	434	492	528
Wholesale trade.....	59	98,733	108,957	120,070	5,047	5,649	6,185	1,514	1,717	1,940	304	323	346	2,479	2,792	3,007
Retail trade.....	60	144,864	152,895	164,985	7,895	8,408	9,075	2,092	2,256	2,433	621	642	690	3,756	3,996	4,313
Finance, insurance, and real estate.....	61	84,825	92,865	102,114	5,136	5,783	6,470	1,824	2,035	2,295	229	253	278	2,398	2,737	3,058
Banking.....	62	21,380	24,401	27,645	1,237	1,415	1,611	325	372	418	76	86	93	629	723	833
Other finance, insurance, and real estate.....	63	63,445	68,464	74,469	3,900	4,368	4,859	1,498	1,663	1,876	153	167	184	1,769	2,014	2,226
Services.....	64	248,883	281,449	316,702	16,017	18,064	20,213	4,193	4,767	5,244	929	1,031	1,151	8,462	9,538	10,774
Hotels and other lodging																

by Major Sources, 1979-81

of dollars]

Table with columns for states (New Hampshire, Rhode Island, Vermont, Mideast, Delaware, District of Columbia, Maryland) and years (1979, 1980, 1981), plus a 'Line' column. Rows contain numerical data points for various categories.

Table 5. Personal Income by Major

(Millions)

Item	Line	New Jersey			New York			Pennsylvania			Great Lakes			Illinois		
		1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981
<b>Income by place of residence</b>																
Total personal income (lines 5-10)	1	72,184	80,587	89,788	162,484	180,573	201,823	101,372	111,622	123,096	378,951	405,952	443,893	112,010	119,475	132,675
Nonfarm personal income <sup>1</sup>	2	72,033	80,454	89,651	161,730	179,798	200,986	100,450	110,826	122,085	371,823	401,874	438,899	109,629	118,867	130,794
Farm income (line 16)	3	152	133	137	754	775	837	921	796	1,011	7,128	4,578	4,994	2,381	608	1,881
Per capital personal income (dollars)	4	9,790	10,906	12,127	9,214	10,256	11,466	8,538	9,384	10,370	9,107	9,719	10,656	9,806	10,437	11,576
<b>Derivation of total personal income</b>																
Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup>	5	50,121	54,978	59,999	122,191	133,343	146,468	76,538	81,855	88,155	294,554	302,369	322,911	85,336	87,625	94,835
Less: Personal contributions for social insurance <sup>3</sup>	6	2,892	3,195	3,726	6,567	7,237	8,626	4,335	4,696	5,443	15,364	16,151	18,477	4,512	4,824	5,485
Plus: Residence adjustment <sup>4</sup>	7	5,715	6,325	6,928	-6,275	-6,973	-7,678	-693	-732	-770	967	1,014	1,099	447	483	532
Equals: Net earnings by place of residence	8	52,944	58,107	63,201	109,349	119,133	130,165	71,511	76,426	81,943	280,157	287,232	305,533	81,271	83,284	89,883
Plus: Dividends, interest, and rent <sup>5</sup>	9	10,552	12,391	15,126	29,696	34,501	41,272	14,157	16,868	20,569	54,693	63,846	77,623	18,391	21,359	25,788
Plus: Transfer payments	10	8,688	10,089	11,461	23,439	26,938	30,386	15,704	18,328	20,584	44,101	54,874	60,737	12,348	14,833	17,004
<b>Earnings by place of work</b>																
Components of earnings	11	42,794	47,175	51,626	105,249	115,449	127,281	64,147	69,001	74,259	246,202	255,754	272,884	71,612	75,241	80,544
Wage and salary disbursements	12	4,081	4,610	5,045	9,042	10,050	11,071	6,900	7,554	8,171	25,349	26,985	29,352	6,839	7,373	7,852
Other labor income	13	3,246	3,194	3,328	7,901	7,844	8,117	5,490	5,300	5,725	23,002	19,629	20,675	6,885	5,011	6,440
Proprietors income <sup>6</sup>	14	64	30	31	470	457	496	703	528	750	5,914	3,263	3,584	2,037	289	1,518
Farm	15	3,182	3,163	3,297	7,431	7,387	7,620	4,787	4,771	4,975	17,088	16,367	17,090	4,848	4,722	4,922
Nonfarm	16	152	133	137	754	775	837	921	796	1,011	7,128	4,578	4,994	2,381	608	1,881
Nonfarm	17	49,970	54,845	59,862	121,437	132,568	145,631	75,617	81,059	87,144	287,425	297,791	317,918	82,956	87,017	92,955
Private	18	42,498	46,630	51,008	102,563	111,971	123,120	65,761	70,423	75,758	251,498	258,815	276,435	72,121	75,710	80,667
Agricultural serv., forestry, fisheries, other <sup>7</sup>	19	139	149	162	390	350	394	169	178	197	671	706	771	177	191	201
Agricultural services	20	121	131	142	226	234	264	162	170	189	693	665	727	167	179	187
Forestry, fisheries, and other <sup>8</sup>	21	18	15	19	104	116	129	8	8	8	39	41	44	10	12	14
Mining	22	56	57	60	211	227	277	1,397	1,420	1,468	2,346	2,478	2,583	855	927	930
Coal mining	23	( <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> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Oil and gas extraction	24	( <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> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Metal mining	25	( <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> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Nonmetallic minerals, except fuels	26	42	44	46	84	88	90	8	6	6	446	434	421	158	150	151
Construction	27	2,516	2,594	2,779	4,342	4,674	5,097	4,198	4,270	4,331	16,571	15,373	15,426	4,958	4,919	4,738
Manufacturing	28	15,016	16,316	17,486	28,557	30,622	33,101	26,100	27,534	29,503	108,710	108,301	115,715	25,481	26,017	27,131
Nondurable goods	29	7,466	8,108	8,788	11,637	12,472	13,460	8,194	8,710	9,371	26,854	27,616	29,311	8,061	8,458	8,675
Food and kindred products	30	964	1,067	1,133	1,768	1,867	2,009	1,622	1,726	1,835	6,638	6,739	7,150	2,231	2,343	2,444
Textile mill products	31	319	335	341	540	567	591	561	561	592	253	246	252	39	38	40
Apparel and other textile products	32	590	637	685	2,203	2,256	2,369	1,144	1,192	1,292	1,072	1,017	1,100	256	266	276
Paper and allied products	33	656	682	737	967	1,043	1,116	859	916	984	3,263	3,431	3,654	707	711	760
Printing and publishing	34	850	956	1,056	2,933	3,259	3,549	1,116	1,221	1,332	4,609	4,874	5,111	1,932	2,034	2,083
Chemicals and allied products	35	3,002	3,230	3,555	1,752	1,898	2,005	1,386	1,542	1,675	5,010	5,448	5,858	1,437	1,550	1,626
Petroleum and coal products	36	401	472	515	596	670	815	585	645	725	1,158	1,277	1,152	555	609	412
Tobacco manufactures	37	7	6	6	79	89	101	45	45	48	16	15	16	11	11	12
Rubber and misc. plastics products	38	597	645	674	484	504	558	701	685	698	4,336	4,210	4,630	814	813	935
Leather and leather products	39	82	79	85	314	320	346	175	178	193	339	360	389	78	82	88
Durable goods	40	7,550	8,208	8,698	16,919	18,149	19,641	17,907	18,824	20,132	82,356	80,684	86,404	17,420	17,560	18,456
Lumber and wood products	41	98	( <sup>p</sup> )	( <sup>p</sup> )	219	218	231	333	320	330	1,274	1,187	1,278	193	182	188
Furniture and fixtures	42	134	( <sup>p</sup> )	( <sup>p</sup> )	318	337	345	285	286	309	1,475	1,501	1,589	365	358	374
Primary metal industries	43	533	596	666	1,426	1,428	1,498	5,458	5,573	5,982	12,745	12,998	12,999	2,526	2,383	2,428
Fabricated metal products	44	1,205	1,269	1,327	1,516	1,592	1,672	2,260	2,391	2,509	11,729	11,055	12,148	2,925	2,888	3,038
Machinery, except electrical	45	1,574	1,740	1,814	3,840	4,210	4,582	2,842	3,135	3,387	18,219	19,055	19,896	5,250	5,592	5,971
Electric and electronic equipment	46	1,764	1,959	2,111	3,023	3,276	3,625	2,285	2,495	2,683	9,215	9,382	9,766	2,835	2,943	3,156
Transportation equipment exc. motor vehicles	47	132	138	145	955	1,094	1,171	1,250	1,400	1,429	3,151	3,356	3,568	701	669	652
Motor vehicles and equipment	48	414	387	389	1,112	1,033	1,098	755	744	833	18,547	16,647	18,742	662	606	624
Stone, clay, and glass products	49	653	683	687	825	852	883	1,255	1,264	1,351	3,159	3,128	3,236	704	668	668
Instruments and related products	50	687	812	898	2,805	3,213	3,625	763	830	915	1,672	1,762	1,922	748	746	792
Miscellaneous manufacturing industries	51	356	388	404	880	897	917	421	386	404	1,169	1,213	1,260	512	533	565
Transportation and public utilities	52	4,389	4,908	5,345	10,821	11,612	12,610	5,977	6,309	6,795	20,222	21,191	22,662	6,789	7,146	7,718
Railroad transportation	53	195	204	207	651	673	683	976	1,011	1,026	2,928	3,009	3,048	1,083	1,113	1,128
Trucking and warehousing	54	1,251	1,358	1,409	4,448	4,500	4,587	1,658	1,718	1,805	6,363	6,204	6,489	1,860	1,830	1,911
Water transportation	55	355	461	493	713	736	778	241	267	280	260	254	282	71	75	83
Other transportation	56	564	623	691	2,897	3,154	3,387	565	614	675	2,221	2,433	2,606	1,208	1,358	1,456
Communication	57	1,399	1,571	1,800	3,645	3,946	4,421	1,255	1,397	1,539	4,734	5,184	5,688	1,528	1,645	1,863
Electric, gas, and sanitary services	58	622	690	745	1,467	1,602	1,774	1,252	1,302	1,469	3,716	4,108	4,549	1,039	1,126	1,276
Wholesale trade	59	4,056	4,470	5,034	9,681	10,582	11,657	4,357	4,859	5,268	18,702	19,662	21,361	6,893	7,309	8,119
Retail trade	60	4,717	4,973	5,310	10,056	10,535	11,160	7,000	7,276	7,753	27,130	27,787	29,030	7,808	8,067	8,513
Finance, insurance, and real estate	61	2,589	2,824	3,099	11,865	13,489	15,420	3,814	4,143	4,455	14,278	15,355	16,494	5,511	5,961	6,523
Banking	62	553	612	683	3,751	4,305	4,910	1,048	1,189	1,310	3,531	3,920	4,281	1,342	1,490	1,664
Other finance, insurance, and real estate	63	2,036	2,212	2,417	8,114	9,184	10,511	2,766	2,954	3,145	10,747	11,435	12,213	4,16		



Sources, 1979-81—Continued

(of dollars)

Indiana			Michigan			Ohio			Wisconsin			Plains			Iowa			Kansas			Line
1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	
46,148	48,774	53,147	85,981	91,650	99,314	94,328	102,121	111,179	40,485	43,932	47,579	147,273	157,710	177,020	25,707	27,042	30,362	21,780	23,406	25,762	1
44,932	47,958	52,473	85,248	90,911	98,587	93,206	101,281	110,901	38,808	42,356	46,144	138,491	153,325	169,978	23,669	26,097	28,687	20,370	22,784	25,460	2
1,215	816	674	733	740	727	1,122	839	278	1,677	1,576	1,435	8,782	4,385	7,041	2,098	945	1,676	1,410	622	302	3
8,429	8,863	9,720	9,296	9,876	10,790	8,735	9,436	10,313	8,677	9,313	10,035	8,614	9,156	10,270	8,813	9,260	10,474	9,279	9,881	10,813	4
36,393	36,900	39,311	67,934	68,498	72,981	73,973	76,645	81,459	30,917	32,700	34,325	111,997	115,299	126,907	18,867	18,837	20,675	15,624	16,171	17,349	5
1,907	1,994	2,273	3,327	3,362	3,863	3,975	4,204	4,837	1,642	1,768	2,019	6,071	6,625	7,688	994	1,071	1,227	825	913	1,075	6
155	193	207	430	441	471	-520	-578	-619	455	474	507	-1,020	-1,090	-1,167	117	135	150	836	896	962	7
34,641	35,100	37,245	65,036	65,578	69,589	69,477	71,864	76,003	29,731	31,406	32,813	104,907	107,585	118,051	17,990	17,900	19,598	15,634	16,154	17,236	8
6,514	7,461	9,070	10,828	12,629	15,480	13,165	15,780	19,198	5,796	6,617	8,087	24,979	25,422	35,484	4,796	5,673	6,836	3,735	4,397	5,264	9
4,992	6,213	6,832	10,117	13,443	14,244	11,686	14,476	15,978	4,958	5,909	6,679	17,387	20,704	23,485	2,921	3,469	3,928	2,411	2,854	3,262	10
29,878	30,805	32,927	56,942	57,301	60,871	62,644	65,617	70,233	25,127	26,790	28,305	87,856	94,939	102,833	14,099	14,940	15,893	11,944	13,165	14,488	11
3,165	3,329	3,657	6,750	6,998	7,757	6,117	6,575	7,193	2,478	2,710	2,894	8,168	8,913	9,668	1,314	1,423	1,534	1,146	1,282	1,402	12
3,350	2,766	2,727	4,242	4,199	4,354	5,212	4,454	4,028	3,313	3,199	3,126	15,974	11,448	14,406	3,454	2,474	3,243	2,534	1,724	1,458	13
1,044	604	459	543	488	474	844	552	-39	1,446	1,329	1,172	7,623	3,186	5,746	1,725	671	1,354	1,226	414	84	14
2,306	2,162	2,268	3,699	3,710	3,880	4,368	3,903	4,067	1,867	1,870	1,954	8,350	8,262	8,660	1,729	1,802	1,893	1,308	1,310	1,375	15
1,215	816	674	733	740	727	1,122	839	278	1,677	1,576	1,435	8,782	4,385	7,041	2,098	945	1,676	1,410	622	302	16
35,178	36,084	38,637	67,201	67,759	72,555	72,851	75,806	81,181	29,240	31,125	32,890	103,215	110,914	119,865	16,829	17,892	19,000	14,214	15,549	17,047	17
31,145	31,605	33,877	58,616	58,311	62,562	64,257	66,368	71,070	25,359	26,821	28,259	87,183	93,228	100,601	14,412	15,231	16,119	11,816	12,882	14,087	18
73	74	88	158	160	170	166	175	194	97	105	118	364	384	430	68	70	79	52	54	62	19
70	71	85	146	148	157	161	170	188	89	97	110	348	368	413	66	68	76	50	53	60	20
3	3	3	12	13	13	6	5	6	6	7	8	16	16	17	2	2	2	1	1	1	21
282	299	282	347	350	401	808	847	915	53	55	56	1,261	1,401	1,726	52	50	47	347	428	575	22
184	203	179	2	2	2	449	447	421	(P)	(*)	1	110	101	109	8	8	8	14	16	15	23
(P)	35	49	101	113	152	247	286	389	2	3	454	593	866	2	2	3	310	387	536	24	
(*)	(*)	(*)	(P)	158	173	12	14	5	8	8	10	497	511	565	(*)	(*)	(*)	(*)	(*)	(*)	25
(P)	62	54	(P)	77	74	101	100	100	43	45	42	201	195	186	42	40	36	23	25	24	26
2,285	2,150	2,174	3,440	3,089	3,042	4,091	4,117	3,866	1,797	1,697	1,606	7,462	7,278	7,095	1,303	1,242	1,174	1,032	1,055	1,018	27
14,832	14,659	15,929	28,769	27,305	29,769	28,610	28,829	31,024	11,018	11,491	11,863	25,980	27,612	29,679	4,986	5,249	5,587	3,494	3,777	4,117	28
2,970	3,13	3,420	4,448	4,475	4,770	7,428	7,814	8,419	3,447	3,739	4,027	9,706	10,585	11,448	1,722	1,869	2,009	1,180	1,305	1,444	29
664	708	778	984	1,023	1,076	1,324	1,419	1,492	1,136	1,246	1,360	3,799	4,164	4,431	969	1,074	1,122	386	445	493	30
13	13	14	42	40	46	90	87	89	68	68	64	72	(P)	(P)	15	17	17	1	(P)	(P)	31
105	105	111	438	363	411	202	206	222	71	76	80	462	488	482	39	44	46	34	36	38	32
256	265	288	489	490	492	774	832	898	1,038	1,133	1,217	1,164	1,246	1,374	71	75	88	59	64	73	33
473	497	537	583	620	655	1,094	1,193	1,273	487	530	563	1,726	1,909	2,099	243	268	290	237	262	285	34
706	792	876	1,130	1,199	1,259	1,521	1,670	1,841	216	237	256	1,155	1,328	1,443	163	176	196	185	203	221	35
148	159	184	90	98	103	332	399	440	12	12	13	259	299	335	6	5	5	132	162	185	36
1	1	1	(*)	(*)	(*)	3	3	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	37
581	566	607	647	594	673	2,000	1,931	2,085	294	305	330	788	792	902	207	203	236	142	131	146	38
22	23	24	44	49	56	68	74	77	126	131	143	251	(P)	7	8	9	9	(P)	(P)	(P)	39
11,863	11,529	12,509	24,321	22,830	24,998	21,181	21,014	22,605	7,571	7,752	7,836	16,273	17,027	18,231	3,264	3,380	3,577	2,315	2,472	2,673	40
327	294	311	206	181	224	223	212	226	326	317	328	580	548	590	83	77	80	57	50	69	41
274	281	298	431	461	510	257	254	258	148	146	149	319	322	343	76	75	81	27	28	27	42
3,007	2,943	3,168	2,387	2,061	2,304	4,211	4,100	4,514	614	582	584	979	943	992	228	245	259	77	79	84	43
1,153	1,094	1,154	2,979	2,664	2,934	3,517	3,487	3,772	1,155	1,221	1,250	2,109	2,194	2,354	353	376	397	225	232	259	44
1,656	1,668	1,754	3,964	4,146	4,355	4,588	4,793	5,012	2,761	2,865	2,805	4,820	5,233	5,615	1,587	1,686	1,782	447	476	489	45
2,121	2,103	2,366	1,139	1,081	804	2,120	2,171	2,291	1,000	1,084	1,148	2,149	2,317	2,551	449	494	509	142	148	175	46
840	884	932	340	311	446	1,096	1,311	1,344	173	181	194	1,982	2,180	2,378	60	40	20	910	1,041	1,159	47
1,706	1,458	1,689	12,022	11,032	12,532	3,284	2,740	3,111	874	810	806	1,442	1,207	1,242	118	106	160	187	168	160	48
448	442	461	478	455	476	1,349	1,381	1,446	181	181	185	850	841	857	148	132	125	162	164	170	49
186	208	230	229	255	272	325	349	406	184	205	221	(P)	863	929	59	44	48	50	59	58	50
143	154	165	146	152	140	212	216	224	156	158	166	367	378	400	102	105	117	28	27	24	51
2,463	2,573	2,719	3,825	3,950	4,179	5,226	5,454	5,822	1,919	2,069	2,225	9,778	10,488	11,272	1,270	1,349	1,436	1,391	1,499	1,600	52
388	396	401	420	429	434	762	789	799	274	282	285	1,927	1,989	2,016	237	247	250	376	385	390	

Table 5.—Personal Income

(Millions)

Item	Line	Minnesota			Missouri			Nebraska			North Dakota			South Dakota		
		1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981
<b>Income by place of residence</b>																
Total personal income (lines 5-10).....	1	35,951	39,591	44,087	39,925	42,851	47,682	13,505	14,071	16,346	5,251	5,415	6,725	5,154	5,335	6,056
Nonfarm personal income <sup>1</sup> .....	2	34,231	38,106	42,173	38,526	42,381	46,872	12,381	13,658	15,160	4,774	5,263	6,022	4,541	5,036	5,605
Farm income (line 16).....	3	1,721	1,485	1,913	1,399	469	811	1,124	413	1,186	477	152	703	613	299	451
Per capita personal income (dollars).....	4	8,903	9,687	10,768	8,166	8,693	9,651	8,633	8,941	10,366	8,052	8,277	10,213	7,480	7,712	8,833
<b>Derivation of total personal income</b>																
Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup> .....	5	28,207	30,191	32,933	31,488	32,555	35,468	10,216	10,140	11,665	3,888	3,813	4,831	3,707	3,593	3,986
Less: Personal contributions for social insurance <sup>3</sup> .....	6	1,600	1,757	2,026	1,678	1,812	2,115	547	599	686	219	248	295	208	225	262
Plus: Residence adjustment <sup>4</sup> .....	7	-59	-66	-62	-1,619	-1,737	-1,867	-188	-209	-224	-113	-116	-135	5	7	8
Equals: Net earnings by place of residence.....	8	26,549	28,368	30,845	28,191	29,006	31,486	9,482	9,332	10,754	3,557	3,450	4,400	3,504	3,374	3,732
Plus: Dividends, interest, and rent <sup>5</sup> .....	9	5,467	6,539	7,923	6,404	7,413	8,963	2,515	2,981	3,573	1,075	1,232	1,485	987	1,185	1,439
Plus: Transfer payments.....	10	3,936	4,683	5,319	5,330	6,432	7,233	1,508	1,757	2,018	619	733	839	663	776	885
<b>Earnings by place of work</b>																
Components of earnings.....																
Wage and salary disbursements.....	11	22,791	24,854	26,903	25,863	27,699	29,972	7,711	8,371	9,035	2,881	3,152	3,578	2,567	2,758	2,964
Other labor income.....	12	2,215	2,410	2,607	2,429	2,628	2,846	648	718	780	201	221	248	215	230	250
Proprietors income <sup>6</sup> .....	13	3,201	2,927	3,423	3,197	2,228	2,650	1,857	1,051	1,851	807	440	1,004	925	604	773
Farm.....	14	1,518	1,278	1,698	1,279	334	671	932	195	952	392	58	601	552	236	386
Nonfarm <sup>6</sup> .....	15	1,683	1,650	1,725	1,918	1,894	1,979	925	855	899	414	382	403	373	368	386
<b>Earnings by industry</b>																
Farm.....	16	1,721	1,485	1,913	1,399	469	811	1,124	413	1,186	477	152	703	613	299	451
Nonfarm.....	17	26,487	28,706	31,020	30,089	32,085	34,657	9,092	9,727	10,479	3,411	3,661	4,128	3,094	3,293	3,535
Private.....	18	22,699	24,479	26,467	25,774	27,339	29,513	7,387	7,875	8,437	2,687	2,878	3,249	2,408	2,544	2,730
Agricultural serv., forestry, fisheries, other <sup>7</sup> .....	19	90	98	109	82	86	95	40	41	46	17	17	20	15	18	19
Agricultural services.....	20	85	93	104	79	82	91	39	39	44	15	16	18	14	17	18
Forestry, fisheries, and other <sup>7</sup> .....	21	5	5	5	3	3	3	2	2	2	2	2	2	1	1	1
Mining.....	22	444	435	488	185	182	184	41	42	51	135	198	308	58	65	73
Coal mining.....	23	1	1	1	57	41	42	2	2	2	29	34	40	(*)	(*)	(*)
Oil and gas extraction.....	24	8	10	13	6	7	11	22	25	36	102	159	263	3	3	5
Metal mining.....	25	401	392	441	60	76	76	(*)	(*)	(*)	-1	-1	-1	38	44	49
Nonmetallic minerals, except fuels.....	26	34	33	33	61	58	54	17	16	14	6	6	6	17	18	19
Construction.....	27	1,855	1,852	1,753	1,940	1,877	1,935	689	650	617	386	364	364	256	237	235
Manufacturing.....	28	7,033	7,583	8,233	8,202	8,572	9,119	1,612	1,749	1,885	254	261	283	398	422	456
Nonfarm.....	29	2,689	2,889	3,159	3,060	3,348	3,556	743	834	906	112	121	138	203	220	235
Food and kindred products.....	30	894	943	1,008	885	946	999	458	533	567	60	62	71	146	160	171
Textile mill products.....	31	39	43	46	10	10	10	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Apparel and other textile products.....	32	70	71	61	283	301	297	(*)	(*)	(*)	(*)	(*)	(*)	15	16	16
Paper and allied products.....	33	762	817	909	240	259	272	29	29	29	2	2	2	3	3	3
Printing and publishing.....	34	528	583	656	569	631	682	98	110	125	26	28	31	26	28	30
Chemicals and allied products.....	35	138	160	184	645	731	775	47	53	62	2	2	3	5	3	4
Petroleum and coal products.....	36	51	57	63	52	55	59	5	6	7	12	13	15	(*)	(*)	(*)
Tobacco manufacturers.....	37	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Rubber and misc. plastics products.....	38	176	180	198	169	184	213	82	79	89	5	7	11	7	9	9
Leather and leather products.....	39	31	36	35	207	232	249	3	(*)	(*)	(*)	(*)	(*)	1	1	1
Durable goods.....	40	4,344	4,694	5,074	5,143	5,223	5,563	870	915	979	142	140	145	196	202	220
Lumber and wood products.....	41	239	231	253	135	133	131	37	33	34	6	5	5	22	18	19
Furniture and fixtures.....	42	58	62	65	127	126	137	28	28	29	3	3	3	1	1	1
Primary metal industries.....	43	165	158	159	387	411	434	41	49	53	(*)	(*)	(*)	(*)	(*)	(*)
Fabricated metal products.....	44	760	817	873	603	599	623	132	134	145	13	13	14	22	23	23
Machinery, except electrical.....	45	1,705	1,929	2,121	709	751	797	239	255	282	77	74	75	54	62	69
Electric and electronic equipment.....	46	441	470	523	909	992	1,124	177	183	188	3	3	3	28	27	30
Transportation equipment exc. motor vehicles.....	47	85	65	51	871	974	1,084	43	47	50	10	12	12	3	2	2
Motor vehicles and equipment.....	48	132	113	110	932	740	726	52	55	60	7	8	9	16	17	18
Stone, clay, and glass products.....	49	188	186	189	260	270	282	51	51	53	20	17	17	21	20	21
Instruments and related products.....	50	466	559	616	108	117	114	50	58	65	(*)	1	1	(*)	25	28
Miscellaneous manufacturing industries.....	51	105	104	114	102	110	111	19	21	21	5	5	5	6	6	7
Transportation and public utilities.....	52	2,225	2,395	2,589	3,198	3,417	3,678	1,064	1,140	1,221	357	394	426	274	294	313
Railroad transportation.....	53	373	385	390	421	435	441	412	426	432	84	86	87	24	25	25
Trucking and warehousing.....	54	571	582	616	867	892	940	245	257	286	82	96	113	110	117	120
Water transportation.....	55	41	39	45	73	80	92	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)
Other transportation.....	56	462	532	588	652	688	718	(*)	69	72	20	23	24	(*)	21	22
Communication.....	57	426	474	516	705	794	899	257	288	318	80	89	97	68	71	78
Electric, gas, and sanitary services.....	58	352	383	432	479	528	589	87	100	112	92	100	115	53	60	66
Wholesale trade.....	59	2,388	2,509	2,681	2,420	2,644	2,871	823	907	969	368	390	436	276	296	308
Retail trade.....	60	2,828	2,977	3,197	3,156	3,188	3,407	1,033	1,070	1,129	417	428	452	415	421	447
Finance, insurance, and real estate.....	61	1,582	1,731	1,892	1,686	1,838	1,962	641	695	759	191	198	211	173	186	202
Banking.....	62	371	431	487	421	471	527	147	164	184	56	63	71	62	70	78
Other finance, insurance, and real estate.....	63	1,211	1,300	1,405	1,265	1,367	1,435	494	531	576	135	135	140	110	116	123
Services.....	64	4,255	4,900	5,527	4,904	5,534	6,263	1,443	1,580	1,759	562	628	739	543	603	678
Hotels and other lodging places.....	65	149	160	184	180	207	229	45	48	52	28	30	34	23	25	27
Personal services.....	66	209	229	250	274	279	303	84	87	94	31	33	37	28	31	33
Private households.....	67	71	72	77	121	123	131	32	33	35	12	12	13	15	16	17
Miscellaneous business services.....	68	583	681	780	656	740	875	175	188	217	35	42	53	37	41	51
Auto repair, services, and garages.....	69	166	180	199	203	204	221	68	68	72	17	17	19	22	21	22
Miscellaneous repair services.....	70	83	101	111	91	102	113	39	41	46	12	14	17	11	13	14
Amusement and recreation services, nec.....	71	111	122	134	131	146	157	29	29	32	7	8	9	12	12	13
Motion pictures.....	72	22	24	25	38	36	40	6	7	7	2	2	2	2	2	3
Medical and other health services.....	73	1,558	1,853	2,118	1,69											



Major Sources, 1979-81—Continued

(of dollars)

Southeast			Alabama			Arkansas			Florida			Georgia			Kentucky			Louisiana			Line	
1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981		
383,595	428,933	483,002	26,457	29,116	32,198	15,304	16,311	18,467	77,674	90,268	103,502	39,732	44,090	49,797	25,944	27,717	30,836	30,792	35,768	41,001	1	
374,797	422,809	474,290	25,779	28,706	31,588	14,241	15,695	17,465	76,414	89,082	102,368	38,891	43,796	49,025	24,968	26,912	29,614	30,247	35,398	40,636	2	
8,798	6,124	8,712	678	409	610	1,063	616	1,002	1,260	1,186	1,135	841	294	771	975	806	1,222	545	370	365	3	
7,380	8,113	9,014	6,837	7,467	8,219	6,744	7,119	8,044	8,202	9,153	10,165	7,370	8,049	8,934	7,120	7,552	8,420	7,439	8,487	9,518	4	
286,728	311,845	346,078	20,168	21,408	23,231	11,251	11,525	12,891	50,599	57,659	64,887	31,758	34,406	38,523	19,824	20,456	22,456	24,094	27,418	31,327	5	
15,830	17,614	20,947	1,163	1,268	1,467	614	664	785	2,667	3,091	3,820	1,721	1,950	2,328	1,045	1,119	1,299	1,219	1,408	1,716	6	
2,901	3,185	3,407	290	299	340	-10	1	7	-42	-45	-61	-90	-91	-108	128	160	158	-5	-8	-12	7	
273,799	297,416	328,537	19,295	20,439	22,103	10,627	10,862	12,113	47,890	54,523	61,006	29,948	32,365	36,087	18,906	19,497	21,315	22,871	26,002	29,600	8	
54,236	65,442	79,284	3,040	3,816	4,624	2,160	2,479	3,010	16,787	20,216	24,570	4,797	5,775	6,967	3,256	3,693	4,458	4,145	5,312	6,340	9	
55,560	66,075	75,181	4,122	4,861	5,471	2,517	2,970	3,343	12,997	15,530	17,926	4,988	5,950	6,743	3,782	4,528	5,064	3,777	4,454	5,061	10	
238,196	264,124	292,428	16,722	18,146	19,559	8,451	9,173	10,011	42,022	48,560	55,258	26,516	29,459	32,696	15,830	16,722	18,104	20,105	32,277	26,808	11	
21,969	24,419	27,142	1,602	1,759	1,924	854	951	1,052	3,685	4,094	4,609	2,358	2,663	2,982	1,755	1,828	1,996	1,960	2,279	2,596	12	
26,563	23,302	26,507	1,844	1,502	1,748	1,947	1,401	1,829	4,892	5,005	5,019	2,884	2,284	2,845	2,238	1,906	2,356	2,030	1,861	1,923	13	
6,798	3,902	6,322	594	315	510	958	483	866	596	487	332	646	58	535	861	689	1,088	452	262	254	14	
19,765	19,399	20,186	1,251	1,187	1,237	989	918	963	4,296	4,518	4,688	2,237	2,227	2,310	1,377	1,216	1,268	1,578	1,599	1,669	15	
8,798	6,124	8,712	678	409	610	1,063	616	1,002	1,260	1,186	1,135	841	294	771	975	806	1,222	545	370	365	16	
277,930	305,721	337,366	19,490	20,999	22,620	10,188	10,909	11,889	49,340	56,473	63,752	30,917	34,113	37,752	18,849	19,650	21,234	23,549	27,048	30,962	17	
225,142	246,907	272,711	15,533	16,585	17,883	8,542	9,082	9,914	40,591	46,744	52,841	25,058	27,590	30,541	15,727	16,272	17,614	19,907	22,818	26,200	18	
1,336	1,430	1,616	73	77	97	55	55	62	512	565	637	120	126	144	57	62	73	101	105	115	19	
1,055	1,141	1,300	38	43	49	46	45	50	459	512	578	81	87	100	55	60	71	53	58	70	20	
281	289	316	34	33	48	10	10	12	53	53	60	38	39	43	2	2	2	47	47	45	21	
6,921	7,893	8,958	423	467	471	111	126	164	196	226	252	129	143	157	1,504	1,570	1,733	1,818	2,317	2,910	22	
(b)	(b)	(b)	349	388	372	6	4	4	1	2	2	2	2	1	1,390	1,455	1,593	(*)	(*)	(*)	23	
2,296	2,867	3,696	(b)	(b)	(b)	75	91	126	23	(b)	(b)	(b)	(b)	3	7	69	74	98	1,750	2,230	2,819	24
(b)	(b)	(b)	(b)	(b)	(b)	9	10	11	8	(b)	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)	(b)	(b)	(b)	25
706	773	811	(b)	(b)	(b)	40	45	21	22	163	191	209	124	138	150	45	42	43	(b)	(b)	(b)	26
19,497	20,748	21,858	1,225	1,263	1,237	763	738	738	3,927	4,632	5,288	1,724	1,894	1,997	1,312	1,198	1,169	2,467	2,858	3,144	27	
68,457	74,167	81,928	5,796	6,146	6,690	2,969	3,167	3,501	6,926	7,869	8,910	7,482	8,164	9,035	5,173	5,301	5,775	4,146	4,707	5,467	28	
35,050	38,353	42,158	2,559	2,809	3,076	1,314	1,443	1,603	2,778	3,090	3,409	4,466	4,818	5,285	1,992	2,132	2,334	2,290	2,586	2,959	29	
5,362	5,907	6,376	357	395	429	391	429	491	744	821	875	829	939	1,046	389	415	443	393	419	454	30	
7,832	8,193	8,563	509	543	563	53	52	55	48	42	37	1,521	1,550	1,624	74	75	79	28	23	31		
4,069	4,431	4,813	417	474	524	113	119	119	295	312	337	606	651	703	245	263	274	86	96	95	32	
3,604	3,966	4,401	470	512	587	269	300	327	328	351	407	588	649	706	129	141	154	311	335	391	33	
2,551	2,877	3,253	140	151	170	107	122	134	549	634	735	320	361	411	212	233	258	122	136	150	34	
6,604	7,356	8,060	397	369	389	156	177	198	517	591	636	309	348	396	361	389	415	891	1,008	1,101	35	
823	970	1,168	38	42	44	40	42	42	41	46	50	33	34	35	121	135	149	421	527	694	36	
1,275	1,500	1,754	8	10	10	(*)	(*)	(*)	28	32	33	24	36	47	244	260	301	(*)	(*)	(*)	37	
2,455	2,632	3,145	280	310	357	122	129	159	196	226	260	216	227	292	179	183	221	37	40	47	38	
475	522	627	3	3	2	63	71	78	33	34	40	20	22	26	37	39	41	2	2	2	39	
33,407	35,814	39,770	3,237	3,397	3,614	1,655	1,724	1,898	4,148	4,779	5,501	3,016	3,346	3,750	3,181	3,169	3,441	1,857	2,122	2,508	40	
3,427	3,832	3,529	406	389	402	298	294	318	337	337	367	410	415	441	137	127	135	243	238	233	41	
2,299	2,367	2,586	88	94	107	117	119	130	136	151	162	118	118	127	74	71	70	12	11	11	42	
4,040	4,223	4,587	1,066	1,040	1,086	155	165	174	87	95	109	310	338	397	484	515	568	179	204	228	43	
4,022	4,344	4,775	419	443	489	216	221	256	532	625	690	315	358	376	357	331	354	321	359	463	44	
4,836	5,490	6,174	253	277	304	206	215	252	554	721	822	343	381	448	776	831	905	201	275	379	45	
5,404	5,873	6,322	270	287	338	319	350	395	966	1,082	1,295	300	348	421	693	674	722	202	205	242	46	
3,485	4,001	4,580	312	355	385	66	69	66	927	1,028	1,214	359	475	536	33	35	36	495	620	712	47	
1,743	1,760	2,133	155	166	197	57	55	69	34	44	58	433	437	508	348	305	365	15	17	34	48	
2,581	2,679	2,838	174	181	189	81	83	87	340	383	431	287	315	332	174	173	168	156	159	167	49	
863	969	1,081	45	45	53	94	104	102	164	220	246	61	73	87	54	52	62	18	18	23	50	
707	727	755	50	61	65	47	49	52	90	90	108	81	88	78	50	54	55	14	16	17	51	
22,942	25,402	28,132	1,475	1,599	1,756	885	970	1,064	4,411	5,054	5,634	3,076	3,427	3,846	1,525	1,617	1,739	2,452	2,770	3,122	52	
2,870	2,983	3,018	193	202	204	186	190	192	274	283	286	357	369	373	402	417	423	212	228	229	53	
5,520	5,858	6,318	369	396	429	273	281	298	682</													

Table 5.—Personal Income by Major  
[Millions]

Item	Line	Mississippi			North Carolina			South Carolina			Tennessee			Virginia		
		1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981
<b>Income by place of residence</b>																
Total personal income (lines 5-10).....	1	15,355	16,800	18,749	41,336	45,810	51,494	20,548	22,722	25,457	31,983	35,031	38,957	44,748	50,266	56,191
Nonfarm personal income <sup>1</sup> .....	2	14,533	16,307	18,153	40,033	44,566	49,586	20,195	22,580	25,209	31,498	34,807	38,599	44,322	49,965	55,698
Farm income (Line 16).....	3	822	494	596	1,302	1,244	1,909	353	142	248	485	224	358	426	301	494
Per capita personal income (dollars).....	4	6,122	6,650	7,408	7,125	7,780	8,649	6,657	7,268	8,039	7,055	7,613	8,447	8,404	9,380	10,349
<b>Derivation of total personal income</b>																
Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup> .....	5	11,756	12,225	13,437	33,049	35,872	39,858	16,065	17,417	19,274	25,382	26,834	29,355	32,436	35,631	39,260
Less: Personal contributions for social insurance <sup>3</sup> .....	6	654	694	813	1,892	2,093	2,474	930	1,032	1,219	1,526	1,653	1,951	1,816	2,016	2,379
Plus: Residence adjustment <sup>4</sup> .....	7	75	80	89	-49	-60	-65	257	285	313	-338	-354	-391	2,796	3,016	3,217
Equals: Net earnings by place of residence.....	8	11,177	11,611	12,713	31,108	33,719	37,319	15,392	16,670	18,368	23,518	24,827	27,013	33,415	36,631	40,099
Plus: Dividends, interest, and rent <sup>5</sup> .....	9	1,694	2,225	2,680	4,969	5,834	7,065	2,338	2,664	3,216	3,996	4,860	5,916	5,537	6,753	8,208
Plus: Transfer payments.....	10	2,484	2,964	3,356	5,259	6,257	7,111	2,818	3,389	3,873	4,469	5,344	6,029	5,796	6,882	7,884
<b>Earnings by place of work</b>																
Components of earnings:																
Wage and salary disbursements.....	11	9,182	9,965	10,933	27,458	30,062	32,998	13,755	15,206	16,755	21,241	22,949	25,044	28,145	31,222	34,319
Other labor income.....	12	863	941	1,038	2,439	2,758	3,085	1,195	1,336	1,488	2,016	2,192	2,434	2,319	2,624	2,908
Proprietors income <sup>6</sup> .....	13	1,711	1,318	1,466	3,151	3,052	3,774	1,115	876	1,030	1,226	1,694	1,876	1,972	1,786	2,034
Farm.....	14	661	288	385	1,044	1,005	1,644	257	20	135	373	97	223	326	178	370
Nonfarm <sup>6</sup> .....	15	1,051	1,031	1,081	2,108	2,047	2,131	858	856	895	1,752	1,596	1,654	1,646	1,608	1,664
<b>Earnings by industry</b>																
Farm.....	16	822	494	596	1,302	1,244	1,909	353	142	248	485	224	358	426	301	494
Nonfarm.....	17	10,934	11,731	12,841	31,747	34,628	37,949	15,712	17,275	19,026	24,897	26,110	28,996	32,009	35,330	38,767
Private.....	18	8,758	9,297	10,181	26,139	28,385	31,114	12,396	13,584	14,892	20,598	21,849	23,934	26,384	29,062	32,120
Government.....	19	51	57	63	123	125	135	62	68	76	61	66	75	107	108	122
Agricultural serv., forestry, fisheries, other <sup>7</sup> .....	20	38	39	42	99	100	114	41	45	51	54	59	67	77	90	90
Agricultural services.....	21	13	17	20	23	24	21	21	24	25	6	7	8	30	31	32
Forestry, fisheries, and other <sup>7</sup> .....	22	210	256	344	86	96	98	28	30	32	209	217	236	572	627	674
Mining.....	23	(*)	(*)	(*)	4	4	4	1	1	1	116	117	122	522	574	618
Coal mining.....	24	194	241	329	1	1	1	(*)	(*)	1	10	15	26	5	5	9
Oil and gas extraction.....	25	(*)	(*)	(*)	-1	(*)	-1	(*)	(*)	(*)	29	34	38	1	2	2
Metal mining.....	26	(*)	(*)	(*)	82	92	94	27	29	30	53	50	50	44	46	44
Nonmetallic minerals, except fuels.....	27	783	783	869	1,860	1,913	1,978	1,046	1,145	1,192	1,469	1,437	1,473	2,161	2,155	2,107
Construction.....	28	3,091	3,200	3,513	10,843	11,951	13,131	5,468	5,956	6,507	7,679	8,090	8,942	6,367	7,041	7,785
Nondurable goods.....	29	1,169	1,269	1,382	6,320	7,151	7,865	3,718	4,034	4,391	4,042	4,379	4,799	3,258	3,671	4,026
Food and kindred products.....	30	264	292	310	583	657	703	187	200	212	612	659	703	522	580	613
Textile mill products.....	31	65	73	80	2,862	3,051	3,143	1,790	1,880	1,991	293	320	345	581	574	611
Apparel and other textile products.....	32	321	350	369	718	799	919	388	416	461	571	615	664	269	296	305
Paper and allied products.....	33	150	166	178	420	467	523	291	323	347	329	360	392	300	340	367
Printing and publishing.....	34	70	79	88	254	288	323	91	104	122	322	355	396	305	352	402
Chemicals and allied products.....	35	127	137	151	696	783	898	667	737	806	1,257	1,392	1,517	652	778	848
Petroleum and coal products.....	36	49	55	66	11	15	14	8	7	10	17	20	22	10	11	14
Tobacco manufactures.....	37	(*)	(*)	(*)	558	641	745	6	7	8	25	28	33	377	483	572
Rubber and misc. plastics products.....	38	106	100	116	370	396	512	289	354	430	418	410	459	211	223	257
Leather and leather products.....	39	17	17	17	47	56	85	2	2	4	200	221	268	32	34	38
Durable goods.....	40	1,922	1,931	2,130	4,823	4,799	5,266	1,750	1,922	2,116	3,637	3,711	4,144	3,108	3,370	3,759
Lumber and wood products.....	41	347	334	350	449	454	472	197	191	201	244	232	233	308	296	312
Furniture and fixtures.....	42	186	199	216	945	991	1,090	56	58	63	261	252	278	295	293	320
Primary metal industries.....	43	51	61	70	145	171	201	128	163	188	407	428	467	288	296	317
Fabricated metal products.....	44	162	163	184	426	474	477	222	242	272	546	571	612	363	402	431
Machinery, except electrical.....	45	213	226	251	773	935	1,060	490	544	574	622	653	709	262	286	320
Electric and electronic equipment.....	46	315	325	360	835	936	1,038	276	313	345	581	603	697	569	666	791
Transportation equipment exc. motor vehicles.....	47	423	395	455	56	54	69	45	52	68	189	211	259	518	635	718
Motor vehicles and equipment.....	48	42	45	53	177	227	285	22	25	51	258	245	321	181	177	185
Stone, clay, and glass products.....	49	114	113	118	284	296	323	189	194	212	298	283	298	207	220	242
Instruments and related products.....	50	20	23	23	166	183	185	72	82	89	91	91	113	67	63	83
Miscellaneous manufacturing industries.....	51	48	45	51	68	77	68	54	57	55	138	143	157	49	36	38
Transportation and public utilities.....	52	817	880	950	2,244	2,469	2,734	1,012	1,120	1,239	1,805	1,941	2,122	2,319	2,568	2,879
Railroad transportation.....	53	116	123	124	182	189	190	103	108	109	270	279	282	353	364	370
Trucking and warehousing.....	54	216	228	242	832	878	961	268	285	284	717	739	790	507	532	572
Water transportation.....	55	47	56	61	22	23	24	37	42	47	19	22	37	88	90	94
Other transportation.....	56	38	42	45	196	221	248	49	55	81	246	300	341	443	499	561
Communication.....	57	233	246	264	565	630	702	283	317	354	466	502	554	612	720	855
Electric, gas, and sanitary services.....	58	167	184	213	448	528	608	273	313	364	88	101	117	316	362	427
Wholesale trade.....	59	651	717	774	2,050	2,169	2,377	784	880	978	1,806	1,958	2,104	1,725	1,979	2,196
Retail trade.....	60	1,157	1,206	1,286	3,241	3,358	3,637	1,491	1,584	1,737	2,525	2,585	2,788	3,083	3,295	3,588
Finance, insurance, and real estate.....	61	499	532	573	1,425	1,528	1,647	656	726	809	1,236	1,298	1,379	1,570	1,671	1,767
Banking.....	62	152	168	190	374	419	469	157	181	206	324	362	400	375	444	486
Other finance, insurance, and real estate.....	63	347	364	383	1,051	1,109	1,178	500	545	604	912	936	980	1,195	1,227	1,282
Services.....	64	1,500	1,667	1,810	4,268	4,776	5,377	1,849	2,075	2,322	3,809	4,257	4,814	5,162	5,939	6,691
Hotels and other lodging places.....	65	61	64	67	147	155	171	114	122	140	194	208	244	297	262	304
Personal services.....	66	91	97	101	270	285	307	117	123	133	227	233	252	246	267	287
Private households.....	67	109	111	118	215	219	233	136	139	148	145	148	157	193	197	210
Miscellaneous business services.....	68	136	137	173	506	590	707	191	230	276	483	556	632	1,104	1,336	1,486
Auto repair, services, and garages.....	69	64	67	70	178	188	199	77	81	89	139	141	149	160	170	184</

Sources, 1979-81—Continued

of dollars)

West Virginia			Southwest			Arizona			New Mexico			Oklahoma			Texas			Rocky Mountain			Line	
1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	Line	
13,723	15,033	16,352	173,155	198,214	228,783	21,105	24,037	27,256	9,211	10,281	11,324	24,180	27,634	31,771	118,659	136,263	158,431	52,994	59,717	67,645	1	
13,675	14,995	16,351	168,697	195,208	225,939	20,593	23,574	26,877	8,940	9,989	11,326	23,251	27,104	31,457	115,913	134,541	156,279	51,436	58,101	66,133	2	
48	38	1	4,458	3,005	2,844	513	463	379	271	291	-2	929	530	315	2,745	1,722	2,153	1,558	1,616	1,512	3	
7,077	7,693	8,377	8,334	9,296	10,405	7,999	8,823	9,754	7,193	7,889	8,529	8,141	9,112	10,247	8,544	9,554	10,729	8,230	9,094	10,056	4	
10,345	10,994	11,579	133,485	150,417	173,092	15,620	17,310	19,253	7,003	7,681	8,289	17,868	20,099	23,061	92,994	105,327	122,489	41,193	45,613	51,037	5	
582	626	694	7,084	8,182	10,122	941	1,063	1,269	385	435	515	950	1,104	1,382	4,808	5,579	6,956	2,312	2,590	3,086	6	
-109	-98	-82	-36	-69	-52	-35	-13	-8	-22	-46	-47	178	190	207	-157	-200	-204	34	43	45	7	
9,653	10,270	10,802	126,365	142,166	162,917	14,644	16,234	17,977	6,597	7,200	7,726	17,095	19,184	21,886	88,029	99,547	115,329	38,916	43,066	47,996	8	
1,518	1,816	2,231	27,278	33,014	39,578	3,574	4,316	5,271	1,307	1,529	1,836	3,880	4,716	5,649	18,518	22,453	26,822	8,125	9,621	11,607	9	
2,552	2,947	3,319	19,512	23,034	26,287	2,888	3,487	4,008	1,307	1,551	1,762	3,205	3,734	4,236	12,112	14,262	16,281	5,954	7,030	8,041	10	
8,770	9,384	9,944	109,161	126,230	147,002	13,123	14,818	16,663	5,861	6,500	7,330	14,009	16,402	19,274	76,168	88,510	103,736	34,142	38,361	43,394	11	
922	994	1,029	10,164	11,769	13,554	1,134	1,302	1,470	489	548	607	1,318	1,568	1,814	7,223	8,351	9,662	2,742	3,089	3,491	12	
653	617	606	14,160	12,418	12,536	1,363	1,190	1,121	653	633	351	2,540	2,128	1,973	9,603	8,466	9,091	4,308	4,163	4,153	13	
31	19	-19	3,600	2,082	1,817	368	300	200	188	208	188	787	377	145	2,258	1,197	1,567	1,034	1,030	885	14	
623	598	625	10,560	10,336	10,719	996	890	920	465	425	446	1,754	1,751	1,828	7,345	7,269	7,524	3,274	3,133	3,267	15	
48	38	1	4,458	3,005	2,844	513	463	379	271	291	-2	929	530	315	2,745	1,722	2,153	1,558	1,616	1,512	16	
10,297	10,956	11,577	129,027	147,411	170,248	15,107	16,847	18,875	6,733	7,390	8,291	16,939	19,569	22,746	90,248	103,606	120,336	39,635	43,997	49,526	17	
8,827	9,317	9,788	107,509	123,888	143,289	12,240	13,657	15,326	4,900	5,361	6,024	13,847	16,066	18,840	76,523	88,284	103,099	31,877	35,410	40,065	18	
15	17	19	642	687	773	113	122	141	25	26	30	60	62	70	445	477	533	158	174	200	19	
14	15	18	568	618	711	111	120	139	24	24	28	57	59	67	377	414	477	147	162	185	20	
1	1	1	74	69	62	2	2	2	1	1	1	3	3	3	68	63	55	11	12	15	21	
1,635	1,817	1,887	7,916	10,136	14,001	521	558	744	642	761	892	1,557	2,031	2,972	5,197	6,786	9,394	2,909	2,897	3,692	22	
(b)	1,653	1,674	143	174	205	(b)	(b)	(b)	(b)	(b)	(b)	41	49	56	17	21	36	431	524	579	23	
(b)	138	192	6,783	8,879	12,485	(b)	(b)	(b)	(b)	(b)	(b)	1,491	1,951	2,883	5,025	6,578	9,129	992	1,335	1,944	24	
(*)	(*)	(*)	754	803	993	471	500	682	266	281	272	-1	(*)	1	18	22	39	683	799	910	25	
26	25	22	237	280	318	11	12	13	64	73	84	26	32	32	136	164	189	203	238	259	26	
761	732	665	11,510	12,232	13,150	1,626	1,585	1,587	571	575	632	1,240	1,296	1,302	8,073	8,776	9,629	3,541	3,638	3,863	27	
2,518	2,574	2,671	24,783	28,901	33,651	2,586	3,132	3,570	1,509	1,509	555	607	3,138	3,720	4,325	18,551	21,493	25,148	6,382	6,984	7,916	28
945	971	1,029	9,936	10,594	11,953	476	556	607	509	496	205	1,082	1,215	1,345	7,649	8,627	9,795	2,109	2,281	2,531	29	
91	99	89	1,945	2,158	2,337	153	174	175	62	66	60	250	274	288	1,481	1,644	1,814	883	933	1,038	30	
7	8	11	98	106	120	(*)	(*)	1	3	3	11	10	13	15	16	15	72	79	89	10	6	31
41	41	44	841	921	965	50	52	52	25	26	26	95	102	103	672	742	784	96	96	103	32	
21	21	24	499	569	646	31	38	44	1	1	50	61	71	71	417	469	529	97	115	126	33	
59	62	64	1,160	1,364	1,552	146	173	193	37	42	46	140	162	181	837	988	1,132	384	429	491	34	
635	646	705	2,209	2,497	2,823	45	60	75	10	11	13	66	75	86	2,088	2,352	2,649	256	291	331	35	
35	32	28	1,824	2,041	2,333	8	10	8	38	34	39	251	280	322	1,527	1,717	2,015	148	167	195	36	
4	4	4	1	1	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	1	2	(*)	(*)	(*)	37	
32	35	35	732	830	979	37	43	51	2	2	3	211	241	274	483	543	651	172	176	187	38	
20	23	26	87	106	146	5	6	5	4	5	5	5	5	5	72	91	130	62	66	54	39	
1,573	1,604	1,642	15,387	18,306	21,698	2,110	2,576	2,963	319	359	402	2,056	2,505	2,980	10,902	12,867	15,353	4,273	4,704	5,386	40	
70	74	69	705	711	782	105	97	98	42	38	40	57	50	55	502	527	588	705	642	671	41	
10	11	13	278	274	305	26	28	30	3	3	29	29	32	220	215	239	68	70	78	42		
739	747	783	1,417	1,616	1,931	232	247	286	26	30	36	107	126	147	1,051	1,213	1,462	574	609	694	43	
143	154	172	2,192	2,587	2,977	121	139	156	22	28	31	384	464	554	1,665	1,954	2,236	378	430	479	44	
142	146	150	3,945	4,874	6,472	417	545	655	38	44	60	632	872	787	1,014	2,858	3,488	4,742	807	969	45	
81	83	86	2,512	3,059	3,298	511	662	786	51	56	62	222	241	254	1,728	2,100	2,197	344	443	539	46	
63	71	64	2,022	2,481	2,767	376	483	543	55	63	66	198	240	283	1,393	1,696	1,875	373	494	617	47	
22	17	8	511	636	723	30	32	32	14	20	23	169	274	287	298	310	382	77	69	78	48	
276	278	271	1,135	1,224	1,367	142	139	139	40	41	45	65	213	238	759	830	945	393	403	432	49	
17	13	16	433	586	788	120	173	200	8	10	17	35	50	84	270	353	487	459	578	662	50	
11	10	10	237	258	287	30	31	37	20	17	18	28	29	32	158	181	200	96	97	106	51	
920	988	1,047	10,636	12,132	13,811	1,051	1,205	1,383	584	646	739	1,477	1,688	1,882	7,524	8,594	9,805	3,665	4,095	4,614	52	
222	231	234	1,042	1,082	1,093	83	87	88	76	79	118	120	121	764	797	805	669	689	698	53	53	
197	202	203	2,491	2,783	3,161	194	215	237	117	125	144	431	495	552	1,749	1,948	2,227	849	919	1,020	54	
25	25	27	423	510	595	(b)	2	2	(b)	(*)	(*)	2	4	421	507	589	3	4	4	55	55	
31	31	32	1,936	2,258	2,496	(b)	203	231	(b)	54	59	375	392	426	1,813	2,096	2,456	650	744	856	56	
193	212	231	2,558	2,958	3,490	311	361	436	149	169	195	332	390	462	1,766	2,038	2,397	958	1,091	1,285	57	
253	287	321	2,542	2,977	3,338	295	338	389	192	219	260	272	306	351	1,428	1,678	1,976	642	743	862	58	
515	550	619	9,829	11,520	13,234	834	939	1,063	334	366	420	1,137	1,376	1,638	7,523	8,839	10,114	2,626	3,000	3,410	59	
916	940	1,010	14,313	15,644	17,641	1,823	1,960	2,177	758	792	858	1,845	1,981	2,237	9,888	10,912	12,369	4,408	4,694	5,148	60	
318	342	365	7,183	8,103	9,195	957	1,031	1,125	298	314	341	854	964	1,101	5,074	5,794	6,629	2,267	2,451	2,699	61	
116	129																					

Table 5.—Personal Income by

[Millions

Item	Line	Colorado			Idaho			Montana			Utah			Wyoming		
		1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981
<b>Income by place of residence</b>																
Total personal income (lines 5-10)	1	25,687	29,058	33,256	6,866	7,673	8,574	6,021	6,637	7,458	10,007	11,223	12,619	4,413	5,126	5,738
Less: Personal contributions for social insurance <sup>1</sup>	2	25,089	28,535	32,853	6,385	7,045	7,850	5,826	6,416	7,207	9,872	11,088	12,528	4,264	5,017	5,695
Farm income (line 16)	3	597	522	403	481	628	724	195	222	251	135	135	91	149	109	43
Per capita personal income (dollars)	4	9,015	10,035	11,215	7,362	8,110	8,937	7,630	8,417	9,410	7,067	7,663	8,313	9,767	10,862	11,665
<b>Derivation of total personal income</b>																
Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup>	5	20,034	22,420	25,463	5,233	5,642	6,180	4,389	4,679	5,123	8,005	8,816	9,785	3,532	4,055	4,486
Less: Personal contributions for social insurance <sup>3</sup>	6	1,033	1,176	1,417	293	317	372	286	310	363	506	566	671	194	221	264
Plus: Residence adjustment <sup>4</sup>	7	-5	-7	-9	39	49	53	-13	-14	-15	7	11	13	6	4	4
Equals: Net earnings by place of residence	8	18,996	21,237	24,037	4,979	5,374	5,861	4,091	4,355	4,746	7,506	8,262	9,128	3,343	3,838	4,225
Plus: Dividends, interest, and rent <sup>5</sup>	9	3,946	4,605	5,538	1,030	1,268	1,539	1,109	1,311	1,603	1,347	1,590	1,919	694	846	1,008
Plus: Transfer payments	10	2,745	3,216	3,681	857	1,031	1,174	822	971	1,110	1,154	1,371	1,573	376	442	504
<b>Earnings by place of work</b>																
Components of earnings:																
Wage and salary disbursements	11	16,723	19,085	21,975	4,187	4,471	4,886	3,533	3,815	4,177	6,750	7,512	8,418	2,948	3,477	3,937
Other labor income	12	1,315	1,505	1,731	355	380	416	282	305	336	572	644	727	219	255	282
Proprietors' income <sup>6</sup>	13	1,996	1,830	1,757	691	791	878	574	559	611	682	660	640	365	323	266
Farm <sup>6</sup>	14	477	369	241	282	423	493	93	107	136	102	97	52	80	33	-37
Nonfarm <sup>6</sup>	15	1,519	1,462	1,516	409	367	385	481	452	474	580	562	588	285	289	304
<b>Earnings by industry</b>																
Farm	16	597	522	403	481	628	724	195	222	251	135	135	91	149	109	43
Nonfarm	17	19,437	21,898	25,061	4,752	5,014	5,456	4,194	4,457	4,872	7,869	8,681	9,694	3,383	3,947	4,443
Private	18	15,700	17,766	20,497	3,855	4,040	4,390	3,306	3,504	3,839	6,213	6,844	7,667	2,803	3,257	3,671
Agricultural serv., forestry, fisheries, other <sup>7</sup>	19	74	83	95	37	40	46	18	19	23	17	18	21	12	13	15
Agricultural services	20	72	81	92	33	36	41	16	16	19	16	18	20	10	11	12
Forestry, fisheries, and other <sup>7</sup>	21	2	2	2	4	4	6	2	3	4	1	1	1	2	2	3
Mining	22	798	1,074	1,459	83	107	141	195	236	327	417	478	607	817	1,002	1,158
Coal mining	23	143	161	169	(*)	(*)	(*)	42	46	51	108	128	145	137	189	213
Oil and gas extraction	24	426	610	923	2	3	6	91	125	196	91	117	169	382	481	650
Metal mining	25	212	285	344	57	73	101	45	49	62	200	213	268	169	180	135
Nonmetallic minerals, except fuels	26	17	19	23	24	31	34	17	17	18	17	20	24	129	152	159
Construction	27	1,605	1,698	1,860	424	412	448	367	371	366	708	682	679	437	475	511
Manufacturing	28	3,335	3,720	4,301	972	989	1,065	493	487	512	1,397	1,590	1,814	184	199	224
Nondurable goods	29	1,093	1,177	1,318	378	408	445	158	174	193	370	401	443	109	121	133
Food and kindred products	30	437	461	521	243	254	280	62	68	72	122	130	145	20	20	21
Textile mill products	31	5	5	5	4	3	2	(*)	(*)	(*)	1	1	1	(*)	(*)	(*)
Apparel and other textile products	32	35	36	39	1	2	2	2	3	3	54	53	56	3	3	3
Paper and allied products	33	37	40	43	32	40	44	17	23	26	11	11	13	(*)	(*)	(*)
Printing and publishing	34	229	257	303	35	39	43	29	30	33	74	83	90	17	19	22
Chemicals and allied products	35	127	147	176	52	59	63	13	13	13	55	62	69	9	10	10
Petroleum and coal products	36	25	30	36	(*)	(*)	(*)	33	36	44	31	34	41	59	67	74
Tobacco manufacturers	37	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Rubber and misc. plastics products	38	139	137	146	10	11	12	1	1	2	20	25	26	2	2	2
Leather and leather products	39	60	63	50	1	1	1	(*)	(*)	(*)	1	1	2	(*)	(*)	(*)
Durable goods	40	2,242	2,543	2,984	594	581	620	335	313	319	1,027	1,190	1,371	75	78	91
Lumber and wood products	41	71	65	72	365	331	341	198	177	185	52	50	51	19	19	22
Furniture and fixtures	42	39	41	44	(b)	5	5	(b)	2	2	20	23	26	(*)	(*)	(*)
Primary metal industries	43	226	242	281	(b)	40	44	44	77	67	234	250	300	1	1	2
Fabricated metal products	44	220	247	268	36	41	43	11	13	14	101	119	141	9	10	12
Machinery, except electrical	45	499	506	599	89	104	118	7	7	10	194	232	279	18	20	24
Electric and electronic equipment	46	231	239	355	21	26	31	4	5	5	87	123	147	(*)	(*)	(*)
Transportation equipment exc. motor vehicles	47	210	291	387	2	2	4	2	1	1	158	198	222	1	2	2
Motor vehicles and equipment	48	42	40	46	8	3	3	1	1	1	26	25	26	(*)	(*)	(*)
Stone, clay, and glass products	49	240	252	276	25	24	24	24	24	24	80	82	82	24	23	26
Instruments and related products	50	407	514	595	1	1	2	2	2	2	48	59	63	2	1	1
Miscellaneous manufacturing industries	51	56	56	61	6	4	4	5	5	5	28	31	34	1	1	1
Transportation and public utilities	52	1,684	1,911	2,190	411	433	474	508	548	606	702	788	877	360	414	468
Railroad transportation	53	177	182	185	90	91	92	178	185	188	118	121	123	105	109	110
Trucking and warehousing	54	330	360	396	118	121	131	101	109	128	220	234	246	80	95	118
Water transportation	55	(b)	(b)	(b)	(b)	(b)	(b)	(*)	(*)	(*)	2	2	2	(*)	(*)	(*)
Other transportation	56	(b)	(b)	(b)	(b)	(b)	(b)	36	38	44	71	85	96	27	32	35
Communication	57	513	593	719	107	115	126	107	117	131	158	182	216	73	83	93
Electric, gas, and sanitary services	58	278	304	350	70	81	93	85	99	115	133	165	193	76	94	111
Wholesale trade	59	1,302	1,517	1,739	331	352	381	288	321	351	554	619	694	152	190	245
Retail trade	60	2,174	2,356	2,626	554	572	604	526	536	577	815	856	932	334	375	409
Finance, insurance, and real estate	61	1,292	1,417	1,593	246	254	265	213	223	236	400	428	464	117	129	141
Banking	62	258	301	351	80	88	98	70	79	87	107	120	132	44	51	53
Other finance, insurance, and real estate	63	1,034	1,116	1,241	166	166	167	143	144	149	293	308	332	73	78	83
Services	64	3,436	3,990	4,635	798	880	965	698	762	841	1,203	1,384	1,581	390	461	500
Hotels and other lodging places	65	180	206	235	40	40	46	47	52	56	52	55	63	52	51	56
Personal services	66	156	170	187	35	38	41	33	35	37	56	58	62	19	21	23
Private households	67	43	44	47	(b)	(b)	(b)	12	12	13	(b)	(b)	(b)	7	7	7
Miscellaneous business services	68	550	666	811	183	209	226	51	58	71	151	180	213	56	72	70
Auto repair, services, and garages	69	130	142	150	33	30	32	32	31	33	55	60	64	18	21	21
Miscellaneous repair services	70	76	91	100	19	21	21	16	19	22	38	44	50	18	23	28
Amusement and recreation services, nec.	71	122	133	150	14	14	15	11	11	12	34	37	40	8	8	9
Motion pictures	72	21	23	25	6	4	5	16	5	5	18	15	17	3	3	3
Medical and other health services	73	946	1,133	1,332	220	244	281	246	283	325	384	461	540	84	101	117
Legal services	74	242	287	327	43	48	52	44	49							

Major Sources, 1979-81-Continued

(of dollars)

Far West			California			Nevada			Oregon			Washington			Alaska			Hawaii			Line
1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	1979	1980	1981	
296,394	334,195	372,346	228,882	258,553	288,481	7,490	8,612	9,782	22,336	24,463	26,526	37,685	42,567	47,557	4,578	5,089	5,667	8,719	9,862	10,823	1
290,320	327,773	366,389	224,119	253,580	283,981	7,427	8,550	9,743	21,887	24,029	26,135	36,887	41,614	46,529	4,573	5,087	5,662	8,530	9,640	10,597	2
6,074	6,422	5,957	4,764	4,973	4,500	63	62	39	450	434	391	798	953	1,027	5	2	4	189	222	226	3
9,682	10,674	11,669	9,842	10,896	11,923	9,790	10,746	11,576	8,663	9,270	10,008	9,391	10,282	11,277	11,345	12,635	13,763	9,178	10,196	11,036	4
224,317	247,589	271,022	172,447	191,087	209,969	5,943	6,721	7,534	17,326	18,338	19,147	28,601	31,441	34,371	4,276	4,717	5,164	6,765	7,531	8,056	5
12,869	13,731	16,648	9,942	10,491	12,914	270	306	372	1,014	1,101	1,239	1,643	1,833	2,124	238	268	310	405	452	525	6
31	20	36	33	36	62	-173	-210	-235	-351	-394	-395	522	587	604	-284	-319	-348	(*)	(*)	(*)	7
211,479	233,877	254,409	162,537	180,632	197,117	5,501	6,206	6,927	15,962	16,844	17,514	27,480	30,195	32,851	3,754	4,131	4,505	6,360	7,079	7,530	8
47,786	56,597	67,888	37,717	44,426	53,055	1,141	1,384	1,679	3,429	4,082	4,970	5,500	6,705	8,183	452	541	661	1,323	1,571	1,901	9
37,129	43,721	50,049	28,629	33,496	38,909	849	1,022	1,176	2,946	3,537	4,042	4,706	5,667	6,522	372	417	500	1,036	1,212	1,391	10
188,280	210,556	232,024	144,737	162,591	179,982	5,332	6,111	6,895	14,164	15,204	15,920	24,048	26,650	29,226	3,826	4,279	4,699	5,911	6,599	7,060	11
18,234	18,258	20,173	12,899	14,520	16,119	298	343	390	1,253	1,365	1,450	1,784	2,025	2,214	255	281	306	397	460	498	12
19,803	18,779	18,825	14,811	13,976	13,868	314	283	248	1,909	1,770	1,777	2,769	2,766	2,931	196	157	158	457	471	478	13
3,462	3,476	2,906	2,715	2,672	2,126	33	29	3	237	192	131	475	584	647	1	-2	-1	42	39	45	14
16,341	15,303	15,919	12,097	11,304	11,741	281	239	246	1,672	1,578	1,647	2,291	2,183	2,285	194	159	159	414	432	433	15
6,074	6,422	5,957	4,764	4,973	4,500	63	62	39	450	434	391	798	953	1,027	5	2	4	189	222	226	16
218,242	241,166	265,065	167,683	186,115	205,649	5,880	6,659	7,495	16,876	17,904	18,756	27,803	30,488	33,344	4,271	4,715	5,160	6,575	7,309	7,830	17
179,475	197,859	218,240	137,852	152,782	169,625	4,988	5,585	6,282	14,151	14,932	15,513	22,534	24,560	26,820	2,809	3,102	3,381	4,464	4,949	5,293	18
1,722	1,900	2,125	1,281	1,435	1,607	17	21	22	135	140	150	289	303	346	35	(P)	(P)	32	(P)	(P)	19
1,359	1,516	1,720	1,165	1,301	1,475	16	17	18	67	68	76	112	129	152	3	(P)	(P)	22	(P)	(P)	20
363	384	404	117	134	133	1	4	4	68	72	74	177	174	194	32	27	27	9	10	11	21
1,234	1,485	1,921	1,046	1,242	1,604	69	117	183	47	48	50	71	78	83	250	(P)	(P)	1	(P)	(P)	22
25	30	33	(P)	(P)	(*)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(*)	(*)	(*)	23
846	1,018	1,363	824	990	1,333	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	237	285	348	(*)	(*)	(*)	24
69	122	203	(P)	(P)	(P)	(P)	(P)	(P)	2	4	5	13	16	19	(P)	(P)	(P)	(*)	(*)	(*)	25
294	316	322	188	206	204	31	39	51	39	33	30	36	37	36	3	5	5	1	(P)	(P)	26
15,087	15,485	16,343	10,581	11,106	11,908	610	653	704	1,347	1,299	1,133	2,499	2,427	2,598	413	468	530	512	557	557	27
49,447	54,941	60,378	38,144	42,640	47,298	327	359	416	4,391	4,555	4,663	6,584	7,387	8,001	311	369	344	368	404	430	28
13,634	15,003	16,506	10,943	12,052	13,297	97	110	122	955	1,039	1,120	1,639	1,802	1,967	208	236	231	276	308	334	29
4,315	4,707	5,101	3,347	3,680	3,992	26	28	29	382	409	439	561	591	640	132	145	139	171	188	203	30
262	262	265	223	221	223	1	1	1	27	27	28	12	12	13	(P)	(P)	(P)	2	2	3	31
1,235	1,295	1,406	1,121	1,184	1,298	2	2	2	37	37	37	75	72	69	(*)	(*)	1	28	28	28	32
1,467	1,643	1,780	805	877	955	1	(P)	(P)	250	(P)	(P)	412	482	514	35	42	39	4	4	5	33
2,456	2,781	3,088	2,016	2,292	2,549	41	46	51	153	171	189	245	272	299	19	22	22	48	54	59	34
1,572	1,740	1,976	1,307	1,449	1,635	19	20	21	47	49	53	200	223	267	14	15	16	5	8	10	35
1,032	1,216	1,416	941	1,115	1,305	2	2	2	17	17	15	72	83	93	8	12	14	16	21	23	36
1	2	(*)	1	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	37
1,155	1,216	1,312	1,052	1,101	1,186	6	11	14	39	41	45	59	63	67	1	1	1	2	(*)	(*)	38
139	140	163	131	131	153	(*)	(P)	(P)	4	(P)	(P)	5	5	5	(P)	(P)	(P)	(P)	(*)	(*)	39
35,812	39,938	43,872	27,201	30,588	34,001	291	250	294	3,436	3,516	3,544	4,945	5,584	6,034	103	132	113	92	96	96	40
4,029	3,786	3,742	1,238	1,186	1,169	15	12	13	1,663	1,536	1,493	1,112	1,052	1,067	67	90	65	7	7	7	41
888	921	996	792	825	895	4	4	5	42	39	41	51	53	55	(*)	(*)	(*)	6	7	6	42
2,150	2,315	2,461	1,387	1,469	1,552	37	45	57	275	309	317	451	491	535	(P)	(*)	1	5	6	7	43
3,480	3,818	4,262	2,955	3,246	3,654	28	29	33	254	265	259	343	387	419	5	5	5	11	13	17	44
5,351	5,998	6,753	4,664	5,223	5,884	24	30	36	358	403	446	305	343	387	19	24	30	3	3	4	45
6,416	7,734	8,858	6,077	7,299	8,386	40	45	47	133	179	202	166	212	223	(*)	(*)	(*)	1	1	1	46
7,995	9,554	10,300	5,601	6,649	7,123	1	2	14	146	158	158	2,247	2,745	3,005	2	(P)	(P)	9	(P)	(P)	47
1,285	1,039	1,179	1,100	861	995	1	2	2	127	115	114	56	61	68	(*)	(P)	(P)	(*)	(P)	(P)	48
1,475	1,557	1,629	1,183	1,254	1,331	45	42	39	92	105	96	155	157	162	7	7	8	39	39	38	49
2,039	2,498	2,853	1,621	1,988	2,311	8	11	13	316	375	379	94	124	150	(P)	(P)	(P)	1	(P)	(P)	50
704	717	845	583	588	700	26	29	36	30	31	38	66	69	72	2	2	2	11	9	9	51
16,228	17,990	19,881	12,350	13,702	15,253	484	545	612	1,336	1,468	1,569	2,058	2,275	2,448	535	590	643	619	698	749	52
1,276	1,320	1,338	801	825	837	41	43	43	179	187	190	256	265	268	4	5	5	(*)	(*)	(*)	53
3,536	3,751	3,992	2,568	2,726	2,924	73	77	83	425	448	462	469	499	523	72	78	89	52	56	57	54
710	826	908	437	513	573	1	1	1	65	75	83	207	237	251	34	43	47	43	48	49	55
3,572	4,044	4,321	2,925	3,315	3,543	136	155	169	123	136	141	388									

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# 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		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates: †																
Total personal income .....	2,160.4	2,415.8	2,398.4	2,436.3	2,459.6	2,478.6	2,487.2	2,499.0	2,497.6	2,499.1	2,513.8	2,518.6	*2,535.8	*2,557.4	*2,567.3	2,592.3
Wage and salary disbursements, total .....	1,356.1	1,493.9	1,489.6	1,501.3	1,513.6	1,522.1	1,528.9	1,534.2	1,530.5	1,537.7	1,546.6	1,542.6	1,546.6	*1,560.4	*1,562.5	1,569.6
Commodity-producing industries, total.....	468.0	510.8	512.1	517.3	520.2	520.2	520.4	518.7	514.0	513.5	517.1	512.2	511.6	*515.1	*514.2	513.7
Manufacturing .....	354.4	386.4	389.7	391.9	393.7	393.1	392.1	389.4	384.7	383.7	387.6	384.1	383.9	*386.4	*386.8	386.3
Distributive industries .....	330.5	361.4	360.6	363.3	366.7	369.6	367.7	369.3	367.8	369.7	373.0	371.4	372.5	*376.9	*376.6	377.2
Service industries .....	297.4	338.6	335.9	338.6	343.9	345.8	349.7	353.8	355.0	357.0	360.1	361.4	363.7	*368.5	*370.5	373.9
Govt. and govt. enterprises .....	260.2	283.1	281.0	282.1	282.8	286.5	291.1	292.5	293.6	295.4	296.4	297.6	298.8	*300.0	*301.2	304.7
Other labor income .....	127.2	140.4	139.4	140.9	142.2	143.5	144.7	145.8	146.9	148.0	149.1	150.2	151.3	152.5	153.6	154.6
Proprietors' income: ‡																
Farm .....	19.4	24.0	23.2	26.1	28.2	27.2	26.3	24.7	22.8	19.9	17.3	16.3	*17.2	*18.3	*18.5	18.1
Nonfarm .....	96.9	100.7	100.5	100.5	100.4	100.3	99.0	100.1	99.5	98.6	98.4	98.8	99.3	*100.3	*100.6	101.4
Rental income of persons with capital consumption adjustment .....	32.9	33.9	33.6	33.4	33.4	33.9	33.6	33.6	33.6	33.7	33.9	34.0	34.1	34.2	34.3	34.5
Dividends.....	55.9	62.5	62.4	63.6	64.2	64.7	65.0	65.2	65.4	65.6	65.9	65.9	66.1	66.2	66.1	66.6
Personal interest income .....	263.4	329.0	325.2	332.1	340.0	346.9	349.7	351.1	352.1	355.5	359.8	363.8	368.0	*372.0	*376.0	379.9
Transfer payments .....	297.2	336.3	329.2	344.1	343.9	346.5	347.1	351.5	353.6	352.4	353.8	357.5	363.9	365.1	*367.3	380.0
Less: Personal contrib. for social insur. ....	88.7	104.9	104.6	105.6	106.2	106.3	107.0	107.2	106.8	110.3	110.9	110.6	110.8	*111.6	*111.7	112.4
Total nonfarm income .....	2,117.3	2,364.1	2,347.6	2,382.2	2,403.0	2,422.7	2,431.8	2,444.6	2,444.6	2,448.6	2,465.5	2,470.8	2,486.6	*2,507.1	*2,516.4	2,541.5
<b>DISPOSITION OF PERSONAL INCOME *</b>																
Seasonally adjusted, at annual rates:																
Total personal income .....	2,160.4	2,415.8	2,398.4	2,436.3	2,459.6	2,478.6	2,487.2	2,499.0	2,497.6	2,499.1	2,513.8	2,518.6	*2,535.8	*2,557.4	*2,567.3	2,592.3
Less: Personal tax and nontax payments .....	336.3	386.7	388.7	394.3	399.0	401.1	391.2	393.9	394.7	389.9	396.3	394.2	387.7	*401.9	*407.4	387.7
Equals: Disposable personal income .....	1,824.1	2,029.1	2,009.7	2,042.0	2,060.6	2,077.5	2,096.0	2,105.1	2,103.0	2,109.2	2,117.5	2,124.4	*2,148.0	*2,155.6	*2,159.9	2,204.6
Less: Personal outlays .....	1,717.9	1,898.9	1,865.9	1,905.6	1,932.7	1,938.7	1,930.2	1,943.3	1,954.7	1,965.8	1,986.9	1,981.1	*1,994.5	*2,016.7	*2,004.2	2,025.1
Personal consumption expenditures .....	1,667.2	1,843.2	1,830.1	1,849.5	1,875.9	1,881.2	1,872.1	1,885.1	1,896.4	1,907.4	1,928.3	1,922.4	*1,936.4	*1,957.5	*1,944.5	1,965.0
Durable goods.....	214.3	234.6	229.5	233.9	248.7	241.1	228.1	230.7	230.1	234.7	240.1	238.8	238.8	*250.4	*231.4	239.3
Nondurable goods .....	670.4	734.5	733.6	735.6	741.7	746.4	742.7	745.9	751.0	746.0	755.9	745.4	747.0	*759.2	*758.9	761.5
Services .....	782.5	874.1	867.0	879.9	885.5	893.7	901.3	908.5	915.3	926.7	932.3	938.2	*949.7	*949.9	964.2	
Interest paid by consumers to business .....	49.9	55.1	54.9	55.5	56.1	56.9	57.4	57.5	57.6	57.7	57.7	57.9	58.2	58.3	58.8	59.3
Personal transfer payments to foreigners (net) .....	0.8	0.6	0.8	0.7	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.9
Equals: personal saving .....	106.2	130.2	123.8	136.4	127.9	138.8	165.8	161.8	148.3	143.4	130.6	143.3	*153.6	*138.9	*155.7	179.5
Personal saving as percentage of disposable personal income § .....	5.8	6.4	6.3	6.3	6.5	6.9	7.4	7.6	7.2	6.7	6.6	6.7	*6.8	*6.9	7.3	.....
Disposable personal income in constant (1972) dollars .....	1,018.0	1,043.1	1,038.4	1,046.1	1,050.1	1,050.1	1,054.1	1,053.0	1,048.6	1,042.9	1,047.7	1,050.0	*1,058.2	*1,058.8	1,051.4	.....
Personal consumption expenditures in constant (1972) dollars .....	930.5	947.7	945.6	947.5	956.0	950.8	941.5	943.0	945.6	943.1	954.1	950.1	*953.4	*961.5	946.5	.....
Durable goods.....	137.1	140.0	137.3	138.8	146.7	141.1	133.6	134.8	133.9	135.4	139.0	138.0	137.7	*143.3	133.1	.....
Nondurable goods .....	355.8	362.4	363.1	361.9	363.6	363.5	361.5	362.7	365.1	359.5	365.5	361.4	362.7	*367.8	363.2	.....
Services .....	437.6	445.2	445.2	446.8	445.7	446.2	446.4	445.5	446.7	448.2	449.6	450.7	*453.0	*450.4	450.2	.....
Implicit price deflator for personal consumption expenditures .....	179.2	194.5	193.5	195.2	196.2	197.8	198.8	199.9	200.5	202.2	202.1	202.3	203.0	*203.6	205.4	.....
<b>INDUSTRIAL PRODUCTION</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index .....	147.0	151.0	156.5	151.0	155.4	155.8	152.4	146.4	139.1	136.6	142.7	142.0	*139.4	*138.6	*141.3	*135.6
By industry groupings:																
Mining and utilities.....	149.5	155.0	155.6	161.4	164.1	156.8	152.5	152.0	155.2	164.3	159.7	152.7	*146.7	*143.0	*144.3	*147.2
Manufacturing .....	146.7	150.4	156.6	149.5	154.3	155.5	152.4	145.6	137.0	133.1	140.7	140.7	138.4	*138.1	*140.8	*133.9
Nondurable manufactures .....	161.2	164.8	170.5	163.9	172.2	173.4	169.3	161.0	149.4	147.1	156.6	156.6	*154.7	*154.5	*158.6	*151.6
Durable manufactures .....	136.7	140.5	147.0	139.5	142.0	143.1	140.7	134.9	128.4	123.4	129.7	129.7	*127.1	*126.7	*128.5	*121.6
<b>Seasonally Adjusted</b>																
Total index .....	147.0	151.0	152.9	153.9	153.6	151.6	149.1	146.3	143.4	140.7	142.9	141.7	140.2	*139.2	*138.2	*138.1
By market groupings:																
Products, total .....	146.7	150.6	152.2	153.0	152.6	151.0	149.4	147.5	146.2	142.9	144.6	143.7	142.9	*142.2	*141.1	*141.0
Final products.....	145.3	149.5	151.4	152.1	151.5	150.0	148.9	147.2	146.3	142.8	144.1	143.3	*142.6	*141.1	*140.9	
Consumer goods.....	145.4	147.9	150.3	150.7	149.6	147.8	146.5	144.0	142.0	139.6	141.8	141.5	*142.1	*143.5	*143.7	*144.5

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

## GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods ..... 1967=100..	136.7	140.5	147.9	146.5	142.5	140.4	136.3	129.7	123.2	120.1	125.9	128.1	130.7	*133.3	*136.1	*138.4
Automotive products .....	132.8	137.9	153.1	147.6	137.6	139.1	132.8	121.7	119.2	109.2	117.5	125.0	*129.9	*139.0	*143.5	*150.5
Autos and utility vehicles..... do....	110.1	111.2	131.4	123.0	107.8	110.0	101.7	88.9	87.5	71.6	82.0	93.6	*100.5	111.8	*117.1	*127.2
Autos..... do....	103.6	103.4	122.2	118.1	104.0	103.3	92.5	81.1	78.1	61.3	70.5	79.8	87.2	96.1	*101.9	*114.6
Home goods..... do....	138.9	142.0	145.0	145.8	145.3	141.1	138.2	134.1	125.4	126.3	130.6	129.9	131.1	*130.1	*131.9	*131.6
Nondurable consumer goods .....	148.9	150.9	151.2	152.3	152.5	150.8	150.5	149.7	149.5	147.4	148.1	146.8	*146.6	*147.5	*146.7	*147.0
Clothing..... do....	126.0	119.8	120.9	122.8	121.9	119.3	117.8	116.1	113.8	109.9	109.9	109.9	108.8	*108.8	*108.8	*108.8
Consumer staples .....	155.2	159.5	159.6	160.5	161.0	159.5	159.6	159.0	159.4	158.9	159.2	158.1	158.3	*158.6	*157.7	*157.7
Consumer foods and tobacco .....	147.4	150.3	149.6	150.5	150.6	149.5	150.7	150.4	150.9	150.0	151.1	149.6	*148.1	*149.3	*149.3	*149.3
Nonfood staples .....	164.3	170.0	171.3	172.2	173.0	171.1	169.9	169.1	169.3	169.1	168.7	168.0	*170.0	*169.5	*168.5	*169.5
Equipment..... do....	145.2	151.8	153.0	154.1	154.0	152.9	152.1	151.5	152.1	147.2	147.3	145.9	*143.4	*140.6	*137.6	*136.0
Business equipment..... do....	173.2	181.1	183.6	184.8	184.4	182.7	180.5	179.0	179.0	172.2	171.6	169.0	164.9	*160.2	*155.2	*152.0
Industrial equipment # .....	156.5	166.4	169.0	169.4	170.2	168.9	166.9	165.1	164.0	158.1	155.9	151.2	145.9	*139.6	*133.9	*129.2
Building and mining equip. ....	239.9	286.2	289.7	290.3	293.0	293.6	295.6	293.8	294.6	289.0	274.9	256.9	242.2	*225.7	*208.8	*196.3
Manufacturing equipment .....	128.2	127.9	130.6	130.8	130.8	129.3	125.7	123.6	122.0	116.9	116.8	116.3	114.0	110.6	*107.6	*104.4
Commercial, transit, farm eq. # .....	192.4	198.0	200.4	202.5	200.9	198.5	196.2	195.0	196.3	188.5	189.9	189.5	186.9	*184.0	*179.7	*178.4
Commercial equipment .....	237.8	258.7	259.9	263.7	264.3	264.2	259.8	260.6	262.9	256.1	256.4	257.8	253.1	*247.4	*241.9	*238.8
Transit equipment .....	139.9	125.4	129.7	128.4	124.6	121.0	120.6	116.6	117.5	109.0	110.4	110.5	110.9	*110.9	*108.6	*109.6
Defense and space equipment..... do....	98.2	102.7	101.7	102.6	102.8	103.0	104.5	105.3	107.0	105.2	106.5	107.0	*107.2	*107.7	*108.1	*109.0
Intermediate products .....	151.9	154.4	154.9	156.2	156.8	154.6	151.4	148.7	145.9	143.2	146.3	145.2	*143.7	*142.2	*140.8	*141.1
Construction supplies .....	140.9	141.9	143.4	144.3	144.0	139.7	135.2	130.1	127.0	124.2	127.5	125.6	*123.6	*121.5	*120.9	*121.2
Business supplies .....	162.8	166.7	166.2	168.0	169.5	169.4	167.5	167.1	164.6	162.4	165.1	164.6	*163.7	*162.7	*160.6	*160.6
Materials..... do....	147.6	151.6	154.0	155.3	155.2	152.5	148.5	144.6	139.0	137.2	140.4	138.5	*136.2	*134.6	*133.7	*133.7
Durable goods materials .....	143.0	149.1	152.4	153.6	154.3	150.4	145.6	141.0	134.0	129.7	132.4	130.7	*128.1	*126.7	*126.4	*125.7
Nondurable goods materials..... do....	171.5	174.6	176.9	176.5	175.4	175.5	170.6	164.7	158.3	156.8	164.2	162.0	160.3	*157.3	*155.2	*155.4
Energy materials..... do....	129.3	129.0	129.3	133.3	132.6	128.9	128.3	128.1	127.4	130.9	130.3	128.2	*125.8	*125.7	*125.0	*126.0
By industry groupings:																
Mining and utilities..... do....	149.5	155.0	156.3	159.1	158.2	155.8	156.1	155.4	154.7	157.4	155.6	153.1	*151.6	*149.3	*145.7	*144.7
Mining..... do....	132.7	142.2	141.7	146.5	146.0	145.0	145.3	143.3	142.6	144.5	142.4	138.1	*134.1	*129.7	*125.1	*121.9
Metal mining..... do....	109.2	123.1	123.5	123.6	124.1	121.5	119.8	115.4	110.9	121.3	120.8	109.9	*108.8	*90.6	*71.4	*71.4
Coal..... do....	146.7	141.3	122.9	170.0	167.4	161.9	166.9	160.8	145.5	147.9	156.0	155.6	146.2	*149.2	*144.4	*142.0
Oil and gas extraction # .....	133.3	146.8	148.2	147.7	148.2	148.8	148.9	148.4	150.5	151.5	146.6	141.4	*137.7	*133.4	*129.4	*127.0
Crude oil..... do....	94.9	95.1	96.2	95.2	94.8	95.0	94.0	93.9	94.5	96.2	94.7	94.2	*95.9	*95.2	*94.6	*94.6
Natural gas..... do....	111.1	111.8	112.8	111.5	116.8	111.5	111.9	108.1	110.5	111.3	108.8	107.8	107.2	107.2	107.2	107.2
Stone and earth minerals..... do....	132.8	128.4	132.7	133.3	128.2	123.4	122.0	116.7	115.7	115.8	120.5	121.6	119.6	*117.3	*118.7	*118.7
Utilities..... do....	168.3	169.1	172.7	173.1	171.9	167.8	168.1	168.9	168.2	171.8	170.4	170.0	171.0	*171.1	*168.7	*170.2
Electric..... do....	189.7	190.9	195.6	196.2	194.2	188.3	189.4	190.9	190.2	196.2	192.5	191.7	193.1	*193.4	*190.0	*192.3
Manufacturing..... do....	146.7	150.4	152.4	153.2	153.2	151.1	148.0	145.0	142.0	138.5	140.9	140.1	138.7	*137.8	*137.1	*137.1
Nondurable manufactures .....	161.2	164.8	165.8	167.1	167.3	165.9	162.8	160.3	157.4	155.1	157.8	157.3	*156.1	*154.9	*154.2	*154.2
Foods..... do....	149.6	152.1	151.3	151.6	151.9	150.7	151.4	153.0	152.8	151.1	151.7	150.8	*149.7	*150.0	150.0	150.0
Tobacco products..... do....	119.9	122.2	120.9	121.3	123.8	122.4	124.3	119.6	112.6	112.7	126.7	126.7	116.1	117.2	117.2	117.2
Textile mill products .....	138.6	135.7	138.3	139.4	140.7	136.3	132.5	126.1	122.8	120.0	125.8	126.0	126.3	*124.4	*123.4	123.4
Apparel products..... do....	127.0	120.4	121.1	122.6	122.6	122.5	117.8	113.8	114.1	114.1	114.1	114.1	114.1	114.1	114.1	114.1
Paper and products..... do....	151.1	155.0	153.4	154.9	156.7	158.6	153.3	152.6	146.6	148.3	151.5	150.6	*149.8	*146.5	*144.6	*143.9
Printing and publishing .....	139.6	144.2	143.1	144.4	146.1	145.9	145.6	143.4	145.3	145.6	146.4	145.9	144.2	*143.3	*141.0	*140.5
Chemicals and products .....	207.1	215.6	218.4	221.5	219.2	216.3	208.8	204.6	199.8	196.7	201.3	200.3	198.6	*194.0	*192.2	*192.2
Petroleum products..... do....	132.9	129.7	129.3	128.7	130.4	129.1	128.3	128.0	128.3	123.3	119.5	121.3	*120.8	*121.8	*125.9	*128.1
Rubber and plastics products .....	255.7	274.0	285.1	285.3	286.7	282.2	276.0	264.1	247.3	244.7	251.8	251.8	255.1	*255.1	*257.5	*257.5
Leather and products..... do....	70.1	69.3	68.4	70.1	69.6	69.7	71.2	70.8	65.6	63.1	64.0	61.2	*60.6	*61.2	*60.4	*60.4
Durable manufactures .....	136.7	140.5	143.2	143.6	143.4	140.9	137.8	134.4	131.3	127.1	129.3	128.2	*126.7	*126.0	*125.3	*125.2
Ordnance, pvt. and govt. ....	78.5	81.1	80.9	80.6	81.8	82.3	82.5	84.3	85.5	84.1	83.8	83.8	*85.2	*86.3	*86.4	*86.8
Lumber and products..... do....	119.3	119.1	122.5	122.9	119.1	113.2	109.6	104.7	104.8	99.2	104.9	103.5	*106.2	*111.0	*111.5	*111.5
Furniture and fixtures .....	150.0	157.2	162.4	164.9	163.3	159.9	157.2	153.7	149.4	144.3	148.4	150.2	151.8	*151.2	*150.0	150.0
Clay, glass, and stone products..... do....	147.5	147.9	148.1	148.7	148.2	147.3	143.4	135.9	131.5	128.5	135.0	131.5	127.0	*124.4	*125.8	125.8
Primary metals..... do....	102.3	107.9	107.4	109.4	113.1	108.6	102.3	96.6	89.6	89.7	88.5	83.0	*76.4	*74.6	*72.7	*73.1
Iron and steel..... do....	92.4	99.8	98.5	99.7	105.1	99.2	92.2	87.2	79.2	79.6	78.5	73.0	65.1	*62.4	*58.3	58.3
Nonferrous metals..... do....	119.8	122.4	123.1	131.8	128.8	125.0	119.3	112.8	108.0	108.9	106.7	100.7	*95.9	*95.5	*98.2	98.2
Fabricated metal products .....	134.1	136.4	139.3	140.1	140.0	136.8	133.8	130.2	126.1	120.7	121.4	121.1	119.1	*116.0	*114.8	*114.9
Nonelectrical machinery .....	162.8	171.2	174.1	176.7	176.4	173.9	169.7	167.9	167.4	160.9	160.0	157.3	153.7	*150.2	*145.9	*142.1
Electrical machinery..... do....	172.8	178.4	180.1	180.9	182.6	180.0	179.6	175.7	170.7	168.2	172.9	172.6	*172.2	*170.5	*171.3	*171.4
Transportation equipment..... do....	116.9	116.1	123.4	119.8	115.4	114.2	110.6	106.1	103.7	96.6	102.0	104.4	105.9	110.0	*111.7	*114.0
Motor vehicles and parts .....	119.0	122.3	137.5	130.5	123.1	120.4	113.8	105.5	100.4	90.4	98.6	105.6	*110.7	*119.8	*124.3	*128.2
Instruments..... do....	171.1	170.3	171.3	172.1	172.3	169.7	168.6	167.1	166.8	162.2	164.5	163.0	162.8	*163.5	*164.1	*163.3
BUSINESS SALES																
Mfg. and trade sales (unadj.), total † .....	mil. \$.	*3,858,053	*4,207,460	*366,784	*341,728	*350,298	*357,828	*359,213	*344,041	*359,752	*308,418	*323,388	*355,915	343,372	*347,636	354,962
Mfg. and trade sales (seas. adj.), total † .....	do....	*3,858,053	*4,207,460	*366,277	*355,070	*354,594	*353,419	*346,619	*344,913	*341,106	*334,710	*341,415	343,299	*339,985	*349,148	344,454
Manufacturing, total † .....	do....	*1,850,983	*1,994,800	*170,951	*170,333	*169,274	*168,156	*163,957	*161,442	*159,614	*155,023	*158,143	158,442	*156,114	*160,693	160,799
Durable goods industries .....	do....	*930,482	*1,001,001	*86,891	*85,739	*85,223	*84,671	*81,265	*80,279	*79,139	*75,551	*77,976	78,454	*77,136	*79,383	78,715
Nondurable goods industries..... do....	do....	*920,501	*993,597	*84,060	*84,594	*84,051										



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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$.	*477,287	*513,530	*501,416	*502,575	*505,361	*511,277	*520,615	*527,253	*513,530	*513,516	*513,844	*517,710	*512,689	*513,132	512,054
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$.	*482,570	*520,024	*501,383	*504,744	*509,959	*515,387	*518,458	*521,644	*520,024	*516,439	*513,797	*510,133	*514,883	*510,356	512,014
Manufacturing, total †..... do.	*264,015	*283,152	*274,617	*276,983	*279,102	*282,209	*284,386	*285,783	*283,152	*281,154	*281,688	*277,432	*278,986	*276,449	275,118
Durable goods industries..... do.	*174,674	*188,429	*181,125	*183,229	*185,022	*187,686	*189,461	*190,222	*188,429	*187,054	*187,121	*183,430	*185,916	*184,870	184,322
Nondurable goods industries..... do.	*89,341	*94,723	*93,492	*93,754	*94,080	*94,523	*94,925	*95,561	*94,723	*94,100	*94,567	*94,002	*93,070	*91,579	90,796
Retail trade, total \$..... do.	114,114	125,693	120,010	121,993	123,341	124,376	125,364	125,618	125,693	124,131	123,395	123,332	123,175	122,367	124,387
Durable goods stores..... do.	53,747	58,835	56,764	57,865	58,545	58,761	59,014	58,907	58,835	57,807	56,957	56,803	56,663	55,984	57,304
Nondurable goods stores..... do.	60,367	66,858	63,246	64,128	64,796	65,615	66,350	66,711	66,858	66,324	66,438	66,529	66,512	66,383	67,083
Merchant wholesalers, total @..... do.	104,441	111,179	106,756	105,768	107,516	108,802	108,708	110,243	111,179	111,154	108,714	109,369	112,722	*111,540	112,509
Durable goods establishments..... do.	67,033	73,746	69,480	68,929	70,379	71,842	71,943	73,479	73,746	73,110	71,859	72,565	74,668	*72,858	73,117
Nondurable goods establishments..... do.	37,408	37,433	37,276	36,839	37,137	36,960	36,765	36,764	37,433	38,044	36,855	36,804	38,054	*38,682	39,392
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total*..... bil. \$.			265.4	266.5	267.1	269.4	270.5	271.2	269.9	267.7	266.5	266.0	*266.5	*264.6	265.0
Manufacturing *..... do.			146.3	146.8	146.9	149.4	149.8	149.8	148.4	146.9	146.9	146.4	146.0	*145.3	144.6
Retail trade *..... do.			66.2	66.4	66.3	65.9	66.3	66.2	66.1	65.4	65.0	65.1	*65.2	*64.7	65.5
Merchant wholesalers *..... do.			53.8	53.2	53.9	54.1	54.4	55.1	55.3	55.4	54.5	54.5	*55.4	*54.6	54.9
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †..... ratio.		*1.44	*1.41	*1.42	*1.44	*1.46	*1.50	*1.51	*1.52	*1.54	*1.50	*1.49	*1.52	*1.46	1.49
Manufacturing, total †..... do.	*1.66	*1.66	*1.61	*1.63	*1.65	*1.68	*1.73	*1.77	*1.77	*1.81	*1.78	*1.75	*1.79	*1.72	1.71
Durable goods industries..... do.	*2.18	*2.19	*2.08	*2.14	*2.17	*2.22	*2.33	*2.37	*2.38	*2.48	*2.40	*2.31	*2.41	*2.33	2.34
Materials and supplies..... do.	*0.70	*0.69	*0.66	*0.68	*0.68	*0.70	*0.73	*0.74	*0.74	*0.77	*0.74	*0.73	*0.74	*0.71	0.71
Work in process..... do.	*0.95	*0.97	*0.92	*0.95	*0.96	*0.98	*1.03	*1.05	*1.05	*1.09	*1.05	*1.05	*1.06	*1.02	1.03
Finished goods..... do.	*0.53	*0.53	*0.50	*0.52	*0.53	*0.55	*0.58	*0.58	*0.60	*0.62	*0.60	*0.61	*0.61	*0.60	0.60
Nondurable goods industries..... do.	1.13	*1.13	*1.11	*1.11	*1.12	*1.13	*1.15	*1.18	*1.18	*1.18	*1.18	*1.19	*1.18	*1.13	1.11
Materials and supplies..... do.	*0.45	0.45	0.44	0.44	*0.45	0.45	*0.46	*0.47	*0.47	*0.48	*0.47	*0.47	*0.47	*0.46	0.45
Work in process..... do.	*0.19	*0.19	*0.19	*0.19	*0.19	*0.19	*0.19	*0.20	*0.20	*0.20	*0.20	*0.20	*0.20	*0.19	0.19
Finished goods..... do.	0.48	0.48	*0.48	*0.47	0.48	0.49	0.50	0.51	*0.50	*0.51	0.51	*0.52	0.51	0.48	0.47
Retail trade, total \$..... do.	1.41	1.39	1.38	1.40	1.40	1.42	1.45	1.45	1.45	1.45	1.41	1.41	1.40	1.35	1.42
Durable goods stores..... do.	2.14	2.08	2.05	2.09	2.08	2.11	2.24	2.23	2.25	2.28	2.13	2.11	2.02	*1.90	2.12
Nondurable goods stores..... do.	1.08	1.07	1.06	1.08	1.08	1.09	1.11	1.11	1.11	1.09	1.10	1.10	1.10	1.08	1.10
Merchant wholesalers, total @..... do.	1.13	1.09	1.09	1.09	1.10	1.12	1.13	1.14	1.17	1.18	1.13	1.12	1.19	*1.14	1.17
Durable goods establishments..... do.	1.70	1.67	1.64	1.63	1.67	1.73	1.76	1.77	1.80	1.81	1.77	1.84	1.94	*1.90	1.95
Nondurable goods establishments..... do.	0.70	0.66	0.67	0.67	0.67	0.66	0.66	0.66	0.69	0.70	0.67	0.63	0.67	*0.65	0.68
Manufacturing and trade in constant (1972) dollars, total *..... do.			1.66	1.68	1.69	1.71	1.76	1.77	1.77	1.80	1.75	1.74	1.77	*1.71	1.74
Manufacturing *..... do.			1.93	1.97	1.99	2.04	2.12	2.15	2.14	2.19	2.14	2.13	2.16	*2.10	2.09
Retail trade *..... do.			1.41	1.45	1.42	1.44	1.48	1.48	1.47	1.48	1.44	1.45	1.45	*1.40	1.47
Merchant wholesalers *..... do.			1.41	1.38	1.43	1.41	1.44	1.43	1.46	1.49	1.42	1.40	1.46	*1.37	1.41
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Shipments (not seas. adj.), total †..... do.	*1,850,983	*1,994,600	*179,317	*155,918	*166,109	*173,758	*169,614	*160,772	*155,117	*144,431	*160,220	*165,832	*158,058	*161,541	168,399
Durable goods industries, total..... do.	*930,482	*1,001,001	*92,971	*76,657	*81,627	*87,337	*85,058	*79,659	*76,863	*68,605	*78,829	*83,776	*79,101	*80,485	84,125
Stone, clay, and glass products..... do.	*46,083	*49,141	*4,597	*4,155	*4,298	*4,345	*4,173	*3,832	*3,404	*3,238	*3,543	*3,871	*3,801	*3,923	4,064
Primary metals..... do.	*133,930	*136,847	*12,529	*10,726	*11,473	*11,611	*11,081	*10,014	*9,000	*9,634	*10,046	*9,742	*9,507	*9,951	9,045
Blast furnaces, steel mills..... do.	*61,486	*69,195	*6,456	*5,597	*5,777	*5,820	*5,560	*5,029	*4,663	*4,837	*5,051	*4,813	*4,440	*4,374	4,133
Fabricated metal products..... do.	*116,194	*123,282	*11,400	*9,659	*10,501	*10,611	*10,450	*9,295	*8,812	*8,360	*9,528	*10,319	*9,978	*10,244	10,473
Machinery, except electrical..... do.	*180,727	*203,737	*18,596	*15,376	*16,135	*18,009	*17,272	*16,856	*17,692	*14,455	*16,964	*18,032	*15,602	*15,810	16,646
Electrical machinery..... do.	*128,587	*137,873	*12,452	*10,463	*11,465	*12,397	*11,988	*11,725	*11,125	*10,410	*11,689	*12,094	*11,622	*11,716	12,286
Transportation equipment..... do.	*186,282	*203,000	*20,022	*14,801	*15,339	*17,203	*17,219	*16,194	*15,645	*12,640	*15,524	*17,362	*16,889	*18,004	19,041
Motor vehicles and parts..... do.	*104,560	*114,882	*11,942	*8,217	*8,338	*9,365	*10,286	*8,940	*7,353	*6,979	*8,521	*9,905	*10,297	*10,682	11,366
Instruments and related products..... do.	*44,139	*47,530	*4,291	*3,613	*3,878	*4,291	*4,125	*3,955	*4,054	*3,379	*3,832	*4,171	*3,758	*3,936	4,224
Nondurable goods industries, total..... do.	*920,501	*993,597	*86,345	*79,261	*84,482	*86,421	*84,556	*81,113	*78,255	*75,826	*81,391	*82,055	*78,957	*81,056	84,274
Food and kindred products..... do.	*255,872	*269,130	*23,402	*21,301	*22,684	*23,515	*22,983	*22,111	*21,562	*20,580	*22,814	*23,140	*21,813	*22,721	23,765
Tobacco products..... do.	*11,893	*13,000	*1,096	*1,132	*1,162	*1,135	*1,111	*1,144	*1,162	*1,083	*1,069	*1,061	*1,153	*1,140	1,388
Textile mill products..... do.	*47,397	*52,274	*4,883	*3,856	*4,589	*4,884	*4,476	*4,145	*3,837	*3,553	*4,135	*4,625	*4,070	*4,209	4,618
Paper and allied products..... do.	*72,650	*79,489	*6,868	*6,239	*6,815	*6,829	*6,728	*6,476	*6,139	*6,416	*6,782	*6,915	*6,538	*6,447	6,755
Chemical and allied products..... do.	*161,559	*175,131	*15,667	*13,635	*14,283	*15,222	*13,831	*13,346	*13,581	*13,360	*14,369	*15,176	*14,542	*14,629	14,967
Petroleum and coal products..... do.	*198,673	*220,333	*18,683	*17,965	*18,617	*18,199	*18,459	*17,972	*18,067	*17,298	*16,547	*15,533	*16,194	*17,287	17,686
Rubber and plastics products..... do.	*47,342	*46,504	*4,217	*3,714	*4,024	*4,074	*4,134	*3,515	*3,319	*3,375	*3,669	*3,607	*3,648	*3,592	3,934
Shipments (seas. adj.), total †..... do.			*170,951	*170,333	*169,274	*168,156	*163,957	*161,442	*159,614	*155,023	*158,142	*157,517	*156,114	*160,993	160,799
By industry group:															
Durable goods industries, total #..... do.			*86,891	*85,739	*85,223	*84,671	*81,265	*80,279	*79,133	*75,551	*77,976	*78,124	*77,136	*79,383	78,715
Stone, clay, and glass products..... do.			*4,228	*4,221	*4,048	*4,022	*3,861	*3,857	*3,808	*3,884	*3,795	*3,821	*3,728	*3,863	3,740
Primary metals..... do.			*11,978	*12,072	*12,107	*11,559	*10,945	*10,408	*9,626	*10,028	*9,572	*8,829	*8,953	*8,682	8,657
Blast furnaces, steel mills..... do.			*6,231	*6,253	*6,172	*5,885	*5,542	*5,243	*4,892	*5,009	*4,812	*4,254	*4,156	*3,904	4,001
Fabricated metal products..... do.			*10,694	*10,535	*10,427	*10,233	*9,914	*9,492	*9,361	*9,231	*9,557	*9,765	*9,750	*10,096	9,839
Machinery, except electrical..... do.			*17,123	*16,862	*17,199	*17,543	*17,074	*17,527	*17,116	*15,939	*16,587	*16,570	*15,432	*15,899	15,330
Electrical machinery..... do.			*11,725	*11,871	*11,779	*11,740	*11,451	*11,581	*11,252	*11,210	*11,451	*11,508	*11,677	*11,912	11,575
Transportation equipment..... do.			*18,453	*17,606	*17,734	*17,450	*16,004	*15,695	*16,118	*13,847	*15,152	*15,805	*15,945	*17,179	17,622
Motor vehicles and parts..... do.		</													

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<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. \$.	1128,123	1136,418	1183,7	1194,9	11633	11448	11211	11042	10513	10467	11176	11208	10708	10803	10775
Consumer staples .....	do.....	328,375	349,269	29,616	29,662	29,291	29,457	28,902	28,636	28,479	29,021	29,970	29,753	29,578	30,310	30,718
Equipment and defense prod., exc. auto .....	do.....	276,299	306,929	25,856	25,148	25,954	26,427	25,476	26,321	26,684	24,185	25,566	25,623	23,997	25,056	24,258
Automotive equipment .....	do.....	123,602	135,005	12,713	12,284	11,910	11,563	10,542	9,933	9,804	8,836	9,769	10,332	11,002	11,526	11,959
Construction materials and supplies .....	do.....	144,922	152,663	13,095	12,946	12,509	12,498	12,056	11,728	11,515	11,398	11,400	11,738	11,446	12,058	11,578
Other materials and supplies .....	do.....	849,662	914,319	77,833	78,344	77,978	76,763	75,770	73,783	72,619	71,115	70,261	68,862	69,383	70,940	71,511
Supplementary series:																
Household durables .....	do.....	58,247	61,299	5,340	5,297	5,141	5,164	5,012	4,945	4,782	4,723	4,876	4,982	4,897	4,808	4,985
Capital goods industries .....	do.....	312,672	344,647	29,110	28,672	29,462	29,572	28,733	29,532	29,600	27,067	28,417	28,549	26,869	28,140	27,580
Nondefense .....	do.....	274,246	297,724	25,246	24,704	25,363	25,584	24,676	25,387	25,315	23,066	24,043	24,060	22,599	23,471	22,761
Defense .....	do.....	38,426	46,923	3,863	3,968	4,099	3,988	4,057	4,145	4,285	4,002	4,374	4,490	4,271	4,669	4,819
Inventories, end of year or month: †																
Book value (unadjusted), total .....	do.....	261,528	280,131	275,626	276,499	278,108	279,528	281,625	282,992	280,131	281,926	283,594	282,050	282,017	279,391	276,285
Durable goods industries, total .....	do.....	172,115	185,584	182,247	183,218	184,603	185,676	186,978	187,855	185,584	187,031	188,756	188,026	188,253	187,287	185,481
Nondurable goods industries, total .....	do.....	89,413	94,547	93,378	93,281	93,504	93,852	94,648	95,137	94,547	94,895	94,838	94,024	93,764	92,104	90,804
Book value (seasonally adjusted), total † .....	do.....	264,016	283,152	274,616	276,983	279,102	282,209	284,386	285,784	283,152	281,155	281,688	280,065	278,985	276,449	275,118
By industry group:																
Durable goods industries, total # .....	do.....	174,674	188,429	181,125	183,229	185,022	187,686	189,461	190,222	188,429	187,054	187,121	186,063	185,916	184,870	184,322
Stone, clay, and glass products .....	do.....	5,995	6,792	6,351	6,422	6,623	6,766	6,741	6,781	6,792	6,582	6,629	6,544	6,479	6,429	6,409
Primary metals .....	do.....	22,878	26,250	24,129	24,667	25,200	25,927	26,236	26,415	26,250	25,974	26,070	26,056	25,403	25,623	24,882
Blast furnaces, steel mills .....	do.....	12,063	13,347	12,229	12,580	12,784	13,198	13,332	13,378	13,347	13,120	13,128	13,441	13,075	12,867	12,542
Fabricated metal products .....	do.....	19,623	20,208	19,729	19,859	20,118	20,334	20,449	20,551	20,208	20,339	20,142	19,848	19,716	19,664	19,579
Machinery, except electrical .....	do.....	40,714	44,376	41,799	42,442	42,823	43,471	43,899	44,255	44,376	44,237	44,414	44,134	44,449	44,471	44,071
Electrical machinery .....	do.....	26,042	28,142	27,234	27,949	27,815	28,110	28,482	28,655	28,142	27,784	27,697	27,526	27,365	27,024	27,051
Transportation equipment .....	do.....	35,890	38,237	37,666	37,492	37,927	38,409	39,032	38,958	38,237	38,122	38,194	38,150	38,743	38,704	38,968
Motor vehicles and parts .....	do.....	9,894	9,226	9,596	9,685	9,512	9,608	9,649	9,360	9,226	8,957	8,795	8,673	8,640	8,495	8,617
Instruments and related products .....	do.....	9,154	9,610	9,372	9,377	9,405	9,528	9,541	9,587	9,610	9,420	9,513	9,399	9,516	9,303	9,484
By stage of fabrication: †																
Materials and supplies .....	do.....	55,310	58,461	57,017	58,016	58,121	58,908	59,117	59,216	58,461	58,184	57,999	56,897	56,947	55,996	55,602
Work in process .....	do.....	76,851	82,814	80,362	81,041	81,635	82,621	83,588	84,058	82,814	82,211	82,097	81,729	81,562	81,284	81,266
Finished goods .....	do.....	42,513	47,153	43,744	44,172	44,266	46,158	46,756	46,946	47,153	46,659	47,026	47,435	47,408	47,590	47,454
Nondurable goods industries, total # .....	do.....	89,341	94,723	93,492	93,754	94,080	94,523	94,925	95,561	94,723	94,100	94,567	94,002	93,070	91,579	90,796
Food and kindred products .....	do.....	21,590	20,400	21,296	21,263	21,389	21,290	20,990	20,939	20,400	20,481	20,486	20,405	20,377	20,140	19,796
Tobacco products .....	do.....	3,638	4,401	3,733	3,917	4,032	4,088	4,181	4,231	4,401	4,495	4,514	4,572	4,812	4,812	4,697
Textile mill products .....	do.....	6,695	7,011	6,949	6,957	6,947	7,008	7,041	7,061	7,011	6,761	6,710	6,587	6,513	6,501	6,392
Paper and allied products .....	do.....	7,788	8,825	8,239	8,347	8,403	8,545	8,654	8,802	8,825	8,675	8,850	8,921	8,842	8,810	8,768
Chemicals and allied products .....	do.....	19,514	21,615	20,917	20,960	21,215	21,334	21,714	21,792	21,615	21,420	21,418	21,428	21,363	20,895	21,039
Petroleum and coal products .....	do.....	9,814	10,544	11,423	11,155	10,872	10,810	10,510	10,431	10,544	10,373	10,615	10,531	9,975	9,960	9,068
Rubber and plastics products .....	do.....	6,029	6,298	6,308	6,358	6,345	6,434	6,473	6,546	6,298	6,120	6,172	6,153	6,165	6,115	6,009
By stage of fabrication: †																
Materials and supplies .....	do.....	36,208	38,015	37,074	37,531	37,447	37,606	37,720	37,834	38,015	37,961	37,899	37,317	37,486	37,172	36,892
Work in process .....	do.....	15,656	16,196	16,161	16,174	16,251	16,213	15,912	16,174	16,196	15,959	15,792	15,629	15,601	15,438	15,440
Finished goods .....	do.....	37,478	40,511	40,257	40,048	40,382	40,705	41,293	41,555	40,511	40,179	40,877	41,057	39,983	38,969	38,464
By market category: †																
Home goods and apparel .....	do.....	20,817	22,948	21,434	21,669	21,945	22,084	22,653	23,153	22,948	22,766	22,631	22,041	21,948	21,779	21,545
Consumer staples .....	do.....	32,196	33,100	32,829	33,040	33,390	33,375	33,369	33,305	33,100	33,309	33,644	33,631	33,673	33,355	32,867
Equip. and defense prod., exc. auto .....	do.....	70,150	76,445	73,206	73,698	74,198	75,187	76,189	76,718	76,445	76,265	76,744	76,716	77,708	77,506	77,715
Automotive equipment .....	do.....	12,328	11,873	12,097	12,217	12,082	12,254	12,321	12,081	11,873	11,567	11,366	11,220	11,191	11,102	11,155
Construction materials and supplies .....	do.....	20,872	22,172	21,800	22,101	22,277	22,488	22,354	22,406	22,172	21,729	21,338	21,078	20,723	20,639	20,632
Other materials and supplies .....	do.....	107,653	116,613	113,249	114,287	115,210	116,821	117,501	118,121	116,613	115,518	115,964	115,379	113,741	112,068	111,204
Supplementary series:																
Household durables .....	do.....	10,345	11,256	10,549	10,722	10,939	11,026	11,280	11,343	11,256	11,196	11,120	10,896	10,856	10,692	10,752
Capital goods industries .....	do.....	79,141	86,515	82,976	83,810	84,466	85,623	86,623	87,126	86,515	86,302	86,974	86,795	87,752	87,644	87,421
Nondefense .....	do.....	68,605	73,360	70,821	71,646	72,249	73,131	74,005	74,164	73,360	72,968	73,376	72,937	73,806	73,615	73,212
Defense .....	do.....	10,535	13,154	12,155	12,163	12,217	12,492	12,618	12,962	13,154	13,334	13,598	13,857	13,946	14,029	14,209
New orders, net (not seas. adj.), total † .....	do.....	1,868,857	1,992,179	1,77,036	156,351	164,078	172,209	167,182	157,465	153,451	147,978	159,497	166,453	157,656	156,003	162,337
Durable goods industries, total .....	do.....	948,723	999,268	90,888	77,204	79,679	86,032	82,956	76,894	75,381	71,856	78,548	84,383	78,765	75,257	78,247
Nondurable goods industries, total .....	do.....	920,134	992,912	86,148	79,147	84,399	86,177	84,226	80,571	78,070	76,122	80,949	82,069	78,892	80,746	84,090
New orders, net (seas. adj.), total † .....	do.....	1,868,857	1,992,179	1,71,022	172,089	168,797	167,728	159,558	159,460	156,660	154,519	155,984	157,198	155,694	157,224	156,760
By industry group:																
Durable goods industries, total .....	do.....	948,723	999,268	86,911	87,582	84,819	84,456	77,193	78,592	76,421	75,061	76,309	77,859	76,891	76,143	74,664
Primary metals .....	do.....	133,936	133,901	11,874	12,503	11,742	11,107	9,786	9,686	8,981	9,163	8,241	7,596	8,137	8,453	8,588
Blast furnaces, steel mills .....	do.....	62,217	68,410	6,317	6,511	6,143	5,712	4,743	4,836	4,462	4,469	3,741	3,432	3,583	3,928	3,789
Nonferrous and other primary met .....	do.....	60,016	53,606	4,517	4,865	4,592	4,358	4,014	4,033	3,804	3,866	3,767	3,440	3,828	3,741	3,931
Fabricated metal products .....	do.....	115,658	122,031	10,903	10,893	9,919	9,956	9,440	9,124	9,272	8,777	9,052	9,819	9,989	9,405	9,359

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

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued</b>																
Unfilled orders, end of year or month (unadjusted), total †..... mil. \$.	'318,797	'316,375	'326,927	'327,359	'325,328	'323,779	'321,348	'318,041	'316,375	'319,921	'319,197	'319,817	'319,418	'313,885	307,819	.....
Durable goods industries, tbtal..... do.....	'308,131	'306,395	'315,449	'315,995	'314,048	'312,743	'310,642	'307,877	'306,395	'309,646	'309,365	'309,971	'309,637	'304,413	298,531	.....
Nondur. goods ind. with unfilled orders †..... do.....	'10,666	'9,979	11,478	11,364	'11,281	'11,036	'10,706	'10,163	'9,979	'10,275	'9,832	'9,847	'9,782	'9,472	9,288	.....
Unfilled orders, end of year or month (seasonally adjusted) total †..... mil. \$.	'320,977	'318,621	'327,105	'328,861	'328,384	'327,955	'323,556	'321,574	'318,621	'318,114	'315,957	'315,639	'315,218	'311,746	307,715	.....
By industry group:																
Durable goods industries, total #..... do.....	'310,051	'308,370	'315,618	'317,462	'317,057	'316,841	'312,769	'311,082	'308,370	'307,877	'306,211	'305,947	'305,701	'302,458	298,415	.....
Primary metals..... do.....	'29,658	'26,623	'29,533	'29,964	'29,599	'29,148	'27,989	'27,268	'26,623	'25,759	'24,427	'23,195	'22,378	'22,147	22,078	.....
Blast furnaces, steel mills..... do.....	'16,966	'16,113	'17,693	'17,952	'17,923	'17,751	'16,951	'16,543	'16,113	'15,573	'14,502	'13,679	'13,106	'13,129	12,917	.....
Nonferrous and other primary met..... do.....	'8,899	'7,302	'8,526	'8,625	'8,387	'8,078	'7,638	'7,433	'7,302	'7,030	'6,921	'6,697	'6,572	'6,419	6,553	.....
Fabricated metal products..... do.....	'30,497	'29,240	'30,598	'30,956	'30,447	'30,170	'29,696	'29,328	'29,240	'28,785	'28,281	'28,334	'27,574	'26,883	26,406	.....
Machinery, except electrical..... do.....	'73,884	'72,627	'75,021	'74,417	'74,440	'74,505	'73,854	'73,400	'72,627	'71,807	'69,727	'67,595	'67,425	'65,934	63,557	.....
Electrical machinery..... do.....	'47,917	'51,939	'50,778	'51,081	'51,310	'52,028	'51,171	'51,625	'51,939	'52,570	'52,510	'53,784	'54,613	'54,588	54,747	.....
Transportation equipment..... do.....	'114,304	'113,709	'115,427	'116,694	'117,039	'116,791	'115,838	'115,211	'113,709	'115,043	'117,196	'118,529	'119,178	'117,876	116,640	.....
Aircraft, missiles, and parts..... do.....	'86,831	'87,207	'87,525	'88,478	'88,493	'89,054	'88,203	'88,029	'87,207	'88,123	'90,514	'92,483	'93,349	'92,613	91,539	.....
Nondur. goods ind. with unfilled orders †..... do.....	'10,926	'10,251	'11,487	'11,399	'11,327	'11,114	'10,787	'10,492	'10,251	'10,237	'9,746	'9,692	'9,518	'9,288	9,300	.....
By market category: †																
Home goods, apparel, consumer staples..... do.....	'3,559	'3,457	'4,125	'4,103	'4,010	'4,021	'3,704	'3,497	'3,457	'4,029	'3,998	'4,429	'4,382	'5,215	5,239	.....
Equip. and defense prod., incl. auto..... do.....	'186,434	'187,724	'189,974	'191,294	'191,991	'191,356	'190,296	'189,959	'187,724	'190,058	'190,323	'190,002	'191,517	'188,274	186,950	.....
Construction materials and supplies..... do.....	'17,588	'16,982	'17,674	'17,906	'17,584	'17,527	'17,235	'17,269	'16,982	'16,440	'16,148	'16,416	'15,972	'15,506	15,186	.....
Other materials and supplies..... do.....	'112,788	'109,671	'114,634	'114,277	'114,042	'114,276	'111,538	'110,033	'109,671	'107,588	'105,488	'104,793	'103,346	'102,751	100,340	.....
Supplementary series:																
Household durables..... do.....	'3,123	'3,069	'3,704	'3,649	'3,591	'3,623	'3,311	'3,104	'3,069	'2,924	'2,916	'3,288	'3,340	'4,122	4,144	.....
Capital goods industries..... do.....	'218,190	'220,621	'222,627	'223,618	'224,034	'224,701	'222,605	'222,445	'220,621	'221,841	'222,197	'222,888	'224,799	'221,766	218,844	.....
Nondefense..... do.....	'155,646	'146,701	'154,870	'154,821	'154,324	'153,052	'150,904	'149,886	'146,701	'145,351	'142,868	'140,982	'140,991	'137,852	134,369	.....
Defense..... do.....	'62,544	'73,919	'67,758	'68,799	'69,711	'71,650	'71,701	'72,560	'73,919	'76,490	'79,329	'81,905	'83,808	'83,914	84,475	.....
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	533,520	580,867	51,729	52,566	45,762	48,305	49,002	43,533	48,650	42,680	42,511	52,574	.....	.....	.....	.....
Seasonally adjusted..... do.....	.....	.....	48,489	50,433	47,483	48,792	47,947	49,413	47,556	43,330	47,234	46,899	.....	.....	.....	.....
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total..... number.....	11,742	.....	1,408	1,432	1,172	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	1,594	.....	209	184	153	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	2,355	.....	298	318	243	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	1,599	.....	181	184	154	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	4,910	.....	594	599	507	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	1,284	.....	126	147	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities (current), total..... thous. \$.	4,635,080	.....	408,543	619,462	450,412	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	413,502	.....	84,435	44,158	38,319	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	752,109	.....	53,597	68,285	69,184	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	1,885,017	.....	97,692	95,513	86,609	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	993,539	.....	138,900	287,268	91,261	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	590,913	.....	33,919	124,238	165,039	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	'42.1	.....	60.8	65.9	53.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products..... 1910-14=100..	614	633	651	651	632	608	594	593	583	601	608	608	616	633	'628	627
Crops #..... do.....	539	580	596	595	564	521	517	524	527	545	534	521	530	541	'541	542
Commercial vegetables..... do.....	562	676	599	654	626	594	608	621	733	892	789	656	632	602	'636	615
Cotton..... do.....	583	565	601	594	549	490	526	507	432	421	409	423	452	458	'464	472
Feed grains and hay..... do.....	417	446	476	461	429	393	382	373	381	400	391	392	404	418	'404	395
Food grains..... do.....	452	456	439	436	430	427	436	442	434	432	425	419	417	413	'388	376
Fruit..... do.....	458	477	475	439	478	469	482	554	540	519	547	533	537	581	'614	704
Tobacco..... do.....	1,219	1,363	1,304	1,387	1,404	1,452	1,426	1,435	1,452	1,478	1,478	1,478	1,469	1,469	'1,474	1,400
Livestock and products #..... do.....	691	688	708	708	703	699	675	665	641	659	685	699	706	727	'718	716
Dairy products..... do.....	798	842	820	820	826	838	856	856	856	850	844	832	820	807	'801	801
Meat animals..... do.....	878	848	897	893	884	872	822	794	756	791	841	870	898	950	'936	925
Poultry and eggs..... do.....	254	264	263	269	263	263	255	268	253	259	264	268	255	247	'245	254
Prices paid:																
Production items..... do.....	799	854	866	859	858	859	850	849	840	856	858	866	866	871	'876	876
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	950	1,031	1,037	1,035	1,038	1,040	1,037	1,037	1,031	1,058	1,060	1,067	1,066	1,071	'1,078	1,082
Parity ratio \$..... do.....	65	61	63	63	61	58	57	57	57	57	57	57	58	59	'58	58
<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	271.4	274.6	276.5	279.1	279.7	280.4	281.1	282.1	282.9	282.5	283.7	286.5	290.1	.....
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100..	246.8	272.4	271.3	274.4	276.5	279.3	279.9	280.7	281.5	282.5	283.4	283.1	284.3	287.1	290.6	.....
Special group indexes:																
All items less shelter..... do.....	235.5	258.5	257.8	259.9	261.4	263.5	264.5	265.4	266.0	267.4	268.3	268.5	268.7	270.6	273.8	.....
All items less food..... do.....	244.0	270.6	269.5	272.7	274.9	278.2	279.0	280.1	280.8	281.4	281.7	282.9	282.9	286.0	289.7	.....
All items less medical care..... do.....	245.5	270.9	269.9	273.0	274.9	277.8	278.3	279.0	279.6	280.6	281.5	280.9	282.1	284.9	288.4	.....

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		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
<b>Not Seasonally Adjusted</b>																
All items (CPI-U)—Continued 1967=100.....																
Commodities.....	233.9	253.6	253.2	255.0	256.2	257.7	257.9	258.0	258.4	258.8	259.5	258.8	258.9	261.5	265.1	
Nondurables.....	245.0	266.3	266.2	267.1	268.1	269.5	269.5	269.8	270.8	271.7	270.7	270.7	269.3	270.7	274.4	
Nondurables less food.....	235.2	257.5	258.0	257.5	258.4	260.3	260.7	261.1	261.1	260.2	260.1	258.4	255.0	256.2	261.2	
Durables.....	210.4	227.1	226.6	229.6	230.9	232.6	232.9	233.2	233.7	233.4	233.7	233.5	235.8	239.8	243.2	
Commodities less food.....	222.0	241.2	241.1	242.6	243.8	245.5	245.9	246.2	246.5	245.9	246.0	245.2	245.0	247.8	251.9	
Services.....	270.3	305.7	303.5	308.8	312.2	317.3	318.6	320.6	321.8	323.9	325.3	325.5	328.4	331.8	334.9	
Services less rent.....	285.1	324.3	321.9	328.1	331.7	337.5	338.7	340.8	342.0	344.2	345.7	345.7	349.1	352.8	356.5	
Food #.....	254.6	274.6	273.6	276.2	277.4	278.0	277.6	277.1	277.8	281.0	283.3	283.0	283.9	285.5	287.8	
Food at home.....	251.5	269.9	268.7	271.6	272.8	273.2	272.1	271.0	271.7	275.3	278.0	277.1	277.9	279.8	282.6	
Housing.....	263.3	293.5	292.2	297.0	299.7	303.7	303.5	304.2	305.2	306.1	307.3	306.7	309.4	313.8	317.5	
Shelter #.....	281.7	314.7	312.6	318.5	322.0	326.9	326.6	327.2	328.0	328.3	329.5	327.6	331.4	336.7	340.9	
Rent, residential.....	191.6	208.2	206.8	207.8	210.3	211.9	213.6	215.0	216.5	217.8	218.6	219.6	220.1	221.8	222.6	
Homeownership.....	314.0	352.7	350.4	358.0	361.8	367.8	366.7	367.2	367.8	367.5	368.7	365.7	370.6	377.4	382.8	
Fuel and utilities #.....	278.6	319.2	320.2	325.1	327.8	331.1	330.1	329.8	331.8	336.2	337.1	339.3	339.2	345.4	352.2	
Fuel oil, coal, and bottled gas.....	556.0	675.9	682.0	677.9	674.6	673.4	672.7	676.1	682.5	686.0	683.1	664.0	641.3	644.6	656.6	
Gas (piped) and electricity.....	301.8	345.9	350.2	357.6	360.8	364.5	360.6	358.3	359.9	367.4	368.7	375.9	377.8	388.6	398.5	
Household furnishings and operation.....	205.4	221.3	221.1	222.4	222.9	224.5	225.6	227.2	227.7	228.4	230.2	231.6	232.6	233.4	233.7	
Apparel and upkeep.....	178.4	186.9	185.8	184.7	187.4	190.7	191.5	191.3	190.5	187.3	188.0	191.1	191.9	191.5	190.8	
Transportation.....	249.7	280.0	279.9	282.6	283.7	285.2	287.2	289.1	289.8	289.9	288.0	285.1	282.9	285.2	292.8	
Private.....	249.2	277.5	277.9	279.6	280.5	281.9	283.9	285.8	286.5	286.6	284.5	281.3	278.8	281.5	288.9	
New cars.....	179.3	190.2	192.2	192.5	191.9	191.3	192.5	195.3	197.0	197.4	195.5	194.4	196.0	197.5	198.1	
Used cars.....	208.1	256.9	252.9	260.3	266.9	272.8	278.2	281.4	281.9	280.5	279.7	280.9	285.1	291.4	298.2	
Public.....	251.6	312.0	303.9	323.1	326.5	329.1	330.8	333.2	333.8	334.9	336.8	336.7	339.3	342.1	345.6	
Medical care.....	265.9	294.5	291.5	295.6	299.3	301.7	304.8	308.2	310.2	313.4	316.2	318.8	321.7	323.8	326.4	
<b>Seasonally Adjusted</b>																
All items, percent change from previous month.....			0.7	1.1	0.8	1.1	0.4	0.5	0.4	0.3	0.2	-0.3	0.2	1.0	1.0	
Commodities.....			252.1	254.0	255.4	257.3	258.3	258.8	259.6	259.9	260.4	259.1	258.4	260.7	264.0	
Commodities less food.....			239.7	241.6	243.0	244.9	245.9	246.5	247.2	247.2	245.9	244.6	246.9	250.6	256.7	
Food.....			273.2	275.0	276.5	278.3	279.0	279.5	280.2	281.5	283.2	282.2	283.0	285.4	287.2	
Food at home.....			268.2	269.9	271.3	273.3	273.5	273.3	273.1	275.9	278.1	276.4	277.1	279.9	282.0	
Apparel and upkeep.....			186.1	187.1	188.4	189.0	189.5	189.3	189.4	189.3	190.1	190.9	191.1	191.0	191.2	
Transportation.....			276.9	279.7	281.4	284.6	288.2	290.8	292.5	291.9	289.9	287.1	282.6	283.8	289.7	
Private.....			274.9	276.6	278.3	281.5	285.1	287.8	288.7	288.7	286.5	283.4	278.5	279.7	285.7	
New cars.....			192.0	192.8	192.8	193.7	194.0	194.6	196.1	196.0	194.5	196.0	196.5	197.9	197.9	
Services.....			303.3	308.6	312.2	316.9	318.4	321.4	322.9	324.4	325.6	325.7	328.7	331.8	334.5	
<b>PRODUCER PRICES §</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All commodities.....	268.8	293.4	294.8	296.2	296.4	295.7	296.1	295.5	295.8	298.3	298.6	*298.0	297.9	298.6	299.4	300.6
By stage of processing: †																
Crude materials for further processing.....	304.6	329.0	335.4	337.3	333.0	327.4	319.9	313.9	311.5	318.4	321.6	*320.0	322.8	328.1	325.7	323.4
Intermediate materials, supplies, etc.....	280.3	306.0	307.2	308.5	310.1	309.7	309.4	309.0	309.4	311.0	311.1	*310.6	310.1	309.8	310.0	311.4
Finished goods #.....	247.0	269.8	270.5	271.8	271.5	271.5	274.3	274.0	277.9	277.9	*277.3	276.9	277.7	279.9	281.7	
Finished consumer goods.....	248.9	271.3	272.3	273.5	273.0	273.1	275.1	275.2	275.8	278.3	278.6	*277.7	276.9	277.6	280.0	
Capital equipment.....	239.8	264.3	263.8	265.4	265.8	265.3	271.5	273.0	274.1	276.2	275.0	*275.6	277.1	278.3	279.6	
By durability of product:																
Durable goods.....	251.5	269.8	269.1	270.8	271.9	271.8	275.0	275.4	276.0	277.6	277.4	*277.4	278.1	278.4	278.4	
Nondurable goods.....	282.4	312.4	315.7	316.8	316.2	315.0	312.8	311.4	314.7	314.7	315.4	314.2	313.5	314.5	316.0	
Total manufactures.....	261.5	286.0	286.9	288.0	288.6	288.3	289.8	289.9	291.9	292.0	291.4	290.9	291.3	292.4	293.9	
Durable manufactures.....	250.8	269.6	268.9	270.6	271.7	271.7	275.1	275.8	276.5	278.0	277.8	278.7	279.1	279.4	280.1	
Nondurable manufactures.....	273.0	303.6	306.4	306.9	306.9	306.3	305.5	304.3	306.8	307.2	*307.8	303.9	304.1	306.2	308.6	
Farm prod., processed foods and feeds.....	244.7	251.5	254.3	256.8	254.2	250.3	246.0	242.5	241.0	246.0	248.4	247.5	251.4	255.6	255.3	
Farm products.....	249.4	254.9	260.7	263.3	257.9	251.1	243.1	237.4	234.6	242.2	247.1	*244.7	250.6	256.1	252.7	
Foods and feeds, processed.....	241.2	248.7	249.9	252.2	251.2	248.9	246.6	244.3	243.6	247.1	248.1	248.1	250.8	254.4	255.8	
Industrial commodities.....	274.8	304.1	305.1	306.2	307.2	307.4	309.0	309.3	310.0	311.8	311.6	311.0	309.9	309.5	310.7	
Chemicals and allied products.....	260.3	287.8	290.5	291.3	293.3	293.3	292.4	292.0	291.8	292.9	293.6	294.6	294.5	296.2	293.5	
Fuels and related prod., and power.....	574.0	694.4	707.6	704.9	704.3	703.5	698.1	698.1	702.5	705.1	697.8	*689.7	671.2	661.9	677.4	
Furniture and household durables.....	187.7	198.4	197.3	199.5	199.6	201.0	201.3	202.1	202.9	203.5	204.6	*205.5	205.6	206.1	206.8	
Hides, skins, and leather products.....	248.9	261.5	261.6	261.1	261.3	261.7	260.0	259.8	260.7	261.8	261.6	*260.6	264.4	263.4	262.7	
Lumber and wood products.....	288.9	292.8	298.1	296.5	294.5	289.3	284.3	282.1	285.4	285.5	285.2	*285.3	286.1	283.9	288.7	
Machinery and equipment.....	239.8	263.1	262.1	264.8	266.2	268.1	269.3	270.4	272.0	274.1	275.4	*276.2	277.3	278.1	279.4	
Metals and metal products.....	286.4	300.4	298.4	302.0	304.1	304.9	305.3	304.2	303.3	304.7	304.2	*302.9	303.8	303.4	300.1	
Nonmetallic mineral products.....	283.0	309.5	314.6	314.3	314.1	313.2	313.3	313.7	313.5	315.6	319.0	*319.9	320.0	319.1	318.7	
Pulp, paper, and allied products.....	249.2	273.7	272.9	274.9	275.9	277.8	279.2	280.4	281.0	285.5	286.3	*287.4	287.9	289.1	289.3	
Rubber and plastics products.....	217.4	232.8	234.4	232.1	234.1	235.7	237.3	238.0	238.3	237.3	239.3	*240.8	241.9	242.9	243.3	
Textile products and apparel.....	183.5	199.6	200.1	201.3	202.4	202.9	204.0	203.6	203.4	205.0	205.6	*205.0	204.7	205.1	204.5	
Transportation equipment #.....	207.0	235.4	234.3	235.0	235.9	231.8	244.5	246.8	248.6	248.6	245.2	*245.2	245.6	247.2	249.6	
Motor vehicles and equip.....	208.8	237.5	236.7	237.4	238.4	232.8	247.8	248.9	249.5	250.8	246.8	*246.8	246.6	248.7	251.5	
<b>Seasonally Adjusted ‡</b>																
Finished goods, percent change from previous month.....																

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		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total .....	230,749	238,201	21,378	21,689	21,646	21,986	21,308	19,963	18,865	15,142	14,726	16,705	'17,945	'19,243	20,814	.....
Private, total # .....	175,699	185,222	16,506	16,654	16,563	16,595	16,417	15,487	14,941	12,170	11,794	13,349	'14,183	'15,150	16,286	.....
Residential .....	87,261	86,566	8,104	7,960	7,709	7,453	7,182	6,736	5,966	4,963	4,417	5,175	'5,924	'6,623	6,859	.....
New housing units .....	63,139	62,664	5,905	5,854	5,623	5,422	5,077	4,630	3,951	3,450	3,166	3,789	'3,856	'4,172	4,342	.....
Nonresidential buildings, except farm and public utilities, total # .....	52,434	60,818	5,173	5,409	5,571	5,602	5,739	5,545	5,230	4,542	4,575	5,018	5,195	'5,383	5,893	.....
Industrial .....	13,837	17,030	1,396	1,553	1,636	1,635	1,680	1,588	1,456	1,226	1,239	1,338	1,296	'1,417	1,631	.....
Commercial .....	29,945	34,248	2,945	3,024	3,097	3,115	3,180	3,117	3,008	2,619	2,623	2,898	3,078	'3,119	3,347	.....
Public utilities:																
Telephone and telegraph .....	6,733	7,074	614	592	606	649	701	631	652	466	531	639	584	588	.....	.....
Public, total # .....	55,050	52,979	4,872	5,036	5,083	5,392	4,891	4,476	3,924	2,971	2,932	3,356	3,762	'4,093	4,528	.....
Buildings (excluding military) # .....	18,517	17,792	1,486	1,554	1,584	1,632	1,510	1,511	1,459	1,186	1,227	1,290	1,380	'1,380	1,456	.....
Housing and redevelopment .....	1,648	1,722	147	142	143	133	127	135	147	111	113	129	136	'132	137	.....
Industrial .....	1,441	1,655	150	138	120	181	110	109	158	93	121	138	150	'131	146	.....
Military facilities .....	1,880	1,964	188	183	146	173	150	165	161	159	114	179	152	183	169	.....
Highways and streets .....	13,807	13,304	1,460	1,531	1,522	1,569	1,389	1,110	756	434	444	585	721	'1,014	1,347	.....
New construction (seasonally adjusted at annual rates), total .....			237.5	238.1	235.9	233.5	230.8	230.0	228.8	225.1	222.6	224.6	226.2	'227.7	230.7	.....
Private, total # .....			185.9	186.9	185.2	182.4	180.0	178.1	176.6	175.5	173.0	173.6	'175.3	'179.2	182.8	.....
Residential .....			89.1	87.0	84.1	80.4	78.2	76.2	75.8	73.7	69.2	70.0	'72.4	'75.6	74.8	.....
New housing units .....			66.8	64.1	60.8	57.1	53.4	50.4	49.4	51.0	49.2	51.0	49.6	'51.0	49.1	.....
Nonresidential buildings, except farm and public utilities, total # .....			60.0	61.6	62.5	62.9	62.9	63.4	62.2	62.8	64.1	64.9	64.2	'64.4	68.5	.....
Industrial .....			16.7	17.8	18.7	18.5	18.5	18.4	16.6	17.1	17.2	16.6	15.9	'17.1	19.5	.....
Commercial .....			33.6	34.2	34.3	34.9	34.6	35.7	36.4	36.2	36.8	38.4	38.4	'36.8	38.4	.....
Public utilities:																
Telephone and telegraph .....			6.6	6.8	6.9	7.2	7.3	7.5	7.5	7.3	8.4	7.4	7.1	7.3	.....	.....
Public, total # .....			51.7	51.2	50.7	51.1	50.8	51.9	52.2	49.6	49.6	51.0	50.9	'48.5	47.8	.....
Buildings (excluding military) # .....			17.0	17.1	17.2	17.3	17.2	17.7	17.6	16.8	17.7	16.9	17.6	'16.5	16.6	.....
Housing and redevelopment .....			1.8	1.6	1.7	1.5	1.5	1.6	1.6	1.7	1.5	1.6	1.6	'1.5	1.7	.....
Industrial .....			1.6	1.7	1.5	1.7	1.5	1.5	1.8	1.1	1.8	1.6	1.8	1.5	1.6	.....
Military facilities .....			2.1	2.1	1.7	1.9	1.9	1.9	2.0	2.1	1.5	2.3	1.9	2.1	1.9	.....
Highways and streets .....			13.3	13.2	12.7	12.5	11.9	12.8	12.7	11.5	12.4	13.3	12.1	'11.7	12.0	.....
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total .....	148,393	150,189	'14,742	13,651	12,289	12,868	12,328	9,722	11,577	10,580	8,881	13,036	11,713	11,821	15,444	.....
Index (mo. data seas. adj.) .....	'106	'107	109	99	99	100	101	92	112	115	97	105	88	94	118	.....
Public ownership .....	41,717	39,070	'3,348	3,292	3,336	3,965	3,541	2,406	2,862	2,673	2,998	4,280	3,394	3,773	4,360	.....
Private ownership .....	106,676	111,120	'11,395	10,360	8,953	8,903	8,787	7,316	8,715	7,907	5,883	8,756	8,319	8,048	11,084	.....
By type of building:																
Nonresidential .....	52,492	58,250	'5,522	5,572	5,270	5,125	5,287	4,380	4,445	3,458	3,606	5,273	4,400	4,233	6,113	.....
Residential .....	63,668	60,063	'5,805	5,853	4,894	4,844	4,872	3,737	3,739	3,008	3,143	4,600	4,656	4,984	5,602	.....
Non-building construction .....	32,234	31,877	'3,415	2,227	2,126	2,898	2,169	1,605	3,393	4,113	2,132	3,164	2,658	2,604	3,729	.....
New construction planning (Engineering News-Record) § .....	149,143	166,366	11,684	12,897	11,890	11,999	16,597	15,492	17,516	13,920	12,102	10,844	14,043	9,119	8,278	11,992
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public) .....	1,312.6	1,100.3	107.0	101.0	87.3	90.9	88.1	64.9	59.7	47.6	52.0	78.7	85.1	'99.2	91.8	.....
Privately owned .....	1,292.2	1,084.2	105.8	99.9	86.3	84.1	87.2	64.6	59.1	47.2	51.3	78.2	84.1	'98.8	'91.0	108.2
One-family structures .....	852.2	705.4	72.5	69.5	57.0	58.3	49.9	40.1	34.1	29.3	32.5	51.8	55.8	'58.9	'63.2	59.9
Seasonally adjusted at annual rates:																
Total privately owned .....			1,046	1,040	946	899	854	860	882	885	945	931	882	'1,066	'906	1,211
One-family structures .....			705	696	614	623	507	554	550	592	568	621	566	'631	'616	614
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total .....	1,191	986	986	941	878	835	738	743	797	803	792	851	879	944	'929	1,103
One-family structures .....	710	564	573	543	505	456	400	413	454	450	436	460	450	488	'516	499
Manufacturers' shipments of mobile homes																
Unadjusted .....	221.6	240.7	23.1	21.8	22.4	21.5	20.2	15.7	14.2	13.9	17.2	22.1	22.3	21.8	23.6	.....
Seasonally adjusted at annual rates .....			256	267	238	232	208	207	206	211	251	252	255	246	257	.....
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite .....	143.2	152.5	150.7	152.4	153.4	154.8	154.9	154.7	156.1	156.5	156.0	156.3	158.3	'157.6	157.6	.....
American Appraisal Co., The:																
Average, 30 cities .....	2,495	2,643	2,655	2,678	2,679	2,676	2,678	2,678	2,700	.....	.....	.....	.....	.....	.....	.....
Atlanta .....	2,660	2,841	2,784	2,894	2,896	2,898	2,892	2,878	2,893	.....	.....	.....	.....	.....	.....	.....
New York .....	2,553	2,645	2,631	2,653	2,668	2,658	2,655	2,646	2,659	.....	.....	.....	.....	.....	.....	.....
San Francisco .....	2,671	2,873	2,821	2,915	2,909	2,893	2,896	2,918	2,934	.....	.....	.....	.....	.....	.....	.....
St. Louis .....	2,343	2,453	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	.....	139.7	.....	142.1	.....	143.2	.....	144.1	.....	146.0	.....	149.0	.....	.....
Commercial and factory buildings .....	127.7	140.1	.....	141.9	.....	145.3	.....	145.9	.....	146.3	.....	148.5	.....	151.1	.....	.....
Residences .....	128.9	136.0	.....	138.3	.....	140.4	.....	141.6	.....	142.1	.....	143.1	.....	146.1	.....	.....
Engineering News-Record:																
Building .....	287.7	310.3	308.3	312.1	313.5	316.6	319.1	323.6	323.3	324.7	325.7	324.8	325.0	328.6	328.5	'330.6
Construction .....	301.4	328.9	326.8	331.6	332.8	336.1	341.9	345.4	344.9	346.8	347.8	347.2	347.3	353.0	352.9	'357.9
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) .....	163.0	156.7	152.4	.....	.....	157.3	.....	.....	.....	156.8	.....	145.3	.....	.....	146.8	.....

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications..... thous. units..	141.4	92.3	7.4	6.2	7.2	5.4	4.5	4.6	8.2	7.5	8.6	9.8	6.3	5.2	6.7	8.2
Seasonally adjusted annual rates..... do....			84	65	84	58	50	61	126	136	126	104	67	51	76	90
Requests for VA appraisals..... do.....	202.2	153.8	14.2	13.8	11.9	8.5	9.0	8.7	9.1	9.3	9.1	11.1	13.6	13.0	14.1	12.3
Seasonally adjusted annual rates..... do....			156	150	135	99	100	123	141	142	119	118	143	151	154	139
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount..... mil. \$..	16,458.53	10,278.14	978.02	793.47	622.98	1,014.78	654.28	727.94	593.31	443.87	606.52	585.12	547.57	589.61	716.28	653.80
Vet. Adm.: Face amount \$..... do.....	13,855.54	7,905.93	875.83	644.07	696.21	660.19	485.73	464.19	357.69	327.39	393.60	421.78	374.45	327.85	443.89	438.90
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$..	48,963	65,194	56,095	59,475	62,471	64,347	64,662	64,409	65,194	65,099	65,089	66,162	67,941	67,801	69,398	69,325
New mortgage loans of all savings and loan associations, estimated total..... mil. \$..	72,537	53,283	6,052	4,987	4,055	3,865	3,465	2,934	3,760	2,628	2,849	3,966	3,807	*3,797	4,933	
By purpose of loan:																
Home construction..... do.....	14,946	11,599	1,187	1,003	772	803	650	600	824	495	592	966	832	*796	1,065	
Home purchase..... do.....	42,957	28,299	3,435	2,771	2,323	1,970	1,838	1,498	1,682	1,204	1,320	1,647	1,612	*1,607	2,072	
All other purposes..... do.....	14,634	13,385	1,430	1,213	960	1,092	977	836	1,254	929	937	1,353	1,363	*1,394	1,796	

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Publishers Information Bureau):																
Cost, total..... mil. \$..	2,872.6	3,222.5	267.1	196.6	210.9	284.8	330.5	393.3	275.3	211.2	249.5	287.8	290.9	338.9	262.7	
Apparel and accessories..... do.....	112.2	141.7	7.4	6.4	12.9	21.1	15.4	16.5	11.6	7.9	8.4	15.1	15.9	11.8	5.5	
Automotive, incl. accessories..... do....	231.1	290.1	29.0	17.6	17.4	14.7	29.3	38.4	21.1	20.3	23.5	29.6	25.5	36.5	17.0	
Building materials..... do.....	52.5	56.5	5.3	3.6	4.8	7.2	5.4	5.4	3.8	2.7	2.5	4.4	5.9	6.8	4.4	
Drugs and toiletries..... do.....	280.8	318.3	27.4	21.4	22.3	30.9	28.2	31.1	23.5	20.1	27.8	27.5	30.8	34.4	28.7	
Foods, soft drinks, confectionery..... do....	211.9	231.8	19.5	17.6	15.8	18.4	23.7	34.2	20.3	10.3	21.1	18.5	26.2	21.2	22.8	
Beer, wine, liquors..... do.....	239.2	251.8	25.7	15.0	14.3	18.1	24.8	33.7	37.9	15.1	16.2	20.8	20.7	22.7	23.2	
Household equip., supplies, furnishings..... do....	139.6	165.4	12.3	9.9	9.5	14.6	21.1	23.5	13.0	7.1	6.7	12.5	14.9	19.2	9.6	
Industrial materials..... do.....	71.0	67.5	5.4	4.3	4.0	5.9	7.9	8.3	4.7	3.5	4.2	5.5	5.2	8.0	3.5	
Soaps, cleansers, etc..... do.....	30.0	29.6	2.0	1.4	1.9	3.2	3.6	3.5	1.7	1.5	1.9	2.8	3.1	3.0	2.3	
Smoking materials..... do.....	290.3	314.5	28.5	25.5	27.5	25.6	23.6	28.4	25.2	21.2	24.5	27.1	28.9	32.3	28.2	
All other..... do.....	1,213.9	1,355.1	104.5	73.4	80.7	125.1	146.8	170.3	112.7	101.4	112.5	123.3	129.6	143.0	117.5	
Newspaper advertising expenditures (Media Records Inc.):																
Total..... mil. \$..	8,185.9	9,575.4	772.2	707.3	811.7	779.3	856.7	936.7	795.0	738.3	729.6	824.3	814.7	904.9		
Automotive..... do.....	182.4	225.6	15.7	15.8	21.3	17.4	24.7	19.6	13.2	21.6	22.5	25.8	24.1	25.0		
Classified..... do.....	2,195.6	2,514.9	217.1	208.8	238.8	204.3	207.8	201.3	149.1	208.4	187.3	218.5	209.2	233.6		
Financial..... do.....	297.3	387.2	28.0	29.7	35.2	39.4	45.5	31.1	31.7	42.6	26.0	31.3	30.6	29.4		
General..... do.....	1,121.7	1,380.0	114.0	94.1	92.8	109.4	129.4	137.1	91.7	120.6	119.1	128.8	122.8	137.8		
Retail..... do.....	4,388.9	5,067.8	397.4	358.9	423.6	408.8	449.4	547.5	509.4	345.0	364.7	419.9	428.0	479.0		
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total..... mil. \$..	1,055,168	1,174,072	100,159	97,562	95,143	98,548	100,820	95,938	98,565	87,340	87,470	103,912	96,622	*95,748	98,308	
Durable goods establishments..... do.....	448,040	499,970	44,359	42,626	42,523	42,726	43,253	40,333	41,012	35,404	36,578	42,482	39,675	*37,908	39,201	
Nondurable goods establishments..... do....	607,128	674,102	55,800	54,936	52,620	55,822	57,567	55,605	57,553	51,936	50,892	61,430	56,947	*57,840	59,107	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$..	104,655	111,163	106,021	104,675	105,722	107,225	108,655	111,015	111,163	111,331	110,187	111,386	113,319	*111,342	111,686	
Durable goods establishments..... do.....	65,825	72,945	70,870	69,825	70,580	71,411	71,008	72,450	72,345	71,575	71,921	73,073	75,265	*74,169	74,579	
Nondurable goods establishments..... do....	38,830	38,818	35,151	34,850	35,132	35,814	37,647	38,565	38,818	39,756	38,266	38,313	38,054	*37,173	37,107	
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$..	951,902	1,038,790	87,309	88,248	89,046	85,522	88,779	87,331	106,069	76,647	75,698	86,172	87,502	*90,347	*88,255	*89,801
Durable goods stores #..... do.....	296,594	326,596	28,985	28,858	29,248	27,626	27,165	25,750	29,140	21,704	23,365	27,988	27,903	*29,443	*28,412	*28,229
Building materials, hardware, garden supply, and mobile home dealers..... mil. \$..	49,616	53,164	5,174	4,952	4,824	4,704	4,662	4,190	3,841	3,058	3,055	3,861	4,308	*4,886	*4,788	*4,788
Automotive dealers..... do.....	162,309	180,722	16,205	16,307	16,742	15,425	14,842	13,444	13,341	12,118	13,912	17,068	16,506	*17,329	*16,235	*16,139
Furniture, home furn., and equip..... do....	43,416	45,701	3,785	3,745	3,881	3,838	3,887	3,987	4,836	3,211	3,143	3,552	3,451	*3,477	*3,611	*3,571
Nondurable goods stores..... do.....	655,308	712,194	58,324	59,390	59,798	57,896	61,614	61,581	76,929	54,943	52,333	58,184	59,599	*60,904	*59,843	*61,572
General merch. group stores..... do.....	117,227	127,494	10,079	9,600	10,423	9,905	11,014	12,622	19,888	7,442	7,468	9,473	10,226	*10,775	*10,151	*10,063
Food stores..... do.....	217,047	237,586	19,693	20,928	20,121	19,544	20,723	19,514	22,019	19,966	18,594	20,066	20,616	*21,157	*20,711	*21,950
Gasoline service stations..... do.....	93,624	101,665	8,895	9,069	8,855	8,551	8,664	8,271	8,555	8,110	7,460	7,918	7,819	*8,062	*8,343	*8,527
Apparel and accessory stores..... do.....	44,426	47,755	3,623	3,589	4,126	3,920	4,227	4,268	6,676	3,302	3,168	3,729	4,038	*3,934	*3,704	*3,804
Eating and drinking places..... do.....	85,842	94,070	8,176	8,432	8,500	7,989	8,183	7,570	7,888	7,279	7,259	8,129	8,464	*8,889	*8,932	*9,271
Drug and proprietary stores..... do.....	30,504	32,999	2,699	2,710	2,699	2,601	2,760	2,725	3,837	2,590	2,575	2,802	2,829	*2,833	*2,843	*2,837
Liquor stores..... do.....	17,083	17,461	1,422	1,506	1,479	1,396	1,458	1,438	2,125	1,333	1,257	1,362	1,410	*1,469	*1,454	
Estimated sales (seas. adj.), total †..... do.....			87,299	87,292	87,961	87,823	86,413	86,733	86,572	85,320	87,654	87,277	88,294	*90,841	*87,887	*88,723
Durable goods stores #..... do.....			27,725	27,759	28,098	27,810	26,354	26,436	26,206	25,316	26,810	26,958	27,984	*29,416	*27,087	*27,520
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$..			4,580	4,487	4,377	4,313	4,152	4,213	4,058	4,046	4,130	4,173	4,263	*4,480	*4,243	*4,385
Building materials and supply stores..... do....			3,045	2,937	2,876	2,807	2,712	2,758	2,586	2,538	2,690	2,727	2,829	*2,938	2,835	
Hardware stores..... do.....			796	794	803	782	771	789	783	844	781	785	759	*820	770	
Automotive dealers..... do.....			15,364	15,451	15,896	15,664	14,506	14,596	14,497	13,677	14,894	15,175	16,074	*17,269	*15,297	*15,633
Motor vehicle dealers..... do.....			13,718	13,728	14,148	13,888	12,806	12,866	12,819	12,083	13,239	13,526	14,360	*15,485	*13,467	*13,855
Auto and home supply stores..... do.....			1,646	1,723	1,748	1,776	1,700	1,730	1,678	1,594	1,655	1,649	1,714	*1,784	1,830	
Furniture, home furn., and equip. #..... do....			3,817	3,734	3,828	3,864	3,781	3,775	3,776	3,508	3,655	3,652	3,706	*3,723	*3,607	*3,575
Furniture, home furnishings stores..... do....			2,358	2,275	2,351	2,391	2,289	2,270	2,285	2,112	2,176	2,182	2,233	*2,239	2,167	
Household appliance, radio, TV..... do.....			1,164	1,176	1,202	1,200	1,228	1,246	1,236	1,137	1,187	1,173	1,184	*1,181	1,117	

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
All retail stores †—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$.....			59,574	59,533	59,863	60,013	60,059	60,297	60,366	60,004	60,844	60,319	60,310	'61,425	'60,800	'61,203
General merch. group stores..... do.....			10,743	10,610	10,743	10,651	10,634	10,751	10,774	10,427	10,770	10,833	10,700	'11,181	'10,804	'10,978
Department stores..... do.....		(*)	8,764	8,632	8,746	8,683	8,645	8,721	8,728	8,672	8,916	8,992	8,861	'9,237	'8,945	'9,136
Variety stores..... do.....			749	756	756	732	737	740	738	707	714	760	721	'759	714	.....
Food stores..... do.....			19,798	19,881	20,131	20,053	20,199	20,393	20,487	20,213	20,419	20,340	20,555	'20,984	'20,575	'20,570
Grocery stores..... do.....			18,282	18,337	18,614	18,525	18,694	18,867	18,950	18,666	18,778	18,798	19,026	'19,390	'18,977	'18,984
Gasoline service stations..... do.....			8,480	8,468	8,449	8,551	8,511	8,536	8,521	8,628	8,382	8,047	7,827	'7,935	'7,961	'7,954
Apparel and accessory stores #..... do.....			4,003	4,013	4,029	4,035	3,994	3,985	3,984	3,947	4,340	4,196	4,017	'4,233	'4,062	'4,166
Men's and boys' clothing..... do.....			652	651	656	672	678	630	627	568	615	619	633	'679	648	.....
Women's clothing, spec. stores, furriers..... do.....			1,512	1,511	1,518	1,505	1,459	1,485	1,471	1,534	1,663	1,599	1,562	'1,641	'1,559	.....
Shoe stores..... do.....			729	730	720	708	712	702	750	722	792	781	700	'759	723	.....
Eating and drinking places..... do.....			7,854	7,807	7,813	7,989	7,999	7,935	7,880	7,973	8,460	8,329	8,364	'8,514	'8,547	'8,553
Drug and proprietary stores..... do.....			2,774	2,777	2,797	2,791	2,802	2,801	2,801	2,690	2,823	2,880	2,852	'2,882	'2,937	'2,916
Liquor stores..... do.....			1,435	1,449	1,459	1,462	1,458	1,463	1,500	1,466	1,468	1,495	1,519	'1,496	1,457	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total..... mil. \$.....	111,104	122,236	119,770	121,401	121,532	124,524	130,334	133,246	122,236	119,899	120,063	123,374	'123,540	122,446	.....	.....
Durable goods stores #..... do.....	52,991	57,994	57,817	58,070	56,506	56,491	58,528	59,819	57,994	57,454	56,869	57,842	'57,780	57,259	.....	.....
Building materials and supply stores..... do.....	9,197	9,390	10,185	9,936	9,894	9,772	9,776	9,745	9,390	9,372	9,657	9,795	'9,970	9,997	.....	.....
Automotive dealers..... do.....	24,708	28,211	27,747	28,134	26,094	25,759	26,879	27,838	28,211	28,249	27,384	28,097	'27,624	27,186	.....	.....
Furniture, home furn., and equip..... do.....	8,346	8,847	8,826	8,731	8,833	8,908	9,256	9,349	8,847	8,663	8,605	8,630	'8,630	8,638	.....	.....
Nondurable goods stores #..... do.....	58,113	64,242	61,953	63,331	65,026	68,033	71,806	73,427	62,442	62,445	63,194	65,532	'65,760	65,187	.....	.....
General merch. group stores..... do.....	19,811	22,515	22,899	23,456	24,383	26,223	28,405	28,746	22,515	22,113	22,575	24,016	'24,411	24,070	.....	.....
Department stores..... do.....	14,835	16,897	17,035	17,370	18,050	19,514	21,242	21,730	16,897	16,600	16,882	18,025	'18,395	18,069	.....	.....
Food stores..... do.....	12,600	13,825	13,012	13,093	13,138	13,446	13,905	14,208	13,825	13,573	13,724	13,907	'13,907	13,828	.....	.....
Apparel and accessory stores..... do.....	9,041	9,574	9,261	9,653	10,089	10,525	10,978	11,193	9,574	9,249	9,565	10,054	'9,945	9,891	.....	.....
Book value (seas. adj.), total..... do.....	114,114	125,693	120,010	121,993	123,341	124,376	125,364	125,618	125,693	124,131	123,395	123,332	'123,175	122,418	.....	.....
Durable goods stores #..... do.....	53,747	58,835	56,764	57,865	58,545	58,761	59,014	58,907	58,835	57,807	56,957	56,803	'56,663	55,925	.....	.....
Building materials and supply stores..... do.....	9,610	9,822	10,015	9,946	9,954	9,881	9,895	9,903	9,822	9,652	9,638	9,500	'9,587	9,734	.....	.....
Automotive dealers..... do.....	24,488	27,987	26,705	27,718	28,149	28,276	28,294	28,091	27,987	27,695	27,006	27,068	'26,716	25,891	.....	.....
Furniture, home furn., and equip..... do.....	8,542	9,074	8,782	8,784	8,780	8,811	8,900	9,068	8,907	8,968	8,826	8,708	'8,604	8,629	.....	.....
Nondurable goods stores #..... do.....	60,367	66,858	63,246	64,128	64,796	65,615	66,350	66,711	66,858	66,324	66,438	66,529	'66,512	66,493	.....	.....
General merch. group stores..... do.....	21,810	24,821	23,300	23,702	24,073	24,519	25,188	25,113	24,821	24,666	24,611	24,689	'24,620	24,444	.....	.....
Department stores..... do.....	16,213	18,487	17,347	17,688	17,960	18,375	18,899	18,798	18,487	18,465	18,470	18,506	'18,469	18,270	.....	.....
Food stores..... do.....	12,535	13,702	13,143	13,279	13,365	13,568	13,474	13,583	13,702	13,766	14,018	13,824	'13,893	13,982	.....	.....
Apparel and accessory stores..... do.....	9,388	9,952	9,627	9,810	9,872	9,901	9,899	10,030	9,952	10,077	10,197	10,301	'10,200	10,186	.....	.....
Firms with 11 or more stores:																
Estimated sales (unadjusted), total..... mil. \$.....	338,028	372,443	30,239	30,489	31,053	30,017	32,282	33,310	44,821	27,194	26,138	30,277	'31,360	32,238	.....	.....
Durable goods stores..... do.....	25,023	27,216	2,361	2,326	2,274	2,230	2,278	2,404	3,447	1,710	1,718	2,115	'2,205	2,379	.....	.....
Auto and home supply stores..... do.....	3,606	3,846	353	349	334	322	342	321	345	275	259	323	'352	347	.....	.....
Nondurable goods stores #..... do.....	313,005	345,227	27,878	28,163	28,779	27,787	30,004	30,906	41,374	25,484	24,420	28,162	'29,155	29,859	.....	.....
General merchandise group stores..... do.....	105,982	116,115	9,210	8,711	9,505	9,041	9,992	11,533	18,270	6,753	6,814	8,715	'9,401	9,930	.....	.....
Food stores..... do.....	115,059	127,517	10,421	11,149	10,708	10,487	11,246	10,488	12,064	10,934	10,086	10,923	'11,204	11,327	.....	.....
Grocery stores..... do.....	113,630	125,629	10,226	10,990	10,555	10,340	11,098	10,339	11,790	10,797	9,929	10,779	'11,031	11,178	.....	.....
Apparel and accessory stores..... do.....	17,066	18,798	1,428	1,378	1,678	1,560	1,631	1,729	2,790	1,160	1,137	1,477	'1,666	1,605	.....	.....
Eating places..... do.....	18,237	20,125	1,724	1,808	1,804	1,641	1,755	1,690	1,705	1,579	1,512	1,750	'1,804	1,942	.....	.....
Drug stores and proprietary stores..... do.....	16,137	17,769	1,445	1,452	1,442	1,365	1,436	1,477	2,254	1,394	1,374	1,524	'1,535	1,552	.....	.....
Estimated sales (sea. adj.), total #..... do.....	31,389	31,270	31,415	31,412	31,187	31,391	31,827	31,311	31,951	31,311	31,951	32,044	'31,789	32,765	.....	.....
Auto and home supply stores..... do.....	325	326	326	326	324	315	313	320	329	339	337	337	'329	342	.....	.....
Department stores..... do.....	8,439	8,325	8,436	8,363	8,328	8,374	8,407	8,330	8,539	8,668	8,581	8,613	'8,517	8,913	.....	.....
Variety stores..... do.....	584	582	589	571	572	578	580	580	580	580	563	598	'586	615	.....	.....
Grocery stores..... do.....	10,507	10,547	10,738	10,627	10,640	10,725	10,927	10,733	10,863	10,910	10,987	11,133	'10,987	11,133	.....	.....
Apparel and accessory stores..... do.....	1,590	1,585	1,569	1,572	1,544	1,567	1,591	1,591	1,598	1,710	1,664	1,710	'1,614	1,722	.....	.....
Women's clothing, spec. stores, furriers..... do.....	683	675	666	665	651	655	655	654	678	718	697	711	'676	711	.....	.....
Shoe stores..... do.....	350	351	342	336	337	337	366	365	368	365	368	365	'342	391	.....	.....
Drug stores and proprietary stores..... do.....	1,497	1,502	1,504	1,493	1,501	1,503	1,489	1,488	1,488	1,561	1,611	1,547	'1,547	1,580	.....	.....

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES		1980	1981	1981	1981	1981	1981	1981	1981	1981	1981	1981	1981	1981	1981	1981	
Total, incl. armed forces overseas † .....		*227.66	*229.80	229.62	*229.81	230.03	230.26	230.48	230.67	230.84	231.01	*231.18	*231.32	231.48	231.63	231.81	
<b>LABOR FORCE</b>																	
<b>Not Seasonally Adjusted</b>																	
Labor force, total, persons 16 years of age and over.....	thous.	109,042	110,812	112,035	112,881	112,259	110,438	111,402	111,337	110,738	110,173	110,492	110,936	110,990	112,089	113,742	114,706
Armed forces.....	do.....	2,102	2,142	2,131	2,139	2,160	2,165	2,158	2,158	2,164	2,159	2,168	2,175	2,176	2,175	2,173	2,180
Civilian labor force, total.....	do.....	106,940	108,670	109,904	110,742	110,099	108,273	109,244	109,179	108,574	108,014	108,324	108,761	108,814	109,914	111,569	112,526
Employed.....	do.....	99,303	100,397	101,419	102,612	102,152	100,359	101,028	100,502	99,562	97,831	97,946	98,471	98,858	99,957	100,683	101,490
Unemployed.....	do.....	7,637	8,273	8,485	8,130	7,947	7,884	8,216	8,676	9,013	10,183	10,378	10,290	9,957	9,957	10,886	11,036
<b>Seasonally Adjusted †</b>																	
Civilian labor force, total.....	do.....			108,434	108,688	108,818	108,494	109,012	109,272	109,184	108,879	109,165	109,346	109,648	110,666	110,191	110,522
Participation rate * .....	percent.....	63.8	63.9	63.8	63.8	63.9	63.8	63.8	63.9	63.8	63.5	63.7	63.7	63.8	64.3	64.0	64.1
Employed, total.....	thous.			100,430	100,864												

	1980	1981	1981							1982						
			Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

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	7.2	7.3	7.6	8.0	8.3	8.8	8.5	8.8	9.0	9.4	9.5	9.5	9.8
Men, 20 years and over.....	5.9	6.3	6.1	5.8	6.0	6.2	6.7	7.1	7.9	7.5	7.6	7.9	8.2	8.4	8.7	8.8
Women, 20 years and over.....	6.4	6.8	6.6	6.7	6.6	6.9	7.0	7.2	7.4	7.2	7.6	7.9	8.3	8.3	8.1	8.4
Both sexes, 16-19 years.....	17.8	19.6	19.2	18.7	19.0	19.7	20.4	21.4	21.5	21.7	22.3	21.9	23.0	23.1	22.3	24.1
White.....	6.3	6.7	6.4	6.3	6.2	6.6	7.0	7.4	7.7	7.5	7.7	7.9	8.4	8.5	8.4	8.7
Black and other.....	13.1	14.2	14.2	13.8	14.7	14.8	15.2	15.2	15.7	15.1	15.9	16.6	16.9	17.2	17.1	16.8
Married men, spouse present.....	4.2	4.3	4.2	3.9	4.0	4.4	4.8	5.2	5.7	5.3	5.5	6.0	6.1	6.1	6.5	6.6
Married women, spouse present.....	5.8	6.0	5.7	5.7	5.5	6.0	6.1	6.5	6.6	6.2	7.0	7.1	7.8	7.4	7.0	7.4
Women who maintain families.....	9.2	10.4	10.7	11.2	10.1	10.7	10.6	10.8	10.5	10.4	10.2	10.6	11.5	11.8	12.4	12.0
Occupation:																
White-collar workers.....	3.7	4.0	3.9	4.0	3.9	4.1	4.1	4.2	4.5	4.2	4.6	4.8	4.9	4.8	5.0	4.9
Blue-collar workers.....	10.0	10.3	9.8	9.5	9.5	10.2	10.9	11.8	12.7	12.5	12.5	12.9	13.7	13.5	13.9	14.4
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.4	7.7	7.4	7.2	7.3	7.7	8.1	8.4	9.1	8.8	9.0	9.5	9.9	9.9	10.0	10.2
Construction.....	14.1	15.6	16.1	15.2	16.2	16.3	17.6	17.8	18.1	18.7	18.1	17.9	19.4	18.8	19.2	20.3
Manufacturing.....	8.5	8.3	7.4	7.3	7.0	7.9	8.6	9.4	11.0	10.4	10.6	10.8	11.8	11.6	12.3	12.0
Durable goods.....	9.0	8.2	7.1	7.1	6.5	7.7	8.6	9.5	11.8	11.0	11.3	10.8	11.9	12.2	13.2	12.7
<b>EMPLOYMENT ‡</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation.....thous.	90,406	91,105	92,056	91,107	91,087	91,620	91,884	91,765	91,437	89,269	89,413	89,679	89,984	90,455	90,596	89,539
Private sector (excl. government).....do.....	74,165	75,081	75,888	75,773	75,990	76,091	75,884	75,628	75,329	73,407	73,328	73,503	73,830	74,295	74,640	74,325
<b>Seasonally Adjusted †</b>																
Total employees, nonagricultural payrolls.....do.....	90,406	91,105	91,286	91,396	91,322	91,363	91,224	90,996	90,642	90,460	90,459	90,304	90,083	90,166	89,860	89,843
Private sector (excl. government).....do.....	74,165	75,081	75,266	75,432	75,428	75,459	75,307	75,088	74,725	74,596	74,609	74,445	74,231	74,313	74,403	73,993
Nonmanufacturing industries.....do.....	53,880	54,908	54,932	55,053	55,117	55,192	55,210	55,185	55,049	55,079	55,155	55,126	55,062	55,198	55,114	55,154
Goods-producing.....do.....	25,658	25,481	25,656	25,718	25,637	25,583	25,393	25,176	24,908	24,684	24,631	24,450	24,289	24,255	23,992	23,878
Mining.....do.....	1,027	1,132	1,137	1,164	1,180	1,192	1,195	1,202	1,206	1,201	1,203	1,197	1,182	1,152	1,121	1,107
Construction.....do.....	4,346	4,176	4,185	4,175	4,146	4,124	4,101	4,071	4,026	3,966	3,974	3,934	3,938	3,988	3,942	3,932
Manufacturing.....do.....	20,285	20,173	20,334	20,379	20,311	20,267	20,097	19,903	19,676	19,517	19,454	19,319	19,159	19,115	18,929	18,839
Durable goods.....do.....	12,187	12,117	12,246	12,266	12,228	12,184	12,059	11,901	11,724	11,622	11,575	11,490	11,375	11,332	11,205	11,157
Lumber and wood products.....do.....	690	668	685	683	671	661	643	628	615	607	611	607	615	617	616	617
Furniture and fixtures.....do.....	465	467	474	476	475	473	469	462	457	452	449	446	443	443	444	445
Stone, clay and glass products.....do.....	662	638	644	644	643	638	629	620	610	596	596	590	584	586	580	576
Primary metal industries.....do.....	1,142	1,121	1,137	1,132	1,134	1,125	1,104	1,082	1,053	1,038	1,024	1,007	976	945	926	923
Fabricated metal products.....do.....	1,613	1,592	1,611	1,617	1,610	1,604	1,577	1,553	1,529	1,515	1,505	1,496	1,481	1,472	1,454	1,448
Machinery, except electrical.....do.....	2,494	2,507	2,516	2,527	2,532	2,539	2,532	2,511	2,486	2,465	2,446	2,419	2,389	2,377	2,317	2,274
Electric and electronic equipment.....do.....	2,090	2,092	2,104	2,112	2,116	2,113	2,101	2,077	2,049	2,055	2,048	2,038	2,034	2,034	2,027	2,025
Transportation equipment.....do.....	1,899	1,892	1,938	1,925	1,901	1,884	1,861	1,830	1,791	1,777	1,778	1,774	1,748	1,755	1,746	1,756
Instruments and related products.....do.....	711	726	726	731	734	734	731	727	725	720	718	716	713	713	709	706
Miscellaneous manufacturing.....do.....	418	410	411	419	412	413	412	411	409	403	400	397	392	390	386	387
Nonmanufacturing.....do.....	8,098	8,056	8,088	8,113	8,083	8,038	8,002	7,952	7,895	7,879	7,829	7,794	7,783	7,783	7,724	7,682
Food and kindred products.....do.....	1,708	1,674	1,673	1,678	1,659	1,658	1,662	1,664	1,661	1,657	1,658	1,643	1,643	1,652	1,638	1,621
Tobacco manufactures.....do.....	68	69	71	70	70	69	69	69	68	68	68	68	67	67	67	65
Textile mill products.....do.....	847	822	830	835	829	827	814	804	794	780	777	760	773	759	739	744
Apparel and other textile products.....do.....	1,263	1,244	1,251	1,255	1,253	1,243	1,235	1,222	1,201	1,201	1,186	1,165	1,165	1,162	1,150	1,150
Paper and allied products.....do.....	692	687	690	691	691	695	685	681	677	674	670	668	664	661	658	655
Printing and publishing.....do.....	1,252	1,265	1,263	1,268	1,271	1,274	1,276	1,276	1,276	1,275	1,276	1,278	1,274	1,274	1,268	1,263
Chemicals and allied products.....do.....	1,107	1,107	1,111	1,110	1,107	1,110	1,107	1,103	1,100	1,095	1,093	1,088	1,082	1,079	1,072	1,069
Petroleum and coal products.....do.....	197	215	217	217	216	216	215	215	214	210	208	207	206	207	205	204
Rubber and plastics products, nec.....do.....	726	736	747	750	752	746	734	725	716	712	708	703	706	708	705	705
Leather and leather products.....do.....	232	233	235	239	235	235	230	224	222	215	213	214	211	211	210	206
Service-producing.....do.....	64,748	65,625	65,630	65,678	65,685	65,780	65,831	65,820	65,734	65,776	65,828	65,854	65,794	65,911	65,868	65,965
Transportation and public utilities.....do.....	5,146	5,157	5,162	5,168	5,168	5,181	5,162	5,150	5,128	5,125	5,115	5,100	5,094	5,101	5,081	5,058
Wholesale and retail trade.....do.....	20,310	20,551	20,590	20,620	20,650	20,660	20,654	20,623	20,524	20,630	20,670	20,655	20,584	20,652	20,602	20,629
Wholesale trade.....do.....	5,275	5,359	5,366	5,375	5,387	5,383	5,380	5,375	5,357	5,346	5,343	5,336	5,323	5,331	5,307	5,298
Retail trade.....do.....	15,035	15,192	15,224	15,245	15,263	15,277	15,274	15,248	15,167	15,284	15,327	15,319	15,261	15,321	15,295	15,331
Finance, insurance, and real estate.....do.....	5,160	5,301	5,302	5,311	5,319	5,328	5,325	5,324	5,331	5,326	5,326	5,336	5,335	5,342	5,356	5,362
Services.....do.....	17,890	18,592	18,556	18,615	18,654	18,707	18,773	18,815	18,834	18,831	18,867	18,904	18,929	18,963	19,012	19,066
Government.....do.....	16,241	16,024	16,020	15,964	15,894	15,904	15,917	15,908	15,917	15,864	15,850	15,859	15,852	15,853	15,817	15,850
Federal.....do.....	2,866	2,772	2,777	2,775	2,769	2,764	2,757	2,749	2,756	2,741	2,737	2,736	2,730	2,728	2,739	2,748
State and local.....do.....	13,375	13,253	13,243	13,189	13,125	13,140	13,160	13,159	13,161	13,123	13,113	13,123	13,122	13,125	13,078	13,102
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	60,331	60,881	61,600	61,456	61,645	61,776	61,585	61,311	61,007	59,135	59,094	59,257	59,562	60,027	60,326	60,018
Manufacturing.....do.....	14,214	14,021	14,267	14,043	14,153	14,304	14,079	13,834	13,515	13,200	13,168	13,093	12,971	12,958	12,948	12,871
<b>Seasonally Adjusted †</b>																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	60,331	60,881	61,046	61,193	61,168	61,180	61,017	60,775	60,401	60,248	60,282	60,132	59,923	60,025	59,799	59,762
Goods-producing.....do.....	18,442	18,245	18,267	18,313	18,224	18,164	17,972	17,754	17,478	17,251	17,225	17,073	16,922	16,917	16,702	16,634
Mining.....do.....	762	832	837	856	869	876	877	882	883	875	876	871	863	835	801	790
Construction.....do.....	3,421	3,250	3,253	3,245	3,219											





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

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

HOURLY AND WEEKLY EARNINGS †																	
Average hourly earnings per worker: ‡																	
Not seasonally adjusted:																	
Private nonagric. payrolls .....	dollars..	6.66	7.25	7.20	7.24	7.30	7.40	7.42	7.47	7.45	7.55	7.54	7.55	7.58	7.63	*7.63	*7.67
Mining .....	do.....	9.17	10.05	9.93	10.09	10.12	10.27	10.25	10.39	10.41	10.65	10.62	10.62	10.65	*10.66	*10.82	*10.86
Construction .....	do.....	9.94	10.80	10.64	10.79	10.92	11.07	11.16	11.18	11.26	11.59	11.32	11.33	11.32	*11.46	*11.41	*11.52
Manufacturing .....	do.....	7.27	7.99	7.97	8.02	8.03	8.16	8.16	8.20	8.27	8.42	8.34	8.37	8.42	8.45	*8.50	*8.55
Excluding overtime .....	do.....	7.02	7.72	7.69	7.75	7.74	7.87	7.89	7.94	8.00	8.17	8.10	8.13	8.19	8.22	*8.25	*8.31
Durable goods .....	do.....	7.75	8.53	8.54	8.57	8.59	8.70	8.73	8.77	8.83	8.92	8.89	8.91	8.94	*9.01	*9.06	*9.10
Excluding overtime .....	do.....	7.49	8.25	8.23	8.28	8.29	8.41	8.44	8.50	8.55	8.68	8.65	8.68	8.72	*8.77	*8.81	*8.86
Lumber and wood products .....	do.....	6.55	7.00	7.09	7.15	7.13	7.16	7.10	7.16	7.16	7.38	7.27	7.28	7.24	*7.41	*7.54	*7.62
Furniture and fixtures .....	do.....	5.49	5.91	5.90	5.92	5.99	6.01	6.06	6.05	6.12	6.28	6.19	6.21	6.21	*6.23	*6.30	*6.34
Stone, clay, and glass products .....	do.....	7.50	8.27	8.31	8.40	8.41	8.53	8.50	8.54	8.56	8.70	8.62	8.65	8.72	8.80	*8.86	*8.92
Primary metal industries .....	do.....	9.77	10.81	10.75	10.78	10.99	11.22	10.97	11.10	11.08	11.23	11.20	11.15	11.24	11.23	*11.32	*11.42
Fabricated metal products .....	do.....	7.45	8.20	8.23	8.21	8.26	8.33	8.39	8.42	8.53	8.55	8.57	8.64	8.69	8.79	8.82	*8.83
Machinery, except electrical .....	do.....	8.00	8.81	8.79	8.83	8.84	8.96	9.04	9.08	9.18	9.19	9.20	9.18	9.24	*9.26	*9.28	*9.34
Electric and electronic equipment .....	do.....	6.94	7.62	7.56	7.65	7.73	7.75	7.80	7.83	7.90	7.98	7.96	8.01	8.03	*8.05	*8.11	*8.17
Transportation equipment .....	do.....	9.35	10.39	10.45	10.44	10.37	10.49	10.74	10.74	10.76	10.79	10.82	10.89	10.89	*11.08	*11.20	*11.20
Instruments and related products .....	do.....	6.80	7.43	7.33	7.43	7.55	7.59	7.60	7.68	7.81	7.93	7.94	8.00	8.07	*8.16	*8.22	*8.26
Miscellaneous manufacturing .....	do.....	5.46	5.96	5.92	5.97	5.96	6.05	6.05	6.11	6.19	6.27	6.29	6.32	6.35	*6.41	*6.46	*6.51
Nondurable goods .....	do.....	6.55	7.18	7.13	7.22	7.23	7.36	7.33	7.38	7.44	7.67	7.54	7.57	7.65	*7.66	*7.71	*7.78
Excluding overtime .....	do.....	6.32	6.93	6.87	6.97	6.96	7.08	7.07	7.12	7.20	7.42	7.31	7.34	7.43	*7.43	*7.47	*7.53
Food and kindred products .....	do.....	6.85	7.43	7.41	7.45	7.48	7.56	7.51	7.61	7.67	7.82	7.74	7.79	7.90	*7.92	*7.91	*7.91
Tobacco manufactures .....	do.....	7.74	8.88	9.35	9.46	8.70	8.76	8.67	9.04	8.96	9.21	9.56	9.72	10.05	*9.93	*10.39	*10.57
Textile mill products .....	do.....	5.07	5.52	5.41	5.50	5.65	5.69	5.72	5.73	5.72	5.76	5.76	5.76	5.79	*5.79	*5.80	*5.81
Apparel and other textile products .....	do.....	4.56	4.96	4.97	4.92	4.96	5.04	5.05	5.04	5.04	5.18	5.13	5.15	5.18	*5.16	*5.18	*5.17
Paper and allied products .....	do.....	7.84	8.60	8.54	8.73	8.67	8.95	8.82	8.89	8.96	9.06	8.99	9.03	9.11	*9.14	*9.27	*9.40
Printing and publishing .....	do.....	7.53	8.18	8.11	8.20	8.25	8.37	8.40	8.42	8.48	8.58	8.56	8.59	8.59	*8.61	*8.68	*8.74
Chemicals and allied products .....	do.....	8.30	9.12	9.07	9.16	9.19	9.38	9.37	9.42	9.53	9.68	9.68	9.71	9.81	*9.83	*9.95	*10.04
Petroleum and coal products .....	do.....	10.10	11.38	11.31	11.43	11.32	11.55	11.47	11.58	11.59	11.91	12.29	12.32	12.50	*12.52	*12.52	*12.51
Rubber and plastics products, nec .....	do.....	6.52	7.16	7.14	7.18	7.23	7.29	7.30	7.31	7.38	7.51	7.49	7.45	7.52	*7.56	*7.65	*7.70
Leather and leather products .....	do.....	4.58	4.99	4.98	4.97	4.97	5.09	5.09	5.11	5.15	5.19	5.22	5.24	5.32	*5.32	*5.36	*5.32
Transportation and public utilities .....	do.....	8.87	9.70	9.61	9.67	9.87	9.95	9.94	10.05	10.06	10.10	10.13	10.07	10.14	*10.17	*10.19	*10.24
Wholesale and retail trade .....	do.....	5.48	5.93	5.88	5.91	5.94	6.04	6.01	6.04	6.02	6.17	6.16	6.16	6.18	6.20	6.19	*6.20
Wholesale trade .....	do.....	6.96	7.57	7.49	7.58	7.65	7.70	7.73	7.79	7.81	7.94	7.93	7.97	7.97	*8.03	*8.00	*8.07
Retail trade .....	do.....	4.88	5.25	5.22	5.24	5.25	5.37	5.29	5.32	5.31	5.43	5.42	5.43	5.44	5.47	5.47	*5.46
Finance, insurance, and real estate .....	do.....	5.79	6.31	6.25	6.28	6.38	6.39	6.43	6.52	6.47	6.56	6.62	6.59	6.64	*6.77	*6.69	*6.75
Services .....	do.....	5.85	6.41	6.33	6.34	6.41	6.52	6.58	6.67	6.66	6.79	6.79	6.77	6.81	*6.85	*6.82	*6.88
Seasonally adjusted:																	
Private nonagricultural payrolls .....	dollars..	6.66	7.25	7.23	7.27	7.34	7.37	7.40	7.45	7.46	7.52	7.53	7.54	7.59	7.65	7.66	*7.70
Mining .....	do.....	9.17	10.05	9.93	10.09	10.12	10.27	10.25	10.39	10.41	10.65	10.62	10.62	10.65	*10.66	*10.82	*10.86
Construction .....	do.....	9.94	10.80	10.73	10.82	10.90	10.95	11.06	11.14	11.22	11.52	11.34	11.39	11.43	*11.54	*11.51	*11.55
Manufacturing .....	do.....	7.27	7.99	7.99	8.03	8.09	8.14	8.16	8.20	8.20	8.38	8.34	8.37	8.44	*8.48	*8.52	*8.56
Transportation and public utilities .....	do.....	8.87	9.70	9.70	9.68	9.84	9.86	9.89	9.97	10.02	10.09	10.13	10.15	10.18	*10.24	*10.29	*10.25
Wholesale and retail trade .....	do.....	5.48	5.93	5.91	5.94	5.98	6.03	6.03	6.06	6.08	6.09	6.10	6.12	6.16	6.20	6.21	*6.22
Finance, insurance, and real estate .....	do.....	5.79	6.31	6.25	6.28	6.38	6.39	6.43	6.52	6.47	6.56	6.62	6.59	6.64	*6.77	*6.69	*6.75
Services .....	do.....	5.85	6.41	6.39	6.42	6.51	6.54	6.58	6.63	6.65	6.71	6.72	6.72	6.80	*6.85	*6.88	*6.97
Indexes of avg. hourly earnings, seas. adj.: §																	
Private nonfarm economy:																	
Current dollars .....	1977=100.	127.3	138.9	138.4	139.1	140.5	141.4	142.0	143.0	143.5	144.9	145.0	145.4	146.3	*147.7	*148.0	*148.7
1977 dollars ‡ .....	do.....	93.5	92.6	92.9	92.2	92.5	92.1	92.1	92.3	92.3	92.9	92.8	93.3	93.7	*93.7	*93.0	*93.0
Mining .....	do.....	134.2	148.3	147.4	149.0	149.5	151.7	151.4	153.4	153.4	156.2	156.0	156.0	156.5	*156.8	*159.6	*160.5
Construction .....	do.....	121.9	131.9	130.9	131.2	132.8	133.5	134.7	135.7	136.6	139.9	137.9	138.1	138.7	*139.9	*139.7	*140.3
Manufacturing .....	do.....	129.4	141.9	141.5	142.4	143.5	144.7	145.4	146.4	146.9	149.9	149.1	149.9	150.8	*151.8	*152.5	*153.3
Transportation and public utilities .....	do.....	127.2	139.4	139.6	139.0	141.6	141.5	142.3	143.5	144.3	145.5	146.0	146.3	146.9	*148.2	*149.0	*148.0
Wholesale and retail trade .....	do.....	127.8	138.1	137.6	138.4	139.7	141.0	140.5	141.2	141.7	142.1	142.5	142.8	143.7	*145.1	*145.1	*145.3
Finance, insurance, and real estate .....	do.....	127.0	138.1	137.0	137.8	140.1	140.4	141.4	142.6	142.0	143.1	143.3	143.8	144.9	*148.0	*146.8	*148.1
Services .....	do.....	125.4	137.3	136.7	137.4	139.2	139.7	140.8	142.1	142.6	143.4	143.7	143.9	145.1	*146.5	*147.1	*148.8
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §																	
Common labor .....	\$ per hr.	11.73	12.92	12.77	13.03	13.09	13.27	13.62	13.69	13.69	13.78	13.83	13.83	13.85	14.15	14.15	*14.45
Skilled labor .....	do.....	18.42	16.78	16.48	16.85	16.98	17.31	17.66	17.74	17.72	17.89	17.99	18.00	18.07	18.39	18.40	*18.70
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate .....	\$ per hr.	3.66															
All workers, other than piece-rate .....	do.....	3.59															
Workers receiving cash wages only .....	do.....	3.82															
Workers paid per hour, cash wages only .....	do.....	3.67															
Railroad wages (average, class I) .....	do.....	9.92	10.64	10.54	10.56	10.66	10.65	10.61	10.79	11.00	11.25	11.39	11.09	11.22	11.29		
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted .....	do.....	234.93	254.74	254.50	256.63	258.37	257.95	259.74	261.50	261.10	258.69	263.55	263.15	264.89	*267.75	266.57	*268.73
1977 dollars, seasonally adjusted ‡ .....	do.....	172.74	170.13	170.92	170.18	170.09	168.05	168.44	168.82	167.91	165.93	168.62	168.79	169.69	*169.89	167.44	
Spensible earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted .....	do.....	206.40	220.57	220.70	222.05	223.65	223.33	224.13	226.03	225.73	( <sup>1</sup> )						
1977 dollars, seasonally adjusted ‡ .....	do.....	151.65															

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## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES †																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year	number..	187	145	30	23	9	5	7	5	2	2	2	3	8	13	
Workers involved in stoppages:																
Beginning in month or year	thous..	795	729	200	80	36	26	13	12	4	6	3	8	35	43	
Days idle during month or year	do....	20,844	16,908	2,618	1,576	1,018	899	734	141	146	200	237	352	478	599	
UNEEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @																
State programs (excl. extended duration prov.):	thous..	3,837	3,410	2,949	3,012	2,874	2,680	2,753	3,228	3,935	4,681	4,723	4,892	4,760	4,388	
Initial claims	thous..	25,373	23,939	1,741	2,114	1,610	1,680	1,996	2,286	3,272	3,328	2,272	2,418	2,347	1,995	
Insured unemployment, avg. weekly	do....	3,350	3,048	2,596	2,743	2,656	2,488	2,592	3,061	3,778	4,470	4,376	4,282	4,067	3,729	
Percent of covered employment: @ @																
Unadjusted		3.9	3.5	3.0	3.1	3.0	2.9	3.0	3.5	4.3	5.1	5.0	4.9	4.6	4.3	
Seasonally adjusted				3.4	3.2	3.4	3.5	3.7	3.9	4.1	4.1	4.0	4.3	4.6	4.6	
Beneficiaries, average weekly	thous..	2,864	2,614	2,256	2,280	3,486	2,174	2,142	2,392	3,172	3,801	3,908	3,944	3,672	3,257	
Benefits paid @	mil. \$.	14,590.3	13,206.7	1,012.8	1,061.9	1,004.9	1,001.0	997.2	1,079.7	1,592.5	1,764.2	1,781.8	2,072.6	1,848.3	1,573.8	
Federal employees, insured unemployment, average weekly																
Veterans' program (UCX):	thous..	30	32	25	25	25	29	32	36	39	40	40	38	33	29	
Initial claims	do....	267	193	19	22	19	15	11	9	11	8	8	10	8	8	
Insured unemployment, avg. weekly	do....	56	40	42	44	44	34	26	22	19	16	13	11	10	9	
Beneficiaries, average weekly	do....	56	41	44	44	45	35	26	21	20	15	12	10	8	7	
Benefits paid	mil. \$.	294.9	230.3	21.1	22.8	21.4	17.1	13.0	10.1	10.2	7.1	5.3	5.1	4.0	3.4	
Railroad program:																
Applications	thous..	162	184	26	41	13	15	21	13	19	22	11	9	5	5	36
Insured unemployment, avg. weekly	do....	34	40	30	29	29	35	37	4	56	73	67	65	52	43	
Benefits paid	mil. \$.	176.1	210.8	16.2	11.5	7.1	15.0	16.0	16.4	25.3	30.5	28.0	33.9	26.3	19.1	18.6

## FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances																
Commercial and financial co. paper, total	mil. \$.	54,744	69,226	63,427	63,721	64,577	65,048	66,072	68,749	69,226	70,088	70,468	71,619	71,128		
Financial companies	do....	121,697	161,114	145,994	151,264	153,651	161,717	164,124	166,317	161,114	167,271	167,460	166,373	172,540	176,775	179,855
Dealer placed	do....	87,667	111,908	101,649	106,431	107,258	111,420	113,308	113,411	111,908	112,112	110,656	109,657	113,786	117,756	120,923
Directly placed	do....	19,904	30,357	25,629	26,807	27,824	30,440	30,716	30,728	30,357	30,666	30,974	31,844	32,723	34,336	35,446
Nonfinancial companies	do....	67,763	81,551	76,020	79,624	79,434	80,980	82,592	82,663	81,551	81,446	79,682	77,813	81,063	83,420	85,477
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period																
Farm mortgage loans	mil. \$.	68,648	78,188	75,207	76,412	77,072	77,614	78,283	78,103	78,188	78,387	79,035	79,758	80,695	80,972	81,415
Federal land banks	do....	38,138	46,463	42,693	43,450	44,064	44,720	45,386	45,961	46,463	46,899	47,324	47,966	48,425	48,833	49,289
Loans to cooperatives	do....	9,506	9,124	8,807	8,897	8,932	8,950	9,400	9,315	9,124	9,498	9,760	9,581	9,758	9,260	8,670
Other loans and discounts	do....	21,005	22,619	23,707	24,065	24,075	23,944	23,497	22,827	22,619	21,990	21,951	22,211	22,512	22,874	23,456
Federal Reserve banks, condition, end of period:																
Assets, total #																
Reserve bank credit outstanding, total #	do....	137,644	143,906	132,227	134,957	136,699	138,288	134,665	139,140	143,906	141,871	138,575	139,700	148,335	141,249	140,244
Time loans	do....	1,809	1,601	1,010	1,027	1,254	2,486	924	232	1,601	2,217	1,180	2,646	1,799	1,058	458
U.S. Government securities	do....	121,328	130,954	120,017	123,172	124,522	124,330	123,005	126,539	130,954	128,230	125,410	125,589	134,257	129,407	127,005
Gold certificate account	do....	11,161	11,151	11,154	11,154	11,154	11,152	11,152	11,152	11,151	11,151	11,150	11,150	11,149	11,149	11,149
Liabilities, total #																
Deposits, total	do....	31,546	30,816	27,423	29,690	30,398	41,924	28,742	29,053	30,816	39,324	29,630	30,073	38,357	26,834	25,325
Member-bank reserve balances	do....	27,456	25,228	23,626	26,011	27,045	27,243	23,672	24,312	25,228	25,066	24,964	26,357	24,702	23,463	20,198
Federal Reserve notes in circulation	do....	124,241	131,906	124,783	124,765	125,134	125,050	125,351	129,086	131,906	126,835	126,869	128,855	130,189	132,619	134,228
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total																
Required	mil. \$.	40,097	41,918	40,443	41,011	41,026	40,593	40,711	40,951	41,918	43,210	41,280	39,230	39,558	39,552	39,567
Excess	do....	40,067	41,606	40,104	40,667	40,731	40,177	40,433	40,604	41,606	42,785	40,981	38,873	39,284	39,192	39,257
Borrowings from Federal Reserve banks	do....	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617	1,617
Free reserves	do....	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471	1,471
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$																
Demand, total #	mil. \$.	119,485	108,595	101,466	97,112	95,313	100,656	99,021	106,737	108,595	99,682	95,764	101,234	94,010	95,278	102,299
Individuals, partnerships, and corp.	do....	228,086	187,518	209,661	173,365	187,335	209,236	163,230	186,099	187,518	170,840	169,273	172,931	157,940	179,476	178,515
State and local governments	do....	158,283	140,376	140,406	122,000	127,927	135,847	123,561	137,774	140,376	127,443	125,658	131,868	120,484	133,774	133,268
U.S. Government	do....	5,829	5,235	5,176	4,161	4,526	5,129	4,123	4,985	5,235	5,328	4,492	5,133	4,640	4,521	5,710
Domestic commercial banks	do....	1,108	2,148	1,082	1,784	1,106	2,198	1,566	1,114	2,148	3,645	3,331	1,133	2,958	1,148	2,345
Time, total #	do....	41,407	21,896	41,213	27,912	36,984	44,149	18,025	22,158	21,896	19,273	19,762	19,695	16,143	23,721	20,392
Individuals, partnerships, and corp.	do....	314,128	362,502	337,288	341,127	349,779	349,069	350,216	356,985	362,502	367,200	370,510	372,461	373,733	381,227	385,108
Savings	do....	72,670	76,971	78,235	76,358	76,172	75,364	74,359	76,758	76,971	79,286	79,314	80,434	78,902	80,795	79,642
Other time	do....	205,862	250,511	225,775	232,026	239,712	240,184	242,481	245,714	250,511	252,236	253,750	255,514	257,536	263,021	276,274
Loans (adjusted), total \$																
Commercial and industrial	do....	433,313	470,988	450,102	442,499	452,309	460,044	455,089	468,089	470,988	470,410	472,278	476,519	479,517	486,083	490,863
For purchasing or carrying securities	do....	174,581	195,499	182,545	180,450	184,956	187,874	187,174	191,818	195,499	198,009	198,819	202,573	204,731	209,058	212,428
Nonbank financial institutions	do....	9,988	10,756	12,111	9,154	8,616	10,204	8,483	10,672	10,756	8,675	9,163	7,782	7,484	9,056	8,700
Real estate loans	do....	26,073	26,729	26,785	25,957	27,137	26,273	25,408	26,385	26,729	26,756	26,762	27,913	28,096	27,768	27,368
Other loans	do....	111,819	124,444	117,927	118,905	120,264	121,596	122,302	123,512	124,444	126,157	126,840	127,306	128,538	129,098	129,686
Investments, total	do....	135,555	146,367	137,099	132,755	139,346	145,053	137,542	146,880	146,367	144,998	144,382	140,837	138,662	143,552	144,398
U.S. Government securities, total	do....	118,098	116,905	119,521	118,104	117,519	117,457	116,293	119,081	116,905	118,503	117,596	117,936	115,768	117,554	115,122
Investment account *	do....	39,611	36,819	40,599	40,644	38,843	37,771	38,310	37,510	36,819	38,090	38,374	38,570	36,999	36,945	36,997
Other securities	do....	35,239	30,872	33,810	33,397	31,975	31,632	31,404	30,690	30,872	30,785	30,747	30,345	29,548	29,158	28,957
	do....	78,487	80,086	78,922	77,460	78,676	79,686	77,983	81,571	80,086	80,413	79,222	79,366	78,769	80,609	78,125

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.:																
Total loans and securities ¶..... bil. \$.	1,239.6	1,316.3	1,295.4	1,302.8	1,312.2	1,317.8	1,324.0	1,327.5	1,316.3	1,320.0	1,332.4	1,342.5	1,352.6	1,361.9	1,368.7	
U.S. Treasury securities..... do.....	110.0	111.0	116.7	116.4	115.6	113.2	112.5	110.3	111.0	114.1	115.1	114.4	116.6	116.3	115.8	
Other securities..... do.....	214.4	231.4	221.6	222.3	223.8	225.6	228.7	231.2	231.4	231.5	232.0	233.1	234.0	234.9	235.8	
Total loans and leases ¶..... do.....	915.1	973.9	957.2	964.0	972.7	979.0	982.8	986.1	973.9	974.5	985.2	995.0	1,002.0	1,010.7	1,017.1	
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month..... percent.....	12.87	12.10	14.00	14.00	14.00	14.00	14.00	13.00	12.10	12.00	12.00	12.00	12.00	12.00	11.81	
Federal intermediate credit bank loans..... do.....	*12.22	*14.20	14.29	14.59	14.83	15.11	15.28	15.26	14.87	14.63	14.45	14.11	14.14	13.93	*13.63	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent.....	*12.25	*14.17	14.12	14.14	14.60	14.69	15.04	15.68	15.23	14.67	14.44	14.93	15.13	15.11	14.74	
Existing home purchase (U.S. avg.)..... do.....	*12.58	*14.62	14.40	14.77	15.03	15.38	15.47	15.80	15.53	15.37	15.22	15.07	15.39	15.57	15.01	
Open market rates, New York City:																
Bankers' acceptances, 90 days..... do.....	*12.78	*15.32	16.27	17.10	17.22	16.11	14.78	12.00	12.13	13.06	14.47	13.73	13.95	13.29	14.00	
Commercial paper, 6-month †..... do.....	*12.29	*14.76	15.22	16.09	16.62	15.93	14.72	11.96	12.14	13.35	14.27	13.47	13.64	13.02	13.79	
Finance co. paper placed directly, 6-mo @..... do.....	*11.28	*13.73	14.13	14.47	15.32	15.01	13.96	11.72	11.24	12.56	13.58	12.89	13.09	12.61	12.69	
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent.....	*11.506	*14.077	14.557	14.699	15.612	14.951	13.873	11.269	10.926	12.412	13.780	12.493	12.821	12.148	12.108	
<b>CONSUMER INSTALLMENT CREDIT</b>																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$.	306,076	336,341	30,397	28,750	29,299	30,158	27,158	26,526	30,914	22,574	22,758	27,986	28,449	28,389	31,098	
Liquidated..... do.....	304,628	316,447	27,286	26,885	25,799	26,133	26,693	26,125	26,595	25,814	25,460	28,289	27,217	27,413	28,586	
Seasonally adjusted:																
Extended, total #..... do.....			29,223	28,290	28,323	29,406	26,836	27,370	26,656	26,888	27,150	27,462	28,684	29,197	29,737	
By major holder:																
Commercial banks..... do.....			12,701	11,973	11,458	12,384	11,610	12,430	13,264	11,775	12,431	12,519	12,790	12,765	13,460	
Finance companies..... do.....			5,251	5,439	6,385	7,158	5,327	5,287	4,089	4,433	4,857	5,002	5,343	6,135	5,700	
Credit unions..... do.....			3,137	3,299	2,913	2,558	2,621	2,571	2,517	3,326	2,695	2,631	3,010	2,902	2,887	
Retailers..... do.....			5,018	4,826	4,616	4,568	4,559	4,279	4,142	4,385	4,254	4,536	4,618	4,449	4,762	
By major credit type:																
Automobile..... do.....			7,515	8,059	8,396	9,000	7,490	8,073	7,352	7,474	7,283	7,183	7,871	8,429	8,182	
Revolving..... do.....			12,658	11,706	11,663	12,263	11,753	11,379	11,592	11,070	11,730	12,143	12,416	13,361	13,361	
Mobile home..... do.....			509	445	520	532	475	479	508	434	364	411	544	478	459	
Liquidated, total #..... do.....			27,192	26,739	25,895	26,431	25,834	26,770	26,689	26,445	27,075	26,472	27,509	27,798	28,388	
By major holder:																
Commercial banks..... do.....			11,986	11,944	11,704	11,957	11,686	11,997	12,104	11,765	12,602	12,353	12,694	12,778	13,560	
Finance companies..... do.....			4,681	4,491	4,002	4,476	4,123	4,825	4,503	4,500	4,550	4,329	4,799	5,009	4,826	
Credit unions..... do.....			2,918	2,767	2,668	2,692	2,830	2,795	2,886	2,637	2,830	2,753	2,878	2,941	2,849	
Retailers..... do.....			4,602	4,561	4,629	4,557	4,455	4,405	4,480	4,358	4,378	4,365	4,437	4,381	4,458	
By major credit type:																
Automobile..... do.....			7,366	7,003	6,537	6,921	6,466	7,509	7,284	7,595	7,339	7,211	7,638	7,470	7,527	
Revolving..... do.....			11,651	11,590	11,486	11,692	11,429	11,358	11,533	11,266	11,885	11,836	11,917	11,991	12,854	
Mobile home..... do.....			399	386	364	375	353	404	365	460	408	396	493	408	392	
Total outstanding, end of year or month #..... do.....	313,472	333,375	318,792	320,656	324,161	328,187	328,652	329,053	333,375	330,135	327,435	327,131	328,363	329,338	331,851	
By major holder:																
Commercial banks..... do.....	147,013	149,300	145,125	145,382	146,006	147,060	146,889	146,687	149,300	148,162	146,922	146,454	146,616	146,147	146,775	
Finance companies..... do.....	76,756	89,818	82,723	83,924	86,152	88,698	89,583	89,956	89,818	88,925	89,009	89,591	90,674	91,958	93,009	
Credit unions..... do.....	44,041	45,954	45,686	46,096	46,605	46,791	46,416	46,092	45,954	45,907	45,586	45,632	45,450	45,472	45,882	
Retailers..... do.....	28,448	29,551	26,394	26,396	26,477	26,594	26,922	27,510	29,551	28,179	27,013	26,530	26,537	26,536	26,645	
By major credit type:																
Automobile..... do.....	116,838	126,431	120,400	121,476	123,481	125,703	126,344	126,385	126,431	125,525	125,294	125,559	126,201	127,220	128,415	
Revolving..... do.....	58,352	63,049	56,798	56,764	57,280	58,318	58,451	58,923	63,049	61,433	59,514	58,491	58,641	58,647	59,302	
Mobile home..... do.....	17,322	18,486	17,704	17,760	17,959	18,124	18,300	18,380	18,486	18,397	18,343	18,363	18,402	18,479	18,543	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	'517,112	'599,272	70,688	48,142	47,976	60,594	45,467	44,317	57,407	55,269	43,042	45,291	75,777	36,753		
Outlays (net)..... do.....	'576,675	'657,204	55,619	58,486	53,095	53,698	63,573	54,959	76,875	45,930	57,822	63,546	66,073	55,683		
Budget surplus or deficit (—)..... do.....	'-59,563	'-57,932	15,070	-10,343	-5,119	6,897	-18,105	-10,642	-19,468	9,339	-14,780	-18,255	9,704	-18,930		
Budget financing, total..... do.....	'59,563	'57,932	-15,070	10,343	5,119	-6,897	'18,749	12,522	20,516	-8,109	14,993	18,773	-8,711	21,424		
Borrowing from the public..... do.....	'70,515	'79,329	572	3,383	6,501	8,577	10,374	10,972	14,274	9,783	10,693	12,305	2,527	3,187		
Reduction in cash balances..... do.....	'-10,952	'-21,397	-15,642	6,960	-1,382	-15,474	8,375	1,550	6,242	-17,892	4,300	6,468	-11,238	18,237		
Gross amount of debt outstanding..... do.....	'914,317	'1,003,941	977,350	979,388	986,312	1,003,941	1,011,111	1,019,324	1,034,716	1,043,817	1,053,325	1,066,393	1,070,734	1,076,798		
Held by the public..... do.....	'715,105	'794,434	775,973	779,356	785,857	794,434	804,808	815,780	830,055	839,837	850,504	862,809	865,336	868,523		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	'517,112	'599,272	70,688	48,142	47,976	60,594	45,467	44,317	57,407	55,269	43,042	45,291	75,777	36,753		
Individual income taxes (net)..... do.....	'244,069	'285,917	33,729	24,439	21,615	30,882	22,555	21,775	25,770	32,646	21,007	13,391	41,672	9,576		
Corporation income taxes (net)..... do.....	'64,600	'61,137	15,792	1,715	1,607	8,659	1,265	745	10,220	2,473	1,293	6,910	7,342	1,202		
Social insurance taxes and contributions (net)..... mil. \$.	'157,803	'182,720	14,657	15,206	18,190	14,516	15,369	15,795	14,641	14,575	15,109	18,752	21,593	20,483		
Other..... do.....	'50,640	'69,499	6,510	6,783	6,565	6,537	6,278	6,002	6,777	5,574	5,633	6,238	5,170	5,493		
Outlays, total #..... do.....	'576,675	'657,204	55,619	58,486	53,095	53,698	63,573	54,959	76,875	45,930	57,822	63,546	66,073	55,683		
Agriculture Department..... do.....	'124,555	'126,030	2,117	1,123	2,750	604	3,146	3,072	4,793	4,573	2,984	4,394	2,484	1,362		
Defense Department, military..... do.....	'132,840	'156,035	13,464	14,392	13,239	13,624	14,351	13,889	15,880	13,783	14,239	16,042	16,013	14,826		
Health and Human Services..... do.....	'194,691	'230,304	19,074	21,141	19,342	20,905	21,249	19,770	33,866	7,319	20,679	21,628	21,898	19,883		
Treasury Department..... do.....	'76,691	'92,639	12,100	7,522	7,793	6,537	8,268	8,204	13,277	7,935	8,164	7,508	9,641	8,286		
National Aeronautics and Space Adm..... do.....	'4,850	'5,421	509	417	401	348	658	517	551	443	493	524	464	486		
Veterans Administration..... do.....	'21,135	'22,904	1,784	2,992	786	2,008	3,010	851	3,214	760	1,908	2,269	3,236	751		
<b>GOLD AND SILVER:</b>																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$.	11,160	11,151	11,154	11,154	11,154	11,152	11,152	11,152	11,151	11,151	11,150	11,150	11,149	11,149	11,149	
Price at New York †..... dol. per troy oz.	612.509	459.614	460.761	408.839	410.960	444.095	437.195	413.671	408.743	384.125	374.071	330.248	350.488	334.403	314.982	

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<b>FINANCE—Continued</b>																	
<b>MONETARY STATISTICS</b>																	
Currency in circulation (end of period) ..... bil. \$.	137.2	145.6	138.1	138.3	138.5	138.5	138.8	142.7	145.6	140.5	140.5	142.6	144.0	146.5	148.2		
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1 ..... bil. \$.	401.4	429.6	427.6	432.1	430.4	431.5	434.5	439.7	451.2	453.4	437.2	440.0	455.5	445.1	450.5		
M2 ..... do.	1,591.7	1,747.1	1,739.2	1,756.1	1,766.9	1,775.7	1,793.3	1,809.6	1,829.4	1,849.2	1,842.9	1,861.9	1,887.9	1,888.9	1,906.3		
M3 ..... do.	1,873.0	2,089.9	2,076.5	2,098.4	2,115.4	2,132.4	2,152.6	2,175.6	2,199.9	2,217.2	2,216.0	2,237.4	2,266.1	2,268.7	2,289.7		
L (M3 plus other liquid assets) ..... do.	2,267.6	2,519.3	2,501.8	2,522.0	2,544.2	2,563.3	2,598.5	2,628.5	2,653.8	2,681.7	2,697.9	2,722.8					
Components (not seasonally adjusted):																	
Currency ..... do.	111.7	119.8	119.7	121.3	121.3	120.8	121.2	122.9	125.4	123.3	123.0	123.8	125.6	127.2	128.3		
Demand deposits ..... do.	263.9	239.9	237.0	237.6	234.7	234.6	236.6	237.5	243.3	243.6	228.5	228.2	236.1	228.3	230.4		
Other checkable deposits †† ..... do.	21.8	65.6	66.4	68.6	69.7	71.7	72.4	75.2	78.4	82.5	81.5	83.8	89.5	85.4	87.2		
Overnight RP's and Eurodollars * ..... do.	30.0	38.7	42.9	42.3	43.1	39.6	36.2	36.9	38.1	43.2	42.9	43.0	40.4	42.8	43.1		
Money market mutual funds ..... do.	55.3	110.3	102.9	112.8	122.2	130.6	137.3	144.9	151.2	154.9	156.0	159.2	161.9	164.3	168.6		
Savings deposits ..... do.	404.0	361.6	365.0	365.2	355.0	347.9	343.9	342.2	343.0	346.8	344.5	346.1	348.1	347.4	347.9		
Small time deposits @ ..... do.	706.4	812.9	806.4	809.5	822.0	832.1	847.6	851.9	851.7	857.5	868.5	879.6	888.1	895.3	902.3		
Large time deposits @ ..... do.	236.3	286.4	281.7	286.6	294.8	299.1	299.8	301.8	305.4	307.6	314.2	317.4	317.9	320.1	323.8		
Measures (seasonally adjusted): ‡																	
M1 ..... do.			428.4	429.4	431.1	431.2	432.9	436.4	440.9	448.6	447.3	448.3	452.4	451.5	451.4		
M2 ..... do.			1,740.9	1,753.7	1,772.4	1,778.3	1,789.5	1,809.9	1,822.7	1,841.3	1,848.0	1,865.2	1,880.7	1,897.5	1,907.9		
M3 ..... do.			2,082.1	2,102.5	2,126.0	2,138.1	2,151.1	2,174.7	2,188.1	2,204.3	2,215.0	2,235.8	2,258.1	2,278.7	2,295.7		
L (M3 plus other liquid assets) ..... do.			2,506.6	2,530.4	2,559.7	2,577.2	2,600.0	2,629.3	2,642.8	2,667.4	2,689.9	2,716.8					
Components (seasonally adjusted):																	
Currency ..... do.			119.7	120.5	120.7	121.1	121.3	121.8	123.1	123.8	124.6	125.1	126.3	127.4	128.4		
Demand deposits ..... do.			237.7	236.7	236.6	234.7	235.7	235.7	236.4	239.3	234.5	233.0	233.0	232.6	231.0		
Savings deposits ..... do.			366.8	361.0	350.9	343.1	339.6	340.9	343.6	348.8	348.6	350.7	350.5	350.9	349.9		
Small time deposits @ ..... do.			805.5	814.0	830.8	839.7	849.8	858.8	854.7	852.3	859.4	869.9	881.6	894.1	900.9		
Large time deposits @ ..... do.			285.6	293.1	299.8	302.3	302.2	300.6	300.3	302.6	308.0	312.6	317.1	321.4	328.3		
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																	
Manufacturing corps. (Fed. Trade Comm.):																	
Net profit after taxes, all industries ..... mil. \$.	92,579	101,302	28,873			25,201				22,856			18,998				
Food and kindred products ..... do.	8,222	9,109	2,264			2,293				2,446			2,120				
Textile mill products ..... do.	977	1,157	408			308				198			78				
Paper and allied products ..... do.	2,789	3,110	879			633				829			418				
Chemicals and allied products ..... do.	11,578	12,973	3,365			3,098				2,985			2,900				
Petroleum and coal products ..... do.	25,133	23,733	6,771			6,103				5,464			4,935				
Stone, clay, and glass products ..... do.	1,833	1,627	567			555				267			-167				
Primary nonferrous metal ..... do.	2,768	2,124	630			290				369			82				
Primary iron and steel ..... do.	2,334	3,507	1,160			1,421				5			25				
Fabricated metal products (except ordnance, machinery, and transport equip.) ..... mil. \$.	3,967	4,235	1,320			1,133				760			786				
Machinery (except electrical) ..... do.	11,459	12,580	3,259			3,084				3,492			2,657				
Elec. machinery, equip., and supplies ..... do.	7,114	7,872	2,166			1,797				1,745			1,781				
Transportation equipment (except motor vehicles, etc.) ..... mil. \$.	3,084	3,722	1,001			903				707			645				
Motor vehicles and equipment ..... do.	-3,424	-209	936			-622				-139			1				
All other manufacturing industries ..... do.	14,745	15,762	4,147			4,205				3,728			2,737				
Dividends paid (cash), all industries ..... do.	36,495	40,317	10,080			9,703				10,763			10,160				
<b>SECURITIES ISSUED</b>																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total ..... mil. \$.	81,111	75,874	10,979	4,259	3,310	4,972	5,363	9,729	5,969	3,283	5,838	6,601	4,371	5,130			
By type of security:																	
Bonds and notes, corporate ..... do.	56,265	45,606	5,704	2,046	1,578	2,544	3,839	7,112	3,948	1,607	4,074	4,653	2,339	2,861			
Common stock ..... do.	18,996	25,042	4,754	1,589	1,467	2,037	1,382	2,039	1,870	1,477	1,430	1,750	1,885	1,327			
Preferred stock ..... do.	3,635	1,861	188	67	14	186	141	59	145	199	185	198	147	812			
By type of issuer:																	
Corporate, total # ..... mil. \$.	78,889	72,509	10,646	3,702	3,059	4,767	5,362	9,210	5,963	3,283	5,689	6,601	4,371	5,001			
Manufacturing ..... do.	24,398	17,397	1,894	822	468	572	238	2,462	1,212	727	479	1,142	547	634			
Extractive (mining) ..... do.	4,818	9,122	1,997	328	625	905	703	797	723	724	479	919	653	338			
Public utility ..... do.	15,940	14,492	1,690	630	608	1,746	1,331	1,246	1,176	962	1,088	2,219	1,617	1,539			
Transportation ..... do.	3,745	2,776	692	74	186	150	74	120	105	68	76	255	31	100			
Communication ..... do.	7,385	6,160	1,506	840	202	765	91	411	201	66	366	87	8	346			
Financial and real estate ..... do.	15,638	17,197	2,267	807	545	541	2,563	3,254	1,894	506	2,994	1,523	1,258	1,397			
State and municipal issues (Bond Buyer):																	
Long-term ..... do.	47,133	46,134	4,921	3,255	3,088	3,539	3,625	5,035	5,072	3,780	3,459	5,538	6,686	5,268	5,667		
Short-term ..... do.	26,485	34,443	3,756	2,267	2,084	4,412	3,543	2,902	3,138	2,525	2,708	2,950	3,115	5,919	4,848		
<b>SECURITY MARKETS</b>																	
<b>Stock Market Customer Financing</b>																	
Margin credit at brokers, end of year or month ..... mil. \$.	14,721	14,411	15,136	15,154	14,585	14,023	13,926	14,124	14,411	13,441	13,023	12,095	12,202	12,237	11,783		
Free credit balances at brokers:																	
Margin accounts ..... do.	2,105	3,515	2,350	2,670	2,645	2,940	2,990	3,290	3,515	3,455	3,755	3,895	4,145	4,175	4,220		
Cash accounts ..... do.	6,070	7,150	6,650	6,470	6,640	6,555	6,100	6,865	7,150	6,575	6,595	6,510	6,270	6,355	6,350		
<b>Bonds</b>																	
Prices:																	
Standard & Poor's Corporation:																	
High grade corporate:																	
Composite \$ ..... dol. per \$100 bond.	41.4	33.7	35.1	33.0	31.8	29.9	30.0	33.7	33.2	30.9	31.1	32.9	33.3	34.0	32.1		
Domestic municipal (15 bonds) ..... do.	57.4	43.2	45.8	43.7	39.4	36.8	37.4	41.0	37.1	35.8	37.0	37.3	38.2	39.9	38.3		
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. \$.	5,190.30	5,733.07	457.82	444.69	475.07	577.36	567.54	611.97	673.76	410.47	388.34	512.80	509.13	510.05	499.02		

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

## FINANCE—Continued

Bonds—Continued																	
Yields:																	
Domestic corporate (Moody's) .....	percent.	12.75	15.06	14.76	15.18	15.60	16.18	16.20	15.35	15.38	16.05	16.13	15.68	15.53	15.34	15.77	15.70
By rating:																	
Aaa .....	do...	11.94	14.17	13.75	14.38	14.89	15.49	15.40	14.22	14.23	15.18	15.27	14.58	14.46	14.26	14.81	14.61
Aa .....	do...	12.50	14.75	14.41	14.79	15.42	15.95	15.82	14.97	15.00	15.75	15.21	14.90	14.77	15.26	15.21	15.21
A .....	do...	12.89	15.29	15.08	15.36	15.76	16.36	16.47	15.82	15.75	16.19	16.35	16.12	15.95	15.70	16.07	16.20
Baa .....	do...	13.67	16.04	15.80	16.17	16.34	16.92	17.11	16.39	16.55	17.10	17.18	16.82	16.78	16.64	16.92	16.80
By group:																	
Industrials .....	do...	12.35	14.50	14.25	14.48	14.87	15.47	15.64	15.19	15.00	15.37	15.53	15.29	15.22	15.08	15.35	15.37
Public utilities .....	do...	13.15	15.62	15.27	15.87	16.33	16.89	16.76	15.50	15.77	16.73	16.72	16.07	15.82	15.60	16.18	16.04
Railroads .....	do...	11.48	13.22	13.09	13.22	13.50	13.71	13.88	13.92	13.84	14.10	14.08	14.00	14.03	13.93	13.99	14.05
Domestic municipal:																	
Bond Buyer (20 bonds) .....	do...	8.73	11.56	10.85	11.44	13.10	12.93	12.99	12.18	13.30	13.15	12.70	13.13	11.97	12.13	12.58	11.97
Standard & Poor's Corp. (15 bonds) .....	do...	8.51	11.23	10.56	11.03	12.13	12.86	12.67	11.71	12.77	13.16	12.81	12.72	12.45	11.99	12.42	12.11
U.S. Treasury bonds, taxable $\frac{1}{8}$ .....	do...	10.81	12.87	12.39	13.05	13.61	14.14	14.13	12.68	12.88	13.73	13.63	12.98	12.84	12.67	13.32	12.97
Stocks																	
Prices:																	
Dow-Jones averages (65 stocks) .....		328.23	364.61	384.92	368.97	364.22	333.33	337.10	346.44	351.31	333.99	327.54	318.94	332.69	333.11	313.66	316.31
Industrial (30 stocks) .....		891.41	932.92	996.27	947.94	926.25	853.38	853.24	860.44	878.28	853.41	833.15	812.33	844.96	846.72	804.37	818.41
Public utility (15 stocks) .....		110.43	108.58	108.79	107.59	111.49	105.18	103.77	110.42	110.73	105.68	105.98	107.47	112.17	114.49	108.41	106.28
Transportation (20 stocks) .....		307.23	398.56	422.72	404.26	396.27	353.12	368.56	383.56	387.11	353.99	345.93	328.85	344.68	340.90	314.58	316.68
Standard & Poor's Corporation: \$																	
Combined index (500 Stocks) 1941-43=10..		118.78	128.04	132.28	129.13	129.63	118.27	119.80	122.92	123.79	117.28	114.50	110.84	116.31	116.35	109.70	109.38
Industrial, total (400 Stocks) # .....	do...	134.52	144.24	148.70	145.30	145.95	132.67	133.98	136.76	138.35	131.08	127.56	122.85	129.19	129.68	122.61	122.49
Capital goods (111 Stocks) .....	do...	131.37	139.03	144.84	140.10	141.13	126.60	123.98	125.80	128.23	121.78	120.53	112.43	117.32	115.84	105.97	106.34
Consumer goods (189 Stocks) .....	do...	86.88	100.67	108.55	101.63	110.04	93.67	96.89	98.38	98.37	95.43	97.32	97.00	102.91	103.81	100.92	102.66
Utilities (40 Stocks) .....																	
Transportation (20 Stocks) 1970=10..	do...	50.54	51.87	52.15	52.28	54.06	51.01	51.41	54.52	53.53	51.81	51.39	52.33	54.25	54.88	52.13	51.87
Railroads (10 Stocks) 1941-43=10..	do...	18.52	23.26	24.12	23.55	22.99	20.03	21.01	21.92	22.21	20.05	18.95	17.68	18.71	18.50	17.21	17.22
Financial (40 Stocks) .....	do...	75.57	93.09	90.91	92.55	91.12	78.81	83.83	89.68	90.84	80.86	75.99	67.73	71.20	71.16	65.49	63.15
New York City banks (6 Stocks) 1941-43=10..	do...	12.50	14.44	15.80	14.67	14.46	13.73	14.40	15.23	14.76	13.95	14.19	14.15	14.59	13.81	12.45	12.07
Banks outside N.Y.C. (10 Stocks) .....	do...	44.00	52.45	58.23	53.94	53.42	50.82	53.75	56.28	54.01	51.33	53.85	53.77	55.93	52.27	48.10	45.36
Property-Casualty Insurance (6 Stocks) do...	do...	102.90	117.82	127.68	120.62	117.24	111.69	113.93	119.20	112.58	102.51	100.48	96.11	97.40	93.29	86.01	81.10
Property-Casualty Insurance (6 Stocks) do...	do...	127.06	141.29	155.50	146.16	140.67	132.95	141.22	152.40	149.00	141.08	146.08	147.01	149.14	142.45	126.05	120.61
New York Stock Exchange common stock indexes																	
Composite .....	do...	68.10	74.02	76.80	74.98	75.24	68.37	69.40	71.49	71.81	67.91	66.16	63.86	66.97	67.07	63.10	62.82
Industrial .....	do...	78.70	85.44	88.63	86.64	86.72	78.07	78.93	80.86	81.70	76.85	74.78	71.51	75.59	75.97	71.59	71.37
Transportation .....	do...	60.61	72.61	76.71	74.42	73.27	63.67	65.65	67.68	68.27	62.04	59.09	55.19	57.91	56.84	53.07	53.40
Utility .....	do...	37.35	38.91	39.23	38.90	40.22	38.17	38.87	40.73	40.22	39.30	38.32	38.57	39.20	39.40	37.34	37.20
Finance .....	do...	64.25	73.52	79.79	74.97	73.76	69.38	72.56	76.47	74.74	70.99	70.50	69.08	71.44	69.16	63.19	61.59
Yields (Standard & Poor's Corp.):																	
Composite (500 stocks) .....	percent.	5.26	5.20	5.03	5.18	5.16	5.69	5.65	5.54	5.57	5.95	6.06	6.28	5.99	5.97	6.28	6.28
Industrials (400 stocks) .....	do...	4.94	4.90	4.76	4.88	4.86	5.38	5.35	5.28	5.28	5.64	5.75	5.99	5.70	5.65	5.90	5.90
Utilities (40 stocks) .....	do...	9.77	10.18	10.03	10.07	9.78	10.49	10.46	9.92	10.22	10.74	10.77	10.61	10.27	10.27	10.87	10.87
Transportation (20 stocks) .....	do...	4.04	3.40	3.22	3.34	3.46	3.99	3.80	3.67	3.76	4.20	4.38	4.72	4.47	4.47	4.85	4.85
Financial (40 stocks) .....	do...	5.75	5.41	4.95	5.35	5.43	5.74	5.47	5.19	5.48	5.89	5.79	5.92	5.73	6.07	6.67	6.67
Preferred stocks, 10 high-grade .....	do...	10.60	12.36	12.23	12.43	12.63	13.01	13.09	12.76	12.83	13.19	13.20	12.97	12.90	12.58	12.96	13.24
Sales:																	
Total on all registered exchanges (SEC):																	
Market value .....	mil. \$.	475,850	490,688	46,694	42,649	37,728	33,534	39,673	37,495	38,692	33,445	35,953	44,157	39,900	37,350	.....	.....
Shares sold .....	millions..	15,486	15,910	1,520	1,310	1,224	1,220	1,380	1,303	1,365	1,222	1,313	1,713	1,533	1,430	.....	.....
On New York Stock Exchange:																	
Market value .....	mil. \$.	397,670	415,913	39,713	36,340	31,769	28,378	33,826	32,029	32,701	28,301	30,268	38,232	33,714	31,913	.....	.....
Shares sold (cleared or settled) .....	millions..	12,390	12,843	1,232	1,064	973	974	1,129	1,062	1,092	987	1,071	1,411	1,242	1,167	.....	.....
New York Stock Exchange:																	
Exclusive of odd-lot and stopped stock sales (sales effected) .....																	
.....	millions..	11,352	11,854	1,101	954	921	959	996	988	959	968	972	1,270	1,136	1,027	1,111	1,145
Shares listed, N.Y. Stock Exchange, end of period:																	
Market value, all listed shares .....	bil. \$.	1,242.80	1,143.79	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	1,081.87	1,039.18	1,017.45	993.56
Number of shares listed .....	millions..	33,709	38,298	36,859	37,404	37,567	37,709	37,874	38,144	38,298	38,408	38,572	38,588	38,738	38,594	38,894	39,064

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																	
Exports (mdse.), incl. reexports, total @ .....	mil. \$.	220,704.9	233,739.0	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	20,160.9	18,610.6	19,000.7	19,416.1	.....
Excl. Dept. of Defense shipments .....	do...	220,548.7	233,677.0	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	20,151.7	18,605.2	18,992.4	19,413.3	.....
Seasonally adjusted .....	do...	.....	.....	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	18,602.0	17,842.8	18,218.0	18,821.8	.....
By geographic regions:																	
Africa .....	do...	9,060.4	11,097.4	1,088.4	936.3	974.7	875.4	944.4	795.5	925.4	850.6	927.4	967.1	1,001.7	936.3	.....	.....
Asia .....	do...	60,168.3	63,848.7	5,293.4	5,280.6	4,837.5	5,010.8	5,582.6	5,286.4	5,628.8	5,172.3	5,194.8	5,752.2	5,215.9	5,545.1	.....	.....
Australia and Oceania .....	do...	4,875.7	6,435.8	692.7	515.0	559.1	544.1	589.2	545.2	582.4	461.4	442.6	597.9	471.6	495.4	.....	.....
Europe .....	do...	71,371.4	69,714.7	5,338.0	5,214.1	5,019.3	5,709.9	6,040.2	5,720.0	5,912.5	5,545.1	5,605.7	6,328.8	5,753.1	5,711.4	.....	.....
Northern North America .....	do...	35,399.0	39,565.8	3,927.8	2,977.3	3,103.0	3,302.7	3,145.8	3,213.8	2,841.7	2,463.8	2,593.5	3,346.8	3,066.1	3,189.7	.....	.....
Southern North America .....	do...	21,337.7	24,368.7	2,312.6	2,082.3	1,834.2	1,889.1	2,070.6	2,002.4	1,888.3	1,703.4	1,665.1	1,791.3	1,758.6	1,730.8	.....	.....
South America .....	do...	17,376.8	17,732.1	1,500.9	1,469.6	1,338.2	1,364.8	1,423.0	1,408.5	1,305.6	1,318.6	1,163.0	1,376.6	1,258.2	1,323.2	.....	.....
By leading countries:																	
Africa:																	
Egypt .....	do...	1,873.6	2,159.4	285.0	184.2												



	1980	1981	1981						1982					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued															
Exports (mdse.), incl. reexports—Continued															
<b>Europe:</b>															
France..... mil. \$.	7,485.4	'7,340.5	550.8	512.8	518.5	613.2	555.2	573.9	562.7	523.4	563.5	728.8	592.9	603.8	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	478.6	'295.7	5.2	14.6	9.0	9.0	24.9	17.7	16.4	49.9	26.6	43.7	9.3	22.0	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,959.8	'10,276.7	808.5	737.9	763.7	887.7	900.2	846.4	798.9	822.5	789.6	969.6	804.7	821.6	.....
Italy.....	5,511.1	'5,360.0	424.9	352.0	444.7	419.6	390.4	459.0	548.0	413.6	397.5	379.0	395.2	446.1	.....
Union of Soviet Socialist Republics..... do.	1,512.8	'2,431.3	80.3	127.2	101.3	257.4	280.8	239.9	358.3	398.0	450.5	421.3	325.1	265.7	.....
United Kingdom..... do.	12,693.6	'12,439.2	1,088.4	1,146.5	885.4	952.1	926.8	908.3	940.6	912.1	817.5	991.0	992.7	913.3	.....
<b>North and South America:</b>															
Canada..... do.	35,395.3	'39,564.3	3,927.7	2,977.0	3,103.0	3,302.5	3,145.7	3,213.6	2,841.7	2,463.5	2,593.5	3,346.2	3,065.8	3,189.5	.....
Latin American republics, total #..... do.	36,030.4	'38,950.1	3,561.7	3,272.0	2,933.6	2,977.7	3,241.7	3,089.2	2,933.4	2,757.4	2,572.7	2,926.9	2,699.6	2,782.8	.....
Brazil..... do.	4,343.5	'3,798.2	347.1	287.3	289.8	302.3	257.7	256.5	252.0	260.4	289.8	274.9	279.9	319.1	.....
Mexico..... do.	15,144.6	'17,788.7	1,735.8	1,513.0	1,314.4	1,375.4	1,542.2	1,402.6	1,380.8	1,187.8	1,123.9	1,307.2	1,173.1	1,201.1	.....
Venezuela..... do.	4,572.8	'5,444.9	438.5	399.9	453.1	439.3	508.8	467.2	364.4	390.9	501.7	415.0	440.6	.....	
Exports of U.S. merchandise, total \$..... do.	216,592.2	'228,960.8	19,851.9	18,198.6	17,455.8	18,376.5	19,466.4	18,646.0	18,631.1	17,129.0	17,274.6	19,685.4	18,208.3	18,589.3	.....
Excluding military grant-aid..... do.	216,436.0	'228,898.7	19,845.1	18,194.9	17,453.6	18,373.4	19,463.1	18,638.3	18,621.1	17,121.6	17,272.8	19,676.2	18,202.8	18,581.0	.....
Agricultural products, total..... do.	41,255.9	'43,338.5	3,191.2	2,841.8	2,926.4	3,203.2	3,925.6	3,775.4	3,596.5	3,254.7	3,499.9	3,702.5	3,481.8	3,403.4	.....
Nonagricultural products, total..... do.	175,336.3	'185,622.6	16,660.7	15,356.8	14,529.4	15,173.3	15,540.9	14,870.6	15,034.6	13,874.3	13,774.7	15,982.9	14,726.5	15,185.9	.....
<b>By commodity groups and principal commodities:</b>															
Food and live animals #..... mil. \$.	27,743.7	'30,290.8	2,330.7	2,342.3	2,241.2	2,517.0	2,691.1	2,335.3	2,315.3	2,064.9	2,188.5	2,429.6	2,272.1	2,161.4	2,172.3
Beverages and tobacco..... do.	2,663.0	'2,914.7	217.4	194.4	187.3	259.8	304.8	375.1	236.8	208.9	250.0	300.2	224.2	262.5	221.3
Crude materials, inedible, exc. fuels #..... do.	23,790.7	'20,992.4	1,594.4	1,244.5	1,301.0	1,376.6	1,831.5	1,930.7	1,811.4	1,724.7	1,782.6	1,837.3	1,789.3	1,839.6	1,598.7
Mineral fuels, lubricants, etc. #..... mil. \$.	7,982.3	'10,279.0	613.8	918.6	919.0	958.4	1,131.1	1,097.7	1,106.2	1,048.5	1,050.9	1,246.3	1,190.2	1,143.5	1,090.4
Oils and fats, animal and vegetable..... do.	1,946.3	'1,750.3	164.5	129.4	168.1	124.3	131.9	121.5	158.4	102.8	167.3	132.4	124.3	102.2	141.7
Chemicals..... do.	20,740.2	'21,187.1	1,819.4	1,826.0	1,644.1	1,684.9	1,798.2	1,665.5	1,715.4	1,594.2	1,662.1	1,858.4	1,688.2	1,722.4	1,862.5
Manufactured goods #..... do.	22,254.6	'20,632.5	1,802.2	1,660.1	1,559.1	1,660.7	1,651.7	1,623.6	1,446.3	1,456.9	1,388.7	1,633.8	1,439.6	1,535.6	1,591.0
Machinery and transport equipment, total..... mil. \$.	84,552.9	'95,717.2	8,840.2	7,597.2	7,471.5	7,845.4	8,001.8	7,529.4	7,931.2	7,126.7	6,979.4	8,357.6	7,547.7	7,782.5	8,175.7
Machinery, total #..... do.	55,789.7	'62,945.5	5,614.7	5,299.0	4,879.9	5,197.2	5,457.5	5,167.7	5,012.2	4,849.8	4,719.0	5,523.1	4,967.7	5,203.1	.....
Transport equipment, total..... do.	28,838.8	'32,790.9	3,226.4	2,298.9	2,592.1	2,648.0	2,545.0	2,367.6	2,919.0	2,281.4	2,261.0	2,835.1	2,580.3	2,580.0	.....
Motor vehicles and parts..... do.	14,589.6	'16,214.0	1,573.4	1,297.3	1,196.4	1,306.8	1,325.5	1,267.3	1,124.8	1,023.7	1,123.9	1,489.3	1,395.6	1,436.2	.....
<b>VALUE OF IMPORTS</b>															
<b>General imports, total</b> ..... do.	240,834.3	'261,304.9	22,522.2	20,349.6	22,617.5	20,748.7	23,551.1	22,550.0	19,663.4	'22,606.0	18,264.6	20,823.4	17,882.1	20,804.5	21,810.9
Seasonally adjusted..... do.			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	20,348.7	17,386.8	20,558.1	21,309.6
<b>By geographic regions:</b>															
Africa..... do.	32,250.9	'27,070.6	2,973.6	1,723.0	1,950.9	1,785.1	1,669.6	1,797.2	1,367.3	'22,358.5	1,706.3	1,500.6	1,252.1	911.3	.....
Asia..... do.	78,848.0	'92,032.6	7,438.7	7,265.8	8,450.6	7,629.0	9,102.7	8,636.0	6,961.4	'8,466.5	6,333.4	7,310.1	5,965.2	7,684.6	.....
Australia and Oceania..... do.	3,391.9	'3,352.7	305.6	239.7	256.1	342.0	308.5	241.1	280.5	'200.5	191.9	262.4	226.8	244.9	.....
Europe..... do.	47,849.7	'53,409.7	4,516.2	4,665.1	4,938.1	4,055.6	4,654.2	4,570.7	4,410.3	'4,758.5	3,674.7	4,479.6	4,012.6	4,923.4	.....
Northern North America..... do.	41,470.9	'46,432.0	4,051.5	3,677.8	3,640.9	3,707.7	4,259.8	4,132.2	3,606.0	'3,508.5	3,549.0	4,158.8	3,737.8	4,070.3	.....
Southern North America..... do.	22,656.9	'23,477.4	2,114.8	1,713.8	2,074.0	1,899.6	2,155.7	1,874.7	1,826.3	'1,860.6	1,831.9	1,967.5	1,660.2	1,824.7	.....
South America..... do.	14,361.6	'15,526.4	1,121.6	1,164.4	1,306.6	1,329.7	1,404.2	1,302.7	1,211.3	'1,452.5	977.2	1,144.3	1,027.2	1,145.1	.....
<b>By leading countries:</b>															
<b>Africa:</b>															
Egypt..... do.	458.4	'397.3	54.9	5.7	15.5	28.6	51.4	3.3	24.3	'42.6	100.1	80.0	32.7	46.5	.....
Republic of South Africa..... do.	3,320.5	'2,445.3	171.3	215.5	185.4	151.2	180.9	352.4	131.0	'168.1	183.1	138.5	141.1	138.6	.....
<b>Asia: Australia and Oceania:</b>															
Australia, including New Guinea..... mil. \$.	2,562.3	'2,514.8	223.3	161.7	190.3	261.0	238.3	177.2	235.4	'154.7	152.8	215.3	162.6	181.1	.....
Japan..... do.	30,701.3	'37,612.1	3,147.6	3,140.7	3,542.9	2,910.1	3,698.9	3,326.5	3,001.5	'3,720.0	2,708.0	3,586.6	2,790.4	3,759.4	.....
<b>Europe:</b>															
France..... do.	5,247.0	'5,851.4	469.9	440.3	529.1	432.2	466.9	599.6	534.1	'511.0	452.7	455.6	441.9	479.5	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	43.9	'47.7	4.1	2.5	5.1	3.6	4.5	4.0	4.4	'3.6	5.1	6.9	3.1	3.7	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	11,681.2	'11,379.0	918.3	950.1	987.8	789.3	972.1	998.7	1,055.9	'1,087.4	874.9	1,003.3	944.8	1,221.1	.....
Italy..... do.	4,313.1	'5,189.0	411.8	433.5	494.8	409.0	429.1	494.4	503.3	'499.2	394.4	492.7	439.7	494.6	.....
Union of Soviet Socialist Republics..... do.	453.2	'347.5	13.3	39.0	14.1	15.8	31.7	27.8	8.0	'18.4	22.0	18.0	15.5	10.2	.....
United Kingdom..... do.	9,755.1	'12,834.6	1,189.4	1,131.7	1,505.0	1,126.2	1,085.2	954.7	906.3	'981.7	780.0	1,011.3	821.4	1,151.5	.....
<b>North and South America:</b>															
Canada..... do.	41,455.4	'46,413.8	4,048.8	3,677.2	3,638.7	3,705.5	4,258.9	4,132.2	3,603.9	'3,507.8	3,547.6	4,156.2	3,735.7	4,068.6	.....
Latin American republics, total #..... do.	29,851.2	'32,023.3	2,562.8	2,381.9	2,616.6	2,651.5	3,015.7	2,755.6	2,573.1	'2,759.9	2,376.0	2,678.5	2,222.5	2,624.6	.....
Brazil..... do.	3,714.6	'4,474.5	349.2	352.1	356.4	395.0	411.8	412.6	376.4	'335.4	314.4	369.8	312.1	343.7	.....
Mexico..... do.	12,519.5	'13,765.1	1,207.7	987.5	1,122.6	1,119.2	1,362.4	1,287.1	1,170.9	'1,116.6	1,255.3	1,310.5	1,014.2	1,238.3	.....
Venezuela..... do.	5,297.1	'5,566.0	310.3	433.5	514.8	472.7	467.0	373.5	436.6	'602.2	312.4	355.2	350.2	293.0	.....
<b>By commodity groups and principal commodities:</b>															
Agricultural products, total..... mil. \$.	17,425.0	'17,003.4	1,306.7	1,184.8	1,394.7	1,290.0	1,428.0	1,247.7	1,367.9	'1,306.8	1,140.3	1,396.1	1,284.0	1,327.2	1,339.4
Nonagricultural products, total..... do.	223,409.2	'244,301.4	21,182.9	19,132.4	21,276.8	19,487.8	22,107.4	21,305.4	18,285.2	'21,343.0	17,173.6	19,419.5	16,610.8	19,456.3	.....
Food and live animals #..... do.	15,762.7	'15,237.6	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	1,270.6	1,158.2	1,267.2	.....
Beverages and tobacco..... do.	2,771.5	'3,138.3	231.3	219.7	285.5	239.3	316.3	299.9	238.9	'285.8	193.5	266.3	284.1	321.2	.....
Crude materials, inedible, exc. fuels #..... do.	10,495.9	'11,193.4	1,061.4	891.9	873.2	829.2	944.7	824.3	696.1	'740.9	669.2	689.7	703.2</		

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes	1980	1981	1981	1981	1981	1981	1981	1981	1981	1982	1982	1982	1982	1982	1982	1982
<b>Exports (U.S. mds., excl. military grant-aid):</b>																
Unit value..... 1977=100..	138.1	*150.8	149.7	152.2	151.0	151.3	152.8	153.0	152.9	156.2	155.6	154.8	154.6	154.3	152.6	
Quantity..... do.....	132.9	*128.8	134.9	121.7	117.6	123.6	129.6	124.0	123.9	111.6	113.0	129.4	119.9	122.5	126.5	
Value..... do.....	183.6	*194.1	202.0	185.2	177.6	187.0	198.1	189.7	189.5	174.2	175.8	200.2	185.3	189.1	193.1	
<b>General imports:</b>																
Unit value..... do.....	161.4	*170.3	172.4	170.0	167.8	166.3	166.4	165.7	167.4	170.7	171.7	170.4	169.6	167.3	165.9	
Quantity..... do.....	102.6	*105.2	107.6	98.5	110.9	102.6	116.3	111.9	96.5	109.1	87.6	100.7	86.8	102.4	108.3	
Value..... do.....	165.5	*179.1	185.4	167.4	186.0	170.6	193.6	185.3	161.6	186.2	150.4	171.5	147.3	171.3	179.6	
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
<b>Exports (incl. reexports):</b>																
Shipping weight..... thous. sh. tons..	401,172	*406,927	29,244	33,589	33,551	36,081	39,812	36,674	37,820	29,927	32,880	37,243	37,240			
Value..... mil. \$..	118,835	*123,505	9,754	9,809	9,075	10,079	10,871	10,429	10,350	9,657	9,856	11,113	10,237			
<b>General imports:</b>																
Shipping weight..... thous. sh. tons..	487,936	*465,953	42,874	35,014	43,812	39,482	40,316	37,298	31,864	*39,974	27,342	28,615	26,025			
Value..... mil. \$..	164,924	*177,373	15,603	13,649	15,959	14,123	15,765	14,517	12,863	*15,694	11,465	12,995	11,010			

TRANSPORTATION AND COMMUNICATION

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue)..... bil.	254.18	248.39	22.86	24.46	24.50	19.72	20.16	18.06	20.38	19.62	17.65	21.71				
Passenger-load factor..... percent.	59.0	58.5	60.8	60.8	68.2	57.6	57.7	54.7	57.2	55.5	55.3	60.7				
Ton-miles (revenue), total..... mil.	32,487	31,886	2,876	3,057	3,023	2,566	2,673	2,419	2,651	2,457	2,280	2,768				
<b>Operating revenues (quarterly) # \$..... mil. \$..</b>																
Passenger revenues..... do.....	*33,267		9,416			9,729										
Cargo revenues..... do.....	22,791		7,963			8,195										
Mail revenues..... do.....	*2,427		625			625										
Operating expenses (quarterly) \$..... do.....	621		159			161										
Net income after taxes (quarterly) \$..... do.....	*33,462		9,292			8,600										
	*-90		3			73										
<b>Domestic operations:</b>																
Passenger-miles (revenue)..... bil.	200.09	198.13	17.82	18.94	18.64	15.15	15.97	14.78	16.70	15.92	14.80	18.29	*15.29	*14.76	*16.08	
Cargo ton-miles..... mil.	3,274	3,338	292	297	273	289	308	271	264	225	230	269				
Mail ton-miles..... mil.	944	994	77	78	75	78	85	76	111	79	77	87				
Operating revenues (quarterly) \$..... mil. \$..	26,376		7,542			7,463										
Operating expenses (quarterly) \$..... do.....	*26,383		7,409			7,442										
Net income after taxes (quarterly) \$..... do.....	*156		41			-12										
<b>International operations:</b>																
Passenger-miles (revenue)..... bil.	54.09	50.28	5.04	5.52	5.86	4.57	4.19	3.29	3.68	3.70	2.85	3.42				
Cargo ton-miles..... mil.	2,458	2,337	191	207	196	199	232	229	194	162	180	208				
Mail ton-miles..... mil.	392	376	29	29	29	29	32	36	43	29	29	33				
Operating revenues (quarterly) \$..... mil. \$..	*6,891		1,627			1,932										
Operating expenses (quarterly) \$..... do.....	*7,079		1,641			1,859										
Net income after taxes (quarterly) \$..... do.....	*-246		-36			61										
<b>Urban Transit Systems</b>																
Passengers carried, total..... mil.	8,228	7,948	693	615	625	645	693	643	651	603	623	720	650	636	645	
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100	100			100				100						
Operating revenues, total..... mil. \$..	15,432	16,489	4,264			4,301				4,247						
Net income, after extraordinary and prior period charges and credits..... mil. \$..	199	199	92			78				10						
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	182	182	47			46				45						
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common and contract carriers of property (qtrly.)..... average same period, 1967=100..																
Common carriers of general freight, seas. adj. .... 1967=100..	148.7	147.1	153.4	153.3	151.1	145.8	139.7	134.9	126.2	127.9	131.8	128.0	131.4	133.6	133.1	*132.9
<b>Class I Railroads †</b>																
<b>Financial operations, qtrly. (AAR), excl. Amtrak:</b>																
Operating revenues, total #..... mil. \$..	28,258	30,904	7,582			7,966				7,697		7,190				
Freight..... do.....	26,350	28,925	7,101			7,452				7,191		6,707				
Passenger, excl. Amtrak..... do.....	439	535	126			144				143		142				
Operating expenses..... do.....	26,351	28,583	7,179			7,331				7,113		6,821				
Net railway operating income..... do.....	1,342	1,362	274			428				192		204				
Ordinary income..... do.....	*1,130	*2,055	341			498				580		216				
<b>Traffic:</b>																
Ton-miles of freight (net), total, qtrly..... bil.	920.6	911.7	229.8			227.1				*224.9		207.4				
Revenue ton-miles, qtrly. (AAR)..... do.....	914.6	911.9	222.5			227.5				225.1		208.2			209.8	*70.9
Price index for railroad freight..... 1969=100..	284.5	327.6	324.1	332.8	333.3	333.3	337.9	337.9	337.8	350.4	350.6	350.6	351.4	351.6	351.5	332.8
<b>Travel</b>																
<b>Hotels and motor-hotels:</b>																
<b>Restaurant sales index... same month 1967=100..</b>																
Hotels: Average room sale \$..... dollars..	49.48	56.39	54.90	56.05	49.44	55.55	59.56	58.72	57.95	60.33	63.37					
Rooms occupied..... % of total..	65	68	72	69	68	67	74	64	50	57	45					
Motor-hotels: Average room sale \$..... dollars..	35.30	38.31	40.15	39.42	38.79	38.56	38.85	38.57	38.21	40.22	40.97					
Rooms occupied..... % of total..	66	67	73	76	76	67	68	59	50	56	56					
<b>Foreign travel:</b>																
<b>U.S. citizens: Arrivals (quarterly).....thous.</b>																
Departures (quarterly)..... do.....	*9,010	8,905	2,244			2,666				1,965		2,051	*729	*772		
Aliens: Arrivals (quarterly)..... do.....	*9,971	9,978	2,709			2,863				2,208		2,192	*830	*893		
Departures (quarterly)..... do.....	*11,252	11,976	3,012			3,858				2,681		2,381	*883	*865		
Passports issued (quarterly)..... do.....	*9,285	9,933	2,393			3,199				2,339		1,931	*732	*705		
National parks, visits..... do.....	3,020	3,222	363	323	272	225	196	172	210	208	260	271	395	371	*496	
National parks, visits..... do.....	59,081	62,237	7,892	10,955	11,226	6,865	5,032	2,719	2,023	1,788	2,238	2,804	3,621			

See footnotes at end of tables.



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### TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$.	56,738	66,498	5,503	5,714	5,772	5,816	5,838	5,806	5,978	5,911	5,802	6,163	6,128	6,080	
Station revenues	do.	24,333	28,117	2,330	2,338	2,360	2,415	2,466	2,463	2,503	2,508	2,515	2,552	2,604	2,591	
Tolls, message	do.	22,983	26,505	2,199	2,319	2,340	2,310	2,354	2,264	2,394	2,324	2,163	2,468	2,348	2,321	
Operating expenses (excluding taxes)	do.	37,983	44,594	3,620	3,727	3,703	3,812	3,820	4,060	4,505	3,924	3,944	4,304	4,229	4,216	
Net operating income (after taxes)	do.	10,194	11,903	1,019	1,074	1,117	1,085	1,111	950	865	1,041	987	996	1,011	998	
Phones in service, end of period	mil.	159.9	164.9	164.8	164.8	164.6	165.3	165.3	165.1	164.9	164.5	164.4	164.1	164.3	164.1	
Telegraph carriers:																
Domestic:																
Operating revenues	mil. \$.	697.0	779.2	68.4	68.0	68.2	67.7	67.6	65.7	68.3	64.2	64.3	70.3			
Operating expenses	do.	561.4	623.8	54.9	55.5	53.0	56.0	56.8	53.1	49.6	51.8	52.2	55.3			
Net operating revenues (before taxes)	do.	95.9	112.7	9.3	8.9	11.4	7.8	7.7	9.1	9.6	8.7	8.4	10.5			
Overseas, total:																
Operating revenues	do.	*534.7	578.0	49.5	50.2	47.0	50.1	51.2	48.0	47.1	*48.7	48.8	54.7			
Operating expenses	do.	*374.8	434.4	28.3	38.3	39.4	39.1	36.9	37.4	36.3	*39.0	38.3	39.9			
Net operating revenues (before taxes)	do.	*137.0	118.6	11.1	9.9	5.4	8.7	12.1	8.5	9.3	*7.5	8.4	13.6			

### CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons.	1,286	1,206	98	114	97	119	106	93	101	87	101	118	*95	96	
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do.	11,421	10,556	937	893	874	851	837	765	770	768	786	815	*828	792	
Hydrochloric acid (100% HCl) ‡	do.	2,895	2,444	221	221	202	183	173	173	184	210	227	251	*218	204	
Phosphorus, elemental ‡	do.	432	426	36	34	37	34	38	32	30	30	27	34	33	31	
Sodium hydroxide (100% NaOH) ‡	do.	11,606	10,650	945	894	873	861	826	767	771	764	767	801	*837	806	
Sodium silicate, anhydrous ‡	do.	786	738	73	62	59	69	61	57	54	48	64	62	64	51	
Sodium sulfate, anhydrous ‡	do.	1,139	1,162	95	96	96	95	92	89	97	82	84	81	*74	70	
Sodium tripolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do.	*727	690	66	57	58	53	56	51	57	52	56	57	48	52	
Titanium dioxide (composite and pure) ‡	do.	727	748	68	61	57	65	65	58	55	44	58	56	55	53	
Sulfur, native (Frasch) and recovered:																
Production	thous. lg. tons.	*10,271	10,369	875	915	914	852	834	842	844	782	718	808	755	*726	685
Stocks (producers) end of period	do.	3,042	3,571	2,824	2,930	3,044	3,203	3,235	3,367	3,571	3,651	3,697	3,775	3,911	*4,152	4,193
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons.	19,653	19,043	1,582	1,545	1,510	1,537	1,547	1,491	1,570	1,361	1,296	1,434	*1,498	1,512	
Ammonium nitrate, original solution ‡	do.	9,127	8,791	651	673	617	684	744	723	768	705	680	812	*701	665	
Ammonium sulfate ‡	do.	2,136	*1,642	181	199	165	152	(*)	148	(*)	136	159	164	174	154	
Nitric acid (100% HNO <sub>3</sub> ) ‡	do.	9,232	9,039	695	714	657	717	742	728	751	682	692	822	*716	666	
Nitrogen solutions (100% N) ‡	do.	2,773	*2,951	*235	*250	*231	252	*224	218	*223	*196	*202	*258	*244	*267	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do.	10,938	9,914	918	850	676	742	760	690	707	659	672	748	*663	642	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do.	44,157	40,795	3,557	3,384	2,884	3,116	3,084	3,866	2,888	*2,638	*2,625	*2,818	*2,612	2,411	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production	thous. sh. tons.	8,339	*16,903	1,514	1,436	1,092	1,158	1,261	1,112	1,076	1,128	1,213	1,240	*983	855	
Stocks, end of period	do.	372	*1,068	1,414	1,561	1,321	1,211	1,177	1,276	1,068	1,197	1,306	1,317	*1,200	1,021	
Potash, deliveries (K <sub>2</sub> O) ¶	do.	6,950	6,478	514	513	806	378	399	550	614	416	396	417	618	552	*375
Exports, total #	do.	29,445	22,391	1,949	2,184	1,659	1,872	1,512	1,579	1,834	1,497	1,637	2,031	1,582	1,736	1,811
Nitrogenous materials	do.	3,668	2,834	227	333	124	220	167	221	246	243	212	274	259	244	251
Phosphate materials	do.	17,524	13,308	1,076	1,143	979	1,029	880	982	1,148	860	1,135	1,309	992	1,022	911
Potash materials	do.	1,815	1,203	110	116	103	90	93	101	100	62	30	106	37	109	142
Imports:																
Ammonium nitrate	do.	247	264	16	14	16	15	26	26	17	21	16	18	33	51	29
Ammonium sulfate	do.	289	327	10	16	29	17	10	12	58	20	24	34	51	23	30
Potassium chloride	do.	8,907	8,601	651	623	948	786	655	577	719	670	552	582	722	664	483
Sodium nitrate	do.	158	159	12	10	0	16	26	6	0	12	0	21	9	22	19
Industrial Gases																
Production:																
Acetylene ‡	mil. cu. ft.	5,493	4,905	388	389	353	425	392	384	448	282	358	484	*414	386	
Carbon dioxide, liquid, gas, and solid	do.	3,720	3,982	345	385	353	324	335	324	315	287	313	369	*340	359	
Hydrogen (high and low purity) ‡	thous. sh. tons.	106,064	101,561	8,490	8,544	7,630	8,785	8,300	7,669	8,040	7,065	7,563	7,760	7,462	7,718	
Nitrogen (high and low purity) ‡	mil. cu. ft.	478,964	485,066	40,396	40,921	40,939	41,225	41,545	39,246	39,229	40,609	38,065	41,462	*38,948	38,990	
Oxygen (high and low purity) ‡	do.	430,729	421,588	35,726	36,147	34,158	34,930	36,440	32,603	31,528	31,172	30,753	34,580	*30,835	29,971	
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	*33.7	29.6	1.6	1.8	2.8	2.9	2.4	2.1	1.8	2.1	2.4	2.7	2.2	2.0	
Cresote oil	mil. gal.	152.5	117.9	10.8	8.7	8.2	10.2	9.9	8.8	8.8	5.2	6.4	8.2		8.5	
Ethyl acetate (85%)	mil. lb.	*233.6	*278.9	20.6	24.2	22.7	20.9	26.0	24.8	18.2	13.7	11.0	24.8	24.0	24.3	
Formaldehyde (37% HCHO)	do.	*5,555.3	*5,854.6	504.2	461.2	593.0	494.7	483.1	435.8	376.5	375.0	379.0	398.4	443.8	402.3	
Glycerin, refined, all grades	do.	314.8	299.1	27.0	25.3	24.2	29.8	28.7	22.7	16.7	17.5	18.6	20.4	22.8	19.2	18.3
Methanol, synthetic	mil. gal.	*1,077.3	*1,062.2	106.2	112.5	84.6	99.5	104.7	107.7	121.5	93.0	85.8	109.8	110.9	95.6	
Phthalic anhydride	mil. lb.	*818.2	*810.7	81.4	60.6	72.5	80.3	49.3	48.4	57.1	53.8	42.1	75.6	64.7	68.5	
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	643.2	*571.4	42.2	45.3	55.8	53.1	44.0	47.8	45.4	42.9	39.8	48.2	37.6		
Stocks, end of period	do.	72.0	83.2	67.5	72.5	75.4	78.7	75.8	77.5	83.2	79.8	81.6	72.8	64.0		
Denatured alcohol:																
Production	mil. wine gal.	301.2	*230.2	23.4	17.2	18.0	18.8	20.7	17.3	18.1	18.7	17.2	22.4	19.9		
Consumption (withdrawals)	do.	284.2	*225.2	23.0	16.6	17.3	18.5	18.9	16.3	16.3	18.3	15.2	22.8	18.5		
Stocks, end of period	do.	10.1	5.0	3.1	3.4	3.5	3.1	3.4	3.8	5.0	4.7	6.2	4.8	4.8		

See footnotes at end of tables.

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS															
Production:															
Phenolic resins.....mil. lb.	'1,744.9	'1,489.0	192.5	151.8	125.1	125.4	129.5	104.9	101.8	93.2	100.7	101.5	103.7	102.5	.....
Polyethylene and copolymers.....do.	'11,719.9	'11,998.4	1,001.2	1,005.5	1,032.7	984.3	954.2	886.8	825.9	814.6	845.8	1,012.5	955.5	942.3	.....
Polypropylene.....do.	'3,699.0	'3,948.1	347.3	346.6	328.1	316.9	327.3	301.4	273.3	276.4	304.5	347.9	321.8	287.8	.....
Polystyrene and copolymers.....do.	'5,540.1	'5,686.6	498.9	468.3	456.6	496.3	491.6	433.2	404.6	351.8	397.5	432.8	414.4	435.4	.....
Polyvinyl chloride and copolymers.....do.	'5,485.4	'5,663.3	552.2	517.4	500.0	451.1	402.2	384.9	310.6	329.0	384.5	436.9	426.2	491.4	.....
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly.....mil. lb.															
	'3,000.4	3,003.6	599.7	.....	.....	846.1	.....	.....	.....	816.7	.....	687.0	.....	.....	675.1
Paints, varnish, and lacquer, shipments:															
Total shipments.....mil. \$.	7,635.9	8,395.7	851.8	774.4	784.8	773.2	704.2	572.0	513.6	544.9	579.9	711.7	*741.0	793.0	.....
Architectural coatings.....do.	3,641.2	3,968.9	426.1	396.8	390.5	372.5	315.1	248.1	225.9	234.8	274.2	355.5	*362.9	415.6	.....
Product finishes (OEM).....do.	2,418.5	2,737.2	261.2	224.9	232.7	233.0	235.7	203.0	186.0	201.9	196.3	219.8	*220.3	223.8	.....
Special purpose coatings.....do.	1,576.2	1,689.5	164.5	152.7	161.7	167.7	153.3	121.0	101.7	108.2	109.4	136.4	*157.9	153.5	.....

## ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production:															
Electric utilities, total.....mil. kw.-hr.	2,286,034	2,292,841	202,694	220,164	210,245	186,858	181,377	175,637	195,590	210,098	180,310	187,662	172,588	.....	.....
By fuels.....do.	2,010,013	2,031,973	176,325	195,032	188,610	169,016	163,264	156,606	171,711	183,195	153,614	157,784	144,661	.....	.....
By waterpower.....do.	276,021	260,868	26,370	25,133	21,635	17,842	18,114	19,030	23,879	26,904	26,698	29,879	27,928	.....	.....
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw.-hr.															
Commercial §.....do.	2,126,094	2,153,796	*510,855	.....	.....	*577,031	.....	.....	*518,615	.....	.....	*542,662	.....	.....	.....
Industrial §.....do.	524,122	541,426	*128,783	.....	.....	*149,558	.....	.....	*131,742	.....	.....	*137,466	.....	.....	.....
Railways and railroads.....do.	793,812	799,885	*200,456	.....	.....	*207,664	.....	.....	*194,026	.....	.....	*185,625	.....	.....	.....
Residential or domestic.....do.	4,275	4,091	*1,001	.....	.....	*980	.....	.....	*1,004	.....	.....	*1,059	.....	.....	.....
Street and highway lighting.....do.	734,411	735,724	*162,864	.....	.....	*200,402	.....	.....	*174,008	.....	.....	*204,112	.....	.....	.....
Other public authorities.....do.	14,832	14,975	*3,536	.....	.....	*3,533	.....	.....	*3,830	.....	.....	*3,936	.....	.....	.....
Interdepartmental.....do.	48,284	51,055	*12,550	.....	.....	*13,171	.....	.....	*12,424	.....	.....	*12,938	.....	.....	.....
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.	95,462	111,584	*26,151	.....	.....	*31,330	.....	.....	*27,810	.....	.....	*30,513	.....	.....	.....
GAS															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....thous.	47,263	47,859	47,760	.....	.....	47,373	.....	.....	47,859	.....	.....	.....	.....	.....	.....
Residential.....do.	43,528	44,059	43,963	.....	.....	43,644	.....	.....	44,059	.....	.....	.....	.....	.....	.....
Commercial.....do.	3,499	3,563	3,560	.....	.....	3,493	.....	.....	3,563	.....	.....	.....	.....	.....	.....
Industrial.....do.	188	189	189	.....	.....	189	.....	.....	189	.....	.....	.....	.....	.....	.....
Other.....do.	48	48	48	.....	.....	47	.....	.....	48	.....	.....	.....	.....	.....	.....
Sales to customers, total.....tril. Btu.	15,409	15,426	3,458	.....	.....	2,812	.....	.....	3,844	.....	.....	.....	.....	.....	.....
Residential.....do.	4,823	4,565	789	.....	.....	398	.....	.....	1,227	.....	.....	.....	.....	.....	.....
Commercial.....do.	2,442	2,369	428	.....	.....	304	.....	.....	642	.....	.....	.....	.....	.....	.....
Industrial.....do.	7,862	8,215	2,182	.....	.....	2,063	.....	.....	1,902	.....	.....	.....	.....	.....	.....
Other.....do.	283	278	60	.....	.....	47	.....	.....	73	.....	.....	.....	.....	.....	.....
Revenue from sales to customers, total.....mil. \$.	48,276	56,980	12,416	.....	.....	10,372	.....	.....	15,199	.....	.....	.....	.....	.....	.....
Residential.....do.	17,409	19,188	3,405	.....	.....	1,969	.....	.....	5,478	.....	.....	.....	.....	.....	.....
Commercial.....do.	8,149	9,297	1,678	.....	.....	1,211	.....	.....	2,683	.....	.....	.....	.....	.....	.....
Industrial.....do.	22,081	27,718	7,182	.....	.....	7,062	.....	.....	6,812	.....	.....	.....	.....	.....	.....
Other.....do.	637	776	152	.....	.....	130	.....	.....	226	.....	.....	.....	.....	.....	.....

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	194.08	193.69	18.63	18.80	17.72	15.72	14.61	13.12	13.93	15.19	15.00	17.65	17.62	18.22	.....
Taxable withdrawals.....do.	173.37	176.68	17.29	17.37	16.22	14.68	13.84	12.39	12.91	11.90	12.91	15.68	15.82	16.56	.....
Stocks, end of period.....do.	13.96	12.95	15.24	14.98	14.53	14.42	13.99	13.38	12.95	14.16	14.93	16.32	15.83	15.59	.....
Distilled spirits (total):															
Production.....mil. tax gal.	140.53	151.96	11.82	6.38	7.93	11.43	13.71	13.73	14.05	11.02	12.34	15.28	13.59	.....	.....
Consumption, apparent, for beverage purposes †.....mil. wine gal.	*449.42	*448.82	37.72	35.91	33.36	34.75	39.07	41.07	54.09	30.70	30.22	35.69	36.13	.....	.....
Stocks, end of period †.....mil. tax gal.	623.26	613.76	637.85	621.26	618.00	612.74	609.60	606.20	613.76	612.96	608.32	618.40	621.06	.....	.....
Imports.....mil. proof gal.	113.71	117.93	7.67	8.56	8.33	11.77	13.32	12.32	9.12	7.03	6.33	5.82	7.98	9.12	10.86
Whisky:															
Production †.....mil. tax gal.	84.31	96.66	7.38	3.68	4.66	6.92	8.80	9.14	9.06	7.37	8.88	10.32	10.20	.....	.....
Stocks, end of period †.....do.	554.88	541.07	555.79	551.27	547.19	543.60	540.06	535.10	541.07	541.03	543.22	545.29	547.76	.....	.....
Imports.....mil. proof gal.	86.00	86.53	5.30	6.52	5.83	9.32	10.00	9.30	6.62	4.91	4.65	4.06	5.91	6.88	8.09
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	26.20	30.73	3.05	2.47	2.30	2.04	3.80	2.88	1.95	1.83	1.89	2.06	1.92	2.18	.....
Taxable withdrawals.....do.	25.28	27.30	2.42	1.68	2.26	2.11	4.52	3.91	2.72	1.15	1.12	1.93	1.62	2.57	.....
Stocks, end of period.....do.	9.27	11.53	11.92	15.14	14.89	14.44	20.75	12.63	11.53	12.67	13.09	13.23	13.59	13.36	.....
Imports.....do.	4.83	7.66	0.45	0.55	0.52	0.53	0.76	1.07	1.01	0.53	0.33	0.45	0.52	0.67	0.70
Still wines:															
Production †.....do.	509.05	460.18	4.45	5.84	74.37	202.16	101.90	26.59	15.00	4.02	6.03	7.07	4.87	3.81	.....
Taxable withdrawals †.....do.	349.35	363.66	31.20	29.51	26.66	31.46	36.40	31.55	30.96	28.98	25.63	35.16	30.03	28.62	.....
Stocks, end of period †.....do.	610.53	604.31	428.05	401.61	437.53	620.50	656.67	624.90	604.31	575.15	557.53	523.86	492.03	467.53	.....
Imports.....do.	97.68	107.60	7.97	8.58	9.51	8.37	10.24	11.12	10.91	9.96	6.49	7.81	8.16	9.45	10.61
Distilling materials produced at wineries.....do.	224.38	188.20	5.24	2.96	35.12	67.97	32.05	13.63	10.50	2.88	2.87	4.04	11.35	1.37	.....

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

<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory) @..... mil. lb.	1,145.3	1,228.2	95.9	82.7	82.3	85.2	99.5	93.4	109.5	128.3	116.8	123.4			*332.9	
Stocks, cold storage, end of period..... do...	304.6	429.2	507.5	515.5	515.6	489.5	470.0	451.1	429.2	433.1	440.4	447.8			*540.3	
Price, wholesale, 92 score (N.Y.)..... \$ per lb.	1.448	1.535											( <sup>1</sup> )			
Cheese:																
Production (factory), total @..... mil. lb.	3,984.3	4,229.0	386.3	348.9	337.6	331.1	338.5	330.5	368.6	347.0	325.8	376.3			*1,178.8	
American, whole milk @..... do...	2,375.8	2,608.5	246.2	220.9	207.1	191.1	200.3	190.3	220.5	218.4	204.9	232.2			*740.9	
Stocks, cold storage, end of period..... do...	578.8	709.6	685.7	714.2	719.4	694.3	682.4	677.5	709.6	717.3	696.4	722.2			*813.2	
American, whole milk..... do...	479.6	623.0	585.0	615.7	617.7	598.6	591.3	590.4	623.0	632.0	622.6	641.6			*717.4	
Imports..... do...	231.2	247.6	16.8	18.6	16.9	22.0	23.4	26.5	52.9	19.0	11.8	15.7	16.8	18.8	20.6	
Price, wholesale, cheddar, single daisies (Chicago)..... \$ per lb.	1.562	1.672	1.679	1.678	1.678	1.678	1.685	1.692	1.684	1.684	1.684	1.684	1.684	1.684	1.684	
Condensed and evaporated milk:																
Production, case goods @..... mil. lb.	724.7	757.9	68.3	66.8	68.1	59.6	62.9	62.1	68.6	58.1	53.6	61.5			*195.0	
Stocks, manufacturers', case goods, end of period..... mil. lb.	51.8	46.0	77.0	81.6	99.1	101.1	84.8	58.6	46.0	45.5	40.7	47.7			*89.1	
Exports..... do...	43.4	34.9	3.2	2.7	2.4	3.0	2.9	3.1	3.7	2.2	5.0	1.2	1.8	1.8	2.5	
Fluid milk:																
Production on farms †..... do...	128,525	132,634	11,576	11,344	11,104	10,638	10,751	10,384	10,847	11,047	10,311	11,642			*35,512	
Utilization in mfd. dairy products @..... do...	71,665	76,004	6,960	6,463	6,178	5,848	5,885	5,533	6,208	6,370	6,099	6,945				
Price, wholesale, U.S. average..... \$ per 100 lb.	13.00	13.80	13.40	13.40	13.50	13.70	14.00	14.00	14.00	13.90	13.80	13.60	13.40	13.20	13.10	*13.10
Dry milk:																
Production:																
Dry whole milk @..... mil. lb.	82.7	92.7	6.4	7.1	7.9	8.2	8.9	8.5	8.9	9.2	8.0	9.4			*29.2	
Nonfat dry milk (human food) @..... do...	1,160.7	1,314.3	129.6	119.7	112.9	93.0	92.0	89.3	110.1	104.1	107.2	125.3			*417.2	
Stocks, manufacturers', end of period:																
Dry whole milk..... do...	5.3	6.0	3.6	3.3	2.9	3.0	2.8	4.3	6.0	7.6	6.9	6.9			*9.6	
Nonfat dry milk (human food)..... do...	85.0	86.7	116.3	99.1	104.3	87.2	83.7	75.8	86.7	87.7	94.5	94.4			*127.4	
Exports, whole and nonfat (human food)..... do...	176.2	198.0	31.4	26.3	30.9	17.0	8.2	7.9	2.0	9.4	12.6	17.4	11.4	18.2	20.4	
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	0.887	0.939	0.939	0.938	0.938	0.939	0.944	0.942	0.940	0.936	0.936	0.937	( <sup>1</sup> )			
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	3,914.4	3,914.2	289.9	295.7	301.2	358.8	369.6	312.8	318.6	285.8	299.5	360.9	353.7	339.4	344.8	
Barley:																
Production (crop estimate) †..... do...	*361.0	*478.3													<sup>10</sup> 478.8	
Stocks (domestic), end of period, total †..... do...	303.4	332.2				451.0			332.2			226.5			*148.6	
On farms †..... do...	185.6	230.7				303.0			230.7			147.3			*93.9	
Off farms..... do...	117.8	101.5				148.0			101.5			79.2			*54.7	
Exports, including malt †..... do...	68.9	91.8	1.5	6.7	12.4	12.0	16.5	8.7	7.7	8.5	8.2	6.5	3.9	7.5	6.3	
Corn:																
Production (crop estimate, grain only) †..... mil. bu.	*6,644.8	*8,201.0														
Stocks (domestic), end of period, total †..... do...	5,858.8	6,898.6				*1,034.0			6,898.6			5,074.7			*3,853.7	
On farms †..... do...	4,141.5	4,965.4				*490.1			4,965.4			3,569.7			*2,708.1	
Off farms..... do...	1,717.3	1,933.2				*543.8			1,933.2			1,504.9			*1,145.6	
Exports, including meal and flour..... do...	2,485.3	2,159.3	157.7	147.2	139.2	150.0	194.6	175.0	172.4	151.1	147.2	189.3	195.0	212.4	179.8	
Oats:																
Production (crop estimate) †..... mil. bu.	*458.3	*508.1													<sup>10</sup> 580.3	
Stocks (domestic), end of period, total †..... do...	391.0	364.7				457.8			364.7			236.5			*151.5	
On farms †..... do...	329.3	313.6				384.0			313.6			200.2			*126.9	
Off farms..... do...	61.7	51.1				73.7			51.1			36.3			*24.6	
Exports, including oatmeal..... do...	9.1	12.8	0.6	1.4	0.8	0.9	0.6	0.5	0.3	0.6	0.3	0.6	0.8	0.6	0.8	
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	218	168	219	92	473	293	287	84	184	221	202	204	77	
Shipments from mills, milled rice..... do...	2,711	2,267	186	67	238	106	90	79	97	70	62	76	129	210	279	
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	231	510	107	174	114	98	326	426	510	493	550	628	639	577	356	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	10,831	10,821	85	182	1,503	3,308	1,696	848	768	505	683	784	702	552	406	
Shipments from mills, milled rice..... do...	6,795	7,354	499	389	511	673	738	660	654	612	564	685	662	602	583	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	2,969	2,763	1,008	772	1,232	2,722	3,091	2,906	2,763	2,572	2,300	2,132	1,868	1,610	1,308	
Exports..... do...	6,620	6,801	497	371	453	470	532	583	458	479	515	399	487	661	538	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	0.225	0.256	0.280	0.280	0.265	0.250	0.225	0.213	0.195	0.185	0.175	0.160	0.158	0.165	0.163	0.160
Rye:																
Production (crop estimate) †..... mil. bu.	*16.5	*18.6													<sup>10</sup> 20.1	
Stocks (domestic), end of period †..... do...	9.3	7.8				14.5			7.8			5.7			*3.1	
Wheat:																
Production (crop estimate), total †..... mil. bu.	*2,374	*2,793														
Spring wheat †..... do...	*479	*695														
Winter wheat †..... do...	*1,895	*2,099													<sup>10</sup> 2,125	
Distribution, quarterly @..... do...	2,191	2,523	*340			*1,049			559			*620			*398	
Stocks (domestic), end of period, total †..... do...	1,903.2	2,176.0				2,733.9			2,176.0			1,556.7			*1,159.0	
On farms †..... do...	753.4	954.8				1,204.9			954.8			748.0			*579.8	
Off farms..... do...	1,149.7	1,221.2				1,529.0			1,221.2			808.7			*579.2	
Exports, total, including flour..... do...	1,344.5	1,647.7	130.0	140.4	148.7	195.8	157.6	127.8	137.8	125.6	143.8	164.5	154.1	118.9	157.9	
Wheat only..... do...	1,309.5	1,610.8	124.5	138.1	145.4	194.1	156.9	127.5	137.4	124.2	138.7	159.1	147.4	114.8	155.7	

See footnotes at end of tables.

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	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)..	282,655	283,966	23,521	23,342	23,665	24,189	24,712	22,835	22,321	23,985	23,553	*25,256	*22,474	22,024	.....	
Millfeed †.....thous. sh. tons..	4,866	5,045	416	410	431	436	440	410	403	432	423	453	403	394	.....	
Grindings of wheat †.....thous. bu.	628,599	634,381	52,643	51,194	53,323	54,589	55,552	50,982	50,197	53,740	52,786	56,663	*50,348	49,141	.....	
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,842	3,460	3,895	.....	.....	.....	4,222	.....	.....	3,460	.....	.....	3,384	.....	.....	
Exports.....do.....	15,014	15,839	2,350	987	1,420	724	284	117	184	605	2,165	2,336	2,858	1,760	944	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	*10.566	10.844	11.125	10.813	10.750	10.588	10.525	10.675	10.338	10.763	10.950	10.738	10.538	10.550	10.500	
Winter, hard, 95% patent (Kans. City).....do.....	*10.116	*10.347	10.525	10.275	10.300	10.200	10.025	10.313	.....	10.638	10.700	10.638	10.425	.....	.....	
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb.	14,233	15,058	1,323	1,335	1,314	1,365	1,376	1,193	1,232	1,087	1,070	1,253	1,220	*1,222	1,351	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	339	392	509	596	657	716	703	469	392	378	374	377	.....	.....	*430	
Turkeys.....do.....	198	238	327	401	466	532	528	305	238	238	236	233	.....	.....	*292	
Price, in Georgia producing area, live broilers																
\$ per lb.	0.270	0.265	0.285	0.290	0.265	0.245	0.245	0.235	0.230	0.255	0.250	0.256	0.235	0.260	0.270	
Eggs:																
Production on farms.....mil. cases \$.	193.6	193.4	15.5	16.1	16.2	15.7	16.4	16.2	16.9	16.6	15.0	.....	.....	*48.4	.....	
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	31	35	41	39	20	19	21	38	35	26	19	39	.....	.....	*31	
Frozen.....mil. lb.	24	22	24	27	27	25	26	24	22	21	19	17	.....	.....	*23	
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	0.628	0.690	0.629	0.675	0.687	0.707	0.713	0.773	0.721	0.762	0.742	0.752	0.683	0.604	0.608	
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	2,294	2,478	175	204	198	228	236	217	254	228	210	263	.....	.....	*608	
Cattle.....do.....	31,642	32,819	2,770	2,765	2,772	2,846	2,939	2,668	2,829	2,771	2,591	2,819	.....	.....	*8,193	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	66.96	63.84	68.26	67.86	66.37	65.37	61.45	59.84	59.24	60.75	63.54	65.80	69.11	72.10	70.18	
Steers, stocker and feeder (Kansas City).....do.....	75.13	64.26	63.51	61.51	64.15	64.58	62.52	61.77	58.96	59.22	62.37	63.96	64.72	66.07	63.70	
Calves, vealers (So. St. Paul).....do.....	75.52	77.18	82.38	76.00	77.25	77.50	71.75	68.88	67.50	69.00	67.50	71.50	78.00	82.88	85.00	
Hogs:																
Slaughter (federally inspected).....thous. animals..	91,882	87,850	6,682	6,540	6,580	7,320	7,872	7,308	7,923	6,875	6,340	7,691	.....	.....	*20,043	
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	39.48	44.29	48.78	51.01	51.14	48.89	46.15	42.10	40.17	45.77	49.70	49.50	52.16	58.35	59.01	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.....	14.4	14.9	15.0	15.7	17.1	19.1	18.4	17.7	16.3	17.1	19.8	19.8	20.1	21.8	22.4	
22.8																
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	5,363	5,789	440	439	467	546	558	476	522	510	490	570	.....	.....	*1,493	
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	59.81	54.44	66.25	59.00	53.75	50.25	51.00	46.00	46.50	49.75	51.50	59.00	59.50	66.25	60.50	
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total.....mil. lb.	38,590	38,675	3,118	3,041	3,044	3,247	3,433	3,185	3,417	3,152	2,894	3,296	.....	.....	*9,097	
Stocks, cold storage, end of period.....do.....	750	578	717	629	539	509	547	552	578	554	524	536	.....	.....	*502	
Exports (meat and meat preparations).....do.....	1,663	1,847	180	128	144	123	174	154	154	129	147	124	131	167	147	
Imports (meat and meat preparations).....do.....	2,052	1,832	153	162	168	180	167	120	118	127	106	160	169	167	215	
Beef and veal:																
Production, total.....do.....	21,849	22,629	1,893	1,855	1,861	1,930	2,011	1,838	1,942	1,889	1,750	1,917	.....	.....	*5,462	
Stocks, cold storage, end of period.....do.....	338	266	306	280	252	242	252	241	266	258	232	220	.....	.....	*196	
Exports.....do.....	425	486	46	30	39	40	48	39	43	33	46	44	40	52	49	
Imports.....do.....	1,531	1,317	108	116	119	141	123	80	80	93	72	108	130	116	158	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	1.044	0.990	1.065	1.072	1.039	1.030	0.960	0.946	0.937	0.974	1.012	1.038	1.095	1.151	1.112	
Lamb and mutton:																
Production, total.....mil. lb.	310	328	24	24	25	30	31	27	30	29	28	33	.....	.....	*85	
Stocks, cold storage, end of period.....do.....	9	11	12	13	14	13	13	11	11	10	8	9	.....	.....	*16	
Pork (excluding lard):																
Production, total.....mil. lb.	16,431	15,719	1,201	1,162	1,157	1,287	1,391	1,319	1,445	1,234	1,116	1,346	.....	.....	*3,550	
Stocks, cold storage, end of period.....do.....	349	264	347	284	225	207	238	255	264	249	246	274	.....	.....	*265	
Exports.....do.....	314	345	34	19	19	20	28	30	29	30	25	21	22	42	32	
Imports.....do.....	433	432	39	39	42	29	36	35	33	30	30	46	34	43	50	
Prices, wholesale:																
Hams, smoked #.....Index, 1967=100..	*254.8	266.5	254.4	278.9	282.6	284.3	284.5	283.3	292.5	271.1	278.6	*282.4	283.7	289.2	299.4	
Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb.	1.011	1.137	1.191	1.261	1.212	1.185	1.148	1.074	1.007	1.209	1.169	1.100	1.186	1.301	1.386	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	148.5	245.0	24.1	19.3	22.0	20.3	24.1	5.8	11.5	10.0	29.0	17.6	15.3	16.8	11.9	
Price, wholesale, Accra (New York).....\$ per lb.	1.354	1.085	0.890	1.085	1.120	1.170	1.130	1.030	1.090	1.160	1.070	1.020	0.990	0.940	0.800	
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags l.	2,834	(°)	2,590	.....	.....	(°)	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Roastings (green weight).....do.....	17,047	(°)	3,962	.....	.....	(°)	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Imports, total.....do.....	18,153	16,555	1,026	922	1,213	1,150	1,487	1,565	1,547	1,287	1,195	1,490	1,147	1,476	1,335	
From Brazil.....do.....	3,505	3,243	166	213	172	256	316	309	294	186	210	267	227	299	213	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.066	1.594	1.155	1.155	1.270	1.270	1.295	1.470	1.500	1.510	1.360	1.360	1.450	1.450	1.450	
Confectionery, manufacturers' sales @.....mil. \$.	4,649	*5,081	*322	*302	430	582	588	450	456	389	497	475	*382	331	351	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	393	350	331	356	373	378	363	355	350	315	282	275	256	250	272	

See footnotes at end of tables.

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	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<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	138	82	86	128	603	1,132	1,154	745	(*)					
Deliveries, total..... do.....	10,838	10,922	1,031	997	985	1,099	861	842	785	648	(*)					
For domestic consumption..... do.....	10,149	9,731	914	877	853	986	783	766	746	638	(*)					
Stocks, raw and ref., end of period..... do.....	2,970	3,311	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	115,336	88,501	122,452	91,131	68,370	65,210	47,605	4,370	16,359	4,246	2,953	2,837	15,619	
Imports, raw and refined..... thous. sh. tons.	4,127	5,054	312	347	313	424	653	462	902	223	100	316	215	142	218	
Prices, wholesale (New York):																
Raw..... \$ per lb.	0.306	0.198	0.191	0.198	0.185	0.154	0.160	0.163	0.167	0.180	0.178	0.169	0.176	0.195	0.208 (*)	
Refined (excl. excise tax)..... do.....	0.405	0.303	0.295	0.285	0.295	0.236	0.261	0.261	0.261	0.282	0.282	0.282	0.280	0.300	0.300 (*)	
Tea, imports.....thous. lb.	184,786	190,254	17,736	14,586	19,128	13,205	15,855	13,473	12,121	15,055	15,464	13,787	13,176	16,518	14,309	
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	1,786	2,060														
Stocks, dealers' and manufacturers, end of period \$.....mil. lb.	4,850	5,080	4,285			4,697			5,080			4,909				
Exports, incl. scrap and stems.....thous. lb.	591,518	575,255	40,142	31,277	27,398	45,510	63,222	86,775	55,577	31,670	39,392	49,862	41,756	53,960	37,226	
Imports, incl. scrap and stems.....do.....	365,622	335,920	22,347	22,171	32,153	32,372	27,889	22,946	12,970	31,264	16,579	20,393	22,659	24,820	25,012	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions.	94,256	92,006	8,031	6,766	7,555	7,636	8,141	7,447	6,479	7,479	8,990	7,584	6,577	5,919		
Taxable.....do.....	620,565	638,114	56,519	51,064	58,716	58,150	56,635	49,658	42,300	48,234	52,850	57,340	48,368	48,240		
Cigars (large), taxable.....do.....	3,292	3,258	336	242	261	313	300	267	247	215	221	267	248	269		
Exports, cigarettes.....do.....	81,998	82,582	6,214	6,231	6,468	7,149	7,300	8,058	4,713	6,426	8,148	7,337	5,540	5,670	5,797	

**LEATHER AND PRODUCTS**

<b>LEATHER</b>															
Exports:															
Upper and lining leather.....thous. sq. ft.	192,597	192,193	18,692	13,921	10,918	15,393	12,682	19,464	11,660	10,849	10,343	13,696	15,534	17,449	18,610
Price, producer:															
Sole, bends, light..... index, 1967=100.	283.8	*306.7	298.4			284.7									
<b>LEATHER MANUFACTURES</b>															
Footwear:															
Production, total.....thous. pairs.	396,851	375,473	30,361	26,968	30,703	32,887	35,040	30,493	27,624	26,259	27,128	31,060	*26,894	28,699	
Shoes, sandals, and play shoes, except athletic															
Slippers.....thous. pairs.	299,131	278,979	22,251	20,618	22,351	24,545	25,196	22,562	21,061	20,178	20,102	22,975	*19,680	20,884	
Athletic.....do.....	73,337	70,834	5,798	4,645	6,200	6,362	7,631	6,197	4,715	4,829	5,734	6,672	*5,991	6,632	
Other footwear.....do.....	24,383	25,660	2,312	1,705	2,152	1,980	2,213	1,734	1,848	1,252	1,292	1,413	*1,223	1,183	
Exports.....do.....	3,271	3,171	224	246	257	397	303	266	238	257	274	365	*334	298	
Imports.....do.....	9,781	9,688	976	551	785	640	663	1,121	615	505	629	681	839	693	742
Prices, producer: *															
Men's leather upper, dress and casual index, 12/80=100.....	103.1	103.5	103.6	103.8	104.1	103.6	103.9	103.7	104.9	103.5	104.0	105.8	106.0	106.0	101.1
Women's leather upper..... index, 12/80=100.....	211.7	214.4	213.4	214.0	213.6	217.9	212.1	212.3	212.3	204.1	205.3	*207.7	212.4	208.4	211.4
Women's plastic upper..... index, 12/80=100.....	99.6	102.9	102.9	101.0	97.8	93.5	93.5	93.0	94.4	94.4	*94.7	98.3	98.3	98.5	98.5

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>															
National Forest Products Association:															
Production, total.....mil. bd. ft.	*31,632	*29,713	2,588	2,483	2,554	2,307	2,379	1,831	1,765	1,810	1,891	2,148	2,281	2,251	
Hardwoods.....do.....	*7,297	*7,003	560	545	572	542	527	441	418	356	402	411	416	419	
Softwoods.....do.....	24,335	22,710	2,028	1,938	1,982	1,765	1,852	1,390	1,347	1,454	1,489	1,737	1,865	1,822	
Shipments, total.....do.....	*31,126	*29,715	2,765	2,395	2,431	2,260	2,382	2,045	1,989	1,637	1,837	2,148	2,336	2,308	
Hardwoods.....do.....	*6,679	*6,812	560	498	546	518	514	441	413	393	430	446	427	465	
Softwoods.....do.....	24,447	22,903	2,205	1,897	1,885	1,742	1,868	1,604	1,576	1,244	1,407	1,702	1,909	1,843	
Stocks (gross), mill, end of period, total.....do.....	5,805	5,842	6,015	6,103	6,232	6,284	6,285	6,075	5,842	6,016	6,068	6,042	5,983	5,915	
Hardwoods.....do.....	1,807	1,972	1,839	1,886	1,918	1,947	1,964	1,968	1,972	1,936	1,906	1,842	1,827	1,786	
Softwoods.....do.....	3,998	3,870	4,176	4,217	4,314	4,337	4,321	4,107	3,870	4,080	4,162	4,200	4,156	4,129	
Exports, total sawmill products.....do.....	1,655														
Imports, total sawmill products.....do.....	9,859	9,518	934	842	465	660	755	728	591	530	585	601	792	848	888
<b>SOFTWOODS</b>															
Douglas fir:															
Orders, new.....mil. bd. ft.	6,791	6,393	566	486	466	483	536	476	459	407	393	523	473	486	550
Orders, unfilled, end of period.....do.....	499	429	505	510	458	455	458	477	429	471	443	496	487	481	500
Production.....do.....	6,815	6,395	533	521	546	526	533	403	396	459	457	454	465	482	472
Shipments.....do.....	6,821	6,463	601	481	518	486	533	457	507	365	421	470	482	492	530
Stocks (gross), mill, end of period.....do.....	912	844	901	941	969	1,009	955	844	938	974	958	941	931	939	
Exports, total sawmill products.....do.....	540	523	43	31	51	43	29	38	47	34	34	54	46	48	40
Sawed timber.....do.....	117	129	13	6	14	14	9	6	19	11	8	18	14	14	9
Boards, planks, scantlings, etc.....do.....	422	394	30	25	37	29	20	31	28	22	26	36	32	35	30
Price, wholesale:															
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.	223.42														

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

**LUMBER AND PRODUCTS—Continued**

<b>SOFTWOODS—Continued</b>															
<b>Southern pine:</b>															
Orders, new.....mil. bd. ft.	'6,559	'6,128	535	546	448	463	498	461	400	344	409	520	486	.....	.....
Orders, unfilled, end of period.....do.	419	418	440	441	407	402	399	430	418	430	448	476	446	.....	.....
Production.....do.	'6,758	'6,143	559	557	512	485	488	364	415	366	419	487	515	.....	.....
Shipments.....do.	'6,663	'6,129	569	545	482	468	501	430	412	332	391	492	516	.....	.....
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,270	1,284	1,301	1,313	1,343	1,360	1,347	1,281	1,284	1,318	1,346	1,341	1,340	.....	.....
Exports, total sawmill products.....thous. bd. ft.	280,243	227,020	21,226	20,898	21,048	16,719	19,043	21,334	15,032	14,283	18,936	20,195	23,660	19,318	26,989
<b>Prices, wholesale (indexes):</b>															
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	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Western pine:</b>															
Orders, new.....mil. bd. ft.	7,730	7,235	761	627	569	538	573	489	428	407	413	562	608	605	609
Orders, unfilled, end of period.....do.	326	219	369	377	314	291	264	243	219	257	261	333	302	331	305
Production.....do.	7,613	7,261	679	616	656	511	582	436	390	423	417	529	621	572	603
Shipments.....do.	7,807	7,342	747	619	632	561	600	510	452	369	409	490	639	576	634
Stocks (gross), mill, end of period.....do.	1,185	1,104	1,287	1,284	1,308	1,258	1,240	1,166	1,104	1,158	1,166	1,205	1,187	1,183	1,196
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	287.55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>HARDWOOD FLOORING</b>															
<b>Oak:</b>															
Orders, unfilled, end of period.....mil. bd. ft.	1.9	2.8	3.0	3.6	3.0	3.1	2.1	2.4	2.8	2.0	2.2	2.6	1.9	1.8	2.1
Shipments.....do.	78.0	83.1	7.3	6.5	7.1	6.6	7.0	5.7	5.2	5.4	5.4	6.9	6.0	6.0	6.2
Stocks (gross), mill, end of period.....do.	12.4	10.1	9.2	7.6	8.7	8.8	7.9	7.7	10.1	9.9	10.3	9.9	10.5	10.2	11.8

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>															
<b>Exports:</b>															
Steel mill products.....thous. sh. tons.	4,101	2,904	279	218	194	228	233	244	227	173	154	197	148	194	180
Scrap.....do.	11,168	6,415	628	348	450	395	532	480	509	462	539	522	507	812	806
Pig iron.....do.	73	16	2	1	1	1	2	1	1	4	( <sup>a</sup> )	1	1	1	56
<b>Imports:</b>															
Steel mill products.....do.	15,495	19,898	1,665	1,663	2,226	1,748	1,872	1,921	1,613	1,969	1,600	1,356	1,029	1,696	1,784
Scrap.....do.	558	572	52	37	59	56	33	43	45	32	41	36	41	57	49
Pig iron.....do.	400	433	59	36	38	30	34	42	64	36	16	14	48	71	35
<b>Iron and Steel Scrap</b>															
Production.....thous. sh. tons.	'42,207	43,804	3,876	3,689	3,631	3,591	3,353	3,004	2,817	2,742	2,753	'3,019	2,597	2,417	.....
Receipts, net.....do.	'40,954	43,412	3,817	3,454	3,564	3,542	3,496	3,064	2,661	2,715	2,889	3,114	2,779	2,614	.....
Consumption.....do.	'83,710	87,221	7,657	7,168	7,116	7,116	6,833	6,054	5,656	5,917	5,615	6,224	6,180	5,391	5,080
Stocks, end of period.....do.	8,018	8,261	8,287	8,245	8,383	8,408	8,418	8,453	8,261	7,826	7,870	'7,762	7,716	7,657	.....
<b>Prices, steel scrap, No. 1 heavy melting:</b>															
Composite.....\$ per lg. ton.	92.17	90.17	88.63	87.07	91.37	89.74	84.24	78.01	76.02	81.70	80.47	75.93	69.98	62.85	55.21
Pittsburgh district.....do.	96.17	100.50	99.00	99.00	107.50	102.50	95.50	86.00	85.50	94.00	91.50	85.00	75.00	64.00	59.50
<b>Ore</b>															
<b>Iron ore (operations in all U.S. districts):</b>															
Mine production.....thous. lg. tons.	'69,613	74,274	7,525	7,112	6,860	6,382	5,731	3,910	4,430	5,687	5,244	5,126	5,347	4,358	.....
Shipments from mines.....do.	'69,594	71,650	9,625	9,703	9,300	8,133	7,112	5,048	3,507	1,076	1,180	1,433	2,265	5,306	.....
Imports.....do.	25,058	28,042	3,879	3,059	4,113	2,595	2,555	2,029	1,585	1,630	1,018	646	773	.....	.....
<b>U.S. and foreign ores and ore agglomerates:</b>															
Receipts at iron and steel plants.....do.	87,188	96,645	11,924	12,350	12,159	9,927	9,070	7,241	5,579	1,664	1,589	1,596	2,795	6,672	7,182
Consumption at iron and steel plants.....do.	89,397	94,958	8,162	8,022	8,024	7,708	6,913	6,370	6,038	5,518	5,175	5,670	4,888	4,896	4,342
Exports.....do.	5,073	15,210	634	530	607	391	315	8,358	685	44	1	1	211	.....	.....
Stocks, total, end of period.....do.	56,066	60,243	53,744	56,356	58,755	59,574	60,387	60,144	60,243	60,401	60,894	57,340	57,725	57,645	.....
At mines.....do.	10,636	17,469	25,601	23,019	20,586	18,837	17,515	16,429	17,469	21,594	25,701	26,576	29,740	28,314	.....
At furnace yards.....do.	35,706	36,203	23,480	27,904	31,931	34,062	36,137	36,939	36,203	32,298	28,813	24,654	22,504	24,209	24,209
At U.S. docks.....do.	6,095	6,571	4,663	5,433	6,238	6,675	6,735	6,776	6,571	6,509	6,380	6,110	5,481	5,122	5,168
Manganese (mn. content), general imports.....do.	795	775	78	68	55	72	51	67	49	65	49	65	55	.....	.....
<b>Pig Iron and Iron Products</b>															
<b>Pig iron:</b>															
Production (including production of ferroalloys).....thous. sh. tons.	68,721	73,456	6,408	6,268	6,259	5,889	5,419	4,782	4,750	4,489	4,169	4,622	3,967	3,904	.....
Consumption.....do.	'69,053	75,051	6,589	6,508	6,521	6,029	5,527	4,847	4,824	4,766	4,384	4,869	'4,083	'3,975	.....
Stocks, end of period.....do.	889	859	779	817	786	817	812	841	859	881	822	782	'745	'748	.....
Price, basic furnace.....\$ per sh. ton.	203.00	206.00	203.00	203.00	203.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	.....
<b>Castings, gray and ductile iron:</b>															
<b>Orders, unfilled, for sale, end of period</b>															
thous. sh. tons.	964	743	846	848	843	833	781	727	743	783	761	'726	696	651	.....
Shipments, total.....do.	11,799	11,929	1,079	984	951	956	986	823	681	771	764	'860	771	741	.....
For sale.....do.	6,457	6,702	619	577	570	548	555	458	344	399	412	'482	445	432	.....
<b>Castings, malleable iron:</b>															
<b>Orders, unfilled, for sale, end of period</b>															
thous. sh. tons.	22	32	44	40	46	36	31	33	32	31	29	29	25	24	.....
Shipments, total.....do.	450	421	40	31	33	33	35	26	23	24	26	30	28	27	.....
For sale.....do.	206	199	18	14	17	15	18	13	10	12	15	13	12	12	.....

See footnotes at end of tables.

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	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production..... thous. sh. tons.	'111,835	'119,912	10,451	10,160	10,120	9,618	9,003	7,962	7,672	7,737	7,178	8,049	7,006	6,678	6,050	
Rate of capability utilization..... percent.	72.8	77.7	81.5	77.6	77.3	75.9	68.7	62.8	58.6	59.3	60.9	61.7	55.2	50.9	47.7	
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons.	605	385	501	489	489	469	366	366	385	381	359	*335	304	276	.....	
Shipments, total..... do.	1,878	1,752	151	127	137	146	144	127	122	115	114	*129	113	101	.....	
For sale, total..... do.	1,701	1,568	132	114	121	131	129	116	110	106	104	*117	103	93	.....	
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.	83,853	87,014	8,148	7,115	7,020	7,039	6,723	5,783	5,666	5,608	5,434	6,163	5,488	5,149	5,372	
By product:																
Semifinished products..... do.	5,342	5,598	529	400	434	437	437	385	389	314	285	325	318	306	291	
Structural shapes (heavy), steel piling..... do.	5,207	4,903	408	392	395	432	362	313	299	329	323	365	321	290	284	
Plates..... do.	8,080	7,397	627	584	586	630	543	498	482	463	498	527	393	330	316	
Rails and accessories..... do.	1,797	1,458	116	114	89	88	99	98	81	98	102	91	73	74	68	
Bars and tool steel, total..... do.	13,258	13,828	1,263	1,115	1,106	1,163	1,140	953	898	912	821	1,015	865	846	855	
Bars: Hot rolled (incl. light shapes)..... do.	6,911	*7,770	706	593	528	659	638	543	471	525	506	573	470	434	440	
Bars: Reinforcing..... do.	4,683	4,371	399	388	342	364	364	296	323	271	205	320	298	321	319	
Bars: Cold finished..... do.	1,585	1,620	152	128	131	134	133	109	99	112	105	117	93	87	92	
Pipe and tubing..... do.	9,097	10,286	890	859	881	849	892	813	759	753	702	662	602	476	388	
Wire and wire products..... do.	1,768	1,694	155	137	130	135	133	107	102	105	115	133	125	123	123	
Tin mill products..... do.	5,709	4,927	419	413	399	396	351	327	412	389	449	400	328	338	386	
Sheets and strip (incl. electrical), total..... do.	33,595	36,924	3,739	3,102	3,001	2,910	2,765	2,288	2,246	2,245	2,139	2,645	2,462	2,367	2,661	
Sheets: Hot rolled..... do.	12,116	13,451	1,346	1,146	1,124	1,063	976	863	901	793	768	953	828	759	848	
Sheets: Cold rolled..... do.	13,313	14,396	1,487	1,209	1,154	1,125	1,085	857	811	869	817	1,030	1,005	957	1,069	
By market (quarterly):																
Service centers and distributors..... do.	16,174	17,546	4,997	.....	.....	4,151	.....	.....	3,704	.....	.....	3,429	*1,058	*1,016	.....	
Construction, incl. maintenance..... do.	8,787	8,761	2,442	.....	.....	2,190	.....	.....	1,812	.....	.....	1,684	*547	*545	.....	
Contractors' products..... do.	3,362	3,225	892	.....	.....	796	.....	.....	610	.....	.....	592	*194	*187	.....	
Automotive..... do.	12,156	13,101	3,811	.....	.....	3,218	.....	.....	2,472	.....	.....	2,367	*890	*923	.....	
Rail transportation..... do.	3,178	2,180	548	.....	.....	455	.....	.....	422	.....	.....	411	*103	*90	.....	
Machinery, industrial equip., tools..... do.	4,566	4,646	1,292	.....	.....	1,148	.....	.....	947	.....	.....	960	*266	*216	.....	
Containers, packaging, ship. materials..... do.	5,549	5,293	1,399	.....	.....	1,278	.....	.....	1,129	.....	.....	1,260	*2944	*361	.....	
Other..... do.	30,082	32,264	8,806	.....	.....	7,938	.....	.....	7,075	.....	.....	6,500	*2,086	*1,812	.....	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons.	*28.4	30.0	29.5	30.0	30.5	30.5	30.4	30.5	30.0	30.0	29.9	*29.4	28.8	27.9	.....	
Finished steel..... do.	9.6	11.3	10.3	10.6	11.1	11.2	11.3	11.3	11.3	11.6	11.3	11.2	11.0	10.9	.....	
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	6.9	7.4	7.2	7.2	7.4	7.5	7.4	7.4	7.4	7.2	7.2	7.1	7.0	6.9	.....	
Consumers (manufacturers only):																
Inventory, end of period..... do.	*5.3	5.4	5.3	5.4	5.3	5.3	5.3	5.5	5.4	5.2	5.2	5.2	5.1	5.0	.....	
Receipts during period..... do.	6.6	5.9	6.7	6.8	6.7	6.5	6.4	6.3	5.9	6.0	6.2	*5.9	5.7	5.1	.....	
Consumption during period..... do.	69.9	71.8	6.8	6.1	6.1	6.0	5.8	5.0	3.9	4.7	5.3	5.8	5.0	4.8	.....	
Consumption during period..... do.	73.4	72.4	6.7	6.0	6.2	6.2	5.9	5.1	4.3	4.6	5.1	*6.1	5.2	5.4	.....	
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)..... thous. sh. tons.	5,130	4,948	420	426	416	393	396	364	364	351	311	336	319	321	.....	
Recovery from scrap (aluminum content)..... do.	1,377	1,653	148	149	139	140	150	129	123	143	156	168	163	.....	.....	
Imports (general):																
Metal and alloys, crude..... do.	580.5	698.5	55.9	63.9	67.0	60.5	55.2	41.5	49.3	38.5	65.9	61.7	60.8	.....	.....	
Plates, sheets, bars, etc..... do.	72.7	140.1	11.6	12.5	11.0	14.0	15.6	14.9	13.7	17.5	19.1	21.4	14.1	.....	.....	
Exports:																
Metal and alloys, crude..... do.	715.0	344.2	23.5	29.3	16.8	9.2	24.1	23.1	24.6	22.1	18.8	46.0	26.6	.....	.....	
Plates, sheets, bars, etc..... do.	315.3	271.2	21.4	16.0	15.2	17.2	21.6	16.0	16.8	18.0	17.8	18.3	15.4	.....	.....	
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	13,147	1,248	1,039	1,119	1,082	1,040	847	909	842	*926	1,089	1,003	.....	.....	
Mill products, total..... do.	10,485	10,310	957	859	866	871	826	665	672	738	734	831	792	.....	.....	
Sheet and plate..... do.	5,862	5,962	564	494	514	514	476	368	383	430	431	482	452	.....	.....	
Castings..... do.	1,538	1,581	146	119	132	134	128	110	98	106	105	120	119	.....	.....	
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	5,076	6,607	5,632	5,964	6,086	6,187	6,276	6,524	6,607	6,670	*6,742	6,658	6,680	.....	.....	
<b>Copper:</b>																
Production:																
Mine, recoverable copper..... thous. met. tons.	1,168.3	1,529.0	126.4	123.0	135.4	133.9	139.9	134.1	113.3	112.6	107.4	119.9	112.0	.....	.....	
Refinery, primary..... do.	*1,210.9	1,520.7	133.1	120.8	110.3	121.8	128.9	113.4	130.2	106.2	*104.7	117.2	105.4	.....	.....	
From domestic ores..... do.	1,121.9	1,416.5	125.5	111.5	103.4	114.4	120.5	108.5	123.9	97.3	*96.2	110.3	97.9	.....	.....	
From foreign ores..... do.	*89.0	104.1	7.6	9.2	6.9	7.4	8.3	6.2	6.2	8.9	*8.5	6.9	7.4	.....	.....	
Secondary, recovered as refined..... do.	573.0	631.9	61.5	54.4	58.4	50.2	58.8	32.5	60.1	47.5	51.8	.....	.....	.....	.....	
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.	520.3	502.5	51.1	41.6	48.1	45.7	52.7	42.4	42.3	45.2	40.6	30.8	30.6	.....	.....	
Refined..... do.	431.8	359.3	34.5	32.2	37.8	37.8	36.7	30.2	24.3	20.6	15.7	18.8	22.3	.....	.....	
Exports:																
Refined and scrap..... do.	330.1	339.7	40.0	18.5	22.8	21.8	35.0	19.4	21.3	35.2	21.9	29.4	30.5	.....	.....	
Refined..... do.	17.4	27.2	3.5	1.3	1.7	3.0	0.7	2.1	1.8	0.4	0.6	0.9	1.0	.....	.....	
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,083	2,045	547	.....	.....	479	.....	.....	493	.....	.....	.....	.....	.....	.....	
Stocks, refined, end of period..... do.	365	511	380	.....	.....	409	.....	.....	511	.....	.....	.....	.....	.....	.....	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	1.0242	0.8512	0.8523	0.8441	0.8739	0.8472	0.8231	0.8122	0.8029	0.7863	0.7878	0.7586	0.7627	0.7487	0.7149	0.7105

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

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued															
Copper-base mill and foundry products, shipments (quarterly total):															
Brass mill products .....	2,467	2,636	716			652					544			545	
Copper wire mill products (copper cont.) .....	2,783	2,816	738			702					659			653	
Brass and bronze foundry products .....	489	471	125			116					109			113	
Lead:															
Production:															
Mine, recoverable lead .....	549.5	1,444.1	17.1	31.7	38.1	47.8	47.3	39.6	41.2	40.5	43.5	48.7	48.7	48.0	
Recovered from scrap (lead cont.) .....	675.6	567.3	46.7	46.4	49.1	52.5	50.9	52.2	48.7	45.5	48.2	47.6			
Imports (general), ore (lead cont.), metal .....	52.1	68.9	2.4	10.0	3.9	4.3	7.8	3.0	2.1	5.6	3.4	4.9	3.8		
Consumption, total .....	1,070.3	1,125.3	91.0	81.1	93.1	99.9	110.4	94.5	89.6	93.9	84.4	90.9	88.3		
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), ABMS .....	135.3	83.3	111.1	117.2	116.0	106.9	100.5	88.0	83.3	78.9	79.3	81.2	85.7	85.6	82.1
Refiners' (primary), refined and antimonial (lead content) .....	54.8	79.5	47.3	43.7	41.1	45.9	59.8	71.9	79.5	68.3	70.0	73.4	65.5		
Consumers' (lead content) † .....	95.8	98.1	93.2	96.3	97.4	105.0	98.9	101.0	98.1	92.0	88.4	85.2	87.2		
Scrap (lead-base, purchased), all smelters (gross weight) .....	59.6	41.7	39.1	46.1	50.9	52.8	54.0	45.8	41.7	41.7	36.8	35.1	34.5		
Price, common grade, delivered .....	0.4246	0.3653	0.3797	0.4098	0.4389	0.4032	0.3705	0.3388	0.3107	0.2967	0.2870	0.2764	0.2606	0.2609	0.2476
Tin:															
Imports (for consumption):															
Ore (tin content) .....	842	232	0	0	0	0	0	232	0	295	72	162	149		
Metal, unwrought, unalloyed .....	45,983	45,873	4,359	3,440	2,819	3,038	3,261	3,951	4,216	2,312	1,089	2,742	3,145		
Recovery from scrap, total (tin cont.) .....	18,638	15,010	1,345	1,215	1,310	1,225	1,280	1,150	1,270	1,025	1,135	1,005			
As metal .....	1,703	1,705	135	185	140	125	155	115	160	85	120	150			
Consumption, total .....	56,362	48,450	4,350	3,900	4,200	3,950	3,900	3,400	2,950	3,400	3,300	3,750	5,100	5,000	
Primary .....	44,342	38,750	3,200	2,900	3,000	3,000	2,950	2,500	2,200	2,500	2,500	2,800	3,600	3,600	
Exports, incl. reexports (metal) .....	4,293	5,989	411	1,019	287	471	253	171	1,180	4,748	1,610	441	454		
Stocks, pig (industrial), end of period .....	5,504	5,988	6,227	6,465	5,663	5,710	5,325	5,563	5,988	3,872	3,490	3,829	5,222	4,840	
Price, Straits quality (delivered) .....	8.4600	7.3305	6.5839	6.8981	7.5339	7.8022	7.9560	8.2147	7.9352	7.7590	7.4519	6.6917	6.5600	6.6284	6.0826
Zinc:															
Imports (general):															
Ores (zinc content) .....	113.8	117.7	13.3	8.5	13.6	11.4	7.8	3.7	9.2	3.2	6.1	6.3	2.4		
Metal (slab, blocks) .....	329.0	602.6	71.7	55.4	50.8	43.0	48.2	59.3	32.8	2.0	33.0	36.2	26.4		
Consumption (recoverable zinc content):															
Ores .....	67.6	58.2	5.2	3.2	3.2	4.6	4.6	4.6	5.3	4.6	4.2	4.7	6.8		
Scrap, all types .....	236.1	224.1	19.0	17.3	17.5	18.5	19.5	18.7	18.6	17.1	16.8	18.2	18.0		
Slab zinc: @															
Production, total † .....	369.9	341.8	28.0	30.0	30.4	26.7	27.0	26.6	23.0	24.2	21.6	21.4	19.3	21.5	18.7
Consumption, fabricators .....	811.1	834.7	72.2	64.4	72.4	70.2	66.2	59.8	52.0	55.1	55.3	59.7	60.0	57.7	
Exports .....	0.3	0.3	( <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> )	( <sup>2</sup> )	( <sup>2</sup> )		
Stocks, end of period:															
Producers', at smelter (ABMS) .....	18.7	34.6	16.2	18.9	20.8	19.5	24.5	31.6	34.6	36.7	41.2	41.8	39.9	35.3	27.9
Consumers' .....	22.6	72.1	66.3	68.9	70.5	72.4	72.1	72.9	72.1	70.1	67.0	65.7	60.0		
Price, Prime Western .....	0.3743	0.4455	0.4612	0.4625	0.4747	0.4872	0.4587	0.4615	0.4259	0.4217	0.4272	0.3923	0.3550	0.3467	0.3460
MACHINERY AND EQUIPMENT															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # .....															
Electric processing heating equipment .....	348.3	470.0	99.8			126.8				115.3			113.7		
Fuel-fired processing heating equip .....	82.8	106.9	36.0			23.2				28.4			20.2		
Material handling equipment (industrial):	156.5	225.4	63.8			70.9				54.0			61.0		
Orders (new), index, seas. adj. 1967=100 .....	375.5	382.0	369.6	446.2	292.5	413.9	324.2	388.7	377.8	323.0	428.0				
Industrial trucks (electric), shipments:															
Hand (motorized) .....	20,495	18,734	1,735	1,383	1,596	1,765	1,571	1,586	1,569	1,250	1,398	1,665	1,216	1,228	
Rider-type .....	24,110	19,784	1,722	1,258	1,492	1,812	1,722	1,814	1,976	1,447	1,452	1,828	1,386	1,402	
Industrial trucks and tractors (internal combustion engines), shipments .....	39,448	31,885	2,962	2,366	2,482	2,721	2,622	2,622	2,551	2,277	2,053	2,430	1,658	1,587	
Industrial supplies, machinery and equipment:															
New orders index, seas. adjusted .....	109.8	115.6	118.2	121.9	119.2	115.6	112.6	111.7	110.5	107.6	104.1	98.9	91.9	85.3	84.6
Industrial suppliers distribution: † .....	134.5	142.3	140.9	149.4	150.6	147.2	147.9	140.0	132.5	135.2	130.9	133.3	134.4	123.5	121.3
Sales index, seas. adjusted .....															
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) .....	131.2	144.3	144.2	145.8	146.2	146.7	147.4	148.3	149.2	150.2	151.6	152.6	152.9	153.7	153.8
Fluid power products shipments indexes: *															
Hydraulic products, seas. adj. 1972=100 .....	272	279	294	310	287	301	269	276	271	263	255	246	233	218	236
Pneumatic products, seas. adj. .....	234	249	245	266	267	243	242	252	251	252	245	225	215	194	197
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total .....	3,884.75	2,228.10	253.65	136.85	167.45	150.95	157.10	135.40	112.55	155.95	123.15	105.75	115.10	*61.70	
Domestic .....	3,495.50	1,945.80	206.05	121.95	145.70	140.45	145.80	115.65	101.05	124.90	113.30	90.20	107.55	*48.95	
Shipments, total .....	3,680.80	4,104.50	412.95	295.35	259.60	365.35	334.60	329.75	398.60	307.15	293.15	332.75	239.45	*246.60	
Domestic .....	3,206.00	3,552.45	352.45	255.95	228.35	336.05	305.70	287.35	358.85	284.50	273.75	303.05	214.60	*224.15	
Order backlog, end of period .....	4,749.7	2,873.3	3,996.2	3,837.8	3,745.6	3,531.2	3,353.7	3,159.4	2,873.3	2,722.1	2,552.1	2,325.1	2,200.8	*2,015.8	
Metal forming type tools:															
Orders, new (net), total .....	869.55	716.75	64.50	55.15	46.70	36.35	59.40	60.35	39.25	49.25	40.65	32.05	37.70	*37.45	
Domestic .....	664.95	516.85	56.95	48.60	42.95	31.00	50.20	52.85	32.90	41.25	35.90	26.75	29.95	*26.75	
Shipments, total .....	1,010.95	991.10	95.85	71.75	65.80	76.10	72.30	78.40	92.30	76.40	66.45	78.30	60.00	*49.35	
Domestic .....	878.55	824.20	75.45	62.35	56.05	67.25	60.25	70.00	79.95	49.60	57.50	73.15	56.30	*44.95	
Order backlog, end of period .....	384.8	427.0	586.4	569.8	550.7	511.0	498.0	480.0	427.0	399.8	374.0	327.8	299.4	*287.6	

See footnotes at end of tables.



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	1980	1981	1981								1982					
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT—Continued</b>																
Tractors used in construction, shipments, qtrly:																
Tracklaying, total .....	units.. 16,503	'15,789	'4,529			'3,850				'3,010			2,300	'699	'861	
mil. \$..	1,306.1	'1,569.9	'434.6			'422.4				'311.2			252.5	'78.0	'88.7	
Wheel (contractors' off-highway) .....	units.. 4,781	4,309	1,140			1,127							547			
mil. \$..	387.5	410.9	104.3			112.4							58.2			
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	units.. 45,480	33,369	'9,662			'7,557				'6,774			6,218			
mil. \$..	1,697.1	1,605.0	'466.6			'354.6				'344.6			300.8			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....	units.. 146,274	'141,170	'40			'32				'31			27,890	'9,641	'8,769	
mil. \$..	3,183.4	'3,479.3	'937.8			'805.5				'822.7			737.3	'257.7	'259.5	
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto-type replacement), ship. ....	thous.. 50,063	53,597	3,658	4,037	5,278	6,096	6,201	4,668	5,012	4,897	4,269	3,839	3,611	3,584	3,640	
Radio sets, production, total market .....	thous.. 28,104	31,476	'2,739	2,364	3,661	'3,233	3,767	3,216	'1,814	2,012	1,671	'1,816	1,609	2,460		
Television sets (incl. combination models), production, total market .....	thous.. 18,532	18,480	'1,777	1,216	1,494	'1,981	1,550	1,474	'1,250	1,208	1,344	'1,499	1,375	1,292	'1,710	1,177
Household major appliances (electrical), factory shipments (domestic and export) # .....	thous.. 30,260	30,336	'3,156	2,683	2,436	2,357	2,342	1,854	1,831	1,947	2,177	2,650	2,452	2,232	2,341	
Air conditioners (room) .....	do... 3,204	3,692	653	283	64	52	90	94	163	191	361	572	517	419	289	
Dishwashers .....	do... 2,738	2,484	220	190	236	202	220	165	144	169	160	151	201	169	160	
Disposers (food waste) .....	do... 2,962	3,178	230	237	288	234	331	197	206	220	214	272	175	200	207	
Ranges .....	do... 2,530	2,325	'220	200	190	176	191	173	152	147	143	161	169	150	293	
Refrigerators .....	do... 5,124	4,944	542	511	450	456	383	262	284	276	324	343	379	359	437	
Freezers .....	do... 1,681	1,561	'215	227	152	111	89	62	76	89	99	117	107	112	161	
Washers .....	do... 4,550	4,365	402	376	398	416	612	267	246	306	347	383	345	322	352	
Dryers (incl. gas) .....	do... 3,177	2,977	247	243	254	293	260	217	189	228	234	253	214	195	214	
Vacuum cleaners (qtrly) .....	do... 7,439	7,785	1,944			1,955			1,767			1,911			1,677	
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, gravity and forced-air, shipments .....	thous.. 1,446	1,417	108	115	120	125	139	111	95	80	69	'77	70	69	77	
Ranges, total, sales .....	do... 1,538	1,496	134	110	121	136	128	119	124	99	107	'135	110	113	115	
Water heaters (storage), automatic, sales @ .....	do... 2,818	2,785	235	204	204	202	224	203	211	239	268	305	295	246	248	

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
<b>Anthracite:</b>																
Production .....	thous. sh. tons.. 6,056	5,423	477	566	534	417	457	550	394	472	508	613				
Exports .....	do... 1,795	2,249	283	332	278	307	252	171	101	147	44	84	79	41	45	
Price, wholesale * .....	Index, 1967=100.. 463.7	582.2	572.0	589.7	597.3	619.9	629.1	642.5	643.7	643.7	643.7	'645.5	648.1	648.0	637.5	637.5
<b>Bituminous:</b>																
Production † .....	thous. sh. tons.. 823,644	814,716	61,902	73,345	78,204	79,823	86,074	75,326	73,250	62,951	68,478	83,100				
Consumption, total .....	do... 669,061	724,953	59,147	66,764	65,169	58,975	58,405	57,822	64,114	59,147	48,975					
Electric power utilities .....	do... 568,322	595,575	49,975	56,042	54,350	48,385	47,685	46,873	52,968	57,195						
Industrial, total .....	do... 125,815	124,498	8,962	10,459	10,580	10,270	10,290	10,374	10,390							
Coke plants (oven and beehive) .....	do... 66,493	60,860	4,451	5,433	5,417	5,319	5,150	5,030	4,833							
Residential and commercial .....	do... 4,924	4,880	210	263	239	320	430	575	756							
Stocks, end of period, total .....	do... '199,077	179,064	152,515	148,423	151,041	158,651	169,103	176,776	179,064							
Electric power utilities .....	do... 178,269	163,356	139,439	134,855	136,981	144,097	154,165	161,454	163,356	152,935	152,735					
Industrial, total .....	do... 20,808	15,708	13,076	13,568	14,060	14,554	14,938	15,322	15,708							
Oven-coke plants .....	do... 9,017	6,446	4,452	5,027	5,602	6,179	6,268	6,357	6,446							
Exports .....	do... 89,882	110,243	5,872	10,414	11,034	11,589	12,105	11,676	11,462	6,029	8,918	10,335	10,742	10,057	10,626	
Price, wholesale .....	Index, 1967=100.. 466.5	493.7	488.2	501.9	503.2	506.8	506.0	507.6	510.2	520.6	525.3	'525.0	527.8	529.8	529.9	534.5
<b>COKE</b>																
<b>Production:</b>																
Beehive and oven (byproduct) .....	thous. sh. tons.. 46,132	42,786	9,853			11,175			10,580							
Petroleum coke § .....	do... 27,094	28,296	2,395	2,360	2,425	2,466	2,348	2,445	2,622	2,420	2,207	2,551	2,428	2,533		
<b>Stocks, end of period:</b>																
Oven-coke plants, total .....	do... 8,627	6,724	4,990			5,198			6,724							
At furnace plants .....	do... 7,521	6,320	4,554			4,805			6,320							
At merchant plants .....	do... 1,106	403	437			394			403							
Petroleum coke † .....	do... '846	900	758	813	790	765	708	836	900	829	894	939	959	963		
Exports .....	do... 2,162	1,251	206	73	60	94	123	67	134	48	105	97	37	154	175	
<b>PETROLEUM AND PRODUCTS</b>																
<b>Crude petroleum:</b>																
Oil wells completed .....	number.. 27,026	37,644	3,497	2,790	3,137	3,416	3,775	3,587	4,581	2,790	3,049	3,750	3,683	3,459	3,899	
Price, wholesale .....	Index, 1967=100.. 556.4	803.5	815.9	798.9	796.8	796.8	788.2	785.9	787.2	787.2	770.3	'744.8	718.0	718.2	718.5	718.7
Gross input to crude oil distillation units .....	mil. bbl. 5,049.3	4,656.5	381.9	389.9	409.3	382.5	383.3	378.2	395.1	372.9	325.4	361.7	353.0	378.9		
Refinery operating ratio .....	% of capacity.. 76	69	68	67	71	68	67	68	69	66	65	65	66	68		
<b>All oils, supply, demand, and stocks: ‡</b>																
New supply, total ¶ .....	mil. bbl. 6,266.9	5,905.7	470.5	490.7	494.2	498.2	500.5	476.2	501.3	480.2	418.6	454.9	437.5	465.2		
Production:																
Crude petroleum .....	do... 3,146.4	3,124.6	258.5	261.1	265.9	257.6	264.8	257.8	267.3	268.7	243.3	266.5	259.6	268.5		
Natural gas plant liquids .....	do... 591.8	597.9	49.3	49.5	50.5	50.9	51.6	50.1	51.1	49.2	44.0	50.1	49.3	48.4		
Imports:																
Crude and unfinished oils .....	do... 1,946.2	1,642.8	125.2	135.3	134.0	145.3	140.7	124.0	135.7	118.6	86.9	92.7	88.0	107.3		
Refined products .....	do... 582.5	540.4	37.4	44.8	43.9	44.4	43.4	44.3	47.1	43.6	44.4	45.6	40.6	41.0		
Change in stocks, all oils (decrease,—) .....	do... '79.3	68.3	-8.9	5.8	14.5	22.3	7.6	17.9	-17.6	-27.7	-29.5	-30.5	-51.0	-0.5		
Demand, total .....	do... 6,441.7	6,057.2	492.5	504.8	492.3	484.1	513.9	486.3	535.0	518.3	468.9	509.7	505.0	485.1		
Exports:																
Crude petroleum .....	do... 104.9	83.2	3.7	8.0	6.3	5.8	7.0	8.3	5.9	7.4	8.5	10.0	5.2	8.1		
Refined products .....	do... 94.3	133.9	8.9	9.7	13.6	9.8	15.9	12.7	14.5	18.3	14.0	17.4	18.3	16.8		

See footnotes at end of tables.

	1980	1981	1981							1982						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

**PETROLEUM, COAL, AND PRODUCTS—Continued**

<b>PETROLEUM AND PRODUCTS—Continued</b>																
All oils, supply, demand, and stocks †—Continued																
Domestic product demand, total #	6,242.4	5,840.2	479.9	487.1	472.3	468.6	491.1	465.2	514.6	492.6	446.4	482.3	481.4	460.2		
Gasoline	2,420.5	2,414.9	211.2	212.5	207.2	200.5	205.5	192.5	208.9	184.2	170.5	205.8	207.5	207.0		
Kerosene	58.0	46.2	2.6	2.7	2.9	2.8	4.1	4.4	6.2	6.4	5.0	3.6	3.4	3.2		
Distillate fuel oil	1,049.0	1,032.8	73.1	73.8	73.9	75.9	86.6	86.6	101.0	105.7	89.2	89.3	89.9	75.8		
Residual fuel oil	918.0	752.5	59.8	61.9	57.3	56.3	57.8	56.3	67.9	66.6	63.3	59.3	56.0	48.1		
Jet fuel	390.7	368.6	31.1	33.7	31.8	30.9	29.0	29.8	30.7	31.2	29.7	30.3	30.0	31.2		
Lubricants	58.3	56.0	4.3	5.1	4.3	4.6	5.3	3.7	4.4	3.9	4.2	4.2	4.6	4.1		
Asphalt	142.4	124.8	13.8	15.2	15.8	13.9	13.7	9.9	5.8	2.9	4.3	5.2	7.1	10.5		
Liquefied gases	537.8	542.2	39.9	38.8	35.0	42.1	49.2	47.4	51.8	58.1	47.6	47.4	45.8	44.4		
Stocks, end of period, total	1,420.2	1,488.5	1,438.0	1,443.8	1,458.3	1,480.7	1,488.3	1,506.2	1,488.5	1,460.9	1,431.4	1,400.9	1,349.9	1,349.4		
Crude petroleum	482.9	598.8	555.3	565.6	549.9	560.7	584.3	594.8	598.8	606.2	612.2	614.2	611.0	609.5		
Strategic petroleum reserve	107.8	230.3	163.1	173.1	184.7	199.2	214.8	222.5	230.3	235.3	241.2	248.5	255.5	261.0		
Unfinished oils, natural gasoline, etc	192.0	176.8	187.3	181.0	182.6	179.9	178.0	178.3	176.8	181.5	184.0	183.5	178.4	174.5		
Refined products	745.3	712.9	695.4	697.1	725.8	740.0	726.0	733.0	712.9	673.3	635.2	603.1	560.4	565.4		
Refined petroleum products: ‡																
Gasoline (incl. aviation):																
Production mil. bbl.	2,394.1	2,350.8	187.8	200.2	206.3	198.1	200.9	198.3	206.0	192.3	166.3	186.8	183.7	196.8		
Stocks, end of period	213.5	205.8	196.3	187.7	190.6	193.2	192.9	202.9	205.8	216.8	216.1	201.5	182.0	176.2		
Prices (excl. aviation):																
Wholesale, regular Index, 2/73=100..																
	576.7	666.0	685.6	677.4	668.4	666.4	666.1	661.7	657.7	651.7	642.3	621.1	580.6	556.9	582.7	629.8
Retail, regular grade (Lundberg/Platt's): ¶																
Leaded \$ per gal.																
	1.217	(*)	1.398	1.398	1.397	1.398	(*)									
Unleaded \$ per gal.																
	1.261	(*)	1.449	1.450	1.449	1.450	(*)									
Aviation gasoline:																
Production mil. bbl.																
	12.8	11.5	1.1	1.3	1.2	1.1	1.0	0.8	0.8	0.6	0.6	0.7	0.5	0.9		
Stocks, end of period	2.3	2.7	2.1	2.2	2.3	2.6	2.6	2.7	2.7	2.7	2.7	2.6	2.4	2.5		
Kerosene:																
Production																
	50.1	43.6	3.1	2.8	3.0	2.7	2.7	3.7	4.5	4.4	4.3	3.3	3.6	2.4		
Stocks, end of period	11.4	11.1	13.2	13.2	13.6	13.8	12.6	12.4	11.1	9.6	9.1	8.8	9.6	8.9		
Price, wholesale (light distillate) Index, 1967=100..																
	863.4	1,039.8	1,078.9	1,067.5	1,052.6	1,044.6	1,043.2	1,042.7	1,037.9	1,044.3	1,034.3	1,027.9	1,007.9	974.7	973.1	983.3
Distillate fuel oil:																
Production mil. bbl.																
	974.1	954.9	75.0	74.5	82.3	78.3	77.2	81.9	88.7	81.1	68.5	71.1	70.7	81.2		
Imports	51.9	61.0	6.0	5.5	4.9	3.9	3.6	3.4	2.9	3.0	3.6	1.5	1.8	2.3		
Stocks, end of period	205.4	190.2	180.2	186.7	200.3	206.8	201.2	200.0	190.2	166.0	146.7	127.7	108.8	114.5		
Price, wholesale (middle distillate) Index, 1967=100..																
	850.6	1,058.1	1,092.2	1,079.8	1,076.7	1,067.8	1,056.1	1,047.5	1,060.6	1,067.8	1,058.2	1,029.3	950.0	925.0	971.6	1,020.8
Residual fuel oil:																
Production mil. bbl.																
	578.4	480.3	37.0	36.4	38.1	38.6	38.2	36.5	40.2	36.7	31.8	34.7	34.9	34.9		
Imports	343.6	290.6	16.2	25.7	25.4	25.2	24.0	25.3	28.5	25.4	26.0	28.2	22.9	22.9		
Stocks, end of period	91.5	78.3	70.1	69.3	74.8	80.0	79.8	80.8	78.3	68.2	58.1	57.3	53.6	59.1		
Price, wholesale Index, 1967=100..																
	961.2	1,239.0	1,255.8	1,206.1	1,246.4	1,192.4	1,179.1	1,174.3	1,180.9	1,219.8	1,177.6	1,163.0	1,179.0	1,189.4	1,227.2	1,246.9
Jet fuel:																
Production mil. bbl.																
	365.6	353.5	29.8	32.2	30.3	28.0	28.0	28.9	29.3	27.8	28.0	34.7	30.3	27.9		
Stocks, end of period	42.4	40.5	45.4	44.9	44.9	43.3	42.8	41.9	40.5	37.2	37.0	42.5	44.1	41.8		
Lubricants:																
Production																
	65.1	60.6	5.1	5.0	5.3	4.4	4.9	5.0	5.1	4.3	4.1	4.3	4.5	4.6		
Stocks, end of period	13.6	14.2	13.6	13.3	14.1	13.7	12.9	13.9	14.2	14.4	14.3	13.7	13.4	13.5		
Asphalt:																
Production																
	141.2	124.2	11.9	12.7	13.4	11.9	10.7	9.0	7.6	6.5	5.4	7.0	8.0	10.5		
Stocks, end of period	18.8	19.5	27.6	25.4	23.1	21.3	18.4	17.6	19.5	23.1	24.3	26.1	27.1	27.1		
Liquefied gases (incl. ethane and ethylene):																
Production, total																
	561.8	583.4	47.3	47.3	48.4	48.6	49.8	50.0	49.9	47.9	41.3	47.2	47.0	49.1		
At gas processing plants (L.P.G.)	440.9	467.9	37.5	37.8	37.8	39.3	40.6	41.0	41.0	40.3	34.8	39.2	39.1	40.4		
At refineries (L.R.G.)	120.8	115.6	9.8	9.5	10.6	9.3	9.2	9.0	8.9	7.6	6.6	8.0	7.8	8.7		
Stocks (at plants and refineries)	128.0	137.0	132.7	140.6	148.1	151.3	148.7	146.4	137.0	122.2	113.5	109.0	105.8	107.7		

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>															
Pulpwood:															
Receipts thous. cords (128 cu.ft.)															
	81,007	79,547	6,649	6,799	6,706	6,774	7,206	6,258	5,972	(*)					
Consumption	79,703	79,604	6,790	6,526	6,656	6,645	7,058	6,459	5,658	(*)					
Stocks, end of period	6,697	6,045	4,985	5,464	5,552	5,693	5,917	5,600	6,045	(*)					
Waste paper:															
Consumption thous. sh. tons.															
	13,185	13,523	1,204	1,063	1,190	1,109	1,135	1,016	966	(*)					
Stocks, end of period	831	11,042	925	940	959	958	949	941	993	(*)					
<b>WOODPULP</b>															
Production:															
Total, all grades #															
	52,055	51,783	4,398	4,057	4,513	4,309	4,459	4,268	3,590	(*)					
Dissolving and special alpha	1,418	1,366	120	102	140	102	113	129	85	(*)					
Sulfate	38,931	39,597	3,351	3,129	3,445	3,309	3,443	3,251	2,675	(*)					
Sulfite	1,911	1,812	159	126	155	149	154	147	130	(*)					
Groundwood	4,887	5,038	430	387	444	427	423	407	420	(*)					
Semichemical	3,938	3,940	338	313	330	322	326	301	279	(*)					
Stocks, end of period:															
Total, all mills															
	944	1,198	1,154	1,224	1,287	1,141	1,267	1,341	1,198	(*)					
Pulp mills	439	690	614	667	730	602	745	842	690	(*)					
Paper and board mills	449	454	488	497	505	485	462	443	454	(*)					
Nonpaper mills	57	54	53	59	52	54	60	56	54	(*)					
Exports, all grades, total															
	3,805	3,678	359	237	300	347	274	267	315	221	303	319	316	326	302
Dissolving and special alpha	769	784	70	65	65	63	62	53	85	50	42	62	52	69	55
All other	3,037	2,894	289	172	236	284	212	214	230	172	261	257	264	257	247
Imports, all grades, total															
	4,051	4,086	349	329	323	279	406	318	269	270	310	296	306	302	287
Dissolving and special alpha	194	201	8	25	10	24	27	10	8	26	9	10	22	8	12
All other	3,858	3,885	341	304	313	255	379	308	262	244	301	286	284	294	275

See footnotes at end of tables.

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

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

<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons..	65,834	66,439	5,724	5,347	5,653	5,548	5,592	5,252	4,693	(*)						
Paper..... do.....	30,164	30,669	2,622	2,451	2,603	2,556	2,676	2,500	2,309	(*)						
Paperboard..... do.....	31,143	31,561	2,734	2,543	2,705	2,688	2,629	2,497	2,177	(*)						
Wet-machine board..... do.....	138	160	11	12	14	14	14	9	9	(*)						
Construction paper and board..... do.....	4,390	3,846	357	342	332	290	273	247	197	(*)						
<b>Producer price indexes:</b>																
Paperboard..... 1967=100..	234.6	258.1	259.2	259.4	260.6	261.6	261.7	261.6	260.0	259.7	261.4	261.1	261.2	258.8	255.9	
Building paper and board..... do.....	206.2	231.7	237.4	235.5	234.2	234.2	233.3	232.1	230.3	233.8	231.4	237.5	235.5	239.5	239.4	
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new..... thous. sh. tons..	1,475	1,434	107	125	130	118	117	95	122	113	112	'123	'143	'118	112	
Orders, unfilled, end of period..... do.....	110	99	106	119	122	134	117	90	112	89	95	'98	'115	'116	113	
Shipments..... do.....	1,498	1,447	120	111	126	110	133	116	113	110	108	'126	'123	'115	114	
<b>Coated paper:</b>																
Orders, new..... do.....	4,753	4,853	406	407	424	409	448	396	363	397	411	407	407	'381	415	
Orders, unfilled, end of period..... do.....	391	360	313	341	340	317	324	319	308	343	361	332	'334	'304	302	
Shipments..... do.....	4,673	4,940	411	387	422	434	439	399	389	404	389	437	409	'407	415	
<b>Uncoated free sheet papers:</b>																
Orders, new..... do.....	7,694	7,726	612	639	633	627	677	570	592	628	612	713	'639	'616	611	
Shipments..... do.....	8,326	8,225	695	645	675	688	713	655	599	676	658	745	'689	'668	640	
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Shipments..... thous. sh. tons..	3,930	3,891	317	298	330	318	311	326	269	311	324	343	288	270	292	
Tissue paper, production..... do.....	4,375	4,495	374	347	395	372	390	373	350	355	365	'406	'357	'359	355	
<b>Newsprint:</b>																
<b>Canada:</b>																
Production..... thous. metric tons..	8,625	8,946	748	726	677	707	815	769	743	783	719	760	694	743	652	
Shipments from mills..... do.....	8,622	8,915	776	738	652	708	795	773	800	671	709	750	703	718	611	
Stocks at mills, end of period..... do.....	165	194	223	211	236	235	255	252	194	304	326	336	327	353	394	
<b>United States:</b>																
Production..... do.....	4,239	4,753	404	405	426	400	420	412	359	415	378	420	396	385	383	
Shipments from mills..... do.....	4,234	4,735	395	401	421	410	417	407	367	406	376	413	374	376	381	
Stocks at mills, end of period..... do.....	21	38	39	43	48	38	41	46	38	46	48	55	76	86	89	
Consumption by publishers ¶..... do.....	10,089	10,165	814	791	827	839	922	914	892	790	775	868	863	'876	816	
Stocks at and in transit to publishers, end of period..... thous. metric tons..	732	961	902	952	928	944	959	947	961	981	1,038	1,068	1,045	'1,012	1,007	
Imports..... thous. sh. tons..	7,279	6,977	568	568	502	513	649	624	557	585	524	608	503	620	570	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... Index, 1967=100..	*279.3	*308.1		301.9	309.3	316.8	316.8	316.8	316.8	316.8	318.1	318.1	330.0	324.0	321.0	
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	241,377	244,429	*21,151	20,486	20,434	21,094	21,867	18,189	17,600	18,961	18,638	21,218	19,941	18,720	20,071	
Folding paper boxes, shipments..... thous. sh. tons..	(2)															
..... mil. \$..	(2)															

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption..... thous. metric tons..	586.15	634.67	59.52	56.36	51.07	52.13	57.32	49.68	42.56	54.59	51.64	53.56	54.40	48.69		
Stocks, end of period..... do.....	126.67	142.43	119.51	113.53	111.22	114.37	122.97	130.51	142.43	138.36	138.02	134.39	67.00	126.26		
Imports, incl. latex and guayule..... thous. lg. tons..	598.31	662.41	50.47	41.59	43.40	62.76	69.42	56.23	49.13	50.99	59.33	45.71	53.86	56.19	63.39	
Price, wholesale, smoked sheets (N.Y.).... \$ per lb..	*0.730	*0.576	0.570	0.560	0.540	0.504		0.456	0.483	0.488	0.465	0.470	0.453	0.453	0.461	
<b>Synthetic rubber:</b>																
Production..... thous. metric tons..	2,015.24	2,021.45	158.18	161.50	159.72	168.90	169.98	157.68	125.51	140.49	145.76	170.32	154.86	155.44		
Consumption..... do.....	1,854.01	1,889.71	154.13	144.69	164.99	156.72	163.75	141.13	131.88	143.09	138.94	149.88	134.63	133.07		
Stocks, end of period..... do.....	341.77	349.02	359.79	369.44	353.40	333.47	352.57	364.38	349.02	340.36	340.43	356.30	376.91	375.59		
Exports (Bu. of Census)..... thous. lg. tons..	422.78	334.63	28.55	26.27	21.97	24.40	23.94	22.49	21.65	27.76	23.46	31.18	26.53	24.73	25.23	
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production..... thous..	159,263	181,762	15,447	14,277	14,902	15,851	16,534	13,750	11,855	14,866	15,387	17,051	15,077	14,856	15,669	
Shipments, total..... do.....	177,063	201,105	*19,355	17,380	17,583	17,982	18,179	13,992	13,544	14,144	13,704	17,312	17,676	18,216	19,428	
Original equipment..... do.....	40,227	41,711	*4,588	3,026	2,813	3,123	3,537	2,758	2,363	2,478	2,769	3,697	3,679	3,970	4,074	
Replacement equipment..... do.....	131,271	153,716	*14,271	13,901	14,407	14,503	14,168	10,823	10,820	11,365	10,573	13,216	13,652	13,989	15,018	
Exports..... do.....	5,565	5,678	496	453	363	356	474	411	361	301	362	399	345	257	336	
Stocks, end of period..... do.....	33,298	40,863	*41,445	37,116	36,709	36,088	36,556	41,112	40,863	42,904	46,254	47,817	46,583	45,337	43,475	
Exports (Bu. of Census)..... do.....	9,058	11,088	1,040	830	1,134	725	653	990	485	385	461	614	454	463	653	
<b>Inner tubes, automotive:</b>																
Exports (Bu. of Census)..... do.....	4,557	3,428	250	350	337	259	268	208	231	141	151	254	174	102	178	

See footnotes at end of tables.

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<b>STONE, CLAY, AND GLASS PRODUCTS</b>																		
<b>PORTLAND CEMENT</b>																		
Shipments, finished cement .....	thous. bbl.	'404,569	'382,452	38,074	38,872	37,489	37,303	36,266	29,590	23,495	15,149	17,755	25,729	28,213	30,984	35,388		
<b>CLAY CONSTRUCTION PRODUCTS</b>																		
Shipments:																		
Brick, unglazed (common and face)																		
	mil. standard brick..	6,090.1	5,199.9	484.1	477.3	445.4	440.6	431.3	352.6	276.7	176.7	213.7						
	Structural tile, except facing.....	thous. sh. tons..	101.5	91.9	6.8	7.0	6.0	7.3	10.6	6.1	3.2	2.7						
	Sewer pipe and fittings, vitrified.....	do.....	758.7	462.2	35.8	42.8	42.6	41.1	41.7	30.9	21.9	14.9						
	Facing tile (hollow), glazed and unglazed	mil. brick equivalent..	45.4	35.3	3.6	3.2	2.7	3.0	3.2	2.4	2.6	1.8	1.6					
	Floor and wall tile and accessories, glazed and unglazed.....	mi. sq. ft..	297.6	287.8	24.5	25.6	25.2	25.3	23.7	21.5	22.8	20.7	20.7					
	Price index, brick (common), f.o.b. plant or N.Y. dock .....	1967=100..	280.8	300.2	302.4	302.8	302.8	303.2	303.1	303.8	303.8	303.8	304.2	*304.2	309.8	310.9	311.4	312.3
<b>GLASS AND GLASS PRODUCTS</b>																		
Flat glass, mfrs.' shipments.....	thous. \$..	868,459	952,283	248,658			243,260			226,926			194,972					
Glass containers:																		
Production.....thous. gross..																		
	Shipments, domestic, total † .....	do.....	*327,972	*321,373	29,532	27,751	*29,412	25,943	29,305	23,849	19,912	24,442	26,095	29,204	*26,673	27,249		
Narrow-neck containers:																		
	Food .....	do.....	*28,075	*28,728	*2,670	*2,683	2,727	2,812	2,297	1,928	1,968	2,517	2,208	2,579	2,488	2,495		
	Beverage .....	do.....	*57,848	*60,653	*6,599	*6,427	5,724	4,809	4,596	4,454	4,488	*3,696	*4,103	*5,299	5,156	5,693		
	Beer .....	do.....	122,678	113,066	11,327	11,459	9,657	8,733	8,487	8,175	8,208	*8,559	*9,462	*9,503	*9,509	9,715		
	Liquor and wine.....	do.....	24,574	*24,003	2,146	1,795	1,827	1,937	2,124	1,893	1,832	*2,097	*1,541	*1,947	*1,865	1,800		
Wide-mouth containers:																		
	Food and dairy products .....	thous. gross..	61,212	*62,404	5,165	4,904	5,247	5,616	5,955	5,214	5,019	*5,491	*4,906	*5,764	*4,989	4,976		
Narrow-neck and wide-mouth containers:																		
	Medicinal and toilet .....	do.....	26,250	*25,300	2,172	1,902	*1,971	2,339	2,172	*2,041	1,947	*2,238	*1,970	*2,224	*2,099	1,899		
	Chemical, household and industrial .....	do.....	3,262	*2,659	262	198	*189	232	234	*118	138	*133	*117	*132	153	115		
	Stocks, end of period .....	do.....	*46,966	46,683	50,255	48,478	49,633	*47,960	50,420	50,278	46,683	46,462	49,124	50,405	*51,009	51,414		
<b>GYPSUM AND PRODUCTS</b>																		
Production:																		
	Crude gypsum (exc. byproduct) ....	thous. sh. tons..	'12,376	11,434	1,008	1,054	891	1,030	866	924	862	784	844	820	886	855		
	Calcined .....	do.....	'11,848	11,359	976	838	986	970	924	778	825	872	688	919	971	809		
	Imports, crude gypsum .....	do.....	7,365	7,593	710	812	630	642	623	703	500	375	397	405	218	531		
Sales of gypsum products:																		
Uncalcined.....do.....																		
	Calcined:		'5,544	'4,904	487	411	435	521	452	419	448	308	294	277	327	401		
Industrial plasters .....																		
	Building plasters:		409	'370	36	32	29	31	36	29	26	25	26	30	40	39		
	Regular basecoat .....	do.....	217	'225	16	20	19	19	21	18	15	16	17	21	16	14		
	All other (incl. Keene's cement) .....	do.....	161	157	14	13	12	13	12	9	10	10	9	13	7	6		
Board products, total .....																		
	Lath .....	mil. sq. ft..	14,131	'13,759	1,164	1,234	1,146	1,127	1,133	982	955	965	876	1,087	1,100	971		
	Veneer base .....	do.....	78	59	5	5	5	4	4	3	4	3	4	3	3	3		
	Gypsum sheathing.....	do.....	339	325	29	32	27	27	25	21	21	22	18	25	24	20		
	Regular gypsum board .....	do.....	190	208	17	19	17	19	17	15	15	15	15	18	20	20		
	Type X gypsum board .....	do.....	9,923	*9,295	782	827	763	748	752	655	629	633	564	704	716	618		
	Predecorated wallboard .....	do.....	3,266	3,446	292	313	295	291	297	258	258	259	236	286	286	262		
	5/16 mobile home board .....	do.....	105	122	11	11	10	10	9	10	10	9	11	10	9	9		
	Price index, gypsum .....	do.....	*229	304	28	27	28	28	28	20	19	23	31	39	41	38		

**TEXTILE PRODUCTS**

<b>FABRIC</b>																	
Woven fabric, finishing plants: *																	
	Production (finished fabric).....	mil. linear yd..	8,420	8,176	*663	519	659	*609	668	828	*657	541	602	*763	591		
	Cotton .....	do.....	3,531	3,212	*335	188	251	*306	256	236	*255	205	233	*304	231		
	Manmade and silk fiber .....	do.....	4,990	5,163	*628	331	408	*502	412	391	*402	336	368	*459	360		
Inventories held at end of period .....																	
	Cotton .....	do.....	769	740	730	747	789	776	780	794	740	777	798	784	777		
	Manmade and silk fiber .....	do.....	339	317	315	318	325	333	329	334	317	327	359	362	352		
Backlog of finished orders.....do.....																	
	Cotton .....	do.....	8,495	9,018	761	770	745	715	687	642	601	653	650	666	670		
	Manmade and silk fiber .....	do.....	4,577	4,711	375	376	369	364	348	343	326	337	343	363	356		
<b>COTTON</b>																	
Cotton (excluding linters):																	
Production:																	
	Ginnings † .....	thous. running bales..	*10,826	*15,150		44	427	1,725	5,539	10,157	13,502					40	
	Crop estimate .....	thous. net weight bales \$.	*11,122	*15,646							15,570					11,143	
	Consumption .....	thous. running bales..	6,135	5,409	*531	385	429	*517	448	403	*400	378	391	*493	*410	392	*453
Stocks in the United States, total, end of period #																	
	Domestic cotton, total.....	thous. running bales..	9,261	13,777	3,217	2,595	16,970	16,327	15,628	14,907	13,777	12,567	11,424	10,060	*8,976	8,117	*7,170
	On farms and in transit .....	do.....	9,260	13,776	3,216	2,594	16,969	16,326	15,627	14,907	13,776	12,566	11,422	10,058	*8,974	8,116	*7,169
	Public storage and compresses .....	do.....	2,502	3,752	81	25	14,669	13,692	10,906	7,170	3,752	2,257	1,810	1,221	*953	924	*728
	Consuming establishments.....	do.....	5,927	9,268	2,202	1,687	1,491	1,940	4,059	7,064	9,268	9,488	8,729	7,921	7,113	6,292	*5,542
	Price index, cotton .....	do.....	831	756	933	882	809	694	662	673	756	821	883	916	*909	900	*899

See footnotes at end of tables.

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

TEXTILE PRODUCTS—Continued

<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....	thous. running bales..	17,975	8,021	320	264	990	261	262	478	737	653	754	873	676		
Imports.....	thous. net-weight bales \$.	16	17	(*)	0	(*)	2	0	0	1	0	0	(*)	4		
Price (farm), American upland 1/2	cents per lb.	74.4	54.5	71.2	70.4	65.0	58.0	62.3	60.1	51.2	49.9	48.4	50.1	53.5	54.2	54.9
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16")	average 10 markets .....	cents per lb.	*71.5	*83.0	78.1	75.1	66.5	60.8	60.6	57.5	55.1	57.8	57.3	59.7	62.3	62.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total	mil.	15.9	15.4	15.6	15.6	15.6	15.5	15.4	15.3	15.4	15.4	15.3	15.3	15.2	15.3	
Consuming 100 percent cotton	do.....	6.0	5.5	5.7	5.7	5.6	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.7
Spindle hours operated, all fibers, total	bil.	102.4	91.8	*8.9	6.8	7.3	*8.9	7.4	7.0	*6.9	6.5	6.8	*8.3	*6.7	6.6	
Average per working day	do.....	0.388	0.357	0.358	0.339	0.363	0.358	0.371	0.349	0.278	0.327	0.339	*0.414	0.337	0.331	
Consuming 100 percent cotton	do.....	42.0	33.6	*3.2	2.4	2.5	*3.1	2.6	2.5	*2.5	2.3	2.4	*3.0	2.5	2.5	*3.0
Cotton cloth:																
Cotton broadwoven goods over 12' in width:																
Production (qtrly.)	mil. sq. yd.	4,456	*3,856	*961			*942			*987			961			
Orders, unfilled, end of period, compared with avg. weekly production	no. weeks' prod.	*15.8	14.1	13.6	18.4	14.6	14.4	12.7	12.8	14.6	14.5	12.3				
Inventories, end of period, compared with avg. weekly production	no. weeks' prod.	*4.2	5.6	5.3	6.0	5.5	5.6	5.8	6.4	6.7	6.5	6.9				
Ratio of stocks to unfilled orders (at cotton mills), end of period	do.....	*0.29	0.40	0.39	0.33	0.37	0.39	0.46	0.50	0.46	0.45	0.56				
Exports, raw cotton equiv. thous. net-weight \$	bales.....	540.2	345.6	30.8	21.7	25.9	25.8	27.5	26.6	21.9	18.2	18.6	20.4	20.6	24.3	24.8
Imports, raw cotton equivalent	do.....	567.0	766.3	61.3	58.0	62.3	62.9	71.8	66.7	58.9	66.5	55.1	47.4	45.4	54.1	47.8
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Filament yarn (acetate)	mil. lb.	308.5	257.0	75.0			65.8			54.8			52.9			
Staple, incl. tow (rayon)	do.....	443.3	460.6	114.1			118.5			111.7			95.4			
Noncellulosic, except textile glass:																
Yarn and monofilaments	do.....	3,725.3	3,792.8	1,009.6			971.3			834.2			785.4			
Staple, incl. tow	do.....	4,148.2	4,191.1	1,116.0			1,051.3			940.8			864.6			
Textile glass fiber	do.....	867.3	1,041.1	260.2			280.6			263.2			206.9			
Fiber stocks, producers', end of period:																
Filament yarn (acetate)	mil. lb.	18.4	14.3	12.1			12.6			14.3			13.5			
Staple, incl. tow (rayon)	do.....	27.2	31.1	23.7			27.3			31.1			38.2			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	do.....	289.3	337.0	291.9			334.4			337.0			330.7			
Staple, incl. tow	do.....	287.0	327.8	312.9			336.6			329.8			340.3			
Textile glass fiber	do.....	104.1	146.2	87.9			121.0			146.2			151.8			
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #	mil. sq. yd.	10,774.1	11,448.7	2,903.1			2,890.9			2,764.9						
Filament yarn (100%) fabrics #	do.....	3,980.6	3,911.4	995.6			979.0			900.9						
Chiefly rayon and/or acetate fabrics	do.....		509.9	127.7			127.8			120.3						
Chiefly nylon fabrics	do.....		535.0	130.0			137.5			125.7						
Spun yard (100%) fab., exc. blanketing #	do.....	5,899.6	6,431.4	1,619.8			1,611.3			1,596.3						
Rayon and/or acetate fabrics, blends	do.....	430.2	584.1	176.0			142.0			92.0						
Polyester blends with cotton	do.....	4,342.9	4,517.0	1,097.2			1,121.5			1,182.6						
Filament and spun yarn fabrics	do.....	763.8	1,002.2	251.3			265.2			239.4						
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	do.....															
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		0.574												
Manmade fiber manufactures:																
Exports, manmade fiber equivalent	mil. lbs.	771.54	637.73	58.78	47.59	49.70	48.77	50.98	46.95	38.08	34.90	38.35	39.72	35.96	42.01	44.21
Yarn, tops, thread, cloth	do.....	418.64	318.89	28.13	24.03	24.24	22.74	24.60	23.16	19.00	16.20	17.13	18.10	15.67	18.42	20.65
Cloth, woven	do.....	249.77	208.48	18.71	15.84	15.75	13.84	15.97	15.51	12.74	9.72	10.13	11.48	10.59	12.11	13.36
Manufactured prods., apparel, furnishings	do.....	352.91	318.84	30.66	23.56	25.47	26.02	26.38	23.79	19.09	18.70	21.22	21.61	20.29	23.59	23.56
Imports, manmade fiber equivalent	do.....	540.64	639.08	58.01	66.66	69.32	56.77	67.24	49.12	39.51	53.18	48.07	47.74	40.14	67.85	91.93
Yarn, tops, thread, cloth	do.....	97.48	130.52	11.34	12.43	12.05	10.05	12.33	10.56	7.71	10.88	8.73	9.33	9.58	12.27	12.48
Cloth, woven	do.....	67.28	95.38	8.59	9.25	8.98	7.77	8.46	8.02	5.83	7.74	6.58	6.82	6.79	8.74	9.14
Manufactured prods., apparel, furnishings	do.....	*443.15	508.56	46.67	54.23	57.27	46.72	54.92	38.56	31.80	42.30	39.34	38.41	30.56	55.58	79.46
Apparel, total	do.....	378.52	434.87	41.06	48.44	49.85	40.84	47.43	31.96	25.97	36.48	33.95	32.29	25.39	40.45	53.04
Knit apparel	do.....	187.74	184.70	17.68	21.52	21.90	17.30	22.75	12.63	8.64	12.46	11.22	10.55	8.56	15.32	21.76
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class	mil. lb.	113.4	127.7	*12.8	8.4	10.1	*11.4	9.4	9.4	*11.2	9.4	9.6	*12.8	9.0	8.3	
Carpet class	do.....	10.0	10.5	*0.9	0.8	1.0	*1.1	1.1	0.7	*1.0	0.7	0.9	*1.0	0.7	0.9	
Wool imports, clean yield	do.....	56.5	75.3	4.9	6.5	5.3	3.7	6.0	5.1	5.3	8.0	6.3	6.6	4.9	6.0	6.6
Duty-free (carpet class)	do.....	26.0	26.1	2.1	2.8	2.5	1.6	1.8	2.0	2.0	2.1	1.6	1.8	2.0	2.0	2.6
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up	cents per lb.	*2.45	*2.78	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.75	2.63	2.44	2.40	2.40	2.40
Australian, 64's, Type 62, duty-paid	do.....	*3.09	*3.16	3.19	3.23	3.20	3.16	3.16	3.17	3.12	3.01	3.03	3.13	3.23	3.36	3.21
Wool broadwoven goods, exc. felts:																
Production (qtrly.)	mil. sq. yd.		193.3	56.5			4.0			37.4						
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly	mil. sq. yds.	1,082.2	1,063.5	298.4			270.9			235.6						
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings:																
Coats	thous. units..	16,808	14,845	1,552	1,374	1,633	1,515	1,419	849	639						
Dresses	do.....	179,401	136,176	12,079	10,218	11,439	11,238	9,961	8,152	8,015						
Suits (incl. pant suits, jumpsuits)	do.....	18,162	13,605	1,233	1,152	1,218	1,196	1,026	939	813						
Skirts	do.....	70,152	91,025	8,909	6,827	7,342	6,907	7,035	6,461	5,192						
Blouses	thous. dozen.	26,704	30,322	2,429	2,449	2,617	3,077	2,641	2,178	2,097						

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<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings:																
Suits .....	14,074	14,686	1,393	911	1,252	1,294	1,367	1,227	1,139							
Coats (separate), dress and sport .....	16,906	14,686	1,575	1,186	1,448	1,801	1,682	1,433	1,312							
Trousers (separate), dress .....	124,011		11,071	7,857	11,930											
Slacks (jean cut), casual .....	253,640	175,445	14,135	13,663	12,443	17,894	13,360	10,052	10,178							
Shirts, dress and sport .....	40,988	38,112	3,327	2,663	3,107	3,198	3,107	2,864	2,441							
Hosiery, shipments .....	286,379	304,826	26,405	30,233	26,850	26,448	27,141	24,125	19,796	25,065	21,634	23,902	23,898	22,248	23,888	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total @ .....	70,409	*72,682	18,298				*13,276			*20,255				21,151		
U.S. Government .....	33,497	*40,833	9,747				*8,144			*12,674				12,276		
Prime contract .....	68,407	*70,743	17,878				*12,950			*19,612				20,484		
Sales (net), receipts, or billings, qtrly, total .....	58,440	*68,865	17,577				16,636			*18,693				16,774		
U.S. Government .....	26,674	*32,691	7,884				8,126			*9,226				8,920		
Backlog of orders, end of period # .....	90,517	*94,334	96,132				*92,772			*94,334				98,711		
U.S. Government .....	37,200	*45,342	41,876				*41,894			*45,342				48,698		
Aircraft (complete) and parts .....	47,186	*44,555	49,989				*47,274			*44,555				46,467		
Engines (aircraft) and parts .....	11,595	*13,173	12,497				*12,915			*13,173				13,534		
Missiles, space vehicle systems, engines, propulsion units, and parts .....	8,572	*9,382	8,652				*8,284			*9,382				9,557		
Other related operations (conversions, modifications), products, services .....	10,330	*14,197	11,536				*12,117			*14,197				15,706		
Aircraft (complete):																
Shipments # # .....	13,043.1	14,041.1	1,492.4	762.6	812.4	1,329.5	851.8	1,130.2	1,662.1	708.3	774.2	1,122.0	*806.0	960.0		
Airframe weight # # .....	97,068	92,788	9,312	5,180	5,299	8,413	5,373	7,331	10,177	4,187	3,993	5,857	4,270	5,193		
Exports, commercial ¶ .....	8,250	8,551	916	413	608	804	538	476	952	504	369	809	412	453	434	
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants), total .....	*6,400	6,225	712	513	345	522	520	425	370	273	320	469	488	*510	*564	*453
Domestic .....	5,840	5,749	652	472	313	487	486	394	344	256	302	431	441	468		
Retail sales, total, not seasonally adj † .....	8,979	8,535	724	707	801	687	649	585	523	535	632	777	669	774	651	630
Domestics § .....	6,581	6,209	518	497	602	519	492	432	358	368	457	576	499	584	452	430
Imports § .....	2,398	2,326	206	209	199	168	157	152	165	166	175	201	170	190	199	200
Total, seas, adjusted at annual rate † .....			7.8	8.2	10.0	8.8	7.4	7.7	7.2	7.9	8.4	7.7	7.3	8.2	*7.0	7.4
Domestics § .....			5.5	5.9	7.8	6.7	5.3	5.4	4.9	5.4	6.2	5.6	5.4	6.2	*4.8	5.1
Imports § .....			2.3	2.3	2.2	2.1	2.1	2.3	2.3	2.5	2.2	2.0	1.8	2.0	*2.2	2.2
Retail inventories, end of period, domestics: †																
Not seasonally adjusted .....	1,520	1,471	1,665	1,675	1,486	1,427	1,481	1,490	1,471	1,432	1,325	1,247	1,256	1,213	1,364	1,377
Seasonally adjusted § .....	1,440	1,495	1,512	1,630	1,614	1,500	1,528	1,494	1,495	1,383	1,241	1,171	1,187	*1,146	*1,247	1,400
Inventory-retail sales ratio, domestics § † .....	2.6	2.9	3.3	3.3	2.5	2.7	3.5	3.3	3.7	3.1	2.4	2.5	2.6	2.2	*3.1	3.3
Exports (BuCensus), assembled cars .....	607.80	538.12	57.84	49.85	31.79	37.99	35.22	29.73	29.18	17.27	23.87	40.21	49.59	45.70	38.66	
To Canada .....	509.13	470.75	51.87	45.96	29.00	34.08	28.41	24.95	22.37	13.42	19.46	36.03	45.72	42.55	35.72	
Imports (BuCensus), complete units # # .....	3,310.7	3,000.8	282.4	250.1	259.2	173.7	236.0	237.3	233.7	259.9	195.9	285.7	249.2	309.5	275.5	
From Canada, total .....	594.8	562.3	59.8	41.0	33.8	43.7	48.8	58.9	45.7	37.1	58.0	70.4	73.2	71.2	83.3	
Registrations ¶, total new vehicles .....	8,761	8,444	747	690	721	763	654	614	612	509	546	626	672	708	717	
Imports, incl. domestically sponsored .....	2,469	2,432	223	207	206	209	182	169	184	159	164	176	186	189	206	
Trucks and buses:																
Factory sales (from U.S. plants), total .....	*1,667	1,700	180	127	87	130	165	123	127	116	144	197	183	193	*215	*163
Domestic .....	1,464	1,513	161	111	75	115	152	112	115	108	133	184	169	180		
Retail sales, seasonally adjusted: †																
Light-duty, up to 14,000 lbs. GVW .....	*1,963.5	*1,746.6	152.1	141.9	164.1	150.3	127.2	130.8	114.2	173.4	182.0	196.0	165.6	198.5	154.1	156.3
Medium-duty, 14,001-26,000 lbs. GVW .....	*92.3	*73.9	5.2	6.3	6.1	5.9	4.9	4.3	5.3	3.8	3.2	3.1	3.6	4.6	4.0	4.0
Heavy-duty, 26,001 lbs. and over GVW .....	*175.7	*151.7	11.5	12.0	12.8	13.3	11.4	11.2	13.6	14.6	12.2	12.5	13.1	12.2	11.6	9.8
Retail inventories, end of period, seasonally adjusted † .....	*574.0	*559.4	559.0	576.5	523.9	516.2	548.2	547.5	575.5	517.0	492.4	473.9	510.6	521.5	566.0	622.5
Exports (BuCensus), assembled units .....	*190.32	170.51	17.44	12.38	11.19	11.16	11.95	10.77	8.97	8.22	11.46	12.68	12.37	12.89	13.81	
Imports (BuCensus), including separate chassis and bodies .....	1,133.28	826.77	68.24	64.05	67.49	64.53	78.55	69.97	72.29	74.80	57.15	82.00	73.68	71.63	73.27	
Registrations, ¶ new vehicles, excluding buses not produced on truck chassis .....	2,477	2,185	201	190	194	196	171	169	180	156	171	208	219	226	226	
Truck trailers and chassis, complete (excludes detachables), shipments .....	136,702	117,635	11,325	8,922	9,779	10,540	11,060	9,408	9,628	7,476	8,418	9,903	*8,453	8,023	9,211	
Vans .....	86,248	70,928	6,710	4,826	6,061	6,854	7,378	6,109	5,611	4,327	4,928	6,355	*5,300	5,240	6,190	
Trailer bodies (detachable), sold separately .....	11,849	7,239	696	459	340	387	542	404	336	252	203	429	440	504	376	
Trailer chassis (detachable), sold separately .....	14,202	8,615	744	527	679	530	510	817	561	449	564	817	846	790	598	
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments .....	*85,920	*44,901	3,781	2,983	3,184	3,529	2,900	2,063	2,711	1,995	1,762	2,247	2,443	*1,794	1,339	
Equipment manufacturers .....	*80,357	*41,435	3,442	2,864	2,971	3,299	2,656	1,839	2,455	1,833	1,526	2,032	2,265	1,694	1,244	
New orders .....	*43,955	*17,916	1,155	1,315	798	1,743	1,013	860	1,811	815	753	1,485	539	487	586	
Equipment manufacturers .....	*40,140	*17,288	927	1,315	798	1,743	638	860	1,811	815	753	1,485	539	487	586	
Unfilled orders, end of period .....	52,370	16,485	32,321	26,267	23,648	21,852	18,831	17,724	16,485	14,735	13,486	12,599	10,560	9,253	8,500	
Equipment manufacturers .....	47,866	14,819	29,744	23,809	21,403	19,837	16,685	15,802	14,819	13,231	12,218	11,546	9,685	8,478	7,820	
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period .....	1,168	1,111	1,137	1,130	1,124	1,122	1,119	1,116	1,111	1,110	1,105	1,100	1,095	1,083		
Held for repairs, % of total owned .....	8.8	6.9	7.7	7.7	7.6	7.2	7.2	7.0	6.9	7.0	7.4	7.6	7.6	8.0		
Capacity (carrying), total, end of mo .....	92.56	89.37	90.67	90.32	89.92	89.83	90.00	89.64	89.37	89.32	89.02	88.76	88.48	88.19		
Average per car .....	79.24	80.43	79.78	79.92	80.00	80.08	80.41	80.30	80.43	80.48	80.58	80.71	80.84	80.92		

See footnotes at end of tables.

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

## General Notes for all Pages:

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

## Page S-1

† Revised series. See Tables 2.6 - 2.9 in the July 1982 SURVEY for revised estimates back to 1977. Pre-1977 estimates are available in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.

- ‡ Includes inventory valuation and capital consumption adjustments.
- \* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "†" for this page for information on historical data.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

## Page S-2

- i. Based on data not seasonally adjusted.
- # Includes data not shown separately.
- ‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for p. S-3. For retail see note "†" for p. S-8.
- † See note "†" for p. S-3.
- § See note "†" for p. S-8.
- @ See note "‡" for p. S-8.
- \* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

## Page S-3

- ‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for this page. For retail see note "†" for p. S-8.
- † Revised series. Data have been revised back to 1972. A detailed description of these revisions and historical data appear in the reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980) and M3-1.11 (1977-81), available from the Bureau of the Census, Washington, D.C. 20233.
- § See note "†" for p. S-8.
- @ See note "‡" for p. S-8.
- \* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.
- # Includes data for items not shown separately.

## Page S-4

- 1. Based on data not seasonally adjusted.
- † See note "†" for p. S-3.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- ¶ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

## Page S-5

- 1. Based on unadjusted data.
- † See note "†" for p. S-3.
- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ¶ Revisions, back to 1975 for some commodities, are available upon request.
- ‡ See note "‡" for p. S-4.

## Page S-6

- § For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-19. All data subject to revision four months after original publication.
- † Revised series. Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.
- # Includes data for items not shown separately.
- ‡ Effective Feb. 1982, data have been revised back to 1977 to reflect new seasonal factors.

## Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Aug. 1, 1982: building, 333.5; construction, 360.0.
- # Includes data for items not shown separately.
- § Data for July and Oct. 1981, Jan., Apr., and July 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 June 1982 SURVEY, data have been revised back to 1977 based on March 1981 benchmark levels and updated seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1981 Benchmarks," in the June 1982 issue of *Employment and Earnings*. Effective July 1981 SURVEY, data have been revised back to 1974 to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of *Employment and Earnings*.
- ¶ See note "¶" for p. S-9.

## Page S-11

- † See note "†" on p. S-10.
- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
- ¶ Production and nonsupervisory workers.

## Page S-12

- 1. This series has been discontinued.
- † See corresponding note on p. S-10.
- ¶ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
- § Wages as of Aug. 1, 1982: Common, \$14.56; Skilled, \$18.98.

## Page S-13

- 1. Average for Dec.
- ¶ Effective April 1982 SURVEY, the series for work stoppages involving six or more workers have been discontinued and have been replaced by series for work stoppages involving 1,000 or more workers.
- # Includes data for items not shown separately.
- § For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).
- \* New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.



## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
  2. Average for the year.
  3. Daily average.
  4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates. See also note 3 for this page.
  5. Beginning Oct. 1981, data represent the total deficit (budget deficit plus off-budget deficit).
  6. Interest rate charged as of Aug. 1, 1982 was 13.43.
- # Includes data for items not shown separately.
- § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.
- ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
- @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.
- ‡‡ Courtesy of *Metals Week*.

## Page S-15

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

## Page S-16

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

## Page S-17

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

## Page S-18

1. See note 1 for p. S-16.
  2. Annual total; quarterly or monthly revisions are not available.
  3. Before extraordinary and prior period items.
  4. For month shown.
  5. Domestic trunk operations only (averaging about 90 percent of domestic total).
  6. See note 2 for p. S-17.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
- ¶ Average daily rent per room occupied, not scheduled rates.

## 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.
  4. Beginning 1982, the reporting frequency has been changed from a monthly to a quarterly basis. Revised quarterly data for 1979 through 1981 are available upon request.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ‡ Revisions back to 1977 are available upon request.

## Page S-21

1. Average for three months, price not available for Apr.-Dec.
  2. Crop estimate for the year.
  3. Stocks as of June 1.
  4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
  5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
  6. See note "@@" for this page.
  7. Data are no longer available.
  8. See note 4 for p. S-22.
  9. June 1 estimate of the 1982 crop.
  10. July 1 estimate of the 1982 crop.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- ¶ Revised crop estimates back to 1975 are available upon request.
- @ Revisions, back to 1977, for some commodities, are available upon request.
- ‡ Revisions back to 1975 are available upon request.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

## Page S-22

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

## Page S-23

1. Crop estimate for the year.
  2. Average for seven months; price not available for July, Aug., and Oct.-Dec.
  3. Annual total; monthly revisions are not available.
  4. Data are no longer available.
  - § Monthly data reflect cumulative revisions for prior periods.
- ‡ Revisions back to 1975 are available upon request.
- \* New series. Source: Bureau of Labor Statistics.
- # Totals include data for items not shown separately.

## Page S-24

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

## Page S-25

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

## Page S-26

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

## Page S-27

1. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
  2. Data are for five weeks; other months 4 weeks.
  3. Based on new 1981 stock level. See also note "‡" for this page.
  4. For month shown.
- # Includes data for items not shown separately.
- @ Beginning July 1977, data are representative of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.
- \* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
- § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of "other hydrocarbons and 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. See note 5 for p. S-29.
  3. Reported annual totals; revisions not allocated to the months.
  4. Simple averages of prices are no longer available.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
- # Includes data for items not shown separately.
- \* New series. See note "¶" for this page.
- ‡ Except for price data, see note "‡" for p. S-27.

## Page S-29

1. Reported annual total; revisions not distributed to the months.
  2. Effective Jan. 1980, data are no longer available.
  3. Reported for 11 months; no price for Aug. 1980 or June 1981.
  4. Average for 11 months; no price available for Nov. 1980 or for Oct. 1981.
  5. Monthly data will be discontinued as of April 1982 SURVEY, due to budgetary limitations. The related annual report, MA26A, will continue to be published.
- ¶ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- § Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.
- ‡ Data are monthly or annual totals. Formerly weekly averages were shown.

## Page S-30

1. Reported annual total; revisions not allocated to the months.
  2. Crop for the year.
  3. Data cover five weeks; other months, four weeks.
  4. Data are not available prior to Jan. 1980.
  5. Effective Nov. 1981, shipments of wide-mouth containers for "chemicals, household and industrial" are included in shipments for "medicinal and toilet" containers.
  6. See note "‡" for this page.
- \* New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
- # Includes data for items not shown separately.
- ¶ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Beginning Jan. 1982, shipments include those for direct export; such shipments for 1980-81 were (thous. gross): 2,316 and 2,165 respectively.

## Page S-31

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
  2. Annual total includes revisions not distributed to the months.
  3. Average for crop year; Aug. 1-Jul. 31.
  4. For five weeks; other months four weeks.
  5. Monthly average.
  6. Less than 500 bales.
- § Bales of 480 lbs.
- ¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.

## Page S-32

1. Annual total includes revisions not distributed to the months.
  2. Estimates of production, not factory sales.
  3. Beginning Jan. 1979, data reflect the inclusion of Volkswagens produced in the U. S. Beginning Jan. 1980, passenger vans (previously reported as passenger cars) are included with trucks.
  4. Monthly data for 1980 as published in earlier issues of the SURVEY, exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
  5. Based on unadjusted data.
  6. See note "†" for this page.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Revisions, back to 1967 for some commodities, are available upon request. Effective with the July 1982 SURVEY, seasonally adjusted data have been revised back to Jan. 1977 and are available upon request.
- @ In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
- ‡‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$.
- ## Revisions back to 1977 are available upon request.



# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S36

## SECTIONS

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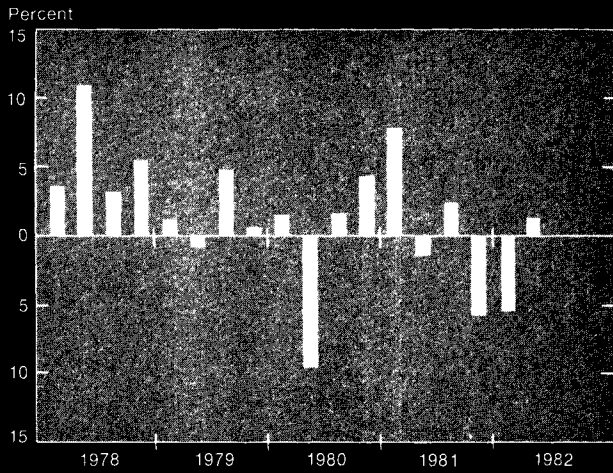
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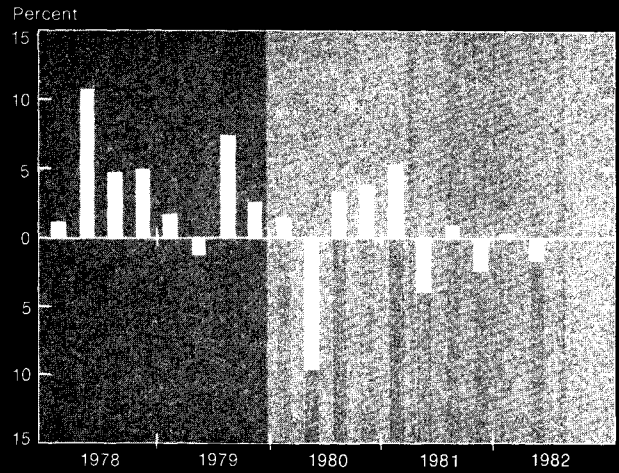
## In the second quarter

- Real GNP increased 1½ percent
- Real final sales declined 1½ percent
- GNP fixed-weighted price index increased 4 percent
- Real disposable personal income increased 3½ percent

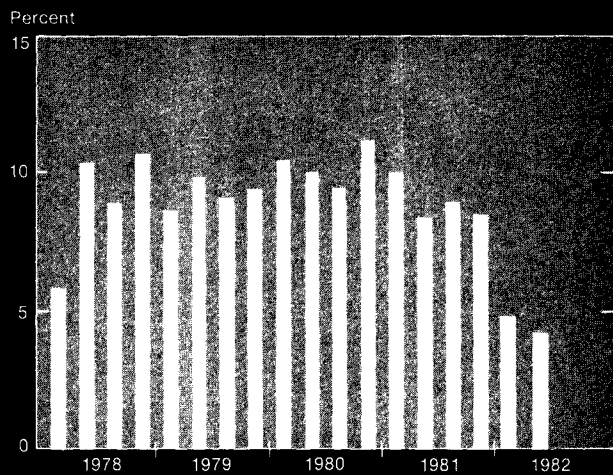
Real GNP



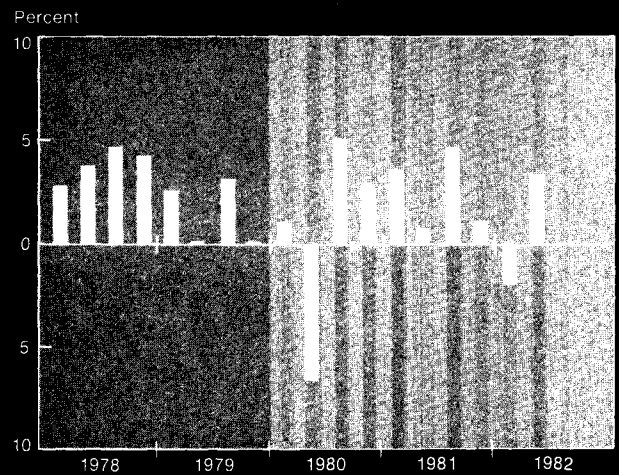
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



Percent change from preceding quarter, seasonally adjusted at annual rates.