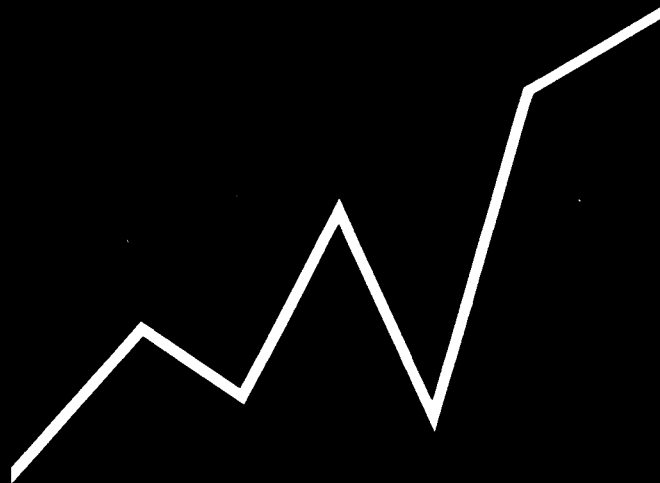


**SURVEY OF CURRENT BUSINESS**



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

# SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

**REVISED** (45-day) estimates show that real GNP increased 9 percent at an annual rate in the second quarter of 1983, compared with the 8½-percent increase shown by the preliminary (15-day) estimates (table 1). Revisions in the major components were small. Upward revisions were in residential investment (partly due to a downward revision in prices), net exports (mainly due to a downward revision in nonpetroleum imports), nonresidential fixed investment (pro-

ducers' durable equipment), and change in business inventories (retail trade). Downward revisions were in personal consumption expenditures (mainly in housing services) and government purchases (Federal defense purchases). The increase in prices as measured by the GNP fixed-weighted price index was revised down from 5 to 4½ percent.

The revisions in the second-quarter real GNP estimates do not alter the picture of economic activity described

in the July "Business Situation." About two-thirds of the strong increase in GNP was accounted for by an extraordinarily large increase in personal consumption expenditures. A continued strong recovery in residential investment, a leveling out in the slide in nonresidential fixed investment, and a sharp deceleration in the rate of inventory liquidation also contributed to the increase in GNP. Net exports registered a sharp decline as exports fell and imports increased, and government purchases were down again, but not as much as in the first quarter.

Table 1.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1983

	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.....	3,273.7	3,270.0	-3.7	13.5	13.0
Personal consumption expenditures.....	2,151.3	2,148.4	-2.9	16.0	15.4
Nonresidential fixed investment.....	335.3	335.9	.6	3.9	4.6
Residential investment.....	126.8	127.7	.9	68.2	73.3
Change in business inventories.....	-10.6	-11.9	-1.3		
Net exports.....	-12.5	-12.3	.2		
Government purchases.....	683.3	682.1	-1.2	3.5	2.8
National income.....		2,612.0			13.9
Compensation of employees.....	1,969.9	1,968.8	-1.1	10.0	9.7
Corporation profits with inventory valuation and capital consumption adjustments.....		214.7			94.4
Other.....	429.3	428.5	-.8	6.1	5.3
Personal income.....	2,715.0	2,715.7	.7	8.9	9.0
	Billions of constant (1972) dollars				
GNP.....	1,521.4	1,523.4	2.0	8.7	9.2
Personal consumption expenditures.....	1,010.5	1,009.9	-.6	10.0	9.7
Nonresidential fixed investment.....	161.8	162.3	.5	4.6	5.9
Residential investment.....	51.2	52.4	1.2	61.1	76.1
Change in business inventories.....	-4.5	-4.0	.5		
Net exports.....	10.2	11.0	.8		
Government purchases.....	292.2	291.9	-.3	-9	-1.4
	Index numbers, 1972=100 <sup>1</sup>				
GNP implicit price deflator.....	215.17	214.66	-.51	4.5	3.5
GNP fixed-weighted price index.....	223.4	222.9	-.5	5.2	4.4
GNP chain price index.....				5.1	4.4

1. Not at annual rates.

NOTE.—For the second quarter of 1983, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for May and 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; for *GNP prices*, the Consumer Price Index and the Producer Price Index for June, unit value indexes and export and import price indexes for June, and residential housing prices for the quarter.

## Corporate profits

Corporate profits from current production increased \$33 billion to \$214½ billion in the second quarter—a record increase and an all-time high.<sup>1</sup> On a percentage-change basis, the second-quarter increase in this measure of profits, which includes the inventory valuation and capital consumption adjustments, was the largest since the third quarter of 1975. The pattern in the first two quarters of 1983—an increase of \$20 billion followed by an even larger one—closely resembles the pattern in the second and third quarters of 1975. Both reflected recoveries from deep recessions that reached troughs in the immediately preceding quarters.

An increase in the domestic profits of nonfinancial corporations accounted for most of the increase in the second quarter. These profits increased \$30 billion to \$164 billion, following an increase of \$19½ billion

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.

(table 2). The second-quarter increase resulted from a combination of a large increase in the real product of nonfinancial corporations, a moderate increase in unit prices, and decline in unit costs. Per-unit labor and nonlabor costs both decreased; the decrease in unit labor costs was the first registered since the third quarter of 1975.

Manufacturers' profits accounted for most of the increase in nonfinancial profits. Increases in profits or reductions in losses in most major manufacturing industries reflected strong increases in sales. Increased profits of motor vehicle manufacturers reflected the effects of a very sharp increase in auto output, which in turn mirrored a sharp pickup in unit auto sales. The increase in auto output led to increased demand for tires to equip new autos, and helped boost rubber manufacturers' profits. The continuing recovery in residential construction was a major factor in a strengthening in lumber profits. An increase in the profits of petroleum manufacturers resulted from both increased margins and increased sales, as the prices of

refined products increased, while crude oil prices remained about level.

An increase in nonmanufacturing profits was widely spread: Profits of gas and electric utilities rebounded from depressed first-quarter levels; first-quarter profits reflected the effects of low demand for energy during an unusually mild winter in some parts of the country. An increase in trade profits was more than accounted for by wholesalers' profits and by retail auto dealers' profits, which reflected the sharp increase in unit auto sales.

Domestic profits of financial corporations increased \$4½ billion to \$32 billion in the second quarter, matching the increase in the first. Although nearly all major categories of financial institutions registered increased profits, most of the second-quarter increase was due to increased profits of savings and loan associations and a swing from losses to profits for mutual savings banks. These thrift institutions benefited from stable or declining interest rates on most types of deposits and abatement of interest-

rate competition for new Money Market Deposit Accounts; many thrifts had attempted to attract deposits by initially offering very high rates of interest.

Profits from the rest of the world decreased \$1½ billion to \$18½ billion in the second quarter, following a decrease of \$4 billion. The second-quarter decrease resulted from an increase in the earnings on foreign corporations' U.S. assets that outweighed an increase in the earnings on U.S. corporations' foreign assets. Foreign corporations' U.S. earnings and U.S. corporations' foreign earnings are netted in the calculation of rest-of-the-world profits. Increases occurred in both the petroleum and nonpetroleum foreign activities of U.S. corporations, as petroleum prices firmed and recoveries were underway in the economies of many industrial nations.

*Other profits measures.*—Profits before tax increased \$29½ billion to \$199 billion in the second quarter, following an increase of \$2 billion. The second-quarter level is well below the peak level of \$261 billion recorded in the first quarter of 1980. These profits exclude the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj). The IVA became more negative in the second quarter, decreasing \$8 billion to -\$10 billion, following an increase of \$8½ billion. The decrease resulted from increased rates of inflation of prices of goods held in inventories; the largest decreases occurred in the mining, services, transportation, retail trade, and petroleum manufacturing industries. The CCAdj increased \$11½ billion to \$25½ billion in the second quarter, following an increase of \$9 billion.<sup>2</sup> The increases reflected the effects of provisions of the Economic Recovery Tax Act of 1981 (ERTA) permitting the use of shorter service lives for measuring the depreciation on new capital (as reported to

Table 2.—Corporate Profits

[Billions of dollars, seasonally adjusted at annual rates]

	1982				1983	
	I	II	III	IV	I	II
<b>Corporate profits with IVA and CCAdj</b> .....	162.0	166.8	168.5	161.9	181.8	214.7
Domestic industries.....	141.4	145.0	147.8	137.8	161.6	196.0
Financial.....	13.6	18.6	20.2	23.5	27.8	32.0
Nonfinancial.....	127.7	126.5	127.5	114.3	133.9	164.0
Rest of the world.....	20.7	21.7	20.7	24.1	20.2	18.7
<b>Corporate profits with IVA and without CCAdj</b> .....	167.7	170.3	168.3	157.2	168.0	189.3
Domestic industries.....	147.0	148.5	147.6	133.1	147.8	170.6
Financial.....	15.5	20.4	22.2	25.5	29.8	33.7
Nonfinancial.....	131.5	128.1	125.4	107.6	118.0	136.9
<b>Manufacturing</b> .....	60.9	61.4	65.5	48.3	53.7	68.4
Durable goods.....	10.4	14.5	12.9	1.2	10.0	18.9
Primary metal industries.....	-3.3	-6.7	-5.6	-6.0	-1.6	-1.1
Fabricated metal industries.....	4.0	3.4	3.1	2.1	2.8	3.8
Machinery, except electrical.....	8.7	5.0	3.5	1.8	1.1	3.7
Electric and electronic equipment.....	4.4	5.3	5.1	2.4	3.5	2.0
Motor vehicles and equipment.....	-3.8	3.4	3.3	-1.2	3.0	5.2
Other.....	.3	4.1	3.5	2.2	1.2	5.3
Nondurable goods.....	50.5	46.9	52.6	47.1	43.6	49.6
Food and kindred products.....	6.7	7.3	8.0	7.2	6.9	7.0
Chemicals and allied products.....	6.2	5.7	4.6	3.0	4.8	5.0
Petroleum and coal products.....	27.2	21.9	26.8	23.5	15.9	19.5
Other.....	10.4	11.9	13.2	13.4	16.0	18.2
<b>Nonmanufacturing</b> .....	70.6	66.7	59.9	59.3	64.4	68.4
Rest of the world.....	20.7	21.7	20.7	24.1	20.2	18.7
<b>Addenda:</b> .....						
Corporate profits before tax.....	173.2	178.8	177.3	167.5	169.7	199.1
Profits tax liability.....	60.3	61.4	60.8	54.0	61.5	75.0
Profits after tax.....	112.9	117.4	116.5	113.5	108.2	124.1
Dividends.....	67.7	67.8	68.8	70.4	71.4	72.0
Undistributed profits.....	45.2	49.5	47.7	43.1	36.7	52.1
IVA.....	-5.5	-8.5	-9.0	-10.3	-1.7	-9.8
CCAdj.....	-5.6	-3.5	.1	4.7	13.9	25.4

IVA Inventory valuation adjustment.  
CCAdj Capital consumption adjustment.

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

the Internal Revenue Service); depreciation is a deduction from receipts in the calculation of corporate profits. As corporations depreciate increasing amounts of capital using the shorter service lives, the component of the CCAdj that adjusts tax-return depreciation to consistent service lives becomes increasingly positive. The effects of ERTA have added somewhat more than \$2 billion per quarter to the change in the CCAdj, beginning with the first quarter of 1981. The increases in the CCAdj were also consistent with relatively little change in the prices of business fixed investment.

### Government sector

The fiscal position of the government sector in the national income and product accounts (NIPA's) continued to improve in the second quarter, as the combined deficit of the Federal Government and of State and local governments declined \$31 billion. This improvement was accounted for by an 11-percent decline in the Federal deficit and a 28-percent increase in the State and local surplus. However, the combined deficit, at \$112 billion, was still significantly larger than the \$81 billion deficit of a year earlier. This deterioration in the fiscal position of the government sector was more than accounted for by a \$50½ billion increase in the Federal deficit.

*The Federal sector.*—The Federal Government deficit declined \$20 billion in the second quarter, to \$163½ billion, as receipts increased significantly more than expenditures.

Receipts increased \$28½ billion, compared with \$10½ billion in the first quarter. All categories of receipts recorded strong increases, dominated by a \$10½ billion gain in corporate profits tax accruals, reflecting the large increase in corporate profits. Indirect business tax and nontax accruals increased \$7½ billion, the net effect of a \$1½ billion decline in windfall profit taxes and a \$9 billion increase in all other categories. Several new levies boosted these receipts. A 5-cent increase (to 9 cents from 4 cents per gallon) in the gasoline and diesel fuel excise tax—effective April 1, 1983, under provisions of the Highway Revenue Act of 1982—contributed

ed \$6½ billion. A fee of 50 cents imposed on dairy farmers by the Secretary of Agriculture for each 100 pounds of milk produced—effective October 1, 1982, but delayed by an injunction until mid-April—contributed \$½ billion to nontaxes. A tax of 1 mill on each kilowatt-hour of nuclear-generated electricity—effective April 7, 1983, under provisions of the Nuclear Waste Policy Act—contributed about \$½ billion to excise taxes. (The proceeds of this tax will be used by the Federal Government to dispose of radioactive waste materials produced by utilities.)

Personal tax and nontax receipts increased \$6½ billion, compared with a \$5½ billion decline in the first quarter. In the first quarter, the effects of Federal income tax cuts more than offset the effect of increases in the tax base. In the second quarter, these legislative impacts were smaller, and the tax base increased significantly more, than in the first. Contributions for social insurance increased \$4 billion, reflecting a strong increase in wages and salaries.

Expenditures increased \$9 billion, compared with a \$14 billion decline in the first quarter, when most expenditure categories were down. In the second quarter, only nondefense purchases, subsidies less the current surplus of government enterprises, and transfer payments to foreigners declined. National defense purchases increased \$5½ billion; the increase was concentrated in purchases of military hardware, particularly aircraft and ships, each up about \$1½ billion (see table 4 on page 10). Transfer payments to persons also increased \$5½ billion. Cost-of-living adjustments for Federal civilian and military retirees each accounted for \$½ billion and unemployment benefits accounted for \$1 billion as Federal supplemental benefits increased \$2 billion and regular benefits declined \$1 billion. Net interest paid increased \$3 billion and grants-in-aid to State and local governments increased \$1 billion. Partly offsetting these increases were declines of \$6½ billion in nondefense purchases and of \$1 billion in subsidies less the current surplus of government enterprises. Within the former, agricultural purchases by the Commodity Credit Corporation (CCC)

declined \$7 billion and all other categories of purchases increased \$½ billion. Within the latter, a \$2 billion decline in the CCC deficit was partly offset by a \$1 billion increase in agricultural subsidies.

On a high-employment budget basis, the Federal fiscal position moved from a deficit of \$45 billion in the first quarter to a deficit of \$32 billion in the second (see table 3 on page 9). The high-employment deficit as a percentage of potential GNP decreased from 1.3 percent to 0.9 percent—a move toward a more restrictive fiscal position. (These estimates differ from those published previously due to last month's revisions in the NIPA's and to revisions, beginning in 1977, in several other series used in the calculation of the high-employment estimates. The estimates remain based on the potential GNP series 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 \$11½ billion, to \$52 billion as receipts increased more than expenditures. The increase in the surplus was largely accounted for by a \$10½ billion increase in the "other" surplus, that is, in the surplus excluding social insurance funds.

Receipts increased \$16½ billion, compared with \$11 billion in the first quarter. Indirect business tax and nontax accruals increased \$7½ billion; sales taxes accounted for \$4½ billion and property taxes for \$2½ billion. The increase in sales taxes was much larger than in the first quarter, and reflected strong retail sales as well as rate and base changes in several states. Other categories also increased: personal tax and nontax receipts, \$4½ billion, including \$1 billion for a rate increase in Michigan; corporate profits tax accruals, \$3 billion; and contributions for social insurance, \$½ billion.

Expenditures increased \$5½ billion, compared with \$3½ billion in the first quarter. Purchases of goods and services accounted for all of the increase; all other expenditures, on balance, were unchanged. Within purchases, compensation increased \$4 billion, construction declined \$1 billion, and all other purchases increased \$2½ billion.

## Selected National Income and Product Accounts Tables

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

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

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

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

	Billions of dollars								Billions of 1972 dollars							
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates					
			1982				1983				1982				1983	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
<b>Gross national product</b> .....	2,954.1	3,073.0	3,021.4	3,070.2	3,090.7	3,109.6	3,171.5	3,270.0	1,513.8	1,485.4	1,485.8	1,489.3	1,485.7	1,480.7	1,490.1	1,523.4
<b>Personal consumption expenditures</b> .....	1,857.2	1,991.9	1,938.9	1,972.8	2,008.8	2,046.9	2,073.0	2,148.4	956.8	970.2	961.4	968.8	971.0	979.6	986.7	1,009.9
Durable goods.....	236.1	244.5	239.4	242.9	243.4	252.1	258.5	278.0	141.2	139.8	138.5	139.5	138.2	143.2	145.8	156.3
Nondurable goods.....	733.9	761.0	749.7	754.7	766.6	773.0	777.1	798.2	362.5	364.2	362.6	363.5	364.7	366.0	368.9	374.2
Services.....	887.1	986.4	949.7	975.2	998.9	1,021.8	1,037.4	1,072.2	453.1	466.2	460.4	465.7	468.2	470.4	472.0	479.4
<b>Gross private domestic investment</b> .....	474.9	414.5	422.9	432.5	425.3	377.4	404.1	451.8	227.6	194.5	199.7	201.4	198.4	178.4	190.0	210.6
<b>Fixed investment</b> .....	456.5	439.1	448.6	443.7	430.2	433.8	443.5	463.7	219.1	203.9	209.9	204.9	199.8	201.1	205.4	214.6
Nonresidential.....	352.2	348.3	361.3	352.7	342.3	337.0	332.1	335.9	174.4	166.1	173.6	167.1	163.3	160.5	159.9	162.3
Structures.....	133.4	141.9	144.7	144.2	140.0	138.6	132.9	127.4	52.5	53.4	54.3	54.0	53.0	52.2	50.3	48.3
Producers' durable equipment.....	218.8	206.4	216.5	208.5	202.2	198.4	199.3	208.5	121.9	112.7	119.3	113.1	110.3	108.3	109.6	113.9
Residential.....	104.3	90.8	87.3	91.0	87.9	96.8	111.3	127.7	44.7	37.8	36.3	37.8	36.5	40.6	45.5	52.4
Nonfarm structures.....	99.8	86.0	83.2	86.1	83.4	91.2	106.7	122.7	42.1	35.2	33.9	35.2	34.1	37.8	43.0	49.7
Farm structures.....	1.3	1.5	.9	1.6	1.3	2.3	1.3	1.5	.5	.6	.4	.7	.5	.9	.5	.6
Producers' durable equipment.....	3.2	3.2	3.2	3.3	3.3	3.3	3.4	3.5	2.0	1.9	1.9	1.9	1.9	1.9	2.0	2.0
Change in business inventories.....	18.5	-24.5	-25.7	-11.2	-4.9	-56.4	-39.4	-11.9	8.5	-9.4	-10.2	-3.4	-1.3	-22.7	-15.4	-4.0
Nonfarm.....	10.9	-23.1	-27.6	-8.8	-2.3	-53.7	-39.0	-10.4	5.1	-8.6	-11.1	-2.2	.1	-21.1	-15.1	-3.2
Farm.....	7.6	-1.4	1.9	-2.4	-2.6	-2.7	-4	-1.5	3.4	-8	.9	-1.2	-1.4	-1.6	-3	-3.8
<b>Net exports of goods and services</b> .....	26.3	17.4	29.9	33.3	.9	5.6	17.0	-12.3	43.0	28.9	35.2	33.4	24.0	23.0	20.5	11.0
Exports.....	368.8	347.6	358.4	364.5	346.0	321.6	326.9	322.8	159.7	147.3	151.8	154.5	146.4	136.5	137.3	134.4
Imports.....	342.5	330.2	328.5	331.2	345.0	316.1	309.9	335.1	116.7	118.4	116.6	121.1	122.4	113.5	116.8	123.4
<b>Government purchases of goods and services</b> .....	595.7	649.2	629.8	631.6	655.7	679.7	677.4	682.1	286.5	291.8	289.4	285.8	292.2	299.7	292.9	291.9
Federal.....	229.2	258.7	249.7	244.1	261.7	279.2	273.5	272.7	110.4	116.6	114.5	110.3	116.9	124.4	118.4	117.6
National defense.....	154.0	179.4	168.1	175.2	183.6	190.8	194.4	199.9	73.6	78.8	75.5	77.8	80.4	81.4	82.7	84.7
Nondefense.....	75.2	79.3	81.7	68.9	78.1	88.5	79.1	72.8	36.8	37.8	39.1	32.5	36.5	43.0	35.7	32.9
State and local.....	366.5	390.5	380.0	387.5	394.0	400.5	404.0	409.4	176.1	175.2	174.9	175.4	175.3	174.5	174.5	174.3

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

<b>Gross national product</b> .....	2,954.1	3,073.0	3,021.4	3,070.2	3,090.7	3,109.6	3,171.5	3,270.0	1,513.8	1,485.4	1,485.8	1,489.3	1,485.7	1,480.7	1,490.1	1,523.4
Final sales.....	2,935.6	3,097.5	3,047.1	3,081.4	3,095.6	3,165.9	3,210.9	3,281.9	1,505.3	1,494.8	1,495.9	1,492.7	1,487.0	1,503.4	1,505.5	1,527.4
Change in business inventories.....	18.5	-24.5	-25.7	-11.2	-4.9	-56.4	-39.4	-11.9	8.5	-9.4	-10.2	-3.4	-3.1	-22.7	-15.4	-4.0
<b>Goods</b> .....	1,291.8	1,208.9	1,281.1	1,290.8	1,286.6	1,264.8	1,292.2	1,345.7	692.6	661.6	668.1	664.6	661.6	652.1	656.9	681.0
Final sales.....	1,273.4	1,305.4	1,306.8	1,302.0	1,291.5	1,321.2	1,331.6	1,357.6	684.1	671.0	678.3	668.1	663.0	674.8	672.3	685.0
Change in business inventories.....	18.5	-24.5	-25.7	-11.2	-4.9	-56.4	-39.4	-11.9	8.5	-9.4	-10.2	-3.4	-3.1	-22.7	-15.4	-4.0
Durable goods.....	528.0	500.8	496.4	514.3	518.4	474.0	482.7	534.9	294.0	269.6	271.7	275.4	274.9	256.4	261.3	285.9
Final sales.....	524.3	516.3	517.2	516.8	512.0	519.0	520.9	544.4	292.5	276.1	280.9	276.5	271.6	275.3	277.0	289.9
Change in business inventories.....	3.6	-15.5	-20.8	-2.5	6.4	-45.0	-38.2	-9.5	1.6	-6.5	-9.1	-1.1	3.2	-18.9	-15.7	-4.0
Nondurable goods.....	763.9	780.1	784.7	776.5	768.3	790.8	809.5	810.8	398.6	392.0	396.4	389.3	386.7	395.6	395.6	395.0
Final sales.....	749.1	789.1	789.6	785.2	779.5	802.2	810.6	813.2	391.7	394.9	397.4	391.6	391.3	399.4	395.2	395.1
Change in business inventories.....	14.8	-9.1	-4.9	-8.7	-11.3	-11.4	-1.2	-2.4	6.9	-2.9	-1.0	-2.3	-4.6	-3.8	.3	-1
<b>Services</b> .....	1,374.2	1,511.1	1,460.6	1,496.4	1,527.2	1,560.5	1,588.4	1,623.5	702.7	712.2	707.1	712.8	713.9	715.0	717.8	722.6
<b>Structures</b> .....	288.0	281.0	279.7	283.0	276.9	284.3	290.9	300.7	118.5	111.6	110.6	111.9	110.2	113.6	115.4	119.8
<b>Addenda:</b>																
Gross domestic purchases <sup>1</sup> .....	2,927.8	3,055.6	2,991.5	3,037.0	3,089.8	3,104.0	3,154.6	3,282.3	1,470.8	1,456.5	1,450.6	1,455.9	1,461.7	1,457.7	1,469.6	1,512.3
Final sales to domestic purchasers <sup>1</sup> .....	2,909.4	3,080.1	3,017.2	3,048.2	3,094.7	3,160.4	3,193.9	3,294.2	1,462.3	1,465.9	1,460.7	1,459.4	1,463.0	1,480.4	1,485.0	1,516.4

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> .....	2,954.1	3,073.0	3,021.4	3,070.2	3,090.7	3,109.6	3,171.5	3,270.0	1,513.8	1,485.4	1,485.8	1,489.3	1,485.7	1,480.7	1,490.1	1,523.4
<b>Gross domestic product</b> .....	2,904.5	3,025.7	2,974.5	3,020.6	3,044.2	3,063.5	3,127.2	3,227.0	1,488.2	1,462.3	1,462.5	1,465.0	1,463.1	1,458.6	1,469.2	1,503.2
Business.....	2,509.0	2,594.6	2,555.2	2,593.8	2,610.1	2,619.1	2,675.5	2,768.8	1,285.8	1,259.6	1,259.9	1,262.1	1,260.4	1,255.9	1,266.1	1,299.9
Nonfarm.....	2,432.8	2,520.0	2,482.4	2,521.8	2,536.6	2,539.1	2,601.8	2,698.5	1,247.7	1,220.4	1,220.8	1,224.0	1,223.4	1,213.2	1,227.5	1,262.4
Nonfarm less housing.....	2,193.7	2,252.6	2,224.8	2,258.7	2,265.9	2,261.0	2,317.9	2,409.0	1,110.9	1,078.3	1,080.6	1,082.7	1,080.7	1,068.9	1,081.9	1,115.5
Housing.....	239.1	267.4	257.6	263.1	270.7	278.1	284.0	289.6	136.8	142.1	140.2	141.3	142.7	144.3	145.6	146.9
Farm.....	81.1	74.1	79.5	70.3	70.9	75.8	74.9	75.4	40.6	39.0	42.4	37.3	35.7	40.6	39.2	39.9
Statistical discrepancy.....	-4.9	.5	-6.7	1.7	2.5	4.2	-1.2	-5.2	-2.5	.2	-3.3	.8	1.2	2.0	-6	-2.4
Households and institutions.....	96.2	107.0	103.3	105.6	108.5	110.8	112.2	114.1	46.4	46.7	46.6	46.6	46.8	46.9	47.1	47.3
Private households.....	7.0	7.6	7.4	7.6	7.7	7.8	8.0	8.1	3.1	3.3	3.2	3.2	3.3	3.3	3.4	3.4
Nonprofit institutions.....	89.2	99.4	95.9	98.0	100.8	102.9	104.2	106.0	43.3	43.4	43.4	43.4	43.5	43.5	43.7	43.9
Government.....	299.3	324.1	316.0	321.2	325.7	333.7	339.5	344.1	156.0	156.1	156.1	156.3	156.0	155.8	155.9	156.0
Federal.....	92.8	101.1	99.5	100.1	100.7	104.2	105.6	106.0	50.0	50.5	50.2	50.3	50.5	50.7	50.8	50.9
State and local.....	206.5	223.0	216.5	221.1	225.0	229.5	233.8	238.1	106.0	105.6	105.9	106.0	105.4	105.1	105.1	105.1
Rest of the world.....	49.6	47.3	46.9	49.6	46.6	46.0	44.3	43.0	25.6	23.1	23.3	24.3	22.6	22.1	21.0	20.1
<b>Addendum:</b>																
Gross domestic business product less housing.....	2,261.7	2,318.4							1,147.6	1,116.2						

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

	Billions of dollars									Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates							1981	1982	Seasonally adjusted at annual rates					
			1982				1983					1982				1983	
			I	II	III	IV	I	II'				I	II	III	IV	I	II'
<b>Gross domestic product of corporate business</b> .....	1,854.5	1,897.1	1,877.3	1,898.7	1,909.4	1,903.2	1,954.2	2,034.9	<b>Net domestic product</b> .....	1,547.7	1,566.8	1,560.8	1,571.8	1,574.5	1,559.8	1,602.3	1,673.9
Capital consumption allowances with CCAdj.....	202.9	222.0	215.6	220.2	224.5	227.7	228.3	230.0	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	176.5	179.0	176.2	177.7	179.6	182.4	186.4	197.6
Net domestic product.....	1,651.7	1,675.1	1,661.7	1,678.4	1,684.9	1,675.4	1,725.9	1,804.9	Domestic income.....	1,371.2	1,387.8	1,384.6	1,394.1	1,394.9	1,377.4	1,415.9	1,476.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	184.8	187.6	184.5	186.3	188.4	191.4	195.6	207.3	Compensation of employees.....	1,155.8	1,198.6	1,187.7	1,199.7	1,205.6	1,201.2	1,222.4	1,253.9
Domestic income.....	1,466.9	1,487.5	1,477.2	1,492.2	1,496.5	1,484.0	1,530.3	1,597.6	Wages and salaries.....	966.1	997.3	989.0	998.7	1,003.1	998.2	1,012.0	1,037.2
Compensation of employees.....	1,230.2	1,282.2	1,266.8	1,282.2	1,290.8	1,289.2	1,313.6	1,347.7	Supplements to wages and salaries.....	189.7	201.3	198.7	201.0	202.6	203.0	210.4	216.7
Wages and salaries.....	1,027.7	1,065.8	1,053.9	1,066.3	1,072.9	1,070.3	1,086.9	1,114.1	Corporate profits with IVA and CCAdj.....	150.2	124.0	127.7	126.5	127.5	114.3	133.9	164.0
Supplements to wages and salaries.....	202.5	216.4	212.9	215.9	217.9	218.9	226.7	233.5	Profits before tax.....	183.0	131.5	137.0	136.6	134.4	117.9	119.7	146.7
Corporate profits with IVA and CCAdj.....	168.7	143.0	141.4	145.0	147.8	137.8	161.6	196.0	Profits tax liability.....	65.5	41.2	45.7	43.6	42.0	33.6	41.8	54.1
Profits before tax.....	203.3	152.4	152.5	157.1	156.6	143.4	149.5	180.4	Profits after tax.....	117.5	90.3	91.4	93.0	92.4	84.4	77.9	92.6
Profits tax liability.....	82.8	59.2	60.3	61.4	60.8	54.0	61.5	75.0	Dividends.....	53.5	57.2	55.2	55.7	55.5	59.2	63.3	60.5
Profits after tax.....	120.5	93.2	92.2	95.6	95.8	89.4	88.0	105.4	Undistributed profits.....	64.0	33.1	36.2	37.3	33.9	25.1	14.5	32.1
Dividends.....	50.3	54.4	52.2	53.3	55.5	56.7	60.6	57.7	IVA.....	-23.6	-8.4	-5.5	-8.5	-9.0	-10.3	-1.7	-9.8
Undistributed profits.....	70.2	38.8	40.0	42.3	40.3	32.6	27.4	47.7	CCAdj.....	-11.0	-1.1	-5.6	-3.5	-1.6	2.1	6.7	15.9
IVA.....	-23.6	-8.4	-5.5	-8.5	-9.0	-10.3	-1.7	-9.8	Net interest.....	68.1	62.3	69.1	65.0	58.0	57.1	55.1	53.9
CCAdj.....	-11.0	-1.1	-5.6	-3.5	-1.6	4.7	13.9	25.4	<b>Gross domestic product of nonfinancial corporate business</b> .....	887.5	857.7	864.3	860.5	859.5	846.4	856.0	883.5
Net interest.....	68.1	62.3	69.1	65.0	58.0	57.1	55.1	53.9	Capital consumption allowances with CCAdj.....	93.2	96.8	95.5	96.4	97.2	98.2	98.9	99.8
<b>Gross domestic product of financial corporate business</b> .....	114.6	120.4	112.4	118.4	122.6	128.2	136.5	144.2	Net domestic product.....	794.3	760.9	768.8	764.1	762.3	748.2	757.2	783.8
<b>Gross domestic product of nonfinancial corporate business</b> .....	1,739.9	1,776.7	1,764.9	1,780.2	1,786.8	1,775.0	1,817.6	1,890.7	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	95.0	94.2	94.4	94.7	94.0	93.9	96.4	97.5
Capital consumption allowances with CCAdj.....	192.2	210.0	204.0	208.4	212.3	215.1	215.3	216.8	Domestic income.....	699.3	666.6	674.4	669.5	668.3	654.3	660.8	686.2

Table 1.11.—National Income by Type of Income

	2,373.0	2,450.4	2,419.7	2,448.9	2,458.9	2,474.0	2,528.5	2,612.0
<b>National income</b> .....	2,373.0	2,450.4	2,419.7	2,448.9	2,458.9	2,474.0	2,528.5	2,612.0
Compensation of employees.....	1,769.2	1,865.7	1,834.2	1,859.9	1,879.5	1,889.0	1,923.7	1,968.8
Wages and salaries.....	1,493.2	1,568.1	1,542.7	1,563.9	1,579.8	1,586.0	1,610.6	1,647.2
Government and government enterprises.....	284.5	306.0	298.6	303.1	307.7	314.5	319.2	323.3
Other.....	1,208.8	1,262.1	1,244.1	1,260.8	1,272.1	1,271.5	1,291.5	1,323.9
Supplements to wages and salaries.....	276.0	297.6	291.6	296.0	299.7	302.9	313.1	321.6
Employer contributions for social insurance.....	132.5	140.9	139.1	140.6	141.5	142.5	148.8	151.5
Other labor income.....	143.5	156.6	152.4	155.4	158.2	160.4	164.3	170.1
<b>Proprietors' income with IVA and CCAdj</b> .....	120.2	109.0	111.2	104.9	103.6	116.2	120.6	129.7
Farm.....	30.5	21.5	27.4	16.8	15.8	26.0	22.2	23.6
Proprietors' income with IVA.....	38.4	29.9	35.7	25.1	24.2	34.6	30.6	32.1
CCAdj.....	-8.0	-8.4	-8.2	-8.3	-8.4	-8.6	-8.4	-8.4
Nonfarm.....	89.7	87.4	83.7	88.1	87.8	90.2	98.4	106.1
Proprietors' income.....	90.1	84.2	80.8	85.3	84.5	86.0	91.0	96.7
IVA.....	-1.5	-6	-1	-8	-7	-8	-2	-1.1
CCAdj.....	1.1	3.9	3.0	3.6	4.1	4.9	7.6	10.4
<b>Rental income of persons with CCAdj</b> .....	41.4	49.9	47.4	49.0	50.9	52.3	54.1	54.8
Rental income of persons.....	77.0	86.3	84.7	85.7	87.6	87.4	91.6	91.7
CCAdj.....	-35.6	-36.5	-37.3	-36.7	-36.7	-35.2	-37.5	-36.9
<b>Corporate profits with IVA and CCAdj</b> .....	192.3	164.8	162.0	166.8	168.5	161.9	181.8	214.7
Corporate profits with IVA.....	203.3	165.9	167.7	170.3	168.3	157.2	168.0	189.3
Profits before tax.....	227.0	174.2	173.2	178.8	177.3	167.5	169.7	199.1
Profits tax liability.....	82.8	59.2	60.3	61.4	60.8	54.0	61.5	75.0
Profits after tax.....	144.1	115.1	112.9	117.4	116.5	113.5	108.2	124.1
Dividends.....	64.7	68.7	67.7	67.8	68.8	70.4	71.4	72.0
Undistributed profits.....	79.5	46.4	45.2	49.5	47.7	43.1	36.7	52.1
IVA.....	-23.6	-8.4	-5.5	-8.5	-9.0	-10.3	-1.7	-9.8
CCAdj.....	-11.0	-1.1	-5.6	-3.5	-1.6	4.7	13.9	25.4
<b>Net interest</b> .....	249.9	261.1	265.0	268.3	256.4	254.7	248.3	244.0
<b>Addenda:</b>								
Corporate profits after tax with IVA and CCAdj.....	109.5	105.6	101.7	105.3	107.6	107.9	120.3	139.7
Dividends.....	64.7	68.7	67.7	67.8	68.8	70.4	71.4	72.0
Undistributed profits with IVA and CCAdj.....	44.8	37.0	34.0	37.5	38.9	37.5	48.9	67.7

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

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	2,954.1	3,073.0	3,021.4	3,070.2	3,090.7	3,109.6	3,171.5	3,270.0
Less:								
Capital consumption allowances with CCAdj.....	329.5	359.2	349.3	356.1	363.0	368.3	370.8	373.1
Capital consumption allowances.....	271.6	312.6	296.6	306.7	317.5	329.5	341.8	359.0
Less: CCAdj.....	-57.9	-46.6	-52.7	-49.4	-45.5	-38.8	-29.1	-14.1
<b>Equals: Net national product</b> .....	2,624.6	2,713.8	2,672.1	2,714.1	2,727.7	2,741.3	2,800.7	2,896.9
Less:								
Indirect business tax and nontax liability.....	250.0	258.3	252.6	256.0	259.9	264.8	270.6	285.9
Business transfer payments.....	12.9	14.1	13.7	14.0	14.3	14.7	15.0	15.3
Statistical discrepancy.....	-4.9	.5	-6.7	1.7	2.5	4.2	-1.2	-5.2
Plus: Subsidies less current surplus of government enterprises.....	6.4	9.5	7.2	6.4	8.0	16.6	12.3	11.2
<b>Equals: National income</b> .....	2,373.0	2,450.4	2,419.7	2,448.9	2,458.9	2,474.0	2,528.5	2,612.0
Less:								
Corporate profits with IVA and CCAdj.....	192.3	164.8	162.0	166.8	168.5	161.9	181.8	214.7
Net interest.....	249.9	261.1	265.0	268.3	256.4	254.7	248.3	244.0
Contributions for social insurance.....	237.0	253.0	249.9	252.4	254.3	255.4	265.4	270.2
Wage accruals less disbursements.....	.1	0	-1	0	0	0	0	-1.3
Plus:								
Government transfer payments to persons.....	324.3	260.4	340.9	350.3	366.1	384.3	383.6	389.9
Personal interest income.....	341.3	366.2	364.9	371.9	364.8	363.1	357.2	356.7
Personal dividend income.....	62.8	66.4	65.6	65.6	66.4	67.9	68.8	69.3
Business transfer payments.....	12.9	14.1	13.7	14.0	14.3	14.7	15.0	15.3
<b>Equals: Personal income</b> .....	2,435.0	2,578.6	2,528.1	2,563.2	2,591.3	2,632.0	2,657.7	2,715.7

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
Personal income.....	2,435.0	2,578.6	2,528.1	2,563.2	2,591.3	2,632.0	2,657.7	2,715.7
Wage and salary disbursements.....	1,493.2	1,568.1	1,542.8	1,563.8	1,579.8	1,586.0	1,610.7	1,648.5
Commodity-producing industries.....	509.5	509.2	514.8	513.7	508.9	499.5	508.6	522.3
Manufacturing.....	385.3	383.8	386.2	386.8	384.8	377.4	385.4	397.4
Distributive industries.....	361.6	378.8	371.6	378.1	381.9	383.5	386.4	394.3
Service industries.....	337.7	374.1	357.6	369.1	381.2	388.5	396.4	407.3
Government and government enterprises.....	284.4	306.0	298.7	303.0	307.7	314.5	319.2	324.6
Other labor income.....	143.5	156.6	152.4	155.4	158.2	160.4	164.3	170.1
Proprietors' income with IVA and CCAdj.....	120.2	109.0	111.2	104.9	103.6	116.2	120.6	129.7
Farm.....	30.5	21.5	27.4	16.8	15.8	26.0	22.2	23.6
Nonfarm.....	89.7	87.4	83.7	88.1	87.8	90.2	98.4	106.1
Rental income of persons with CCAdj.....	41.4	49.9	47.4	49.0	50.9	52.3	54.1	54.8
Personal dividend income.....	62.8	66.4	65.6	65.6	66.4	67.9	68.8	69.3
Personal interest income.....	341.3	366.2	364.9	371.9	364.8	363.1	357.2	356.7
Transfer payments.....	337.2	374.5	354.6	364.2	380.4	399.0	398.5	405.2
Old-age, survivors, disability, and health insurance benefits.....	182.0	204.5	195.0	197.3	209.3	216.5	217.4	221.1
Government unemployment insurance benefits.....	15.6	24.8	19.0	23.2	24.9	32.2	29.0	29.9
Veterans benefits.....	16.1	16.4	16.4	16.2	16.3	16.6	16.9	16.6
Government employees retirement benefits.....	49.3	54.2	51.5	54.5	55.1	55.8	56.6	58.3
Other transfer payments.....	74.2	74.6	72.7	73.0	74.9	77.9	78.7	79.3
Aid to families with dependent children.....	13.5	13.4	13.3	13.4	13.3	13.5	14.1	14.4
Other.....	60.8	61.2	59.4	59.7	61.6	64.3	64.5	64.9
Less: Personal contributions for social insurance.....	104.6	112.0	110.7	111.7	112.7	112.9	116.5	118.6
Less: Personal tax and nontax payments.....	387.4	402.1	400.2	404.2	399.8	404.1	401.8	412.7
Equals: Disposable personal income.....	2,047.6	2,176.5	2,127.9	2,159.0	2,191.5	2,227.8	2,255.9	2,303.0
Less: Personal outlays.....	1,912.4	2,051.1	1,997.0	2,031.9	2,068.4	2,107.0	2,134.2	2,210.8
Personal consumption expenditures.....	1,857.2	1,991.9	1,938.9	1,972.8	2,008.8	2,046.9	2,073.0	2,148.4
Interest paid by consumers to business.....	54.3	58.1	57.0	57.8	58.5	59.1	60.2	61.2
Personal transfer payments to foreigners (net).....	.9	1.1	1.1	1.3	1.1	1.0	1.0	1.1
Equals: Personal saving.....	135.3	125.4	130.8	127.1	123.0	120.8	121.7	92.2
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,054.7	1,060.2	1,055.1	1,060.2	1,059.3	1,066.1	1,073.8	1,082.5
Per capita:								
Current dollars.....	8,906	9,377	9,199	9,315	9,430	9,562	9,661	9,842
1972 dollars.....	4,587	4,567	4,562	4,574	4,558	4,576	4,599	4,626
Population (millions).....	229.9	232.1	231.3	231.8	232.4	233.0	233.5	234.0
Personal saving as percentage of disposable personal income.....	6.6	5.8	6.1	5.9	5.6	5.4	5.4	4.0

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

	Dollars							
	1981	1982	Seasonally adjusted					
			1982				1983	
			I	II	III	IV	I	II'
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup> .....	1.960	2.072	2.042	2.069	2.079	2.097	2.123	2.140
Capital consumption allowances with CCAdj.....	.217	.245	.236	.242	.247	.254	.252	.245
Net domestic product.....	1.744	1.827	1.806	1.827	1.832	1.843	1.872	1.895
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.199	.209	.204	.207	.209	.215	.218	.224
Domestic income.....	1.545	1.618	1.602	1.620	1.623	1.627	1.654	1.671
Compensation of employees.....	1.302	1.397	1.374	1.394	1.403	1.419	1.428	1.419
Corporate profits with IVA and CCAdj.....	.169	.145	.148	.147	.148	.135	.156	.186
Profits tax liability.....	.074	.048	.053	.051	.049	.040	.049	.061
Profits after tax with IVA and CCAdj.....	.095	.097	.095	.096	.099	.095	.108	.124
Net interest.....	.074	.076	.080	.079	.072	.073	.070	.066

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

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
Personal consumption expenditures.....	1,857.2	1,991.9	1,938.9	1,972.8	2,008.8	2,046.9	2,073.0	2,148.4
Durable goods.....	236.1	244.5	239.4	242.9	243.4	252.1	258.5	278.0
Motor vehicles and parts... Furniture and household equipment.....	101.6	109.9	106.4	107.6	109.4	116.1	118.4	134.6
Other.....	93.3	93.5	91.7	93.9	93.5	94.9	97.3	100.4
Other.....	41.2	41.1	41.3	41.4	40.5	41.0	42.9	43.0
Nondurable goods.....	733.9	761.0	749.7	754.7	766.6	773.0	777.1	798.2
Food.....	375.9	396.9	388.1	394.7	400.4	404.5	411.7	418.3
Clothing and shoes.....	115.3	119.0	118.4	119.0	119.2	119.6	120.0	126.6
Gasoline and oil.....	94.6	91.5	94.0	89.6	91.3	91.1	87.3	90.3
Other nondurable goods.....	148.1	153.5	149.2	151.5	155.6	157.9	158.1	163.1
Fuel oil and coal.....	20.7	20.0	19.4	19.6	20.9	20.2	17.7	21.2
Other.....	127.4	133.5	129.8	131.9	134.8	137.7	140.4	141.9
Services.....	887.1	986.4	949.7	975.2	998.9	1,021.8	1,037.4	1,072.2
Housing.....	302.0	334.1	323.8	329.7	337.8	345.2	352.6	359.5
Household operation.....	128.4	144.3	140.2	144.6	145.2	147.1	145.9	157.9
Electricity and gas.....	66.8	76.3	74.9	77.2	76.2	76.8	74.1	85.1
Other.....	61.6	68.0	65.3	67.4	69.0	70.3	71.8	72.8
Transportation.....	65.5	68.4	66.5	68.0	69.9	69.2	70.1	72.1
Other.....	391.3	439.6	419.2	432.9	446.1	460.3	468.8	482.8
Personal consumption expenditures.....	956.8	970.2	961.4	968.8	971.0	979.6	986.7	1,009.9
Durable goods.....	141.2	139.8	138.5	139.5	138.2	143.2	145.8	156.3
Motor vehicles and parts... Furniture and household equipment.....	56.0	57.4	56.4	56.5	56.4	60.5	60.9	69.2
Other.....	61.7	59.7	59.1	60.1	59.6	60.2	61.7	63.7
Other.....	23.5	22.7	23.0	22.9	22.3	22.5	23.3	23.3
Nondurable goods.....	362.5	364.2	362.6	363.5	364.7	366.0	368.9	374.2
Food.....	181.8	184.0	182.1	182.9	184.8	186.4	188.2	188.8
Clothing and shoes.....	83.2	84.4	84.4	84.4	84.1	84.5	84.7	88.6
Gasoline and oil.....	25.2	25.6	25.8	26.2	25.3	25.2	26.3	26.3
Other nondurable goods.....	72.3	70.2	70.1	70.0	70.6	70.0	69.7	70.6
Fuel oil and coal.....	3.6	3.5	3.4	3.6	3.7	3.4	3.3	4.1
Other.....	68.7	66.6	66.7	66.5	66.9	66.6	66.4	66.5
Services.....	453.1	466.2	460.4	465.7	468.2	470.4	472.0	479.4
Housing.....	166.7	171.3	170.2	171.0	171.7	172.4	174.0	175.5
Household operation.....	63.0	63.5	63.4	64.2	63.5	63.0	61.9	65.0
Electricity and gas.....	24.8	24.9	25.4	25.6	24.7	23.9	23.0	25.9
Other.....	38.2	38.6	38.1	38.5	38.8	39.1	39.0	39.1
Transportation.....	32.3	31.7	31.7	31.9	32.0	31.4	31.2	31.5
Other.....	191.1	199.6	195.1	198.7	201.0	203.5	204.8	207.4

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
Gross saving.....	483.8	405.8	434.4	439.5	397.9	351.3	398.5	421.1
Gross private saving.....	509.6	521.6	514.1	520.7	524.9	526.6	541.5	533.0
Personal saving.....	135.3	125.4	130.8	127.1	123.0	120.8	121.7	92.2
Undistributed corporate profits with IVA and CCAdj.....	44.8	37.0	34.0	37.5	38.9	37.5	48.9	67.7
Undistributed profits.....	79.5	46.4	45.2	49.5	47.7	43.1	36.7	52.1
IVA.....	-23.6	-8.4	-5.5	-8.5	-9.0	-10.3	-1.7	-9.8
CCAdj.....	-11.0	-1.1	-5.6	-3.5	.1	4.7	13.9	25.4
Capital consumption allowances with CCAdj:								
Corporate.....	202.9	222.0	215.6	220.2	224.5	227.7	228.3	230.0
Noncorporate.....	126.6	137.2	133.7	135.9	138.5	140.5	142.6	143.1
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's.....	-26.9	-115.8	-79.7	-81.2	-127.0	-175.3	-142.9	-111.9
Federal.....	-62.2	-147.1	-108.5	-113.2	-158.3	-208.2	-183.3	-163.7
State and local.....	35.3	31.3	28.8	32.0	31.3	32.9	40.4	51.8
Capital grants received by the United States (net).....	1.1	0	0	0	0	0	0	0
Gross investment.....	478.9	406.2	427.7	441.3	400.5	355.5	397.4	415.9
Gross private domestic investment.....	474.9	414.5	422.9	432.5	425.3	377.4	404.1	451.8
Net foreign investment.....	4.0	-8.3	4.8	8.7	-24.8	-21.9	-6.7	-35.8
Statistical discrepancy.....	-4.9	.5	-6.7	1.7	2.5	4.2	-1.2	-5.2



Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
<b>Receipts</b> .....	<b>627.0</b>	<b>617.4</b>	<b>619.5</b>	<b>622.2</b>	<b>615.2</b>	<b>612.6</b>	<b>623.3</b>	<b>652.0</b>
Personal tax and nontax receipts.....	298.6	304.7	306.5	308.5	300.6	303.0	297.7	304.3
Income taxes.....	291.4	296.7	297.0	300.3	293.0	296.7	291.7	297.8
Estate and gift taxes.....	7.0	7.6	9.2	8.0	7.3	6.0	5.7	6.1
Nontaxes.....	.3	.3	.3	.3	.3	.3	.3	.3
Corporate profits tax accruals.....	67.5	46.5	47.6	48.4	47.8	42.1	48.6	59.0
Indirect business tax and nontax accruals.....	56.4	48.3	49.5	47.7	47.9	48.3	48.6	56.2
Excise taxes.....	41.7	32.4	34.2	31.3	31.7	32.4	33.3	39.0
Customs duties.....	8.6	8.6	9.0	8.7	8.4	8.3	7.5	8.9
Nontaxes.....	6.1	7.3	6.3	7.7	7.8	7.6	7.7	8.3
Contributions for social insurance.....	204.5	217.9	215.8	217.6	218.9	219.3	228.5	232.6
<b>Expenditures</b> .....	<b>689.2</b>	<b>764.4</b>	<b>728.0</b>	<b>735.4</b>	<b>773.5</b>	<b>820.9</b>	<b>806.6</b>	<b>815.7</b>
Purchases of goods and services.....	229.2	258.7	249.7	244.1	261.7	279.2	273.5	272.7
National defense.....	154.0	179.4	168.1	175.2	183.6	190.8	194.4	199.9
Nondefense.....	75.2	79.3	81.7	68.9	78.1	88.5	79.1	72.8
Transfer payments.....	286.6	321.1	302.5	311.2	325.9	344.8	340.3	345.7
To persons.....	280.9	314.8	296.5	305.3	320.1	337.2	335.3	340.9
To foreigners.....	5.7	6.3	6.0	5.9	5.8	7.6	5.0	4.8
Grants-in-aid to State and local governments.....	87.9	83.9	82.5	85.1	83.0	85.0	85.8	86.8
Net interest paid.....	73.2	84.9	79.7	82.3	88.6	89.1	88.4	91.6
Interest paid.....	91.6	107.7	101.6	104.9	111.7	112.6	113.0	116.0
To persons and business.....	74.8	89.5	83.8	87.4	92.8	93.8	95.4	98.4
To foreigners.....	16.8	18.2	17.9	17.4	18.9	18.8	17.6	17.6
Less: Interest received.....	18.4	22.8	22.0	22.5	23.1	23.5	24.6	24.4
Subsidies less current surplus of government enterprises.....	12.4	15.8	13.4	12.7	14.2	22.8	18.6	17.6
Subsidies.....	11.8	14.9	14.4	14.1	13.5	17.9	16.4	17.7
Less: Current surplus of government enterprises.....	-.6	-.8	1.0	1.4	-.8	-.4	-.2	.1
Less: Wage accruals less disbursements.....	.1	0	-.1	0	0	0	0	-.1
<b>Surplus or deficit (-), NIPA's</b> .....	<b>-62.2</b>	<b>-147.1</b>	<b>-108.5</b>	<b>-113.2</b>	<b>-158.3</b>	<b>-208.2</b>	<b>-183.3</b>	<b>-163.7</b>
Social insurance funds.....	-10.9	-29.0	-15.9	-22.0	-34.3	-43.9	-32.0	-31.3
Other.....	-51.3	-118.0	-92.6	-91.2	-124.1	-164.3	-151.4	-132.3

Table 3.3.—State and Local Government Receipts and Expenditures

	1981	1982	1983	1984	1985	1986	1987	1988
<b>Receipts</b> .....	<b>418.1</b>	<b>439.1</b>	<b>425.9</b>	<b>436.8</b>	<b>442.8</b>	<b>450.7</b>	<b>461.7</b>	<b>478.5</b>
Personal tax and nontax receipts.....	88.7	97.4	93.7	95.6	99.3	101.2	104.1	108.4
Income taxes.....	47.9	51.8	49.9	50.6	53.0	53.5	55.1	58.1
Nontaxes.....	32.3	36.4	34.8	35.8	37.0	38.1	39.3	40.5
Other.....	8.5	9.2	9.0	9.1	9.4	9.5	9.6	9.9
Corporate profits tax accruals.....	15.3	12.7	12.7	13.1	13.0	11.9	12.9	16.0
Indirect business tax and nontax accruals.....	193.5	210.0	203.0	208.3	212.0	216.6	222.0	229.7
Sales taxes.....	90.4	95.5	92.7	95.0	96.5	98.0	100.4	104.9
Property taxes.....	75.1	85.1	81.2	83.9	86.4	88.8	91.2	93.5
Other.....	28.0	29.3	29.1	29.4	29.1	29.8	30.5	31.3
Contributions for social insurance.....	32.6	35.1	34.0	34.7	35.4	36.1	36.9	37.5
Federal grants-in-aid.....	87.9	83.9	82.5	85.1	83.0	85.0	85.8	86.8
<b>Expenditures</b> .....	<b>382.7</b>	<b>407.8</b>	<b>397.2</b>	<b>404.8</b>	<b>411.4</b>	<b>417.8</b>	<b>421.3</b>	<b>426.7</b>
Purchases of goods and services.....	366.5	390.5	380.0	387.5	394.0	400.5	404.0	409.4
Compensation of employees.....	206.5	223.0	216.5	221.1	225.0	229.5	233.8	238.1
Other.....	160.0	167.5	163.6	166.4	169.0	171.0	170.1	171.2
Transfer payments to persons.....	43.3	45.6	44.4	45.0	46.0	47.1	48.3	49.0
Net interest paid.....	-19.3	-19.8	-18.9	-19.2	-19.9	-21.1	-22.0	-22.5
Interest paid.....	23.8	29.9	23.1	29.5	30.6	31.5	32.3	33.3
Less: Interest received.....	43.0	49.7	47.0	48.7	50.5	52.6	54.3	55.8
Less: Dividends received.....	1.9	2.3	2.1	2.2	2.4	2.5	2.6	2.7
Subsidies less current surplus of government enterprises.....	-6.0	-6.3	-6.2	-6.3	-6.3	-6.2	-6.3	-6.4
Subsidies.....	.4	.5	.4	.4	.5	.5	.5	.5
Less: Current surplus of government enterprises.....	6.4	6.7	6.7	6.7	6.7	6.7	6.8	6.9
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), NIPA's</b> .....	<b>35.3</b>	<b>31.3</b>	<b>28.8</b>	<b>32.0</b>	<b>31.3</b>	<b>32.9</b>	<b>40.4</b>	<b>51.8</b>
Social insurance funds.....	30.9	33.2	32.3	32.9	33.5	34.2	34.9	35.6
Other.....	4.4	-1.9	-3.5	-.8	-2.1	-1.2	5.5	16.2

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982				1983	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	<b>195.14</b>	<b>206.88</b>	<b>203.36</b>	<b>206.15</b>	<b>208.03</b>	<b>210.00</b>	<b>212.83</b>	<b>214.66</b>
<b>Personal consumption expenditures</b> .....	<b>194.1</b>	<b>205.3</b>	<b>201.7</b>	<b>203.6</b>	<b>206.9</b>	<b>209.0</b>	<b>210.1</b>	<b>212.7</b>
Durable goods.....	167.3	174.8	172.9	174.2	176.1	176.1	177.3	177.9
Nondurable goods.....	202.5	209.0	206.8	207.6	210.2	211.2	210.6	213.3
Services.....	195.8	211.6	206.3	209.4	213.4	217.2	219.8	223.6
<b>Gross private domestic investment</b> .....	<b>208.4</b>	<b>215.3</b>	<b>213.7</b>	<b>216.6</b>	<b>215.3</b>	<b>215.7</b>	<b>215.9</b>	<b>216.0</b>
Fixed investment.....	201.9	209.7	208.1	211.1	209.6	209.9	207.7	207.0
Nonresidential.....	254.2	265.8	266.4	267.1	264.3	265.4	264.0	263.7
Structures.....	179.5	183.1	181.5	184.4	183.3	183.2	181.8	183.0
Producers' durable equipment.....	233.5	240.2	240.8	240.9	240.9	238.4	244.9	243.9
Residential.....	237.1	244.0	245.0	244.8	244.9	241.5	248.2	246.8
Nonfarm structures.....	234.0	245.9	246.6	246.5	242.4	249.9	248.2	249.8
Farm structures.....	159.3	168.7	165.8	168.2	169.8	171.1	171.7	171.7
Change in business inventories.....								
<b>Net exports of goods and services</b> .....	<b>230.8</b>	<b>236.0</b>	<b>236.1</b>	<b>236.0</b>	<b>236.3</b>	<b>235.6</b>	<b>238.0</b>	<b>240.1</b>
Exports.....	293.4	278.9	281.8	273.6	281.8	278.5	265.4	271.5
Imports.....								
<b>Government purchases of goods and services</b> .....	<b>207.9</b>	<b>222.5</b>	<b>217.6</b>	<b>221.0</b>	<b>224.4</b>	<b>226.8</b>	<b>231.3</b>	<b>233.7</b>
Federal.....	207.7	222.0	218.0	221.3	223.8	224.4	230.9	232.0
National defense.....	209.3	227.7	222.7	225.1	228.3	234.3	234.9	236.1
Nondefense.....	204.5	210.0	209.1	212.3	213.9	205.7	221.7	221.5
State and local.....	208.1	222.9	217.3	220.9	224.7	228.5	231.6	234.9

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

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982				1983	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	<b>201.8</b>	<b>214.7</b>	<b>210.7</b>	<b>213.1</b>	<b>216.2</b>	<b>218.7</b>	<b>220.6</b>	<b>222.9</b>
<b>Personal consumption expenditures</b> .....	<b>201.7</b>	<b>213.2</b>	<b>209.4</b>	<b>211.3</b>	<b>214.7</b>	<b>217.4</b>	<b>218.3</b>	<b>221.1</b>
Durable goods.....	172.6	181.2	178.8	180.8	182.3	182.9	183.9	184.7
Nondurable goods.....	212.7	219.0	217.0	217.0	220.1	221.7	220.0	222.7
Services.....	201.5	218.9	212.9	216.4	220.8	225.3	228.5	231.9
<b>Gross private domestic investment</b> .....	<b>221.1</b>	<b>231.5</b>	<b>229.7</b>	<b>231.5</b>	<b>232.8</b>	<b>232.5</b>	<b>235.6</b>	<b>235.2</b>
Fixed investment.....	213.7	225.7	222.4	225.2	227.2	228.6	229.9	230.1
Nonresidential.....	236.6	246.2	243.7	246.1	246.9	248.2	248.1	247.5
Structures.....	200.6	214.0	210.2	213.2	215.9	217.4	219.4	220.1
Producers' durable equipment.....	235.0	242.4	243.4	243.4	243.3	240.0	246.5	244.9
Residential.....								
Change in business inventories.....								
<b>Net exports of goods and services</b> .....	<b>238.3</b>	<b>244.1</b>	<b>243.7</b>	<b>244.8</b>	<b>244.2</b>	<b>243.9</b>	<b>245.8</b>	<b>247.2</b>
Exports.....	319.4	309.4	315.6	309.1	306.7	306.1	303.2	298.7
Imports.....								
<b>Government purchases of goods and services</b> .....	<b>212.2</b>	<b>226.4</b>	<b>222.2</b>	<b>224.6</b>	<b>227.5</b>	<b>231.4</b>	<b>233.7</b>	<b>235.3</b>
Federal.....	215.0	230.6	227.1	228.8	230.8	235.6	237.0	236.4
National defense.....	220.1	236.7	233.2	234.9	236.6	241.9	242.9	242.2
Nondefense.....	201.7	215.0	211.6	213.0	215.8	219.7	221.7	221.7
State and local.....	210.4	223.6	218.9	221.9	225.3	228.6	231.5	234.5
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup> .....	207.0	218.9	215.3	217.3	220.2	222.7	224.3	226.3
Final sales.....	201.8	214.7	210.7	213.1	216.3	218.8	220.6	223.0
Final sales to domestic purchasers <sup>1</sup> .....	207.0	218.9	215.4	217.3	220.3	222.8	224.3	226.3
Personal consumption expenditures, food.....	208.8	217.3	215.1	217.5	218.2	218.4	219.5	222.3
Personal consumption expenditures, energy.....	358.6	363.7	361.5	351.6	366.8	374.9	357.0	362.8
Other personal consumption expenditures.....	185.2	198.1	193.8	196.5	199.7	202.6	205.1	207.6
<b>Gross domestic product</b> .....	<b>201.8</b>	<b>214.7</b>						



Reconciliation and Other Special Tables

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

	1982		1983	
	III <sup>r</sup>	IV <sup>r</sup>	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> .....	7.2	5.4	7.1	4.4
2. Less: Contribution of supplements.....	0	.4	1.1	.3
3. Plus: Contribution of housing and nonprofit institutions.....	0	.1	-.3	-.3
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	.5	.3	.2	.1
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	6.8	4.8	5.5	3.7
6. Less: Contribution of nonproduction workers in manufacturing.....	-.3	-.2	-.3	-.5
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	2.7	1.4	-.2	.4
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	4.4	3.5	5.9	3.7

<sup>r</sup> Revised.  
<sup>p</sup> Preliminary.  
 1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 7.2, 5.8, 6.8 and 4.3 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

	1983	
	I <sup>r</sup>	II <sup>p</sup>
1. Implicit price deflator for personal consumption expenditures (percent change at annual rate).....	2.2	5.1
2. Less: Contribution of shifting weights in PCE.....	-.1	.1
New autos.....	-.4	1.4
Gasoline and oil.....	-.6	-.5
Electricity, gas, fuel oil, and coal.....	-1.0	2.3
Furniture and household equipment.....	.3	.1
Food purchased for off-premise consumption.....	0	-1.0
Purchased meals and beverages.....	.4	-.5
Clothing and shoes.....	-1.1	.5
Housing.....	.1	-1.1
Other.....	0	-1.2
3. Equals: PCE chain price index (percent change at annual rate).....	2.3	5.0
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components.....	1.4	.2
Gasoline and oil.....	1.0	-.4
Electricity, gas, fuel oil, and coal.....	.1	0
Furniture, appliances, floor coverings, other household furnishings.....	0	0
Food at home.....	0	.3
Food away from home.....	-.1	0
Apparel commodities.....	0	.1
Rent.....	-.2	-.1
Other.....	.5	.4
5. Plus: Contributions of PCE expenditure components not comparable with CPI components.....	1.0	.2
New Auto.....	.1	-.1
Net purchases of used autos.....	0	.1
Owner-occupied nonfarm and farm dwellings—space rent.....	.6	.1
Services furnished without payment by financial intermediaries except life insurance carriers.....	.1	.2
Current expenditures by nonprofit institutions.....	.2	0
Other.....	.1	0
6. Plus: Contribution of CPI expenditure components not comparable with PCE components.....	-.6	-.2
New autos.....	.2	-.2
Used autos.....	.2	.1
Homeownership.....	-1.3	-.1
Other.....	.4	-.1
7. Less: Contribution of differences in seasonal adjustment <sup>1</sup> .....	.1	.2
8. Equals: Consumer Price Index For All Urban Consumers (CPI-U), all items (percent change at annual rate) <sup>2</sup> .....	-.7	4.2
Addendum: Consumer Price Index For All Urban Consumers (CPI-U-X1), all items (percent change at annual rate) <sup>3</sup> .....	1.3	3.3

Table 2:  
<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. Old series. A reconciliation of changes in BEA price indexes and the new CPI-U which incorporates homeowner's equivalent rent is not yet complete.  
 3. The CPI-U-X1 is the BLS experimental index in which a rental equivalence method is used 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
1977.....	392.3	19.8	35.2	25.7	9.6	412.7	20.9	39.1	14.5	24.5	-20.4	-1.0	-3.8	11.0	-14.9
1978.....	440.6	20.1	48.3	37.9	10.4	456.5	20.8	43.8	16.8	27.0	-15.9	-.7	4.5	21.1	-16.6
1979.....	504.9	20.5	64.3	48.1	16.2	506.9	20.6	50.4	20.4	29.9	-2.0	-.1	13.9	27.7	-13.7
1980.....	576.8	20.9	71.9	57.2	14.6	593.9	21.5	87.0	29.5	57.5	-17.1	-.6	-15.1	27.7	-42.9
1981.....	671.3	21.6	94.5	63.5	31.0	674.5	21.7	80.6	35.9	44.7	-3.2	-.1	13.9	27.6	-13.6
1982.....	704.0	20.7	32.7	37.0	-4.3	736.6	21.7	62.1	25.2	36.9	-32.6	-1.0	-29.4	11.9	-41.2
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
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
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
IV.....	405.3	19.8	14.6	7.4	7.3	433.3	21.2	11.4	4.5	6.9	-27.9	-1.4	3.3	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	1.9	4.6	-2.6
II.....	431.7	20.0	18.4	15.7	2.7	446.6	20.6	7.3	4.0	3.4	-14.9	-.7	11.1	11.7	-.6
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
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	484.4	20.5	5.7	2.8	2.9	.4	0	11.8	8.3	3.6
II.....	499.7	20.6	14.8	11.5	3.4	491.2	20.2	6.8	1.1	5.7	8.6	.4	8.2	10.4	-2.3
III.....	510.5	20.5	10.8	11.2	-4	515.5	20.7	24.3	12.5	11.8	-5.0	-.2	-13.6	-1.3	-12.2
IV.....	524.5	20.5	14.0	9.8	4.2	536.5	21.0	21.0	5.6	15.4	-11.9	-.5	-6.9	4.3	-11.2
1980: I.....	542.7	20.6	18.2	14.9	3.3	560.2	21.3	23.7	3.5	20.3	-17.5	-.7	-5.6	11.5	-17.0
II.....	561.8	20.6	19.1	18.8	.3	580.3	21.3	20.1	4.0	16.0	-18.5	-.7	-1.0	14.7	-15.8
III.....	587.0	21.0	25.2	14.7	10.6	606.0	21.6	25.7	18.5	7.2	-19.0	-.7	-.5	-3.9	3.4
IV.....	615.6	21.2	28.6	20.0	8.6	629.2	21.7	23.2	12.2	11.0	-13.6	-.5	5.4	7.8	-2.4
1981: I.....	653.9	21.9	38.3	18.9	19.4	648.1	21.7	18.9	4.3	14.7	5.8	.2	19.4	14.6	4.7
II.....	664.6	21.7	10.7	7.1	3.6	654.3	21.4	6.2	-.1	6.3	10.3	.3	4.5	7.2	-2.7
III.....	680.5	21.6	15.9	15.9	0	686.9	21.8	32.6	20.1	12.4	-6.3	-.2	-16.6	-4.2	-12.4
IV.....	686.1	21.2	5.6	16.9	-11.3	708.7	21.9	21.8	8.5	13.2	-22.6	-.7	-16.3	8.3	-24.6
1982: I.....	695.1	21.1	9.0	5.0	4.0	707.9	21.5	-.8	-1.0	.3	-12.8	-.4	9.8	6.0	3.8
II.....	703.6	20.9	8.5	8.2	.3	710.4	21.1	2.5	4.2	-1.6	-6.9	-.2	5.9	4.0	1.9
III.....	704.8	20.6	1.2	4.4	-3.1	743.1	21.7	32.7	11.4	21.4	-38.3	-1.1	-31.4	-6.9	-24.5
IV.....	712.3	20.4	7.5	5.2	2.3	784.8	22.5	41.7	3.8	37.8	-72.4	-2.1	-34.1	1.4	-35.6
1983: I.....	728.8	20.5	16.5	10.6	5.9	773.8	21.8	-11.0	3.9	-14.8	-45.0	-.1	27.4	6.7	20.7
II.....	749.0	20.7	20.2	6.0	14.1	781.3	21.6	7.5	.7	6.8	-32.3	-.9	12.7	5.3	7.3

NOTE.—These estimates differ from those published previously due to last month's revisions in the NIPA's and to revisions, beginning in 1977, in several other series used in the calculation of the high-employment estimates. The estimates remain based on the potential GNP series discussed by the Council of Economic Advisers in the 1981 *Economic Report of the President*.

Table 4.—National Defense Purchases of Goods and Services

	Seasonally adjusted at annual rates									
	Billions of dollars					Billions of 1972 dollars				
	1982			1983		1982			1983	
	II	III	IV	I	II	II	III	IV	I	II
<b>National defense purchases</b> .....	175.2	183.6	190.8	194.4	199.9	77.8	80.4	81.4	82.7	84.7
<b>Durables</b> .....	49.0	52.2	53.6	55.3	59.9	21.7	22.5	22.8	23.5	25.3
Aircraft.....	15.6	18.6	18.0	18.0	19.6	6.3	7.1	6.8	6.5	7.3
Missiles.....	6.0	5.7	6.1	7.8	7.1	2.6	2.4	2.4	3.6	3.1
Ships.....	6.5	6.1	5.7	5.8	7.5	2.7	2.5	2.3	2.3	3.0
Vehicles.....	2.7	3.2	3.8	3.7	4.5	1.0	1.1	1.3	1.3	1.6
Other durables.....	18.3	18.7	20.0	20.0	21.2	9.1	9.3	9.9	9.9	10.4
<b>Nondurables</b> .....	12.9	13.5	15.0	14.8	14.3	2.7	2.8	3.0	3.1	3.1
Bulk petroleum.....	8.8	9.5	10.6	10.1	9.5	.9	1.1	1.2	1.2	1.2
Other nondurables.....	4.1	4.0	4.5	4.7	4.7	1.8	1.7	1.8	2.0	1.9
<b>Services</b> .....	109.8	113.7	118.1	120.3	121.3	51.9	53.3	53.8	54.3	54.3
Compensation.....	67.8	68.1	70.6	71.5	71.7	33.9	34.0	34.1	34.2	34.3
Services less compensation.....	42.0	45.6	47.5	48.8	49.6	18.0	19.3	19.7	20.1	20.0
Travel.....	2.6	2.9	2.7	2.4	2.5	1.1	1.2	1.1	1.0	1.0
Transportation.....	3.1	3.3	3.3	3.1	3.3	1.2	1.4	1.4	1.3	1.4
Communications.....	1.1	1.1	1.0	1.0	1.1	.6	.6	.6	.6	.6
Other services.....	35.3	38.3	40.4	42.2	42.6	15.1	16.1	16.6	17.2	17.0
<b>Structures</b> .....	3.5	4.2	4.1	3.9	4.4	1.6	1.9	1.8	1.7	2.0
<b>Addenda:</b>										
Total purchases less compensation.....	107.4	115.6	120.2	122.9	128.2	43.9	46.5	47.3	48.5	50.4
Total purchases less compensation and bulk petroleum.....	98.6	106.1	109.6	112.8	118.7	43.0	45.4	46.2	47.3	49.2
	Percent change from preceding period at annual rates									
	Implicit price deflator					Fixed-weighted price index				
	1982			1983		1982			1983	
	II	III	IV	I	II	II	III	IV	I	II
<b>National defense purchases</b> .....	4.4	5.9	10.8	1.2	1.9	3.1	4.0	10.0	2.4	1.5
<b>Durables</b> .....	14.3	11.6	4.6	-.5	3.3	7.7	9.5	8.2	4.4	3.6
Aircraft.....	13.7	26.9	.9	25.9	-13.5	15.9	20.8	16.9	7.6	3.1
Missiles.....	65.7	4.4	36.7	-45.7	23.7	11.7	7.8	13.4	-6.1	14.4
Ships.....	1.5	3.6	4.1	1.7	3.4	1.3	.8	6.7	5.4	.7
Vehicles.....	40.2	6.1	.8	11.3	-1.4	1.0	9.7	-4.4	1.0	3.0
Other durables.....	3.3	.3	4.3	.1	4.6	3.1	3.4	1.4	4.1	2.7
<b>Nondurables</b> .....	-10.9	16.8	9.0	-21.9	-12.9	-3.6	-2.5	1.0	-16.0	-14.6
Bulk petroleum.....	-15.3	-12.0	6.6	-21.0	-25.5	-6.7	-5.2	.4	-23.9	-21.2
Other nondurables.....	5.0	11.0	9.8	-5.5	7.4	5.0	4.6	2.7	6.1	2.2
<b>Services</b> .....	3.3	3.2	12.1	4.1	3.3	2.4	2.7	11.8	3.7	2.2
Compensation.....	.8	.8	13.9	3.6	.6	.8	.7	14.0	3.5	.6
Services less compensation.....	7.1	4.4	8.8	4.4	7.5	5.6	6.7	7.7	4.1	5.7
Travel.....	3.4	-2	1.4	-6.4	7.6	1.3	-2.0	2.8	-4.5	4.3
Transportation.....	3.7	-1.4	-2.2	-2.5	4.2	3.1	1.8	-3.6	1.3	8.6
Communications.....	3.4	4.8	-9.9	25.8	-5.9	1.4	-9	2.9	2.9	-5
Other services.....	8.0	4.8	10.5	5.0	8.6	6.5	8.4	9.8	5.2	5.7
<b>Structures</b> .....	-1.7	-6.6	1.1	4.3	4.1	-1.1	7.4	5.4	7.9	10.4
<b>Addenda:</b>										
Total purchases less compensation.....	5.6	7.4	8.5	-.8	1.6	4.9	6.6	6.9	1.6	2.3
Total purchases less compensation and bulk petroleum.....	9.8	7.7	6.5	1.6	4.9	6.2	8.0	7.6	4.5	4.8

Table 5.—Gross and Net Stocks of Air and Water Pollution Abatement Plant and Equipment in Nonfarm Business, by Major Industry Group, Current-Cost and Constant-Cost Valuation, 1980-82

This table updates Tables 1 and 2 of "Stock of Plant and Equipment for Air and Water Pollution Abatement in the United States, 1960-81" from the November 1982 SURVEY OF CURRENT BUSINESS. Stock estimates for 1982 incorporate plant and equipment expenditure estimates published in the June 1983 SURVEY. Revisions for 1980 and 1981 incorporate new information on price change.

	All nonfarm industries	Manufacturing	Nonmanufacturing	Manufacturing									
				Durables				Nondurables					
				Total	Blast furnaces	Motor vehicles	Durables not shown separately	Total	Chemicals	Petroleum	Paper	Food including beverages	Nondurables not shown separately
<b>Gross stocks</b>													
Billions of current dollars:													
1980.....	110.37	73.80	36.57	30.89	7.22	3.54	20.12	42.91	11.88	17.87	6.47	4.35	2.34
1981.....	127.20	84.87	42.33	35.52	8.33	4.16	23.03	49.36	13.45	20.99	7.23	5.01	2.68
1982.....	140.64	92.79	47.85	38.93	9.13	4.63	25.18	53.86	14.42	23.22	7.71	5.60	2.92
Billions of 1972 dollars:													
1980.....	53.56	36.14	17.41	15.05	3.53	1.73	9.79	21.09	5.86	8.76	3.18	2.14	1.15
1981.....	56.60	37.79	18.81	15.68	3.69	1.85	10.15	22.11	6.06	9.37	3.24	2.25	1.19
1982.....	59.03	38.84	20.18	16.12	3.79	1.93	10.40	22.72	6.13	9.75	3.25	2.37	1.22
<b>Net stocks</b>													
Billions of current dollars:													
1980.....	76.24	48.35	27.89	20.25	4.83	2.23	13.19	28.09	7.59	11.74	4.13	3.03	1.60
1981.....	85.35	53.78	31.57	22.42	5.36	2.61	14.45	31.36	8.33	13.49	4.41	3.37	1.76
1982.....	91.71	56.73	34.97	23.60	5.63	2.88	15.09	33.13	8.65	14.49	4.49	3.68	1.82
Billions of 1972 dollars:													
1980.....	37.00	23.72	13.28	9.88	2.36	1.09	6.43	13.84	3.75	5.77	2.04	1.50	.79
1981.....	38.06	24.03	14.04	9.93	2.38	1.16	6.39	14.10	3.77	6.04	1.99	1.52	.78
1982.....	38.63	23.87	14.76	9.82	2.35	1.20	6.27	14.05	3.69	6.11	1.91	1.56	.77

# Federal Budget Developments

IN late July, the Office of Management and Budget released, as part of its mid-session review, revised estimates of Federal unified budget receipts and outlays for fiscal years 1983 and 1984. The new estimates reflect revised economic assumptions, reestimates of agency spending and tax collections based on more recent experience, legislation enacted by Congress, and policy changes by the administration since the April budget update.

On the basis of the revised economic assumptions, real GNP is expected to increase more in calendar 1983 than expected earlier this year (table 1). From the fourth quarter of 1982 to the fourth quarter of 1983, real GNP is estimated to increase 5.5 percent, almost 1 percentage point more than forecast in April. Real GNP is expected to continue to increase at a strong pace in the second half of 1983—6.4 percent—but to decelerate sharply to 4.5 percent in the first quarter of 1984. From the fourth quarter of 1983 to the fourth quarter of 1984, real GNP is estimated to increase 4.5 percent, one-half of 1 percentage point more than forecast earlier. (These assumptions do not incorporate the July revisions of the national income and product accounts.) Consumer prices rise somewhat more in 1983, 3.1 percent, compared with 2.5 percent; in 1984 they rise 4.4 percent, the same as forecast in April. Interest rates on 91-day Treasury bills are assumed to be higher than estimated in April—about one-half of 1 percentage point in both years—and the unemployment rate is revised down slightly.

For fiscal year 1983, a \$209.8 billion deficit is estimated, compared with \$210.2 billion in April (table 2). Receipts are \$1.6 billion higher; a \$4.7 billion upward revision due to the new economic assumptions is partly

offset by a \$3.1 billion downward revision from reestimates and policy changes. Outlays are \$1.2 billion higher, largely due to reestimates; a \$5.6 billion upward revision is partly offset by a \$4.4 billion downward revision. Major upward revisions are for social security (\$1.1 billion), Federal Deposit Insurance Corporation (\$0.9 billion), net interest (\$0.9 billion), agricultural price support and related programs (\$0.6 billion), and agriculture credit insurance fund (\$0.5 bil-

lion). The major downward revision (\$0.8 billion) results from higher Outer Continental Shelf receipts, which are an offset to unified budget outlays; all other downward revisions are relatively small and spread over a variety of programs.

For fiscal year 1984, a deficit of \$179.7 billion is estimated, compared with \$190.2 billion in April. Receipts are \$14.7 billion higher; a \$16 billion upward revision due to new economic assumptions and policy changes is

Table 1.—Economic Assumptions Underlying the Mid-Session Review of the Fiscal Year 1984 Budget

	Calendar year					
	Actual		Estimates		Revision from Apr.	
	1981	1982	1983	1984	1983	1984
	Billions of dollars					
GNP:						
Current dollars.....	2,938	3,059	3,299	3,636	14	44
1972 dollars.....	1,503	1,477	1,522	1,602	3	17
Incomes:						
Personal income.....	2,416	2,570	2,739	2,968	-1	13
Wages and salaries.....	1,494	1,561	1,654	1,793	4	7
Corporate profits before taxes.....	232	175	201	267	23	48
	Percent change from preceding year					
GNP in current dollars:						
Annual average.....	11.6	4.1	7.8	10.2	.4	.8
Fourth quarter.....	9.6	3.5	10.4	9.7	1.1	.5
GNP in 1972 dollars:						
Annual average.....	1.9	-1.7	3.1	5.2	.2	.9
Fourth quarter.....	.7	-.9	5.5	4.5	.8	.5
GNP deflator:						
Annual average.....	9.4	5.9	4.6	4.8	.2	0
Fourth quarter.....	8.9	4.4	4.6	5.0	.1	0
Consumer price index:						
Annual average.....	10.3	6.0	3.1	4.4	.2	.3
Fourth quarter.....	9.4	4.5	3.1	4.4	.6	0
	Percent					
Unemployment rate:						
Annual average.....	7.5	9.5	9.9	8.9	-.1	-.2
Fourth quarter.....	8.1	10.5	9.6	8.6	-.1	-.2
Insured unemployment rate: <sup>1</sup>						
Annual average.....	3.5	4.7	4.2	3.8	-.2	-.3
Fourth quarter.....	3.7	5.2	4.0	3.7	-.3	-.3
Interest rate, 91-day Treasury bills <sup>2</sup>	14.1	10.7	8.6	8.5	.6	.6

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

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

Source: "Mid-Session Review of the 1984 Budget." The assumptions do not incorporate the July revisions of the national income and product accounts.

slightly offset by a \$1.2 billion downward revision from reestimates. Outlays are \$4.2 billion higher; an \$11.2 billion upward revision, largely from reestimates, is partly offset by a \$7.1 billion downward revision, largely due to the new economic assumptions. Major upward revisions are for agricultural price support and related programs (\$4.1 billion), net interest (\$1.8 billion), and social security (\$1.0 billion). Major downward revisions are for national defense (\$3.0 billion) and unemployment compensation (\$2.8 billion).

**Revised NIPA estimates.**—BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the revised unified budget estimates (table 2, and table 3 for quarterly pattern). On this basis, fiscal year 1983 receipts are \$0.6 billion higher, expenditures are \$1.7 billion lower, and the deficit is \$2.3 billion lower than estimated in April. (Details of the April estimates are discussed in the April SURVEY OF CURRENT BUSINESS.)

The upward revision in receipts is more than accounted for by corporate profits tax accruals (\$2.5 billion), and reflects higher profits in the new economic assumptions. All other categories of receipts are revised down. The largest downward revision is in personal tax and nontax receipts (\$1.0 billion) and is due to higher income tax refunds.

The downward revision in expenditures is more than accounted for by subsidies less current surplus of government enterprises (\$1.2 billion) and by nondefense purchases of goods and services, transfer payments to persons, and grants-in-aid to State and local governments (each \$0.6 billion). In subsidies less current surplus, the downward revision is due to lower agricultural subsidies; regular subsidies were revised down—to \$4.5 billion from \$6.0 billion estimated earlier—and payments in kind were revised up—to \$3.1 billion from \$2.6 billion. (See the February SURVEY for a discussion of the treatment of the payments-in-kind (PIK) program in the NIPA's.) The revision in nondefense purchases is the net result of lower Commodity Credit Corporation (CCC) purchases (\$1.2 billion) and higher crude oil purchases for the strategic

petroleum reserve (\$0.7 billion). The lower purchases by the CCC are due to lower regular purchases and higher PIK transactions, which lower purchases in the NIPA's. Partly offsetting these decreases are upward revisions

in net interest paid (\$0.8 billion), due to higher interest rates, and in transfer payments to persons (\$0.4 billion). In the latter, higher social security benefits are partly offset by lower unemployment benefits.

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year								
	Actual 1982	Estimates							
		1983				1984			
	Jan.	Apr.	July	Revision from Apr.	Jan.	Apr.	July	Revision from Apr.	
<b>Unified budget</b>									
Receipts .....	617.8	597.5	598.3	599.9	1.6	659.7	653.7	668.4	14.7
Outlays .....	728.4	805.2	805.5	809.8	1.2	848.5	843.9	848.1	4.2
Surplus or deficit (-) .....	-110.6	-207.7	-210.2	-209.8	.4	-188.8	-190.2	-179.7	10.6
<b>National income and product accounts</b>									
Receipts .....	627.8	628.5	631.2	631.8	.6	686.2	682.3	701.3	19.0
Personal tax and nontax receipts .....	310.4	293.0	298.8	297.8	-1.0	304.2	304.8	308.8	4.0
Corporate profits tax accruals .....	51.3	50.5	49.3	51.8	2.5	59.4	62.8	75.9	13.1
Indirect business tax and nontax accruals .....	50.3	55.2	52.2	51.7	-.5	59.3	54.6	55.1	.5
Contributions for social insurance .....	215.7	229.8	230.9	230.5	-.4	263.3	260.1	261.5	1.4
Expenditures .....	740.0	829.0	829.1	827.4	-1.7	877.3	869.6	872.8	3.2
Purchases of goods and services .....	251.0	279.0	280.6	280.0	-.6	302.5	297.0	299.6	2.6
National defense .....	173.3	199.4	199.3	199.3	0	229.0	229.2	226.9	-2.3
Nondefense .....	77.7	79.6	81.3	80.7	-.6	73.5	67.8	72.7	4.9
Transfer payments .....	310.2	348.6	345.0	344.8	-.2	357.4	351.3	349.8	-1.5
To persons .....	304.1	342.2	338.5	338.9	.4	350.9	344.8	343.6	-1.2
To foreigners .....	6.1	6.4	6.5	5.9	-.6	6.5	6.5	6.2	-.3
Grants-in-aid to State and local governments .....	83.4	86.9	87.7	87.1	-.6	90.1	90.9	91.5	.6
Net interest paid .....	82.2	92.4	91.8	92.6	.8	106.6	105.8	108.7	2.9
Subsidies less current surplus of government enterprises .....	13.2	22.1	23.6	22.4	-1.2	20.7	24.6	23.2	-1.4
Less: Wage accruals less disbursements .....	0	0	-.4	-.5	-.1	0	0	0	0
Surplus or deficit (-) .....	-112.2	-200.5	-197.9	-195.6	2.3	-191.1	-187.3	-171.5	15.8

Sources: "Mid-Session Review of the 1984 Budget" and Bureau of Economic Analysis.

Table 3.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	Calendar year							
	Actual		Estimates					
	1982	1983	1983			1984		
	IV	I	II	III	IV	I	II	III
<b>Receipts .....</b>	<b>612.6</b>	<b>623.3</b>	<b>652.0</b>	<b>652.9</b>	<b>679.6</b>	<b>692.7</b>	<b>710.3</b>	<b>731.9</b>
Personal tax and nontax receipts .....	308.0	297.7	304.3	298.3	314.1	305.0	309.2	317.7
Corporate profits tax accruals .....	42.1	48.6	59.0	58.6	65.1	71.9	79.6	87.3
Indirect business tax and nontax accruals .....	48.3	48.6	56.2	54.7	54.6	54.9	55.4	55.6
Contributions for social insurance .....	219.3	228.5	232.6	241.3	245.8	260.9	266.1	271.3
<b>Expenditures .....</b>	<b>820.9</b>	<b>806.6</b>	<b>815.7</b>	<b>866.4</b>	<b>858.3</b>	<b>866.5</b>	<b>872.8</b>	<b>893.8</b>
Purchases of goods and services .....	279.2	273.5	272.7	294.4	288.7	298.2	301.0	310.5
National defense .....	190.8	194.4	199.9	212.1	219.0	224.1	229.2	235.3
Nondefense .....	88.5	79.1	72.8	82.3	69.7	74.1	71.8	75.2
Transfer payments .....	344.8	340.3	345.7	348.8	343.2	349.8	352.2	353.6
To persons .....	337.2	335.3	340.9	342.8	337.1	343.6	346.0	347.3
To foreigners .....	7.6	5.0	4.8	6.0	6.1	6.2	6.2	6.3
Grants-in-aid to State and local governments .....	85.0	85.8	86.8	90.8	88.8	90.9	93.0	93.9
Net interest paid .....	89.1	88.4	91.6	101.3	104.2	107.2	110.2	113.2
Subsidies less current surplus of government enterprises .....	22.8	18.6	17.6	30.7	33.4	20.4	16.4	22.6
Less: Wage accruals less disbursements .....	0	0	-1.3	-.5	0	0	0	0
Surplus or deficit (-) .....	-208.2	-183.3	-163.7	-213.5	-178.7	-173.8	-162.5	-161.9

For fiscal year 1984, receipts are \$19.0 billion higher, expenditures are \$3.2 billion higher, and the deficit is \$15.8 billion lower. All categories of receipts are revised up—dominated by a \$13.1 billion revision in corporate taxes, reflecting higher profits. Personal taxes (up \$4.0 billion) and contributions for social insurance (up \$1.4 billion) reflect higher incomes; indirect business tax and nontax accruals (up \$0.5 billion) reflect higher windfall profit taxes.

The upward revision in expenditures is more than accounted for by nondefense purchases (\$4.9 billion), net interest paid (\$2.9 billion), and grants-in-aid (\$0.6 billion). The revision in nondefense purchases is largely due to higher agricultural purchases by the CCC, including lower PIK transactions, \$7.5 billion compared with \$8.7 billion estimated earlier. Partly offsetting these increases are downward revisions in national defense purchases (\$2.3 billion), subsidies less current surplus (\$1.4 billion), and transfer payments to persons (\$1.2 billion). The revision in defense purchases is due to congressional action on the MX missile program; in subsidies less current surplus, to lower agricultural subsidies; and, in transfer payments, to lower unemployment benefits.

Table 4 shows the relation between unified budget and NIPA receipts and table 5 shows the relation between unified budget outlays and NIPA expenditures.

*High-employment surplus or deficit.*—As measured on a high-employment basis, the Federal sector of the NIPA's was in deficit in calendar year 1982; the deficit will widen in 1983 by \$21½ billion (table 6). By quarter, the deficit increases significantly in the third quarter of 1983 when the final withholding rate cut under the Eco-

**Table 4.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget**

[Billions of dollars]

	Fiscal year		
	1982	1983	1984
Unified budget receipts .....	617.8	599.9	668.4
Less: Coverage differences .....	1.6	1.4	1.6
Financial transactions .....	0	0	0
Plus: Netting differences:			
Contributions to government employees retirement funds .....	10.9	12.2	14.0
Other .....	9.4	10.8	13.4
Timing differences:			
Corporate income tax .....	-11.9	3.1	-1.1
Federal and State unemployment insurance taxes .....	1.1	.9	.9
Withheld personal income tax and social security contributions .....	3.0	5.1	6.4
Excise taxes .....	-7	1.2	.8
Other .....	.2	0	0
Miscellaneous .....	-.3	0	.1
Equals: Federal Government receipts, NIPA .....	627.8	631.8	701.3

**Table 5.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget**

[Billions of dollars]

	Fiscal year		
	1982	1983	1984
Unified budget outlays .....	728.4	809.8	848.1
Less: Coverage differences:			
Geographic .....	4.9	4.8	4.9
Off-budget Federal entities:			
Federal Financing Bank .....	-14.1	-13.9	-11.3
Strategic petroleum reserve .....	-3.7	-1.7	-1.5
Other .....	.5	-.7	-1.2
Other .....	.1	.6	.6
Financial transactions:			
Net lending .....	19.3	22.4	17.1
Other .....	.7	.1	-.8
Net purchases of land:			
Outer Continental Shelf .....	-2.4	-7.8	-6.5
Other .....	.2	-.1	-.4
Plus: Netting differences:			
Contributions to government employees retirement funds .....	10.9	12.2	14.0
Other .....	9.4	10.8	13.4
Timing differences:			
National defense purchases .....	-.8	-1.6	-1.7
Other .....	-2.8	-.3	-.3
Miscellaneous .....	.2	.2	.2
Equals: Federal Government expenditures, NIPA .....	740.0	827.4	872.8

**Table 6.—High-Employment Surplus or Deficit (—), NIPA Basis**

[Billions of dollars]

	Level <sup>1</sup>	Change	Addendum: High-employment surplus or deficit (—) with a 6-percent unemployment rate	
			Level	Change
<b>Calendar year:</b>				
1981 .....	-3.2	13.9	-24.1	10.4
1982 .....	-32.6	-29.4	-57.2	-33.1
1983 .....	-53.7	-21.1	-81.5	-24.3
<b>Quarters:</b>				
<b>1981:</b>				
I .....	5.8	19.4	-13.7	18.4
II .....	10.3	4.5	-10.4	3.3
III .....	-6.3	-16.6	-27.7	-17.3
IV .....	-22.6	-16.3	-44.6	-16.9
<b>1982:</b>				
I .....	-12.8	9.8	-36.3	8.3
II .....	-6.9	5.9	-31.0	5.3
III .....	-38.3	-31.4	-63.3	-32.3
IV .....	-72.4	-34.1	-98.2	-34.9
<b>1983:</b>				
I .....	-45.0	27.4	-71.2	27.0
II .....	-32.3	12.7	-59.9	11.3
III .....	-83.7	-51.4	-111.8	-51.9
IV .....	-63.9	29.3	-83.2	28.6
<b>1984:</b>				
I .....	-55.2	-1.3	-84.9	-1.7
II .....	-48.9	6.3	-79.6	5.3
III .....	-52.1	-3.2	-83.9	-4.3

1. Based on a high-employment unemployment rate of 5.1 percent for 1981:1-1981:4, 5.0 percent for 1982:1-1983:1, and 4.9 percent for 1983:2-1984:3.

nomical Recovery Tax Act of 1981 becomes effective; thereafter it declines and averages \$52½ billion through fiscal year 1984.

The high-employment deficit referred to is based on a high-employment unemployment rate that is 5.1 percent in 1981, declines to 4.9 percent by mid-1983, and remains flat thereafter. Table 6 also shows what the high-employment surplus or deficit would be assuming a high-employment unemployment rate of 6 percent throughout the 1981-84 period. On this basis, the high-employment deficit is about \$20 billion to \$30 billion higher, but follows the same quarterly pattern.

# U.S. Direct Investment Abroad in 1982

**I**N 1982, the U.S. direct investment position abroad declined \$5.0 billion, or 2 percent, to \$221.3 billion at year-end. The single most important reason for the decline was record borrowing by U.S. parents from their Netherlands Antillean finance affiliates. In the absence of such borrowing, the position would have increased, although not as rapidly as in most previous years.

The decline in the position consisted of capital inflows of \$3.0 billion and negative valuation adjustments of \$2.0 billion. Capital inflows, in turn, consisted of equity and intercompany account inflows of \$8.3 billion, partly offset by reinvested earnings of incorporated foreign affiliates of \$5.3 billion.

The decline in the position in 1982 followed unusually slow growth—only 5 percent—in 1981; the decline was the first since just after World War II, when the position was adjusted downward to reflect the wartime destruction of U.S. investments abroad. The changes in the position in both 1981 and 1982 were attributable to similar factors. Borrowing from Netherlands Antillean finance affiliates was large in both years. Also, because of sluggish economic conditions worldwide, corporate illiquidity, and high U.S. interest rates, U.S. companies

had little incentive, and only limited ability, to make major new investments abroad, to expand existing investments, or to finance the operations of foreign affiliates with U.S.-source funds. In each year, U.S. direct investors sold affiliates in Canada. Finally, reduced affiliate earnings limited the funds available for reinvestment.

Direct investment income declined 29 percent, to \$22.9 billion, following more moderate declines in each of the 2 preceding years. Sizable declines in income were recorded in all major industries. The declines reflected the continued slowing of foreign economic activity, appreciation of the U.S. dollar against several major foreign currencies, and increased interest payments by U.S. direct investors on debt owed to affiliates. Other factors that depressed income in 1982 were capital losses, and losses—both capital and other—by Mexican affiliates. Net receipts of fees and royalties from foreign affiliates declined 4 percent, to \$5.6 billion.

## U.S. Direct Investment Position

At yearend 1982, the U.S. direct investment position abroad was \$221.3 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. investor owns at least 10 percent of the voting securities, or the equivalent.) Thus, the position measures the net claims of U.S. parents on their affiliates, and is not a measure of the assets of the

affiliates, which are the sum of owners' equity held by, and liabilities owed to, both U.S. parents and all other persons.

By industry, 25 percent of the position was in petroleum, 41 percent in manufacturing, and 34 percent in "other" industries. Within manufacturing, the position was largest in "other manufacturing" (particularly instruments, paper, rubber, and textiles) and in chemicals. Within "other" industries, the position was largest in trade (mainly wholesale) and in finance (except banking), insurance, and real estate. A substantial portion of the position in the latter industry group was in affiliates classified as holding companies, which, in turn, held equity in, and received income from, affiliates classified in other industries.

By area, 74 percent of the position was in developed countries and 24 percent was 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, over 60 percent of the position was in Latin America; this share would have been even larger—over 70 percent—in the absence of the large negative position in Netherlands Antillean finance affiliates (see later discussion). Within Latin America, the position was largest in Bermuda

NOTE.—The quarterly survey from which the annual estimates 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.

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



(mainly in finance affiliates), Brazil, and Mexico.

Most of the position—over 80 percent—was in incorporated foreign affiliates. The position in these affiliates is shown in table 2 as the sum of equity investment (capital stock and retained earnings) and debt investment (intercompany accounts). The latter component includes both U.S. parents' receivables from their affiliates and, as a deduction, the parents' payables to their affiliates. Because payables slightly exceeded receivables at yearend 1982, the intercompany account component of the position in incorporated affiliates was negative; thus, equity investment more than accounted for the position in these affiliates. This was a new development: Historically, U.S. parents' receivables from affiliates have exceeded their payables to affiliates.

The most important reason for the change in the relative sizes of receivables and payables was the increase in borrowing by U.S. parents from their Netherlands Antillean finance affiliates. U.S. parents' payables to these affiliates almost doubled in 1982, to \$27.7 billion (table 3). The borrowed funds were raised largely by affiliates' sales of bonds in Eurodollar markets. The bond proceeds were reloaned to the U.S. parents, which generally used them to finance their U.S. operations.

The increase in borrowing in 1982 occurred for several reasons. First, during much of the year, interest rates were lower in Eurodollar markets than in U.S. financial markets. Second, well-developed European markets for medium-term bonds offered a lower cost alternative to short-term bank borrowing. Finally, familiarity with the use of Netherlands Antillean

finance affiliates as a means for raising funds continued to grow, and a number of U.S. companies established such affiliates in 1982.

Typically, Netherlands Antillean finance affiliates have been established to enable U.S. parents to raise funds abroad without having the associated interest payments subjected to U.S. withholding taxes. The payments are exempted from such taxes 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 exemption, 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 offsetting tax credits for the U.S. parents.

Table 1.—U.S. Direct Investment Position Abroad, 1980-82

(Millions of dollars)

	Position, yearend 1980	Addition in 1981					Position, yearend 1981	Addition in 1982					Position, yearend 1982
		Total	Capital outflows (inflows (-))			Valuation adjust- ments		Total	Capital outflows (inflows (-))			Valuation adjust- ments	
			Total	Equity and inter- company account outflows (inflows (-))	Rein- vested earnings of incorpor- ated affiliates				Total	Equity and inter- company account outflows (inflows (-))	Rein- vested earnings of incorpor- ated affiliates		
<b>All areas</b> .....	<b>215,375</b>	<b>10,984</b>	<b>9,680</b>	<b>-3,803</b>	<b>13,483</b>	<b>1,304</b>	<b>226,359</b>	<b>-5,016</b>	<b>-3,008</b>	<b>-8,331</b>	<b>5,323</b>	<b>-2,008</b>	<b>221,343</b>
Petroleum.....	47,591	3,632	3,043	-1,117	4,160	589	51,223	4,474	4,283	3,903	350	191	55,697
Manufacturing.....	89,290	3,096	2,872	-623	3,495	224	92,386	-1,702	526	-596	1,122	-2,228	90,685
Other.....	78,493	4,256	3,765	-2,063	5,828	491	82,750	-7,789	-7,818	-11,639	3,821	29	74,961
<b>Developed countries</b> .....	<b>158,214</b>	<b>7,183</b>	<b>5,857</b>	<b>-1,855</b>	<b>7,712</b>	<b>1,325</b>	<b>165,396</b>	<b>-2,320</b>	<b>-194</b>	<b>-2,337</b>	<b>2,143</b>	<b>-2,126</b>	<b>163,076</b>
Petroleum.....	34,621	888	530	-2,189	2,718	359	35,509	336	308	724	-416	28	35,845
Manufacturing.....	71,475	1,554	1,306	-937	2,243	248	73,028	-1,601	439	-829	2,168	-2,040	71,428
Other.....	52,119	4,741	4,022	1,271	2,751	719	56,859	-1,056	-942	-2,232	1,290	-114	55,804
<b>Canada</b> .....	<b>45,119</b>	<b>10</b>	<b>-761</b>	<b>-2,681</b>	<b>1,920</b>	<b>771</b>	<b>45,129</b>	<b>-619</b>	<b>-1,313</b>	<b>-2,124</b>	<b>812</b>	<b>693</b>	<b>44,509</b>
Petroleum.....	10,800	-2,085	-2,107	-2,511	404	21	8,715	-62	366	-72	438	-429	8,652
Manufacturing.....	19,028	784	394	-384	778	390	19,812	-82	21	-61	82	-103	19,730
Other.....	15,290	1,312	951	213	738	360	16,602	-475	-1,700	-1,992	292	1,225	16,127
<b>Europe</b> .....	<b>96,287</b>	<b>5,227</b>	<b>5,191</b>	<b>676</b>	<b>4,515</b>	<b>35</b>	<b>101,514</b>	<b>-1,637</b>	<b>1,321</b>	<b>84</b>	<b>1,237</b>	<b>-2,958</b>	<b>99,877</b>
Petroleum.....	20,101	2,517	2,655	616	2,039	-138	22,618	350	-81	862	-943	432	22,968
Manufacturing.....	45,287	-10	145	-684	829	-155	45,277	-1,151	900	-286	1,187	-2,051	44,126
Other.....	30,899	2,720	2,392	744	1,648	328	33,619	-836	502	-491	993	-1,339	32,783
<b>Other</b> .....	<b>16,808</b>	<b>1,946</b>	<b>1,427</b>	<b>150</b>	<b>1,277</b>	<b>519</b>	<b>18,754</b>	<b>-64</b>	<b>-203</b>	<b>-297</b>	<b>94</b>	<b>139</b>	<b>18,689</b>
Petroleum.....	3,720	457	-19	-294	275	476	4,177	48	23	-66	89	25	4,225
Manufacturing.....	7,159	780	767	130	636	13	7,939	-367	-482	-482	-1	115	7,571
Other.....	5,929	709	679	314	365	30	6,638	255	256	251	5	-1	6,894
<b>Developing countries</b> .....	<b>53,206</b>	<b>2,977</b>	<b>3,156</b>	<b>-1,898</b>	<b>5,053</b>	<b>-179</b>	<b>56,182</b>	<b>-3,025</b>	<b>-3,073</b>	<b>-5,928</b>	<b>2,854</b>	<b>48</b>	<b>53,157</b>
Petroleum.....	( <sup>p</sup> )	( <sup>p</sup> )	2,054	1,143	911	( <sup>p</sup> )	12,546	3,693	3,554	3,099	455	139	16,040
Manufacturing.....	17,816	1,542	1,566	314	1,252	-24	19,358	-101	87	233	-146	-188	19,257
Other.....	( <sup>p</sup> )	( <sup>p</sup> )	-465	-3,355	2,891	( <sup>p</sup> )	24,478	-6,618	-6,715	-9,260	2,546	97	17,860
<b>Latin America</b> .....	<b>38,761</b>	<b>103</b>	<b>-37</b>	<b>-3,534</b>	<b>3,497</b>	<b>140</b>	<b>38,864</b>	<b>-5,825</b>	<b>-5,820</b>	<b>-7,684</b>	<b>1,865</b>	<b>-5</b>	<b>33,039</b>
Petroleum.....	4,380	434	324	25	299	110	4,814	1,651	1,584	1,311	273	68	6,465
Manufacturing.....	14,590	1,221	1,191	330	861	30	15,811	-186	-75	398	-468	-111	15,625
Other.....	19,790	-1,552	-1,552	-3,889	2,337	1	18,238	-7,290	-7,328	-9,388	2,059	38	10,948
<b>Other</b> .....	<b>14,445</b>	<b>2,874</b>	<b>3,193</b>	<b>1,637</b>	<b>1,556</b>	<b>-319</b>	<b>17,319</b>	<b>2,800</b>	<b>2,746</b>	<b>1,756</b>	<b>990</b>	<b>54</b>	<b>20,118</b>
Petroleum.....	( <sup>p</sup> )	( <sup>p</sup> )	1,730	1,119	611	( <sup>p</sup> )	7,532	2,042	1,971	1,789	182	71	9,574
Manufacturing.....	3,226	321	375	-16	391	-54	3,547	85	162	-160	322	-77	3,632
Other.....	( <sup>p</sup> )	( <sup>p</sup> )	1,088	534	554	( <sup>p</sup> )	6,239	672	614	127	486	59	6,912
<b>International</b> .....	<b>3,955</b>	<b>825</b>	<b>667</b>	<b>-50</b>	<b>717</b>	<b>158</b>	<b>4,780</b>	<b>330</b>	<b>259</b>	<b>-67</b>	<b>326</b>	<b>70</b>	<b>5,110</b>

\*Less than \$500,000 (±).

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

**1982 Addition**

The U.S. direct investment position abroad declined 2 percent, or \$5.0 billion, in 1982, compared with an increase of 5 percent, or \$11.0 billion, in 1981. As noted earlier, the decline in 1982 was the first since just after World War II.

The 1982 decline consisted of capital inflows of \$3.0 billion and negative valuation adjustments of \$2.0 billion. The capital inflows consisted of equity and intercompany account inflows of \$8.3 billion, partly offset by reinvested earnings of \$5.3 billion. The capital inflows were more than accounted for by the borrowing from Netherlands Antillean finance affiliates. For the reasons noted earlier, the inflows from these affiliates were only partly offset by outflows to other affiliates.

The position declined 1 percent in developed countries and 5 percent in developing countries. In "international," the position increased 7 percent.

Within developed countries, declines in the position were largest in France, Canada, and Italy. Within developing countries, they were largest in the Netherlands Antilles and Mexico.

**Valuation adjustments**

The negative valuation adjustments partly reflected one-time adjustments to U.S. parents' accounts with affli-

ates as a result of a new U.S. standard for foreign currency translation (Financial Accounting Standards Board (FASB) Statement No. 52), which was announced in December 1981. Adoption of the standard was required for fiscal years beginning on or after December 15, 1982, but, encouraged by the FASB, many companies adopted it sooner. As one aspect of the new standard, certain items

**Table 3.—Selected Transactions With and Positions in Netherlands Antillean Finance Affiliates, 1977-82**

[Millions of dollars]

	1977	1978	1979	1980	1981	1982
Direct investment position .....	-1,215	-1,389	-2,664	-4,802	-7,761	-16,172
Capital stock and retained earnings <sup>1</sup> .....	1,006	1,117	1,614	3,190	6,062	11,086
Intercompany accounts .....	-2,221	-2,506	-4,277	-7,992	-13,824	-27,259
U.S. parents' receivables .....	152	234	362	374	536	415
U.S. parents' payables .....	-2,372	-2,740	-4,640	-8,366	-14,360	-27,674
Equity and intercompany account flows (outflows +; inflows -) .....	441	-189	-1,348	-2,710	-3,472	-9,542
Equity .....	136	96	423	1,004	2,360	3,893
Intercompany accounts .....	305	-285	-1,771	-3,715	-5,832	-13,435
U.S. parents' receivables .....	15	82	128	12	162	-120
U.S. parents' payables .....	290	-367	-1,900	-3,726	-5,994	-13,314
Income .....	-161	-101	-96	-127	-648	-1,888
Of which: Interest .....	-130	-132	-178	-329	-1,190	-2,883

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

Note.—This table shows only transactions with, and positions in, affiliates established primarily to borrow funds abroad and relend them to their U.S. parents.

**Table 2.—U.S. Direct Investment Position Abroad, by Type of Affiliate and Account, 1981-82**

[Millions of dollars]

	Yearend 1981						Yearend 1982							
	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> .....	<b>226,359</b>	<b>189,880</b>	<b>177,973</b>	<b>11,907</b>	<b>41,274</b>	<b>-29,367</b>	<b>36,479</b>	<b>221,343</b>	<b>181,878</b>	<b>184,481</b>	<b>-2,603</b>	<b>39,756</b>	<b>-42,359</b>	<b>39,465</b>
Petroleum .....	51,223	36,513	30,559	5,954	10,603	-4,649	14,710	55,697	37,657	30,802	6,855	10,299	-3,445	18,040
Manufacturing .....	92,386	90,155	78,897	11,259	16,751	-5,492	2,231	90,685	88,569	78,232	10,337	16,106	-5,769	2,116
Other .....	82,750	63,211	68,517	-5,306	13,920	-19,226	19,538	74,961	55,652	75,447	-19,795	13,351	-33,145	19,309
<b>Developed countries</b> .....	<b>165,396</b>	<b>148,063</b>	<b>127,236</b>	<b>20,827</b>	<b>29,945</b>	<b>-9,118</b>	<b>17,333</b>	<b>163,076</b>	<b>145,250</b>	<b>126,015</b>	<b>19,236</b>	<b>28,528</b>	<b>-9,293</b>	<b>17,826</b>
Petroleum .....	35,509	28,140	22,399	5,741	6,994	-1,253	7,369	35,845	27,401	21,907	5,494	6,591	-1,097	8,444
Manufacturing .....	73,028	71,732	62,838	8,894	13,388	-4,494	1,296	71,428	70,212	62,030	8,182	12,591	-4,409	1,215
Other .....	56,859	48,191	41,999	6,192	9,563	-3,371	8,668	55,804	47,637	42,078	5,560	9,347	-3,787	8,167
Canada .....	45,129	40,039	34,330	5,709	8,541	-2,832	5,089	44,509	39,655	33,861	5,794	8,447	-2,653	4,854
Petroleum .....	8,715	7,534	6,789	745	1,020	-276	1,181	8,652	7,193	6,447	746	1,010	-263	1,459
Manufacturing .....	19,812	19,602	16,639	2,963	4,703	-1,740	211	19,730	19,522	16,578	2,944	4,740	-1,796	208
Other .....	16,602	12,904	10,901	2,002	2,818	-816	3,698	16,127	12,939	10,835	2,104	2,697	-594	3,188
Europe .....	101,514	91,403	79,356	12,048	18,035	-5,987	10,111	99,877	89,331	78,552	10,779	17,013	-6,234	10,546
Petroleum .....	22,618	16,816	12,813	4,003	4,953	-950	5,801	22,968	16,491	12,400	4,090	4,869	-779	6,477
Manufacturing .....	45,277	44,423	39,675	4,749	7,352	-2,603	853	44,126	43,336	39,226	4,110	6,566	-2,456	790
Other .....	33,619	30,164	26,868	3,296	5,730	-2,434	3,456	32,783	29,505	26,926	2,579	5,578	-2,999	3,278
Other .....	18,754	16,621	13,550	3,070	3,369	-299	2,133	18,689	16,264	13,602	2,662	3,068	-406	2,426
Petroleum .....	4,177	3,790	2,796	994	1,021	-27	387	4,225	3,717	3,060	657	712	-55	507
Manufacturing .....	7,939	7,707	6,524	1,183	1,333	-151	232	7,571	7,354	6,226	1,128	1,285	-156	218
Other .....	6,638	5,124	4,230	894	1,015	-121	1,515	6,894	5,193	4,316	877	1,071	-195	1,701
<b>Developing countries</b> .....	<b>56,182</b>	<b>37,644</b>	<b>47,011</b>	<b>-9,367</b>	<b>9,847</b>	<b>-19,215</b>	<b>18,539</b>	<b>53,157</b>	<b>32,464</b>	<b>54,555</b>	<b>-22,090</b>	<b>10,051</b>	<b>-32,141</b>	<b>20,693</b>
Petroleum .....	12,346	5,544	5,694	-150	2,464	-2,613	6,802	16,040	7,316	6,125	1,190	2,821	-1,631	8,724
Manufacturing .....	19,358	18,423	16,058	2,365	3,363	-998	935	19,257	18,357	16,202	2,155	3,515	-1,361	901
Other .....	24,478	13,677	25,259	-11,582	4,021	-15,603	10,801	17,860	6,792	32,227	-25,435	3,714	-29,150	11,068
Latin America .....	38,864	26,226	36,858	-10,632	6,014	-16,646	12,638	33,039	19,809	43,522	-23,713	6,348	-30,061	13,230
Petroleum .....	4,814	1,886	2,632	-746	610	-1,356	2,928	6,465	2,893	2,959	-65	1,069	-1,135	3,572
Manufacturing .....	15,811	14,997	12,762	2,235	2,673	-438	814	15,625	14,842	12,624	2,217	2,874	-656	788
Other .....	18,238	9,343	21,464	-12,121	2,731	-14,852	8,895	10,948	2,074	27,939	-25,865	2,405	-28,270	8,875
Other .....	17,319	11,418	10,153	1,265	3,834	-2,569	5,901	20,118	12,655	11,033	1,623	3,703	-2,080	7,463
Petroleum .....	7,532	3,658	3,062	596	1,853	-1,257	3,874	9,574	4,422	3,167	1,256	1,752	-496	5,152
Manufacturing .....	3,547	3,426	3,296	130	690	-560	121	3,632	3,515	3,578	-63	642	-704	117
Other .....	6,239	4,334	3,795	539	1,290	-752	1,906	6,912	4,718	4,288	430	1,310	-880	2,194
<b>International</b> .....	<b>4,780</b>	<b>4,173</b>	<b>3,726</b>	<b>447</b>	<b>1,482</b>	<b>-1,034</b>	<b>607</b>	<b>5,110</b>	<b>4,163</b>	<b>3,912</b>	<b>252</b>	<b>1,177</b>	<b>-926</b>	<b>946</b>

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



\$7.9 billion. The increase reflected both a larger increase in U.S. parents' payables to affiliates in 1982 than in 1981 and a shift from an increase to a decline in their receivables from affiliates.<sup>2</sup> Outflows for equity investment in incorporated affiliates increased \$4.3 billion, from near zero, as increases in capital stock were larger, and decreases smaller, than in 1981. The larger increases in capital stock reflected the increased capitalization of Netherlands Antillean finance affiliates. The increased capitalization was required to support increased issuance of bonds by these affiliates. (Having equity-to-debt ratios that conform to generally accepted guidelines helps ensure that the U.S. tax authorities will recognize the affiliates, rather than their U.S. parents, as the issuers of bonds.) The smaller decreases in capital stock reflected the nonrecurrence in 1982 of several sell-offs of incorporated petroleum affiliates in Canada that had occurred in 1981. (As will be noted later, selloffs of affiliates in Canada also occurred in 1982, but they were of unincorporated affiliates.)

By industry, there was a shift to outflows from inflows in petroleum, almost no change in inflows in manufacturing, and an increase in inflows in "other" industries. By area, inflows from developed countries increased \$0.5 billion, and inflows from developing countries increased \$4.0 billion. Inflows from "international" were virtually unchanged.

In *petroleum*, flows shifted \$5.0 billion, from inflows of \$1.1 billion in 1981 to outflows of \$3.9 billion in 1982. The inflows in 1981 reflected the sale by U.S. direct investors of several Canadian affiliates; the sales were partly in response to Canadian policies designed to increase the participation of local investors in the Canadian petroleum industry. The outflows in 1982 were spread among several oil-producing countries—mainly developing—and may have reflected a net paying down of parents' liabilities

to affiliates for the purchase of oil, as crude oil production and, to a lesser extent, prices declined.

In *manufacturing*, inflows declined slightly, to \$0.6 billion. The inflows were from affiliates in several areas and in several industries within manufacturing and in part reflected the general economic factors cited earlier. The largest inflows were from Australia, where a metal manufacturing affiliate was sold to local investors. The 1981 inflows, in contrast, were more than accounted for by two special factors—U.S. automakers' use of European manufacturing affiliates as a source of funds to finance their domestic (U.S.) operations, and inflows from the sale of a large paper manufacturing affiliate in Canada.

Inflows from affiliates in "other" industries increased \$9.6 billion, to \$11.6 billion. Netherlands Antillean finance affiliates accounted for \$6.1 billion of the increase; inflows from these affiliates were \$9.5 billion in 1982, compared with \$3.5 billion in 1981. Much of the remaining increase in inflows reflected the transfer, in the first quarter, of a U.S. company's unincorporated Canadian mining affiliates to a Canadian company in exchange for the Canadian company's interest in the U.S. company. In the U.S. balance of payments accounts, this transaction resulted in an inflow on U.S. direct investment abroad and an offsetting outflow on foreign direct investment in the United States.<sup>3</sup>

Also contributing to the increase in inflows in "other" industries was a \$1.8 billion shift to inflows from affiliates in trade. In addition to the general economic factors mentioned earlier, the 1982 inflows in trade reflected the sale of the British operations of a U.S. retailer to a consortium of British investors.

### Reinvested earnings

Reinvested earnings of incorporated foreign affiliates declined 61 percent, to \$5.3 billion (table 5). Reinvested

earnings are equal to the earnings (that is, U.S. parents' equity in the net income after foreign income taxes) of incorporated affiliates minus gross dividends (that is, dividends before deduction of foreign withholding taxes) on common and preferred stock held by U.S. parents. The decline in reinvested earnings reflected a 30-percent decline in earnings and a 10-percent increase in gross dividends. By area, reinvested earnings declined 72 percent in developed countries, 44 percent in developing countries, and 55 percent in "international." The reinvestment ratio—the fraction of earnings reinvested—fell sharply, from 0.56 to 0.31. The ratio for 1982 was the lowest recorded in the period 1950–82.

Reinvested earnings of *petroleum* affiliates declined 91 percent, to \$0.4 billion, as gross dividends increased 39 percent and earnings declined 33 percent. The increase in dividend payments despite declining earnings probably reflected affiliates' reduced needs for funds to finance such items as receivables and inventories. The decline in sales that occurred during the year would be expected to be followed by a decline in receivables. Also, inventories, which had been built up in previous years in anticipation of rising prices, were drawn down in anticipation of price reductions. Nearly one-half of the decline in reinvested earnings was accounted for by a shift from positive to negative reinvested earnings of affiliates in the United Kingdom. Much of the shift was accounted for by an affiliate that, despite a large year-to-year decline in earnings, paid a large dividend in early 1982, apparently out of substantial 1981 earnings. Smaller shifts to negative reinvested earnings were recorded in several other European countries.

Reinvested earnings of *manufacturing* affiliates declined 68 percent, to \$1.1 billion. The decline reflected a 36-percent decline in earnings and a partly offsetting 11-percent decline in gross dividends. More than four-fifths of the decline in reinvested earnings was in Mexico, where a \$2.0 billion shift to negative reinvested earnings largely reflected a shift to negative earnings. In Mexico, shifts to negative reinvested earnings occurred in each

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

3. This transaction was part of a larger set of transactions, some of which occurred in 1981, in which a petroleum company owned by the French Government acquired both U.S. and Canadian interests in the above-mentioned U.S. company. For details, see "Foreign Direct Investment in the United States in 1981," SURVEY OF CURRENT BUSINESS 62 (August 1982): 33.

Table 5.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1981-82

[Millions of dollars, or ratio]

	1981				1982				Change 1981-82		
	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> .....	24,084	10,601	13,483	0.56	16,970	11,647	5,323	0.31	-7,113	1,046	-8,160
Petroleum.....	7,552	3,392	4,160	.55	5,088	4,708	380	.07	-2,464	1,316	-3,780
Manufacturing.....	8,096	4,601	3,495	.43	5,213	4,091	1,122	.22	-2,883	-510	-2,373
Other.....	8,436	2,608	5,828	.69	6,669	2,848	3,821	.57	-1,767	240	-2,007
<b>Developed countries</b> .....	15,078	7,366	7,712	.51	10,153	8,011	2,143	.21	-4,925	645	-5,570
Petroleum.....	4,744	2,026	2,718	.57	2,693	3,108	-416	.15	-2,052	1,082	-3,134
Manufacturing.....	5,791	3,548	2,243	.39	4,357	3,089	1,268	.29	-1,434	-458	-975
Other.....	4,543	1,792	2,751	.61	3,103	1,813	1,290	.42	-1,440	21	-1,460
<b>Canada</b> .....	3,599	1,678	1,920	.53	2,187	1,375	812	.37	-1,412	-303	-1,109
Petroleum.....	931	527	404	.43	865	427	438	.51	-67	-101	34
Manufacturing.....	1,681	903	778	.46	728	646	82	.11	-954	-257	-697
Other.....	986	248	738	.75	594	302	292	.49	-392	55	-446
<b>Europe</b> .....	9,148	4,632	4,515	.49	7,012	5,775	1,237	.18	-2,136	1,142	-3,278
Petroleum.....	3,239	1,200	2,039	.63	1,488	2,431	-943	.63	-1,751	1,231	-2,982
Manufacturing.....	2,955	2,127	829	.28	3,192	2,005	1,187	.37	236	-122	358
Other.....	2,953	1,306	1,648	.56	2,332	1,339	993	.43	-621	33	-655
<b>Other</b> .....	2,332	1,055	1,277	.55	955	861	94	.10	-1,377	-194	-1,183
Petroleum.....	574	298	275	.48	340	251	89	.26	-234	-48	-186
Manufacturing.....	1,154	518	636	.55	438	438	-1	0	-716	-79	-637
Other.....	604	239	365	.60	177	172	5	.03	-427	-67	-360
<b>Developing countries</b> .....	8,133	3,080	5,053	.62	6,250	3,395	2,854	.46	-1,884	315	-2,199
Petroleum.....	2,166	1,255	911	.42	1,864	1,409	455	.24	-302	153	-456
Manufacturing.....	2,305	1,053	1,252	.54	856	1,002	-146	.17	-1,449	-52	-1,398
Other.....	3,662	771	2,891	.79	3,530	985	2,546	.72	-132	213	-345
<b>Latin America</b> .....	5,058	1,561	3,497	.69	3,488	1,624	1,865	.53	-1,569	63	-1,632
Petroleum.....	496	197	299	.60	440	167	273	.62	-56	-30	-26
Manufacturing.....	1,681	820	861	.51	278	746	-468	1.68	-1,403	-75	-1,329
Other.....	2,880	544	2,337	.81	2,770	711	2,059	.74	-110	167	-277
<b>Other</b> .....	3,076	1,519	1,556	.51	2,761	1,772	990	.36	-314	252	-566
Petroleum.....	1,870	1,059	611	.37	1,424	1,242	182	.13	-246	133	-429
Manufacturing.....	624	233	391	.63	578	256	322	.56	-46	23	-69
Other.....	782	228	554	.71	760	274	486	.64	-22	46	-68
<b>International</b> .....	873	155	717	.82	568	242	326	.57	-305	86	-391

Table 6.—Income and Rate of Return, 1981-82

[Millions of dollars, or percent]

	1981						1982						Rate of return <sup>1</sup>		
	Total	Income				Reinvested earnings of incorporated affiliates	Rate of return <sup>1</sup>	Total	Income					Reinvested earnings of incorporated affiliates	Rate of return <sup>1</sup>
		Interest, dividends, and earnings of unincorporated affiliates	Interest	Dividends	Earnings of unincorporated affiliates				Interest, dividends, and earnings of unincorporated affiliates	Interest	Dividends	Earnings of unincorporated affiliates			
<b>All areas</b> .....	32,446	18,963	178	9,553	9,232	13,483	14.7	22,888	17,565	-1,696	10,658	8,602	5,323	10.2	
Petroleum.....	13,292	9,132	393	3,160	5,579	4,160	26.9	10,333	9,953	359	4,443	5,151	380	19.3	
Manufacturing.....	8,188	4,693	548	4,014	131	3,495	9.0	5,209	4,087	427	3,582	79	1,122	5.7	
Other.....	10,966	5,138	-763	2,378	3,522	5,828	13.6	7,346	3,524	-2,482	2,633	3,373	3,821	9.3	
<b>Developed countries</b> .....	18,860	11,148	1,061	6,605	3,482	7,712	11.7	13,510	11,367	908	7,267	3,192	2,143	8.2	
Petroleum.....	7,121	4,402	337	1,839	2,226	2,718	20.3	5,011	5,426	287	2,875	2,264	-416	14.0	
Manufacturing.....	5,817	3,574	434	3,148	-8	2,243	8.1	4,334	3,066	354	2,744	-32	1,268	6.0	
Other.....	5,922	3,171	290	1,617	1,264	2,751	10.9	4,165	2,875	266	1,648	960	1,290	7.4	
<b>Canada</b> .....	4,250	2,330	387	1,482	461	1,920	9.4	2,919	2,108	485	1,214	408	812	6.5	
Petroleum.....	995	591	-28	478	141	404	10.2	1,087	649	25	386	237	438	12.5	
Manufacturing.....	1,844	1,066	260	786	21	778	9.5	918	836	257	562	17	82	4.6	
Other.....	1,411	673	155	218	300	738	8.8	914	622	203	265	155	292	5.6	
<b>Europe</b> .....	11,766	7,251	604	4,201	2,446	4,515	11.9	9,153	7,916	319	5,305	2,292	1,237	9.1	
Petroleum.....	5,328	3,289	343	1,099	1,848	2,039	24.9	3,369	4,312	246	2,268	1,798	-943	14.8	
Manufacturing.....	2,813	1,984	156	1,912	-84	829	6.2	2,963	1,776	69	1,805	-98	1,187	6.6	
Other.....	3,625	1,977	105	1,191	682	1,648	11.2	2,821	1,828	4	1,232	592	993	8.5	
<b>Other</b> .....	2,844	1,567	70	922	575	1,277	16.0	1,438	1,344	103	748	492	94	7.7	
Petroleum.....	797	522	22	263	237	275	20.2	555	466	16	221	229	89	13.2	
Manufacturing.....	1,161	524	18	451	55	636	15.4	453	454	27	377	50	-1	5.8	
Other.....	886	521	30	209	283	365	14.1	430	425	60	151	214	5	6.4	
<b>Developing countries</b> .....	12,625	7,571	-916	2,792	5,696	5,053	23.1	8,634	5,780	-2,629	3,149	5,260	2,854	15.8	
Petroleum.....	5,444	4,533	28	1,209	3,295	911	48.2	4,638	4,183	59	1,376	2,747	455	32.7	
Manufacturing.....	2,371	1,119	114	866	139	1,252	12.8	875	1,021	73	838	110	-146	4.5	
Other.....	4,810	1,919	-1,058	716	2,261	2,891	19.4	3,122	576	-2,761	935	2,402	2,546	14.7	
<b>Latin America</b> .....	6,127	2,630	-962	1,330	2,262	3,497	15.8	2,851	986	-2,729	1,438	2,277	1,865	7.9	
Petroleum.....	1,064	765	6	167	592	299	23.2	954	681	12	152	517	273	16.9	
Manufacturing.....	1,755	894	105	656	133	861	11.5	304	772	66	607	98	-468	1.9	
Other.....	3,307	970	-1,073	506	1,537	2,337	17.4	1,593	-466	-2,807	679	1,662	2,059	10.9	
<b>Other</b> .....	6,498	4,942	45	1,463	3,434	1,556	40.9	5,783	4,794	100	1,711	2,983	990	30.9	
Petroleum.....	4,379	3,768	22	1,043	2,703	611	65.3	3,684	3,502	47	1,225	2,230	182	43.1	
Manufacturing.....	615	224	8	210	6	391	18.2	570	249	6	231	12	322	15.9	
Other.....	1,503	949	15	210	724	554	25.9	1,529	1,043	46	256	740	486	23.2	
<b>International</b> .....	961	243	33	155	55	717	22.0	743	417	26	242	150	326	15.0	

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

manufacturing industry. Among countries experiencing smaller, but still sizable, declines in, or shifts to, negative reinvested earnings were Canada, the United Kingdom, and Australia. Partly offsetting shifts to positive reinvested earnings were recorded in Germany and Argentina.

Reinvested earnings of affiliates in "other" industries declined 34 percent, to \$3.8 billion. The decline reflected a 21-percent decline in earnings and a 9-percent increase in gross dividends. The decline in reinvested earnings was spread among several geographical areas. By industry, the changes were mixed. Declines were recorded in trade, "other industries" (mainly services), and mining. In banking and in finance (except banking), insurance, and real estate, reinvested earnings increased; in the latter industry, however, they would have declined significantly were it not for an increase in the reinvested earnings of Netherlands Antillean finance affiliates.

### Income

Direct investment income, the return on the position, declined 29 percent, to \$22.9 billion (table 6). Income consists of earnings, as defined earlier, plus interest (net of withholding taxes) on intercompany accounts, less foreign withholding taxes on dividends (table 7). Alternatively, it is the sum of (1) interest,

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

General reasons for the decline in income were the continued slowing of foreign economic activity and appreciation of the U.S. dollar against several foreign currencies. These factors, which affected several areas and industries, were particularly important in Mexico, where a variety of economic difficulties—including sluggish export markets for petroleum and high interest rates on external debt—resulted in large devaluations of the peso and the institution of austerity measures and exchange controls. Income from Mexican affiliates was a negative \$1.3 billion in 1982, compared with a positive \$1.4 billion in 1981.

Part of the decline in income was due to a shift from capital gains to capital losses. (Capital gains and losses, including foreign-exchange translation gains and losses, are included in income.) Income before capital gains and losses declined 23 percent (table 8).

Income was depressed as well by a shift from net receipts to net payments of interest on intercompany accounts. The net payments were more than accounted for by payments to Netherlands Antillean finance affiliates. The shift mirrored the earlier mentioned shift from net receivables to net payables by U.S. parents in the intercompany account component of the direct investment position.

Income from petroleum affiliates declined 22 percent, to \$10.3 billion. The

decline reflected declining production and sales, as well as a weakening of petroleum prices. Downward pressure on both production and prices was exerted by the worldwide recession, inventory decumulation, and the continued effects of attempts to conserve energy and develop new sources of energy supply.

Income from petroleum affiliates declined 30 percent in developed countries, 15 percent in developing countries, and 6 percent in "international." The decline in developed countries was concentrated in Europe; over 60 percent of the decline in that area was in the United Kingdom. Over one-half of the decline in developing countries was in the Middle East.

Income from manufacturing affiliates declined 37 percent, to \$5.2 billion. It declined 25 percent in developed countries and 63 percent in developing countries. The decline in developed countries was entirely attributable to a shift from capital gains to capital losses. Three countries—Canada, the United Kingdom, and Australia—more than accounted for the decline; partly offsetting increases were recorded in Germany and Italy. Mexico, which had a \$2.1 billion shift in income from positive to negative, more than accounted for the decline in developing countries.

Within manufacturing, income declined in every industry except non-electrical machinery. The largest declines were in "other manufacturing" and in chemicals. In nonelectrical machinery, a 34-percent increase in

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

[Millions of dollars]

	1982 amount	Source and relationship
1. Earnings of incorporated affiliates.	16,970	Reported.
2. Earnings of unincorporated affiliates.	8,602	Reported.
3. Earnings.....	25,573	= 1 + 2.
4. Gross dividends (on common and preferred stock).	11,647	= 5 + 6.
5. Foreign withholding tax on dividends.	989	Derived.
6. Dividends.....	10,658	Reported.
7. Interest (net of withholding taxes).	-1,696	Reported.
8. Reinvested earnings of incorporated affiliates.	5,323	= 1 - 4 or 10 - 9.
9. Interest, dividends, and earnings of unincorporated affiliates.	17,565	= 2 + 6 + 7 or 10 - 8.
10. Income.....	22,888	= 3 - 5 + 7 or 8 + 9.

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

Table 8.—Income, Capital Gains, and Income Before Capital Gains, 1981-82

[Millions of dollars, or percent]

	1981			1982			Percent change	
	Income, total	Capital gains (losses (-))	Income before capital gains	Income, total	Capital gains (losses (-))	Income before capital gains	Income, total	Income before capital gains
<b>All areas.....</b>	<b>32,446</b>	<b>470</b>	<b>31,976</b>	<b>22,888</b>	<b>-1,852</b>	<b>24,740</b>	<b>-29</b>	<b>-23</b>
Petroleum.....	13,292	963	12,329	10,333	870	9,463	-22	-23
Manufacturing.....	8,188	26	8,162	5,209	-1,495	6,704	-36	-18
Other.....	10,966	-519	11,485	7,346	-1,227	8,573	-33	-25
<b>Developed countries.....</b>	<b>18,860</b>	<b>903</b>	<b>17,957</b>	<b>13,510</b>	<b>-1,243</b>	<b>14,753</b>	<b>-28</b>	<b>-18</b>
Petroleum.....	7,121	810	6,311	5,011	764	4,247	-30	-33
Manufacturing.....	5,817	407	5,410	4,334	-1,113	5,447	-25	1
Other.....	5,922	-314	6,236	4,165	-894	5,059	-30	-19
<b>Developing countries.....</b>	<b>12,625</b>	<b>-461</b>	<b>13,086</b>	<b>8,634</b>	<b>-599</b>	<b>9,233</b>	<b>-32</b>	<b>-29</b>
Petroleum.....	5,444	138	5,306	4,638	136	4,502	-15	-15
Manufacturing.....	2,371	-381	2,752	875	-382	1,257	-63	-54
Other.....	4,810	-218	5,028	3,122	-353	3,475	-35	-31
<b>International.....</b>	<b>961</b>	<b>27</b>	<b>934</b>	<b>743</b>	<b>-10</b>	<b>753</b>	<b>-23</b>	<b>-19</b>

income reflected increased earnings of computer manufacturing affiliates.

Income from affiliates in "other" industries declined 33 percent, to \$7.3 billion. It declined 30 percent in developed countries, 35 percent in developing countries, and 75 percent in "international."

More than three-fourths of the decline in developed countries was accounted for by Canada, Switzerland, and the United Kingdom. In Canada, the decline was concentrated in mining; in Switzerland, it was concentrated in trade, and in the United Kingdom, in finance (except banking), insurance, and real estate.

In developing countries, the decline was largely accounted for by increased interest payments to Netherlands Antillean finance affiliates. Interest payments to these affiliates increased \$1.7 billion, to \$2.9 billion, in 1982 (table 3). Income from Mexican affiliates shifted \$0.5 billion from positive to negative; the shift was centered in trade. A \$0.3 billion increase in income from Bermudan affiliates, largely in finance, was partly offsetting.

The rate of return on the direct investment position is defined as the ratio of income to the average of the beginning- and end-of-year positions. The rate so defined is an average for existing investments, at book value, and can thus be of only limited use in predicting the profitability of prospective new investments.

The rate of return declined from 15 percent to 10 percent. The decline almost entirely reflected the 29-percent decline in income. The rate of return declined in all three major industries—from 27 to 19 percent in petroleum, from 9 to 6 percent in manufacturing, and from 14 to 9 percent in "other" industries.

Table 9.—Fees and Royalties, 1981-82

[Millions of dollars]

	1981				1982			
	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals
<b>All areas</b> .....	5,813	3,658	1,818	336	5,572	3,172	2,136	264
Petroleum.....	224	34	190	0	351	-27	378	0
Manufacturing.....	3,947	2,973	974	0	3,652	2,638	1,013	0
Other.....	1,642	651	655	336	1,569	561	744	264
<b>Developed countries</b> .....	4,734	3,289	1,139	306	4,600	2,951	1,411	238
Petroleum.....	295	12	282	0	334	6	328	0
Manufacturing.....	3,451	2,735	716	0	3,314	2,471	843	0
Other.....	988	542	140	306	951	474	240	238
<b>Canada</b> .....	973	427	512	33	964	411	527	26
Petroleum.....	64	1	62	0	77	1	76	0
Manufacturing.....	742	378	364	0	702	366	336	0
Other.....	166	47	86	33	185	45	115	26
<b>Europe</b> .....	3,021	2,312	492	218	2,985	2,056	763	166
Petroleum.....	187	11	176	0	212	4	208	0
Manufacturing.....	2,259	1,938	321	0	2,233	1,746	487	0
Other.....	575	363	-6	218	539	306	67	166
<b>Other</b> .....	740	550	135	55	651	483	122	46
Petroleum.....	44	(*)	44	0	44	(*)	44	0
Manufacturing.....	449	418	31	0	379	360	20	0
Other.....	246	132	60	55	227	123	58	46
<b>Developing countries</b> .....	1,332	356	946	30	1,180	258	896	26
Petroleum.....	189	8	181	0	228	4	224	0
Manufacturing.....	496	238	258	0	337	167	170	0
Other.....	648	110	508	30	615	87	502	26
<b>Latin America</b> .....	671	248	399	24	584	155	408	20
Petroleum.....	67	5	62	0	71	2	69	0
Manufacturing.....	287	158	128	0	187	100	87	0
Other.....	316	85	208	24	325	53	252	20
<b>Other</b> .....	662	108	547	7	597	103	488	6
Petroleum.....	122	3	119	0	156	2	154	0
Manufacturing.....	209	80	129	0	151	67	83	0
Other.....	331	25	300	7	290	34	250	6
<b>International</b> .....	-253	13	-267	0	-208	-37	-171	0

\*Less than \$500,000 (±).

### Fees and Royalties

Net receipts of fees and royalties from affiliates declined 4 percent, to \$5.6 billion (table 9). Royalties, license fees, and other fees for the sale or use of intangible property—such as patents, industrial processes, trademarks, and copyrights—declined 13 percent, to \$3.2 billion. Service charges and charges for the rental of tangible property increased 17 percent, to \$2.1 billion. Film and television tape rentals declined 21 percent, to \$0.3 billion.

Fees and royalties from petroleum affiliates increased 57 percent (al-

though from a small 1981 base), to \$0.4 billion. The increase was in service charges and rentals for tangible property.

Fees and royalties from manufacturing affiliates declined 7 percent, to \$3.7 billion. A reduction in royalties and license fees, centered in Europe, more than accounted for the decline.

Fees and royalties from affiliates in "other" industries declined 4 percent, to \$1.6 billion. The decline was in royalties and license fees and in film rentals; an increase in service charges and rentals for tangible property was partly offsetting.

Tables 10-18 follow.

Table 10.—U.S. Direct Investment Abroad, Selected Items, 1977–82

[Millions of dollars]

	1977	1978	1979	1980	1981	1982	1977	1978	1979	1980	1981	1982	1977	1978	1979	1980	1981	1982
	Direct investment position						Net capital outflows (inflows (-))						Equity and intercompany account outflows (inflows (-))					
<b>All areas</b> .....	145,990	162,727	187,858	215,375	226,359	221,343	11,893	16,056	25,222	19,222	9,680	-3,008	5,497	4,713	6,258	2,205	-3,803	-8,331
Petroleum.....	28,030	30,532	39,128	47,591	51,223	55,697	1,696	1,848	3,864	2,034	3,043	4,283	910	343	3,450	-2,600	-1,117	3,903
Manufacturing.....	62,019	69,669	79,023	89,290	92,386	90,685	4,147	7,462	9,140	9,825	2,872	526	1,543	1,883	1,524	3,759	-623	-596
Other.....	55,941	62,526	69,707	78,493	82,750	74,961	6,050	6,747	7,218	7,362	3,765	-7,818	3,044	2,487	1,284	1,045	-2,063	-11,639
<b>Developed countries</b> .....	110,120	121,230	139,477	158,214	165,396	163,076	7,866	10,555	18,191	17,893	5,857	-194	3,360	2,007	3,512	5,498	-1,855	-2,337
Petroleum.....	23,737	25,341	30,512	34,621	35,509	35,845	1,915	989	5,440	4,039	530	308	1,336	-76	1,236	107	-2,189	724
Manufacturing.....	50,474	56,292	63,883	71,475	73,028	71,428	3,931	5,726	7,437	7,481	1,906	439	1,417	1,295	868	3,261	-937	-829
Other.....	35,909	39,596	45,082	52,119	56,859	55,804	2,560	3,840	5,314	6,373	4,022	-942	607	787	1,408	2,130	1,271	-2,232
<b>Canada</b> .....	35,052	36,396	40,662	45,119	45,129	44,509	1,581	1,206	4,477	3,906	-761	-1,313	-49	-615	1,474	317	-2,681	-2,124
Petroleum.....	7,015	7,686	8,964	10,800	8,715	8,652	640	189	1,524	1,804	-2,107	366	-6	-409	472	446	-2,511	-72
Manufacturing.....	14,795	15,736	17,531	19,028	19,812	19,730	314	919	1,753	1,509	394	21	-229	165	597	472	-384	-61
Other.....	13,242	12,974	14,167	15,290	16,602	16,127	627	98	1,200	593	951	-1,700	185	-371	406	-601	213	-1,992
<b>Europe</b> .....	62,552	70,647	83,056	96,287	101,514	99,877	5,289	7,820	12,259	13,011	5,191	1,321	2,908	2,245	1,632	5,401	676	84
Petroleum.....	13,629	14,326	17,748	20,101	22,618	22,968	1,057	650	3,419	2,316	2,655	-81	1,258	429	535	80	616	862
Manufacturing.....	30,470	34,655	39,629	45,287	45,277	44,126	2,708	4,142	4,899	5,556	145	900	1,464	1,001	26	2,734	-684	-286
Other.....	18,453	21,666	25,679	30,899	33,619	32,783	1,523	3,027	3,942	5,139	2,392	502	186	815	1,072	2,588	744	-491
<b>Other</b> .....	12,517	14,187	15,759	16,808	18,754	18,689	996	1,529	1,454	976	1,427	-203	501	376	405	-220	150	-297
Petroleum.....	3,093	3,329	3,800	3,720	4,177	4,225	218	149	498	-80	-19	23	83	-96	229	-418	-294	-66
Manufacturing.....	5,210	5,902	6,723	7,159	7,939	7,571	369	664	785	416	767	-482	183	129	246	55	130	-482
Other.....	4,213	4,956	5,237	5,929	6,638	6,894	410	715	172	640	679	256	235	343	-70	143	314	251
<b>Developing countries</b> .....	31,800	37,584	44,680	53,206	56,182	53,157	4,192	5,587	6,967	1,150	3,156	-3,073	2,264	2,857	2,818	-3,279	-1,898	-5,928
Petroleum.....	1,518	2,648	6,122	( <sup>c</sup> )	12,346	16,040	( <sup>c</sup> )	950	3,474	-2,204	3,554	-2,858	-236	603	2,286	-2,858	1,143	3,099
Manufacturing.....	11,545	13,377	15,140	17,816	19,358	19,257	757	1,736	1,703	2,345	1,566	87	126	588	655	498	314	233
Other.....	18,737	21,559	23,418	( <sup>c</sup> )	24,478	17,860	3,435	2,901	1,790	1,009	-465	-6,715	2,374	1,666	-123	-919	-3,355	-9,260
<b>Latin America</b> .....	27,514	31,770	35,220	38,761	38,864	33,039	3,949	4,014	3,362	2,833	-37	-5,820	2,526	2,096	438	-533	-3,534	-7,684
Petroleum.....	2,786	3,088	4,026	4,380	4,814	6,465	64	202	931	349	324	1,584	-27	133	142	60	25	1,311
Manufacturing.....	9,614	11,153	12,440	14,590	15,811	15,625	769	1,461	1,272	2,040	1,191	-75	299	544	585	557	330	393
Other.....	15,114	17,530	18,754	19,790	18,238	10,948	3,115	2,351	1,159	443	-1,552	-7,328	2,254	1,420	-289	-1,150	-3,889	-9,388
<b>Other</b> .....	4,286	5,814	9,460	14,445	17,319	20,118	243	1,573	3,605	-1,683	3,193	2,746	-262	761	2,380	-2,745	1,637	1,756
Petroleum.....	-1,268	-440	2,096	( <sup>c</sup> )	7,532	9,574	-64	748	2,544	-2,553	1,730	1,971	-209	470	2,143	-2,918	1,119	1,789
Manufacturing.....	1,932	2,224	2,700	3,226	3,547	3,632	-13	275	431	305	375	162	-173	44	70	-59	-16	-160
Other.....	3,623	4,029	4,664	6,239	6,912	320	550	631	566	1,088	614	119	247	166	231	534	127	
<b>International</b> .....	4,070	3,913	3,700	3,955	4,780	5,110	-165	-86	64	179	667	259	-127	-151	-72	-14	-50	-67
	Reinvested earnings of incorporated affiliates						Income						Fees and royalties					
<b>All areas</b> .....	6,396	11,343	18,964	17,017	13,483	5,323	19,673	25,458	38,183	37,146	32,446	22,888	3,883	4,705	4,980	5,780	5,813	5,572
Petroleum.....	786	1,505	5,414	4,633	4,160	380	5,331	6,010	13,292	13,181	13,292	10,333	40	196	325	239	224	351
Manufacturing.....	2,604	5,579	7,616	6,066	3,495	1,122	6,655	9,980	13,054	11,053	8,188	5,209	2,738	3,008	3,429	4,068	3,947	3,652
Other.....	3,006	4,260	5,934	6,317	5,828	3,821	7,687	9,468	11,837	12,911	10,966	7,346	1,105	1,502	1,226	1,473	1,642	1,569
<b>Developed countries</b> .....	4,506	8,548	14,679	12,395	7,712	2,143	11,888	16,230	24,918	24,638	18,860	13,510	3,497	4,054	4,181	4,841	4,734	4,600
Petroleum.....	580	1,065	4,204	3,932	2,718	-416	2,073	2,500	6,938	8,632	7,121	5,011	150	204	225	253	295	334
Manufacturing.....	1,974	4,430	6,568	4,220	2,243	1,268	5,428	8,101	11,018	8,374	5,817	4,334	2,532	2,773	3,100	3,655	3,451	3,314
Other.....	1,953	3,053	3,906	4,243	2,751	1,290	4,387	5,629	6,962	7,632	5,922	4,165	814	1,077	857	983	988	951
<b>Canada</b> .....	1,630	1,821	3,003	3,589	1,920	812	3,253	3,516	5,517	5,855	4,250	2,919	791	811	886	931	973	964
Petroleum.....	646	598	1,052	1,358	404	438	1,014	1,043	1,890	1,986	995	1,087	48	50	67	64	74	77
Manufacturing.....	543	754	1,156	1,037	778	82	1,226	1,422	2,031	1,835	1,844	918	546	595	658	713	742	702
Other.....	442	469	795	1,194	738	292	1,014	1,051	1,596	2,034	1,411	914	197	175	178	151	166	185
<b>Europe</b> .....	2,381	5,574	10,627	7,610	4,515	1,237	7,211	10,350	17,086	15,991	11,766	9,153	2,231	2,561	2,646	3,176	3,021	2,985
Petroleum.....	-201	221	2,884	2,236	2,039	-943	747	975	4,453	5,879	5,328	3,369	79	139	149	156	187	212
Manufacturing.....	1,244	3,141	4,873	2,822	829	1,187	3,692	5,693	7,965	5,645	2,813	2,963	1,666	1,742	1,997	2,459	2,259	2,233
Other.....	1,337	2,212	2,870	2,552	1,648	993	2,772	3,682	4,668	4,468	3,625	2,821	486	680	500	561	575	539
<b>Other</b> .....	495	1,153	1,049	1,196	1,277	94	1,424	2,363	2,315	2,792	2,844	1,438	475	683	650	734	740	651
Petroleum.....	185	245	269	338	275	89	312	481	595	767	797	555	23	24	26	30	44	44
Manufacturing.....	186	535	539	361	636	-1	511	986	1,023	894	1,161	453	320	436	445	483	449	379
Other.....	174	372	242	498	365	5	601	896	698	1,130	886	430	132	222	178	221	246	227
<b>Developing countries</b> .....	1,928	2,730	4,149	4,429	5,053	2,854	7,685	9,075	13,004	11,894	12,625	8,634	661	876	1,008	1,227	1,332	1,180
Petroleum.....	236	347	1,189	654	911	455	3,173	3,357	6,235	4,138	5,444	4,638	167	211	315	278	189	228
Manufacturing.....	631	1,149	1,048	1,846	1,252	-146	1,227	1,879	2,036	2,879	2,371	875	206	235	329	413	496	337
Other.....	1,062	1,235	1,913	1,928	2,891	2,546	3,285	3,839	4,733	5,077	4,810	3,122	288	431	364	536	648	615
<b>Latin America</b> .....	1,423	1,918	2,924	3,366	3,497	1,865												



Table 11.—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>226,359</b>	<b>7,217</b>	<b>51,223</b>	<b>92,386</b>	<b>9,164</b>	<b>20,176</b>	<b>6,521</b>	<b>16,807</b>	<b>7,466</b>	<b>11,759</b>	<b>20,495</b>	<b>28,332</b>	<b>8,513</b>	<b>26,570</b>	<b>12,118</b>
<b>Developed countries</b> .....	<b>165,396</b>	<b>4,703</b>	<b>35,509</b>	<b>73,028</b>	<b>6,805</b>	<b>15,554</b>	<b>4,666</b>	<b>14,885</b>	<b>5,422</b>	<b>9,856</b>	<b>15,839</b>	<b>22,469</b>	<b>4,123</b>	<b>18,852</b>	<b>6,712</b>
Canada.....	45,129	3,180	8,715	19,812	1,932	3,719	1,641	2,182	1,437	3,847	5,055	4,162	380	6,565	2,315
Europe.....	101,514	29	22,618	45,277	4,115	10,152	2,502	10,629	3,485	5,077	9,317	15,325	3,294	11,179	3,793
European Communities (10).....	80,646	26	19,150	41,212	3,728	9,446	2,428	10,107	2,951	4,368	8,185	7,457	2,592	7,525	2,684
Belgium.....	6,288	( <sup>b</sup> )	803	3,194	133	1,320	127	325	526	231	533	1,296	254	654	( <sup>b</sup> )
Denmark.....	1,377	0	786	269	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	262	27	( <sup>b</sup> )	( <sup>b</sup> )
France.....	9,132	2	( <sup>b</sup> )	5,519	318	1,042	261	2,209	196	589	905	1,282	251	256	( <sup>b</sup> )
Germany.....	15,840	(*)	3,265	10,049	822	1,633	612	2,472	725	2,251	1,533	1,107	703	577	139
Greece.....	346	3	128	86	-43	50	(*)	(*)	7	(*)	72	61	54	14	1
Ireland.....	2,701	1	84	2,176	147	1,121	61	299	44	-3	505	72	5	359	5
Italy.....	5,275	0	1,091	3,283	177	728	149	997	594	103	535	474	265	46	116
Luxembourg.....	615	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	203	( <sup>b</sup> )	1
Netherlands.....	8,813	0	3,316	3,312	512	1,294	307	624	150	( <sup>b</sup> )	( <sup>b</sup> )	678	162	763	581
United Kingdom.....	30,260	( <sup>b</sup> )	8,196	13,093	1,580	2,189	888	3,147	608	1,105	3,576	2,237	668	4,666	( <sup>b</sup> )
Other Europe.....	20,868	3	3,468	4,065	387	706	74	523	535	709	1,132	7,868	702	3,654	1,108
Austria.....	597	0	133	142	10	( <sup>b</sup> )	33	55	25	(*)	25	238	-1	82	4
Norway.....	2,291	15	1,975	153	(*)	13	7	3	76	0	53	70	0	21	58
Portugal.....	299	0	71	120	12	30	( <sup>b</sup> )	-1	85	( <sup>b</sup> )	30	85	0	-2	25
Spain.....	2,876	-18	221	1,892	259	448	-3	85	161	647	294	500	161	28	91
Sweden.....	1,387	0	590	528	( <sup>b</sup> )	69	52	( <sup>b</sup> )	31	( <sup>b</sup> )	51	195	0	36	38
Switzerland.....	12,509	0	249	1,035	( <sup>b</sup> )	91	6	125	192	-3	( <sup>b</sup> )	6,530	538	3,258	899
Turkey.....	209	6	( <sup>b</sup> )	38	3	( <sup>b</sup> )	0	4	5	0	( <sup>b</sup> )	7	1	(*)	( <sup>b</sup> )
Other.....	699	0	( <sup>b</sup> )	157	0	40	(*)	( <sup>b</sup> )	106	10	106	243	4	230	( <sup>b</sup> )
Japan.....	6,755	0	1,737	3,236	185	767	80	1,185	228	300	490	1,215	( <sup>b</sup> )	221	( <sup>b</sup> )
Australia, New Zealand, and South Africa.....	11,998	1,494	2,440	4,703	573	917	443	889	271	631	977	1,768	( <sup>b</sup> )	887	( <sup>b</sup> )
Australia.....	8,757	1,294	1,511	3,276	360	599	343	640	184	499	652	1,241	( <sup>b</sup> )	821	( <sup>b</sup> )
New Zealand.....	623	5	( <sup>b</sup> )	209	35	57	6	14	17	( <sup>b</sup> )	( <sup>b</sup> )	123	( <sup>b</sup> )	21	2
South Africa.....	2,619	195	( <sup>b</sup> )	1,217	179	261	94	236	71	( <sup>b</sup> )	( <sup>b</sup> )	404	( <sup>b</sup> )	45	65
<b>Developing countries</b> .....	<b>56,182</b>	<b>2,514</b>	<b>12,346</b>	<b>19,358</b>	<b>2,358</b>	<b>4,621</b>	<b>1,855</b>	<b>1,922</b>	<b>2,044</b>	<b>1,902</b>	<b>4,656</b>	<b>5,863</b>	<b>4,389</b>	<b>7,718</b>	<b>3,994</b>
Latin America.....	38,864	1,950	4,814	15,811	2,038	3,725	1,539	1,635	1,111	1,748	4,014	4,196	3,180	6,591	2,322
South America.....	18,214	1,474	2,826	9,409	1,197	2,078	926	1,222	551	901	2,534	1,507	997	1,250	752
Argentina.....	2,756	69	498	1,612	269	362	66	276	34	309	295	200	251	28	97
Brazil.....	8,247	146	438	5,406	502	1,048	466	907	395	589	1,499	575	494	974	213
Chile.....	847	( <sup>b</sup> )	98	109	17	28	18	1	4	( <sup>b</sup> )	( <sup>b</sup> )	80	84	5	( <sup>b</sup> )
Colombia.....	1,170	( <sup>b</sup> )	315	570	88	181	22	10	48	19	203	98	16	24	( <sup>b</sup> )
Ecuador.....	276	0	( <sup>b</sup> )	104	27	15	0	0	4	( <sup>b</sup> )	34	45	( <sup>b</sup> )	2	-7
Peru.....	1,926	( <sup>b</sup> )	( <sup>b</sup> )	105	-3	29	21	1	15	10	31	75	( <sup>b</sup> )	4	21
Venezuela.....	2,252	(*)	199	1,155	276	398	67	24	35	-49	404	408	( <sup>b</sup> )	177	( <sup>b</sup> )
Other.....	741	1	202	348	21	16	( <sup>b</sup> )	3	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	25	75	37	54
Central America.....	11,806	126	1,064	5,891	655	1,436	606	413	536	847	1,398	1,634	322	1,748	1,021
Mexico.....	6,977	77	192	5,167	436	1,144	584	412	497	846	1,248	880	( <sup>b</sup> )	178	( <sup>b</sup> )
Panama.....	3,784	(*)	702	303	90	176	0	(*)	1	0	37	666	186	1,552	375
Other.....	1,046	49	170	421	129	116	23	(*)	37	1	114	88	( <sup>b</sup> )	18	( <sup>b</sup> )
Other Western Hemisphere.....	8,844	351	924	511	186	211	7	(*)	24	(*)	82	1,056	1,860	3,593	549
Bahamas.....	3,015	( <sup>b</sup> )	283	53	5	47	0	0	0	0	-1	303	1,478	704	( <sup>b</sup> )
Bermuda.....	10,445	0	-609	3	(*)	0	0	0	0	(*)	0	3	586	( <sup>b</sup> )	10,274
Netherlands Antilles.....	-7,172	( <sup>b</sup> )	314	58	-1	( <sup>b</sup> )	0	0	2	0	( <sup>b</sup> )	17	( <sup>b</sup> )	-7,762	56
Trinidad and Tobago.....	933	0	808	104	7	( <sup>b</sup> )	(*)	0	3	0	( <sup>b</sup> )	12	( <sup>b</sup> )	177	( <sup>b</sup> )
Other.....	1,623	334	129	293	175	24	7	0	17	(*)	69	139	266	( <sup>b</sup> )	( <sup>b</sup> )
Other Africa.....	4,228	430	2,687	443	6	102	157	7	49	( <sup>b</sup> )	( <sup>b</sup> )	116	160	148	244
Saharan.....	1,768	0	1,532	67	10	8	2	0	2	0	( <sup>b</sup> )	20	79	4	66
Egypt.....	1,081	0	933	20	1	( <sup>b</sup> )	0	0	-1	0	( <sup>b</sup> )	11	78	2	38
Libya.....	487	0	461	14	0	0	0	0	0	0	( <sup>b</sup> )	0	0	0	12
Other.....	200	0	139	33	9	( <sup>b</sup> )	2	( <sup>b</sup> )	3	0	( <sup>b</sup> )	9	1	2	16
Sub-Saharan.....	2,460	430	1,155	375	-3	94	155	( <sup>b</sup> )	47	( <sup>b</sup> )	( <sup>b</sup> )	96	81	144	178
Liberia.....	258	31	13	(*)	0	(*)	0	0	0	0	0	9	10	121	74
Nigeria.....	219	0	4	75	( <sup>b</sup> )	52	( <sup>b</sup> )	1	0	15	55	39	8	39	8
Other.....	1,983	399	1,138	301	( <sup>b</sup> )	43	( <sup>b</sup> )	( <sup>b</sup> )	47	( <sup>b</sup> )	( <sup>b</sup> )	32	32	15	65
Middle East.....	1,992	( <sup>b</sup> )	707	193	14	27	5	10	75	3	59	245	176	152	( <sup>b</sup> )
Israel.....	406	0	( <sup>b</sup> )	162	12	15	5	( <sup>b</sup> )	( <sup>b</sup> )	3	( <sup>b</sup> )	( <sup>b</sup> )	12	98	21
OPEC.....	1,058	( <sup>b</sup> )	302	29	1	13	-1	4	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	117	94	37	( <sup>b</sup> )
Other.....	528	0	( <sup>b</sup> )	2	1	(*)	2	( <sup>b</sup> )	(*)	( <sup>b</sup> )	( <sup>b</sup> )	70	70	17	19
Other Asia and Pacific.....	11,099	( <sup>b</sup> )	4,138	2,911	300	767	154	270	809	( <sup>b</sup> )	( <sup>b</sup> )	1,305	873	828	( <sup>b</sup> )
Hong Kong.....	2,729	0	271	467	13	124	39	123	60	(*)	108	751	306	423	512
India.....	425	0	44	316	3	165	27	54	33	7	27	6	15	( <sup>b</sup> )	( <sup>b</sup> )
Indonesia.....	1,847	( <sup>b</sup> )	1,501	141	9	26	8	1	21	(*)	76	20	9	6	( <sup>b</sup> )
Malaysia.....	847	3	497	242	5	30	5	( <sup>b</sup> )	157	3	( <sup>b</sup> )	68	10	3	24
Philippines.....	1,320	(*)	263	564	198	160	18	4	4	( <sup>b</sup> )	( <sup>b</sup> )	93	141	( <sup>b</sup> )	( <sup>b</sup> )
Singapore.....	1,835	0	755	587	9	22	44	59	336	( <sup>b</sup> )	( <sup>b</sup> )	155	130	139	70
South Korea.....	779	0	315	161	33	61	( <sup>b</sup> )	( <sup>b</sup> )	36	-2	15	55	94	( <sup>b</sup> )	9
Taiwan.....	562	0	37	341	15	93	(*)	( <sup>b</sup> )	118	50	( <sup>b</sup> )	66	103	4	( <sup>b</sup> )
Thailand.....	551	10	406	26	12	29	( <sup>b</sup> )	0	0	( <sup>b</sup> )	72	41	41	(*)	-4
Other.....	204	( <sup>b</sup> )	49	67	3	57	0	(*)	2	0	5	21	24	( <sup>b</sup> )	( <sup>b</sup> )
<b>International</b> .....	<b>4,78</b>														

Table 12.—U.S. Direct Investment Position Abroad, Yearend 1982

(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> .....	221,343	6,574	55,697	90,685	9,273	20,092	6,123	15,857	7,464	11,330	20,546	27,261	9,568	19,533	12,026
<b>Developed countries</b> .....	163,076	3,750	35,845	71,428	6,818	15,722	4,195	13,994	5,469	9,476	15,753	21,734	4,512	19,018	6,789
Canada.....	44,509	2,168	8,652	19,730	2,069	3,911	1,515	2,184	1,463	3,358	5,230	4,063	391	7,121	2,383
Europe.....	99,877	28	22,968	44,126	3,982	10,187	2,393	9,710	3,517	5,233	9,104	14,828	3,677	10,550	3,700
European Communities (10).....	78,344	26	19,045	40,299	3,604	9,424	2,309	9,253	3,028	4,633	8,047	6,746	2,962	6,688	2,579
Belgium.....	5,172	( <sup>p</sup> )	660	3,004	143	1,263	126	223	509	258	482	1,127	236	49	( <sup>p</sup> )
Denmark.....	1,146	0	596	270	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	(*)	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	212	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
France.....	7,799	1	1,069	4,768	292	912	246	1,719	181	578	840	1,184	( <sup>p</sup> )	229	( <sup>p</sup> )
Germany.....	15,912	(*)	3,205	10,099	737	1,636	671	2,306	734	2,486	1,527	1,048	703	723	134
Greece.....	306	4	( <sup>p</sup> )	91	( <sup>p</sup> )	62	( <sup>p</sup> )	(*)	10	( <sup>p</sup> )	69	45	60	( <sup>p</sup> )	(*)
Ireland.....	3,074	1	44	2,619	195	1,446	67	325	43	-1	545	31	5	372	4
Italy.....	4,699	0	734	3,037	156	701	134	835	646	88	478	403	331	69	124
Luxembourg.....	655	0	( <sup>p</sup> )	240	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	37	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	-13	232	( <sup>p</sup> )	1
Netherlands.....	8,795	0	3,382	3,248	512	1,336	267	570	153	( <sup>p</sup> )	747	( <sup>p</sup> )	146	811	461
United Kingdom.....	30,785	( <sup>p</sup> )	9,249	12,924	1,522	1,974	779	3,239	660	1,162	3,588	1,961	949	4,229	( <sup>p</sup> )
Other Europe.....	21,533	2	3,923	3,827	379	762	83	456	489	600	1,057	8,083	715	3,863	1,121
Austria.....	584	0	108	142	13	( <sup>p</sup> )	( <sup>p</sup> )	33	59	3	( <sup>p</sup> )	262	( <sup>p</sup> )	( <sup>p</sup> )	3
Norway.....	2,746	13	2,426	150	(*)	( <sup>p</sup> )	7	( <sup>p</sup> )	71	0	52	( <sup>p</sup> )	0	( <sup>p</sup> )	61
Portugal.....	271	0	( <sup>p</sup> )	103	10	24	( <sup>p</sup> )	-1	( <sup>p</sup> )	26	83	0	0	-2	( <sup>p</sup> )
Spain.....	2,588	-18	244	1,717	231	486	8	73	114	550	255	358	159	29	99
Sweden.....	1,278	0	657	435	( <sup>p</sup> )	63	51	( <sup>p</sup> )	42	( <sup>p</sup> )	28	143	0	15	28
Switzerland.....	13,272	0	292	1,112	( <sup>p</sup> )	94	3	128	187	-3	( <sup>p</sup> )	6,906	534	3,495	933
Turkey.....	136	6	75	38	2	( <sup>p</sup> )	0	4	4	0	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	(*)	-13
Other.....	659	0	( <sup>p</sup> )	131	0	( <sup>p</sup> )	(*)	( <sup>p</sup> )	( <sup>p</sup> )	7	( <sup>p</sup> )	235	8	242	( <sup>p</sup> )
Japan.....	6,872	0	1,712	3,456	225	776	( <sup>p</sup> )	1,264	239	( <sup>p</sup> )	479	1,087	( <sup>p</sup> )	251	( <sup>p</sup> )
Australia, New Zealand, and South Africa.....	11,818	1,554	2,513	4,116	542	848	( <sup>p</sup> )	835	250	( <sup>p</sup> )	941	1,756	( <sup>p</sup> )	1,096	( <sup>p</sup> )
Australia.....	8,731	1,375	1,592	2,798	345	541	( <sup>p</sup> )	583	167	( <sup>p</sup> )	661	1,227	( <sup>p</sup> )	1,049	( <sup>p</sup> )
New Zealand.....	574	2	( <sup>p</sup> )	189	29	50	( <sup>p</sup> )	16	15	20	( <sup>p</sup> )	127	( <sup>p</sup> )	16	2
South Africa.....	2,513	177	( <sup>p</sup> )	1,128	167	256	114	236	69	( <sup>p</sup> )	401	( <sup>p</sup> )	( <sup>p</sup> )	31	65
<b>Developing countries</b> .....	53,157	2,824	16,040	19,257	2,456	4,370	1,928	1,863	1,995	1,854	4,792	5,527	5,056	515	3,939
Latin America.....	33,039	2,295	6,465	15,625	2,132	3,479	1,593	1,572	1,056	1,694	4,099	3,799	3,600	-858	2,113
South America.....	20,373	1,713	3,777	10,199	1,328	2,217	1,054	1,257	603	966	2,774	1,553	1,018	1,403	709
Argentina.....	2,979	71	629	1,718	273	368	73	275	( <sup>p</sup> )	( <sup>p</sup> )	348	168	263	36	93
Brazil.....	9,031	138	448	5,958	561	1,108	621	937	434	633	1,664	625	536	1,102	223
Chile.....	854	( <sup>p</sup> )	79	60	5	27	17	1	4	( <sup>p</sup> )	( <sup>p</sup> )	71	85	( <sup>p</sup> )	( <sup>p</sup> )
Colombia.....	1,655	( <sup>p</sup> )	569	651	108	( <sup>p</sup> )	25	11	50	( <sup>p</sup> )	233	105	18	( <sup>p</sup> )	( <sup>p</sup> )
Ecuador.....	405	0	225	133	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	0	( <sup>p</sup> )	5	46	37	17	3	-9
Peru.....	2,262	( <sup>p</sup> )	( <sup>p</sup> )	106	-3	29	22	1	18	10	30	76	( <sup>p</sup> )	4	23
Venezuela.....	2,371	(*)	( <sup>p</sup> )	1,278	337	434	( <sup>p</sup> )	28	( <sup>p</sup> )	-39	427	445	( <sup>p</sup> )	178	( <sup>p</sup> )
Other.....	816	1	( <sup>p</sup> )	295	( <sup>p</sup> )	15	( <sup>p</sup> )	4	( <sup>p</sup> )	( <sup>p</sup> )	26	( <sup>p</sup> )	( <sup>p</sup> )	39	58
Central America.....	10,802	100	1,097	4,903	620	1,042	536	314	428	728	1,235	1,372	451	2,111	767
Mexico.....	5,584	( <sup>p</sup> )	193	4,166	379	759	511	315	398	726	1,078	626	( <sup>p</sup> )	164	( <sup>p</sup> )
Panama.....	4,404	(*)	776	327	96	180	3	(*)	1	0	46	655	( <sup>p</sup> )	1,927	( <sup>p</sup> )
Other.....	813	( <sup>p</sup> )	129	411	144	103	22	(*)	29	1	112	91	( <sup>p</sup> )	21	( <sup>p</sup> )
Other Western Hemisphere.....	1,864	482	1,591	522	184	220	4	(*)	25	( <sup>p</sup> )	90	873	2,131	-4,373	637
Bahamas.....	3,393	( <sup>p</sup> )	( <sup>p</sup> )	58	5	52	0	0	2	( <sup>p</sup> )	-1	299	1,615	873	( <sup>p</sup> )
Bermuda.....	11,199	0	60	3	(*)	0	0	(*)	0	0	3	( <sup>p</sup> )	( <sup>p</sup> )	10,497	( <sup>p</sup> )
Netherlands Antilles.....	-15,593	( <sup>p</sup> )	277	57	-1	( <sup>p</sup> )	0	0	0	0	( <sup>p</sup> )	( <sup>p</sup> )	171	-16,173	46
Trinidad and Tobago.....	957	0	827	108	7	( <sup>p</sup> )	(*)	0	3	0	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Other.....	1,908	466	( <sup>p</sup> )	296	174	23	4	0	17	(*)	77	171	333	( <sup>p</sup> )	( <sup>p</sup> )
Other Africa.....	5,069	401	3,525	468	3	123	159	8	56	( <sup>p</sup> )	( <sup>p</sup> )	106	166	134	269
Saharan.....	1,742	0	1,501	68	9	( <sup>p</sup> )	2	( <sup>p</sup> )	4	( <sup>p</sup> )	( <sup>p</sup> )	20	81	3	70
Egypt.....	1,272	0	1,105	23	1	( <sup>p</sup> )	0	0	1	0	( <sup>p</sup> )	( <sup>p</sup> )	82	1	( <sup>p</sup> )
Libya.....	246	0	217	13	0	0	0	0	0	0	( <sup>p</sup> )	(*)	0	0	16
Other.....	224	0	179	31	8	( <sup>p</sup> )	2	( <sup>p</sup> )	3	0	( <sup>p</sup> )	( <sup>p</sup> )	-1	2	( <sup>p</sup> )
Sub-Saharan.....	3,327	401	2,023	400	-6	( <sup>p</sup> )	158	( <sup>p</sup> )	51	( <sup>p</sup> )	36	86	86	132	199
Liberia.....	214	31	( <sup>p</sup> )	(*)	0	( <sup>p</sup> )	(*)	0	0	0	9	10	103	( <sup>p</sup> )	( <sup>p</sup> )
Nigeria.....	492	0	( <sup>p</sup> )	82	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	1	0	0	15	( <sup>p</sup> )	( <sup>p</sup> )	10	41
Other.....	2,622	370	1,768	318	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	51	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	18	( <sup>p</sup> )
Middle East.....	2,703	( <sup>p</sup> )	1,104	231	17	31	7	20	86	4	67	313	245	157	( <sup>p</sup> )
Israel.....	505	0	( <sup>p</sup> )	178	13	10	5	( <sup>p</sup> )	( <sup>p</sup> )	4	( <sup>p</sup> )	( <sup>p</sup> )	12	102	( <sup>p</sup> )
OPEC.....	1,380	( <sup>p</sup> )	447	48	3	21	-1	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	142	34	( <sup>p</sup> )
Other.....	817	0	( <sup>p</sup> )	5	1	(*)	3	( <sup>p</sup> )	(*)	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	91	22	26
Other Asia and Pacific.....	12,347	( <sup>p</sup> )	4,946	2,934	304	737	169	263	797	( <sup>p</sup> )	( <sup>p</sup> )	1,310	1,045	1,082	( <sup>p</sup> )
Hong Kong.....	2,984	0	317	497	12	104	38	118	91	(*)	133	712	422	542	495
India.....	463	0	( <sup>p</sup> )	337	3	176	27	59	33	8	29	6	13	( <sup>p</sup> )	( <sup>p</sup> )
Indonesia.....	2,409	( <sup>p</sup> )	2,040	144	10	29	3	1	31	( <sup>p</sup> )	71	19	11	7	( <sup>p</sup> )
Malaysia.....	1,031	3	674	246	6	27	6	( <sup>p</sup> )	143	( <sup>p</sup> )	53	70	9	7	22
Philippines.....	1,428	(*)	297	534	199	163	18	4	( <sup>p</sup> )	( <sup>p</sup> )	80	163	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Singapore.....	1,803	0	715	565	9	22	( <sup>p</sup> )	54	277	( <sup>p</sup> )	( <sup>p</sup> )	180	127	171	45
South Korea.....	817	0	( <sup>p</sup> )	160	35	45	( <sup>p</sup> )	( <sup>p</sup> )	55	-3	12	65	131	( <sup>p</sup> )	( <sup>p</sup> )
Taiwan.....	620	0	64	362	15	101	(*)	( <sup>p</sup> )	130	( <sup>p</sup> )	37	79	101	4	11
Thailand.....	594	10	428	38	12	27	( <sup>p</sup> )	0	( <sup>p</sup> )	(*)	( <sup>p</sup> )	78	46	(*)	-6
Other.....	198	( <sup>p</sup> )	63	51	2</										

Table 13.—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				
<b>All countries</b> .....	-3,803	217	-1,117	-623	132	107	57	245	-30	-438	-697	665	1,124	-4,130	60
<b>Developed countries</b> .....	-1,855	-6	-2,189	-937	-73	105	-15	208	23	-460	-727	591	279	500	-93
Canada.....	-2,681	56	-2,511	-384	-87	80	-44	126	24	258	-740	88	(P)	-38	(P)
Europe.....	676	-4	616	-684	11	-67	41	23	-17	-699	24	290	88	396	-26
European Communities (10).....	-397	-4	112	-1,057	35	-45	46	37	-121	(P)	(P)	163	59	363	-33
Belgium.....	-119	-1	62	-95	3	-31	3	1	-40	(P)	(P)	-57	-7	19	-42
Denmark.....	69	0	39	21	(P)	(P)	2	(*)	(P)	(P)	(*)	10	-4	(*)	2
France.....	89	(*)	(P)	-90	-22	-25	38	12	-38	-4	-52	(*)	30	1	(P)
Germany.....	310	0	-314	476	45	54	-5	46	-50	(P)	(P)	-51	-4	(P)	(P)
Greece.....	9	(*)	(P)	-50	(P)	(P)	(P)	0	(P)	1	(P)	3	1	(*)	(P)
Ireland.....	-196	-1	(P)	-26	(*)	-8	4	-25	-9	11	24	(P)	(P)	1	(P)
Italy.....	-27	0	-108	31	24	6	-15	(*)	35	(*)	-20	51	-5	3	1
Luxembourg.....	-59	0	0	-31	0	(P)	(P)	4	1	(*)	(P)	0	(P)	(P)	(*)
Netherlands.....	417	0	124	135	25	69	26	7	15	(P)	(P)	104	12	-8	50
United Kingdom.....	-889	-2	285	-1,428	-22	-68	1	-8	-40	(P)	(P)	85	34	217	-79
Other Europe.....	1,073	(*)	503	374	-24	-22	-4	-14	103	(P)	(P)	127	29	32	7
Austria.....	96	0	(P)	-8	(*)	(P)	0	0	1	(*)	(*)	2	1	(P)	1
Norway.....	589	(*)	581	6	0	-3	1	(*)	(P)	0	(P)	1	0	(*)	(*)
Portugal.....	34	0	-4	21	(*)	1	(P)	0	(P)	(P)	1	(P)	0	0	(P)
Spain.....	421	0	24	359	(P)	-8	(P)	(P)	66	(P)	(P)	5	(P)	3	(P)
Sweden.....	-24	0	(P)	-23	-1	-6	-1	(P)	4	(P)	(P)	18	0	(P)	(P)
Switzerland.....	-50	0	-55	14	(P)	(P)	1	-2	0	2	-25	(P)	10	(P)	(P)
Turkey.....	6	0	(P)	1	(*)	(*)	0	(*)	(*)	0	(*)	1	1	(*)	(P)
Other.....	2	0	(P)	3	0	2	(*)	(*)	(P)	1	(P)	5	0	(P)	(P)
Japan.....	81	0	21	-17	-7	45	-18	-20	6	(P)	(P)	108	(P)	34	(P)
Australia, New Zealand, and South Africa.....	69	-58	-315	148	11	47	6	79	11	(P)	(P)	105	(P)	108	(P)
Australia.....	18	-59	-305	127	5	36	4	64	13	13	-8	72	(P)	98	(P)
New Zealand.....	10	2	(P)	10	2	6	(*)	4	1	(P)	(P)	(P)	(P)	7	(*)
South Africa.....	41	(*)	(P)	10	3	5	2	11	-3	(P)	(P)	0	0	3	-5
<b>Developing countries</b> .....	-1,898	223	1,143	314	205	2	72	37	-53	21	30	74	846	-4,630	132
Latin America.....	-3,534	246	25	330	174	-27	67	58	18	25	16	-33	649	-4,807	55
South America.....	1,504	213	414	407	139	-28	77	82	16	103	18	37	409	38	-14
Argentina.....	543	(*)	50	260	(P)	-26	-4	6	6	(P)	-5	5	216	11	-1
Brazil.....	246	(*)	43	81	52	-8	25	-21	20	-16	29	3	119	23	-22
Chile.....	201	(P)	5	(P)	(P)	2	3	(*)	(P)	(P)	(P)	3	54	(*)	14
Colombia.....	93	(P)	28	(P)	-4	-4	(*)	-1	(P)	(*)	(P)	3	0	(*)	-1
Ecuador.....	-65	0	(P)	(P)	-4	-5	(*)	0	(P)	3	(P)	7	1	(P)	(P)
Peru.....	254	(P)	(P)	(P)	1	-2	(*)	(*)	(P)	(P)	5	(P)	(P)	(*)	(P)
Venezuela.....	176	0	119	48	14	15	10	(P)	(P)	(P)	11	(P)	(P)	2	(P)
Other.....	56	0	(*)	38	(P)	(P)	(P)	(P)	(*)	(*)	2	1	16	1	(*)
Central America.....	110	(*)	42	-120	15	-20	(P)	-24	3	-79	(P)	46	108	-59	95
Mexico.....	-7	-4	28	-117	2	-5	-11	-24	6	-76	-8	7	(P)	(P)	(P)
Panama.....	130	0	2	9	(P)	0	0	0	(*)	0	0	36	(P)	(P)	(P)
Other.....	-13	5	11	-13	(P)	-12	(P)	(*)	-3	-3	(P)	2	-2	1	-17
Other Western Hemisphere.....	-5,149	33	-431	43	21	21	0	0	-2	0	(P)	-116	133	-4,785	-26
Bahamas.....	143	(P)	(P)	9	(P)	0	0	0	0	0	0	-17	127	(P)	(P)
Bermuda.....	-1,516	0	-468	0	0	0	0	0	0	0	0	0	0	-968	(P)
Netherlands Antilles.....	-3,449	(P)	(P)	(P)	(P)	0	0	0	0	0	0	(*)	(P)	-3,472	(P)
Trinidad and Tobago.....	-45	0	(P)	(P)	(P)	(P)	(P)	0	0	0	0	2	-2	(P)	(P)
Other.....	-281	37	-5	(P)	20	(P)	(P)	0	-1	0	(P)	(P)	(P)	(P)	(P)
Other Africa.....	270	-20	300	-14	3	-5	-4	2	-3	1	-9	(*)	15	(P)	(P)
Saharan.....	-56	0	-67	2	-1	(*)	(*)	2	(*)	0	0	1	11	(*)	(P)
Egypt.....	25	0	16	(P)	0	0	0	0	0	0	0	0	9	0	0
Libya.....	-89	0	-93	2	0	0	0	0	0	0	0	-1	0	0	0
Other.....	8	0	10	(P)	-1	(P)	0	0	3	0	0	2	2	0	0
Sub-Saharan.....	326	-20	367	-16	4	-5	-4	0	-2	1	-10	3	4	(P)	(P)
Liberia.....	-53	(P)	(P)	0	0	0	0	0	0	0	0	(P)	(P)	(P)	(P)
Nigeria.....	50	0	55	-3	(*)	-5	(*)	0	0	0	0	2	3	(P)	(P)
Other.....	329	(P)	(P)	-13	4	(*)	-4	0	-2	1	-12	(P)	(P)	0	-4
Middle East.....	-49	(P)	-145	-2	-3	-2	(*)	(*)	-9	0	12	32	(P)	6	(P)
Israel.....	-6	0	(*)	-14	0	-2	(*)	0	(P)	0	0	(P)	0	(P)	(P)
OPEC.....	-382	(P)	(P)	12	-3	(*)	(*)	(*)	(P)	0	0	(P)	28	(P)	(P)
Other.....	340	0	(P)	(*)	(*)	0	(*)	(*)	0	0	0	(P)	25	(P)	(P)
Other Asia and Pacific.....	1,415	(P)	964	(*)	31	36	9	-24	-59	-4	11	74	(P)	(P)	(P)
Hong Kong.....	258	0	(P)	49	(*)	22	(P)	0	11	0	0	71	41	-11	(P)
India.....	-9	0	(P)	-7	(P)	(*)	2	(P)	(P)	(*)	(P)	-5	3	(P)	(P)
Indonesia.....	284	(P)	323	-28	-1	-3	(P)	0	0	0	0	-1	-1	(P)	(P)
Malaysia.....	162	(*)	(P)	24	1	5	(P)	0	6	0	0	(P)	2	(P)	(P)
Philippines.....	-41	0	(P)	33	-2	(P)	(P)	0	(P)	0	0	9	21	(P)	(P)
Singapore.....	333	0	(P)	15	1	1	(P)	1	40	(P)	(P)	-29	35	107	(P)
South Korea.....	219	0	(P)	23	15	(P)	(P)	-3	(P)	(P)	(P)	(P)	35	(P)	(P)
Taiwan.....	22	0	(*)	-16	(*)	-1	0	0	-32	10	(P)	17	21	(*)	(P)
Thailand.....	175	0	(P)	-64	(P)	(P)	0	0	(P)	0	(P)	1	1	(*)	(P)
Other.....	12	(*)	17	4	(P)	(P)	0	0	0	0	(P)	1	(P)	(*)	(P)
<b>International</b> .....	-50		-71												21
<b>Memorandum—OPEC</b> .....	1	-3	(P)	14	(P)	1	2	(P)	(P)	3	(P)	46	5	(P)	(P)

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

Table 14.—Equity and Intercompany Account Outflows, 1982

[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.....	-8,331	-1,829	3,903	-596	-26	-31	-423	-388	-9	51	230	-1,161	699	-9,059	-289
Developed countries.....	-2,337	-2,170	724	-829	-59	-51	-512	-342	-19	-51	205	-847	340	403	42
Canada.....	-2,124	-2,190	-72	-61	49	206	-81	-151	-51	-187	155	-108	14	340	-48
Europe.....	84	-1	862	-286	-106	-215	-62	-133	37	129	64	-725	333	-117	19
European Communities (10).....	-216	-1	444	-425	-123	-237	-83	-134	62	(P)	(P)	-502	294	-115	88
Belgium.....	-311	0	-2	-142	12	-96	9	-94	47	(P)	(P)	-148	-13	-15	9
Denmark.....	-140	0	(P)	-1	1	(P)	(*)	(P)	-2	(P)	(P)	(P)	(P)	(P)	1
France.....	-74	(*)	(P)	-78	-1	29	6	-134	-43	15	51	29	(P)	-1	-10
Germany.....	-151	0	-102	-187	-80	-62	-18	43	13	-67	-16	47	-37	116	13
Greece.....	-49	(*)	(P)	12	0	11	1	0	1	(*)	-1	(P)	6	(P)	-1
Ireland.....	-83	(*)	-37	4	4	1	2	-22	-4	1	21	(P)	-1	(P)	(*)
Italy.....	-134	0	-86	-85	(*)	-11	-7	-23	-31	-5	-9	-1	(P)	(P)	-3
Luxembourg.....	47	0	0	29	0	(P)	0	2	0	(P)	(P)	0	14	4	0
Netherlands.....	-137	0	-109	-71	6	40	-44	-34	-15	(P)	(P)	50	-3	-11	7
United Kingdom.....	815	1	1,020	93	-64	-176	-32	127	97	49	94	-417	251	-205	74
Other Europe.....	301	0	418	138	16	22	21	1	-25	(P)	(P)	-223	38	-2	-70
Austria.....	-18	0	(P)	-7	(*)	(P)	0	-1	3	(*)	(P)	-4	(P)	1	-1
Norway.....	440	0	426	2	0	(P)	(*)	(P)	-3	0	4	(P)	0	(*)	(P)
Portugal.....	-29	0	(P)	5	(*)	-4	4	0	-1	(P)	(P)	4	0	0	(P)
Spain.....	232	0	23	215	4	24	17	-2	-15	(P)	(P)	-24	6	(P)	(P)
Sweden.....	114	0	(P)	-16	(P)	(*)	1	(*)	(*)	(P)	(P)	-1	0	2	(P)
Switzerland.....	-310	0	-28	-10	(P)	-5	(*)	(P)	(P)	-1	(P)	-215	17	-41	-32
Turkey.....	-91	0	(P)	-1	(*)	1	0	0	-1	0	(*)	(P)	(P)	(P)	(P)
Other.....	-37	0	-14	-48	0	1	(*)	(P)	(P)	0	(P)	(P)	5	(P)	(P)
Japan.....	-305	0	-237	-64	4	-25	(P)	-46	(*)	1	(P)	-46	-13	29	25
Australia, New Zealand, and South Africa.....	8	21	170	-418	-5	-16	(P)	-13	-5	7	(P)	32	6	151	47
Australia.....	72	23	193	-400	3	-12	(P)	-13	-1	(P)	2	44	4	166	41
New Zealand.....	-49	-3	(P)	-5	(*)	-7	(P)	3	-1	1	(P)	3	1	-4	(P)
South Africa.....	-14	1	(P)	-13	-8	2	(P)	-2	(P)	(P)	(P)	-16	0	-11	(P)
Developing countries.....	-5,923	341	3,099	233	33	19	89	-46	10	102	25	-314	359	-9,462	-185
Latin America.....	-7,684	364	1,311	393	24	50	112	-21	21	169	38	-258	283	-9,556	-220
South America.....	1,049	248	789	70	-18	10	97	-22	16	10	-23	-8	(P)	60	(P)
Argentina.....	-6	0	92	-62	-5	-34	1	(P)	(P)	(P)	7	-23	(P)	(P)	-11
Brazil.....	214	(P)	-6	147	-9	8	130	8	13	-4	2	28	13	54	(P)
Chile.....	82	(P)	19	-29	(P)	-4	2	0	(*)	(*)	(P)	-7	(P)	(P)	(P)
Colombia.....	383	(P)	33	33	3	(P)	2	1	1	5	8	8	1	(P)	(P)
Ecuador.....	116	0	(P)	9	(P)	5	(*)	0	(P)	0	6	-1	(P)	(*)	(P)
Peru.....	335	(P)	(P)	1	1	-1	(*)	0	1	-1	-1	-1	1	(*)	(P)
Venezuela.....	-129	0	(P)	-6	7	13	(P)	(P)	(P)	2	-22	-11	(P)	-14	(P)
Other.....	54	0	(P)	-24	(P)	(P)	(P)	0	(*)	(P)	(P)	(P)	(P)	(P)	(P)
Central America.....	361	-14	37	329	44	39	20	(*)	5	159	63	6	(P)	31	(P)
Mexico.....	301	(P)	-19	358	41	55	18	1	17	159	68	2	(P)	-2	(P)
Panama.....	280	0	(P)	-6	2	-6	0	0	(*)	0	-2	1	133	31	(P)
Other.....	-221	(P)	(P)	-22	1	-10	2	(*)	-12	0	-3	3	(P)	3	(P)
Other Western Hemisphere.....	-9,094	130	485	-7	-2	1	-4	0	0	0	-1	-256	174	-9,647	27
Bahamas.....	116	-1	(P)	(*)	(*)	(*)	0	0	0	0	0	-32	99	20	(P)
Bermuda.....	202	0	537	0	0	0	0	0	0	0	0	(P)	(P)	19	(P)
Netherlands Antilles.....	-9,606	(*)	(P)	-2	-1	-2	0	0	0	0	0	0	-6	-9,542	(P)
Trinidad and Tobago.....	-11	0	-12	3	(*)	3	0	0	0	0	-1	(P)	1	(P)	(P)
Other.....	205	132	(P)	-7	-2	-1	-4	0	0	0	(*)	22	(P)	1	(P)
Other Africa.....	655	-21	686	-11	-2	3	-3	(*)	-2	-5	-3	-7	-13	(P)	(P)
Saharan.....	-51	0	-29	-5	0	(P)	0	0	0	0	(P)	(P)	0	0	(P)
Egypt.....	169	0	176	(*)	0	(*)	0	0	(*)	0	0	(P)	(P)	0	(P)
Libya.....	-241	0	-243	0	0	0	0	0	0	0	-2	0	0	0	(P)
Other.....	20	0	38	-3	0	(P)	0	0	0	0	0	(P)	(P)	(P)	(P)
Sub-Saharan.....	796	-21	715	-6	-2	(P)	-3	(*)	-2	-5	(P)	-7	-1	(P)	(P)
Liberia.....	-21	(P)	(P)	0	0	0	0	0	0	0	0	(P)	(P)	(P)	13
Nigeria.....	155	0	(P)	2	(P)	(P)	(P)	(P)	(P)	0	1	(P)	(P)	(P)	(P)
Other.....	572	(P)	591	-9	(P)	(P)	(P)	(P)	0	-2	-5	(P)	(P)	0	(P)
Middle East.....	536	(*)	398	(*)	1	1	2	2	1	0	-7	56	32	(P)	(P)
Israel.....	70	0	0	2	0	(*)	(*)	0	1	0	1	(P)	0	-1	(P)
OPEC.....	194	(*)	156	-4	1	1	0	0	(P)	0	0	(P)	(P)	(P)	(P)
Other.....	272	0	242	2	0	(*)	2	(P)	0	0	0	1	(P)	1	(P)
Other Asia and Pacific.....	565	-1	706	-149	10	-34	-22	-27	-11	-62	-4	-106	58	106	-48
Hong Kong.....	-71	0	47	-16	-2	-24	(P)	-10	21	0	-107	11	34	-39	(P)
India.....	14	0	(P)	-2	(*)	3	-1	(*)	-3	-1	(*)	-2	2	(P)	(P)
Indonesia.....	538	-1	526	-2	(*)	(*)	0	0	0	0	-1	-1	2	(P)	15
Malaysia.....	127	0	(P)	-27	(*)	-1	-4	(P)	-34	0	(P)	-3	1	(P)	(P)
Philippines.....	51	0	(P)	-28	13	(P)	2	0	-31	-1	-11	-5	21	(P)	(P)
Singapore.....	-204	0	-81	-107	(*)	(P)	(P)	(P)	(P)	1	5	-8	14	(P)	-27
South Korea.....	35	0	(P)	4	(*)	(*)	1	1	-4	(P)	(P)	3	37	(P)	(P)
Taiwan.....	-12	0	-3	-10	(*)	-1	0	0	5	(P)	(P)	3	-1	(P)	(P)
Thailand.....	84	0	42	42	(*)	-4	(P)	0	(P)	0	0	-1	1	(P)	1
Other.....	4	0	7	-2	-1	(P)	0	0	0	0	1	-2	(P)	(P)	(P)
International.....	-67		80												-146
Memorandum—OPEC.....	647	-2	700	-2	5	(P)	(P)	(P)	14	2	(P)	-24	8	(P)	(P)

\*Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

Table 15.—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.....	13,483	118	4,160	3,495	701	1,187	136	336	277	-314	1,173	1,695	243	2,837	936
Developed countries.....	7,712	47	2,718	2,243	504	1,006	17	155	(*)	-159	720	1,211	2	1,111	381
Canada.....	1,920	-48	404	778	153	221	46	204	103	-145	195	221	13	307	246
Europe.....	4,515	-2	2,039	829	290	682	-68	-194	-132	-157	408	869	-50	743	88
European Communities (10).....	3,557	(P)	1,997	989	295	645	-50	-157	-119	(P)	(P)	141	-59	445	(P)
Belgium.....	32	0	-4	13	7	62	-17	-16	-13	(P)	(P)	-16	-9	106	2
Denmark.....	34	0	48	17	(*)	17	-2	-1	(P)	4	(*)	-33	-1	2	1
France.....	-246	(P)	0	-237	14	18	-17	-137	-11	-36	-67	-33	-19	7	(P)
Germany.....	-15	0	100	-144	-13	77	-3	-127	-86	(P)	(P)	6	-1	(P)	(P)
Greece.....	-9	1	0	-11	(*)	0	-11	0	(P)	(*)	(P)	4	-1	(P)	(P)
Ireland.....	510	0	0	429	41	296	6	45	2	-2	41	14	1	(P)	(P)
Italy.....	-9	0	-41	27	16	14	-6	-5	-23	-9	41	-22	17	4	6
Luxembourg.....	28	0	0	14	(P)	0	0	-5	(*)	(P)	7	-1	8	(P)	(P)
Netherlands.....	352	0	269	49	51	32	-3	-39	7	(P)	(P)	-16	-4	119	-64
United Kingdom.....	2,820	0	1,592	831	169	142	4	127	1	(P)	(P)	238	-48	85	123
Other Europe.....	958	(P)	42	-160	-5	36	-18	-37	-13	(P)	(P)	723	9	298	(P)
Austria.....	-37	0	-23	11	2	1	(*)	(P)	(P)	0	2	(P)	(*)	(P)	1
Norway.....	24	(P)	26	3	(*)	1	(P)	(*)	7	0	-6	0	0	5	5
Portugal.....	12	0	2	1	(P)	0	0	0	-2	-5	6	0	0	-1	(P)
Spain.....	-232	-1	13	-218	(P)	23	(P)	-13	-37	(P)	4	-6	2	-20	-3
Sweden.....	-60	0	11	-28	(P)	-2	-2	-23	2	(P)	4	-24	0	-18	(*)
Switzerland.....	1,244	0	16	69	-4	(P)	-1	(*)	(P)	-4	(P)	773	(P)	330	(P)
Turkey.....	-5	(P)	-3	-1	(P)	1	0	(*)	(P)	0	(*)	-2	(P)	0	(P)
Other.....	11	0	-1	4	0	(P)	(*)	(P)	(*)	(P)	-1	11	(P)	13	(P)
Japan.....	400	0	146	259	28	38	7	65	20	(P)	(P)	-16	2	-3	13
Australia, New Zealand, and South Africa.....	877	96	130	377	32	65	31	81	9	(P)	(P)	137	38	65	34
Africa.....	596	60	77	250	24	51	24	50	5	37	59	82	37	65	25
Australia.....	41	(*)	(P)	7	2	1	(*)	1	-1	5	11	(P)	(P)	2	(*)
New Zealand.....	240	36	(P)	120	6	12	7	32	3	(P)	(P)	45	(P)	-2	10
South Africa.....	240	36	(P)	120	6	12	7	32	3	(P)	(P)	45	(P)	-2	10
Developing countries.....	5,053	71	911	1,252	197	181	119	181	277	-156	452	484	242	1,726	368
Latin America.....	3,497	79	299	861	172	146	79	127	107	-175	406	295	134	1,628	200
South America.....	425	92	146	-9	93	5	8	69	8	-346	155	27	52	44	74
Argentina.....	-236	(P)	50	-290	(P)	-32	-1	(P)	(P)	-15	-32	10	5	5	(P)
Brazil.....	274	5	22	157	20	-8	-1	99	14	-73	106	2	37	24	27
Chile.....	108	(P)	2	6	(*)	5	3	1	2	-4	14	1	(*)	(P)	(P)
Columbia.....	61	0	16	(P)	15	(*)	3	1	6	(P)	17	-2	4	1	(P)
Ecuador.....	17	0	(P)	1	3	0	0	2	0	(P)	(P)	6	(*)	(*)	(*)
Peru.....	10	1	2	-10	-1	3	3	(*)	2	-1	(P)	6	(P)	(*)	3
Venezuela.....	167	0	41	73	42	36	1	(*)	(P)	(P)	31	(P)	(P)	12	(P)
Other.....	25	(*)	(P)	2	(P)	2	(*)	(P)	2	(P)	1	2	(*)	2	(P)
Central America.....	1,377	-14	126	837	79	122	70	58	97	171	239	146	(*)	224	59
Mexico.....	955	-14	14	791	68	96	69	58	91	171	238	110	1	(P)	(P)
Panama.....	404	0	107	32	4	27	0	0	(*)	0	1	35	3	(P)	(P)
Other.....	18	(*)	4	13	7	-1	1	(*)	6	(*)	(*)	1	-3	1	2
Other Western Hemisphere.....	1,695	1	28	33	(*)	19	1	(*)	2	(*)	11	122	82	1,360	68
Bahamas.....	154	0	(P)	4	(*)	5	0	0	0	(*)	0	62	13	61	(P)
Bermuda.....	878	0	27	1	0	0	0	(*)	0	(*)	35	(P)	(P)	786	(P)
Netherlands Antilles.....	587	1	(P)	(P)	(*)	(P)	0	0	0	(*)	1	(P)	(P)	500	6
Trinidad and Tobago.....	27	0	29	(P)	(P)	0	0	0	0	(*)	(*)	0	(*)	(P)	(P)
Other.....	48	(*)	-4	14	(*)	1	1	0	1	(*)	11	24	-2	14	2
Other Africa.....	185	-8	140	35	3	11	23	1	2	1	-6	6	14	(P)	(P)
Saharan.....	21	0	-3	2	(*)	3	(*)	0	0	0	-1	-1	11	(P)	12
Egypt.....	18	0	-4	(P)	0	(P)	0	0	0	(*)	0	0	12	(*)	(P)
Libya.....	1	0	-1	1	0	0	0	0	1	0	1	0	0	0	0
Other.....	2	0	2	(P)	(*)	(P)	(*)	(*)	(*)	(*)	-1	(*)	-1	(*)	(P)
Sub-Saharan.....	164	-8	143	33	3	9	23	(*)	2	1	-5	7	3	(P)	(P)
Liberia.....	-19	(*)	(*)	0	0	(*)	0	0	0	0	0	0	(*)	-9	-10
Nigeria.....	152	0	141	6	1	6	-1	(*)	1	1	8	3	3	1	-7
Other.....	31	-9	2	27	3	3	25	0	2	1	-5	-1	(*)	(P)	(P)
Middle East.....	281	0	146	17	2	-3	-1	1	9	(*)	9	9	0	9	(P)
Israel.....	31	0	1	11	2	-7	(*)	1	9	(*)	5	1	-1	6	13
OPEC.....	117	0	(P)	7	(*)	4	(*)	(*)	(*)	(*)	3	4	(P)	2	(P)
Other.....	133	0	(P)	(*)	(*)	(*)	-1	(*)	0	(*)	0	3	(P)	2	(P)
Other Asia and Pacific.....	1,090	(*)	325	338	20	26	18	53	160	18	43	174	(P)	(P)	96
Hong Kong.....	404	0	(P)	53	(P)	9	4	8	17	(*)	(P)	136	54	42	(P)
India.....	30	0	5	25	9	9	(*)	9	1	1	5	1	0	(*)	(*)
Indonesia.....	179	0	148	28	2	7	(P)	(P)	10	(*)	(P)	(*)	(*)	1	2
Malaysia.....	52	(*)	13	38	(*)	-2	(P)	(P)	39	1	5	3	(*)	(*)	-2
Philippines.....	93	0	(P)	13	13	15	(*)	(*)	5	(P)	(P)	-3	3	(P)	4
Singapore.....	294	0	(P)	178	1	-2	14	(P)	66	(P)	6	20	4	2	(P)
South Korea.....	-16	0	(*)	-36	4	-23	(*)	1	(P)	(P)	1	12	0	5	2
Taiwan.....	35	0	-1	30	(*)	0	(*)	-1	22	2	7	4	1	(*)	2
Thailand.....	15	(*)	19	3	-2	(P)	-1	0	-4	0	(P)	1	1	(*)	-9
Other.....	4	-1	2	5	(P)	(P)	0	(*)	(P)	0	1	1	(P)	1	(P)
International.....	717		531												187
Memorandum—OPEC.....	636	(*)	349	125	46	56	7	1	9	(P)	(P)	48	34	17	63

\*Less than \$500,000 (±).

°Suppressed to avoid disclosure of data of individual companies.

Table 16.—Reinvested Earnings of Incorporated Affiliates, 1982

[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> .....	5,323	-141	380	1,122	386	248	-79	909	121	-306	-158	555	361	2,858	188
<b>Developed countries</b> .....	2,143	-112	-416	1,268	290	414	-58	921	59	-165	-193	551	95	723	33
Canada.....	812	-149	438	82	122	-6	-9	148	79	-270	17	93	-2	222	127
Europe.....	1,237	(*)	-943	1,187	155	432	-72	709	-14	162	-185	588	83	451	-129
European communities (10).....	635	1	-925	1,386	160	395	-63	701	8	(P)	(P)	25	111	214	-176
Belgium.....	54	0	-123	-41	1	42	-9	-8	-63	(P)	(P)	67	2	145	4
Denmark.....	0	(P)	(P)	10	12	(*)	(P)	-1	-6	3	(P)	13	(*)	(P)	1
France.....	-490	-1	(P)	-135	-5	-39	-29	30	13	-21	-83	-59	(P)	-21	-59
Germany.....	228	0	-168	368	-20	5	42	86	5	234	16	-59	61	40	-14
Greece.....	2	2	9	-11	(P)	-1	(P)	0	(*)	(*)	-3	(P)	(*)	(P)	(*)
Ireland.....	518	0	-3	491	44	330	2	43	7	1	64	(P)	1	(P)	-1
Italy.....	143	0	-133	286	22	27	-1	187	62	-7	-4	(P)	(P)	14	14
Luxembourg.....	-7	0	(*)	-19	(P)	-4	0	2	(*)	(*)	(P)	-1	14	-2	(*)
Netherlands.....	-117	0	-100	77	18	-12	5	36	21	1	7	21	-7	23	-131
United Kingdom.....	305	0	-180	360	89	46	-69	327	-31	134	-134	88	30	-4	10
Other Europe.....	602	-1	-18	-199	-5	37	-9	8	-22	(P)	(P)	563	-23	238	47
Austria.....	-53	0	(P)	5	2	-1	(*)	2	1	1	(*)	-20	-2	(P)	(*)
Norway.....	-6	-1	-3	-6	(*)	(P)	(*)	(P)	0	0	-3	10	0	(P)	(P)
Portugal.....	-10	0	1	-14	-1	-2	-1	0	-1	(P)	(P)	2	0	(*)	1
Spain.....	-283	(*)	11	-294	-12	13	-5	-10	-23	(P)	(P)	7	-8	(P)	(P)
Sweden.....	-91	0	(P)	4	1	-3	-2	(P)	(*)	(P)	(P)	-47	0	-15	(P)
Switzerland.....	1,012	0	18	82	5	9	-2	-3	0	(P)	(P)	605	-17	290	33
Turkey.....	12	(*)	(P)	1	(*)	(*)	0	(*)	(*)	0	(*)	(*)	(*)	0	(P)
Other.....	22	0	2	23	0	(P)	0	(P)	0	-3	5	5	(*)	0	(P)
Japan.....	264	0	130	216	21	16	-1	95	10	(P)	(P)	-91	2	-4	11
Australia, New Zealand, and South Africa.....	-170	38	-41	-217	-9	-27	24	-31	-17	(P)	(P)	-39	11	54	23
Australia.....	-144	54	-58	-178	-15	-36	14	-37	-18	-87	1	-56	10	56	26
New Zealand.....	11	(*)	(P)	-6	-3	1	(P)	(*)	(*)	(P)	(P)	16	-1	1	(P)
South Africa.....	-36	-16	(P)	-33	9	8	(P)	7	(*)	(P)	(P)	16	2	-3	(P)
<b>Developing Countries</b> .....	2,854	-29	455	-146	96	-166	-21	-12	63	-141	35	4	266	2,135	170
Latin America.....	1,865	-19	273	-468	88	-202	-58	-27	-42	-216	-11	-110	106	2,042	40
South America.....	1,077	-8	157	697	148	135	31	57	36	61	229	61	(P)	79	(P)
Argentina.....	222	2	39	168	9	41	6	(P)	3	(P)	45	-9	(P)	(P)	7
Brazil.....	568	(P)	26	394	68	52	25	22	27	54	147	27	36	61	(P)
Chile.....	-86	(P)	-38	-31	(P)	(*)	-3	(*)	(*)	(P)	-21	-2	(P)	(P)	1
Colombia.....	111	0	(P)	58	18	12	1	1	2	1	25	-1	2	-1	(P)
Ecuador.....	12	0	1	16	-1	(P)	(*)	0	(P)	(P)	5	-7	(*)	1	(*)
Peru.....	2	-2	(*)	(*)	(*)	(*)	(*)	(*)	1	1	(*)	2	(*)	(*)	2
Venezuela.....	227	0	34	121	53	24	2	(P)	(P)	7	38	50	2	15	5
Other.....	21	(*)	(P)	-23	(P)	(P)	(*)	(*)	-1	(P)	-11	1	(*)	(P)	3
Central America.....	-1,299	-12	-8	-1,181	-60	-345	-89	-84	-79	-277	-248	-225	(P)	194	(P)
Mexico.....	-1,520	-12	16	-1,207	-76	-350	-88	-84	-83	-277	-249	-233	(P)	-13	(P)
Panama.....	207	0	(P)	16	5	9	-2	0	0	0	8	8	(P)	207	-10
Other.....	14	(*)	(P)	10	12	-4	-3	(*)	4	(*)	1	(*)	(P)	(*)	2
Other Western Hemisphere.....	2,086	1	124	17	(*)	8	(*)	(*)	1	(*)	8	54	65	1,770	56
Bahamas.....	227	0	12	5	5	0	0	0	0	0	0	28	10	146	26
Bermuda.....	861	0	73	(*)	0	0	0	0	0	0	0	13	14	737	24
Netherlands Antilles.....	886	2	(P)	1	1	0	0	0	0	0	0	1	1	833	(P)
Trinidad and Tobago.....	35	0	32	1	1	0	0	0	0	0	0	1	1	1	1
Other.....	78	(*)	(P)	9	(*)	(*)	(*)	0	1	(P)	9	11	(P)	54	(P)
Other Africa.....	141	-6	123	30	-1	13	5	1	3	5	3	-1	21	(P)	(P)
Saharan.....	24	0	-2	4	-1	(P)	0	1	0	0	0	0	15	-1	8
Egypt.....	21	0	-3	2	0	2	0	0	0	0	0	0	(P)	-1	8
Libya.....	(*)	0	-1	1	0	0	0	1	0	0	0	0	0	0	-1
Other.....	3	0	2	1	-1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1
Sub-Saharan.....	117	-6	125	27	(*)	(P)	5	3	3	5	5	-1	6	(P)	(P)
Liberia.....	-35	(P)	(*)	0	0	(*)	0	0	0	0	0	0	(*)	(P)	(P)
Nigeria.....	118	0	118	5	(*)	7	-1	(*)	(*)	0	2	(P)	(P)	1	(P)
Other.....	34	(P)	8	22	-1	(P)	6	0	3	5	(P)	(P)	(P)	3	6
Middle East.....	169	0	5	32	2	2	(*)	9	9	1	9	11	37	(P)	(P)
Israel.....	29	0	-1	14	1	-5	(*)	1	9	2	6	3	(*)	5	7
OPEC.....	114	0	-16	17	1	6	(*)	(P)	(*)	(P)	7	7	(P)	(P)	69
Other.....	26	0	21	1	(*)	(*)	(*)	(P)	0	(P)	(P)	1	(P)	1	(P)
Other Asia and Pacific.....	680	-5	54	260	7	21	31	5	92	68	35	105	101	92	73
Hong Kong.....	333	0	11	47	1	7	(P)	6	9	9	(P)	63	93	56	64
India.....	17	0	(P)	23	(*)	8	2	5	4	1	3	(*)	0	(*)	(P)
Indonesia.....	-10	-5	-17	6	1	3	(P)	(P)	(P)	(P)	-3	(*)	(*)	1	5
Malaysia.....	43	(*)	(P)	24	1	3	(P)	4	22	(P)	5	3	1	(P)	(P)
Philippines.....	62	0	(P)	22	3	8	9	7	7	2	2	7	3	(P)	4
Singapore.....	240	0	42	161	1	(P)	(P)	(P)	(P)	(P)	65	3	19	2	1
South Korea.....	7	0	(*)	-4	2	-15	1	2	2	(P)	-1	8	(*)	(P)	(P)
Taiwan.....	25	0	-1	15	-1	2	(*)	-3	7	(P)	(P)	10	(*)	(*)	2
Thailand.....	-41	(*)	-16	-32	-1	2	(P)	0	0	(P)	(P)	8	(*)	(*)	-3
Other.....	3	(*)	7	-2	(*)	(P)	0	(*)	(*)	0	(P)	1	(*)	1	-3
<b>International</b> .....	326		341												-15
<b>Memorandum—OPEC</b> .....	460	-6	118	166	55	(P)	(P)	4	6	7	(P)	50	41	(P)	(P)

\*Less than \$500,000(±).

P Suppressed to avoid disclosure of data of individual companies.

Table 17.—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				
<b>All countries</b> .....	32,446	802	13,292	8,188	1,264	2,262	433	1,323	626	122	2,157	3,331	2,241	3,009	1,583
<b>Developed countries</b> .....	18,860	586	7,121	5,817	847	1,842	237	1,064	240	112	1,475	2,373	363	1,862	738
Canada.....	4,250	271	995	1,844	220	449	141	316	144	52	522	353	34	436	318
Europe.....	11,766	-10	5,328	2,813	484	1,188	30	450	33	-96	723	1,708	266	1,323	338
European Communities (10).....	8,907	-10	4,364	2,787	451	1,119	44	460	25	74	614	448	195	910	213
Belgium.....	177	(*)	3	90	11	92	(P)	(P)	14	(P)	-39	24	-34	105	-10
Denmark.....	93	0	69	24	12	2	-1	-1	6	4	1	-1	-4	2	2
France.....	148	-3	(P)	49	21	98	-9	-7	-4	-33	-15	2	-9	(P)	3
Germany.....	849	0	371	387	39	199	45	-26	-27	76	80	41	-19	68	2
Greece.....	36	1	2	-4	(*)	1	(P)	0	(*)	(P)	(P)	4	32	1	1
Ireland.....	573	0	(P)	541	66	372	7	43	3	1	49	17	1	(P)	(*)
Italy.....	385	0	46	265	26	50	1	115	-4	-4	80	16	37	9	12
Luxembourg.....	50	0	(*)	25	(*)	(P)	0	(P)	3	4	(P)	-1	13	12	(*)
Netherlands.....	1,218	0	971	180	53	(P)	2	25	28	(P)	-4	14	-14	62	5
United Kingdom.....	5,379	-8	2,880	1,231	223	228	22	314	6	-7	445	332	192	553	198
Other Europe.....	2,859	1	965	25	33	69	-14	-10	8	-170	108	1,260	71	413	125
Austria.....	1	0	-5	17	2	2	(*)	1	9	0	2	-11	2	-4	2
Norway.....	944	1	922	15	(*)	2	1	(*)	12	0	1	4	0	-2	4
Portugal.....	32	0	5	10	3	-1	(*)	1	-2	2	7	11	0	(*)	7
Spain.....	-81	-1	1	-162	16	(P)	-15	-10	-35	(P)	11	29	22	-1	31
Sweden.....	-2	0	(P)	1	(P)	1	-1	-2	2	2	7	-15	0	-8	3
Switzerland.....	1,896	0	30	120	(P)	(P)	0	(*)	23	(*)	69	1,214	48	415	68
Turkey.....	1	(*)	-4	2	-1	2	0	(*)	(*)	0	(*)	1	-1	(*)	2
Other.....	68	0	(P)	(P)	0	(P)	(*)	(*)	(*)	(P)	13	27	1	14	6
Japan.....	929	0	330	494	48	85	12	184	38	67	60	53	24	24	5
Australia, New Zealand, and South Africa.....	1,915	325	467	667	95	120	55	114	24	89	171	260	39	79	78
Australia.....	1,362	282	354	396	40	79	42	73	(P)	(P)	100	155	37	76	63
New Zealand.....	61	2	(P)	15	3	4	(*)	-1	1	-1	8	(P)	(*)	2	(*)
South Africa.....	491	41	(P)	256	52	37	12	41	(P)	(P)	63	(P)	1	1	16
<b>Developing countries</b> .....	12,625	217	5,444	2,371	417	421	196	259	386	10	682	958	1,878	1,146	611
Latin America.....	6,127	183	1,064	1,755	371	326	145	211	151	-29	581	566	1,384	1,000	173
South America.....	1,669	116	508	552	211	89	49	140	29	-214	249	134	224	75	58
Argentina.....	103	7	180	-94	74	-32	-1	-11	-12	-107	-6	-17	73	7	-53
Brazil.....	499	7	-74	339	34	30	7	148	27	-66	159	37	116	39	34
Chile.....	161	(P)	14	26	3	11	(P)	(*)	(P)	-4	24	(P)	(P)	1	6
Colombia.....	59	(P)	-26	75	23	19	3	1	7	-5	27	7	(P)	5	12
Ecuador.....	52	0	(P)	12	1	4	(P)	0	3	(*)	3	7	(P)	(*)	1
Peru.....	405	(P)	(P)	12	(*)	2	3	(*)	2	(*)	5	10	(*)	(*)	2
Venezuela.....	297	(*)	29	138	58	53	(P)	1	-3	(P)	64	60	1	22	47
Other.....	94	(*)	17	46	18	2	(P)	1	2	(P)	1	6	14	3	9
Central America.....	1,931	-19	164	1,125	123	213	95	71	120	185	317	267	55	290	49
Mexico.....	1,359	-9	28	1,063	103	186	92	71	114	184	313	175	(P)	51	(P)
Panama.....	586	(*)	153	38	9	27	0	0	(*)	0	2	93	43	238	21
Other.....	-14	-9	-17	23	11	(*)	3	(*)	6	2	-1	(P)	(P)	2	(P)
Other Western Hemisphere.....	2,527	85	392	78	37	23	1	(*)	2	(*)	15	165	1,105	634	67
Bahamas.....	1,054	(*)	(P)	(P)	(*)	(P)	0	0	(*)	0	1	86	878	63	39
Bermuda.....	1,247	0	(P)	2	0	1	0	(*)	0	0	1	45	(P)	1,138	14
Netherlands Antilles.....	-399	1	(P)	(P)	(*)	(P)	0	0	0	0	(*)	3	(P)	-648	6
Trinidad and Tobago.....	210	0	203	(*)	2	-2	0	0	(*)	0	(*)	5	1	1	1
Other.....	414	84	13	53	35	2	1	0	1	(*)	14	27	151	80	6
Other Africa.....	1,056	(P)	922	60	4	16	23	1	4	1	11	15	37	(P)	44
Saharan.....	787	0	713	3	(*)	3	(*)	1	(*)	0	-1	1	28	2	40
Egypt.....	689	0	643	2	0	2	0	0	(*)	0	0	1	30	1	13
Libya.....	135	0	130	1	0	0	1	0	0	0	1	(*)	0	0	3
Other.....	-37	0	-61	(*)	(*)	1	(*)	(*)	(*)	0	-1	-1	-1	(*)	25
Sub-Saharan.....	269	(P)	209	57	3	14	23	(*)	4	1	11	14	9	(P)	4
Liberia.....	-57	1	(P)	(*)	0	(*)	0	0	0	0	0	1	3	(P)	-5
Nigeria.....	213	0	198	9	1	8	-1	(*)	(*)	0	1	9	4	1	-7
Other.....	112	(P)	(P)	48	3	5	25	0	3	1	10	4	3	(P)	16
Middle East.....	1,455	0	1,019	21	2	-6	-1	1	12	(*)	13	73	93	14	236
Israel.....	56	0	4	16	2	-6	(*)	1	12	(*)	7	15	(*)	8	13
OPEC.....	1,225	0	903	5	(*)	-1	(*)	(*)	1	(*)	6	45	46	3	223
Other.....	174	0	112	(*)	(*)	(*)	-1	(*)	0	(*)	0	13	47	2	(*)
Other Asia and Pacific.....	3,986	(P)	2,438	534	41	85	28	46	219	37	77	305	363	(P)	158
Hong Kong.....	679	0	31	72	2	22	5	2	20	(*)	21	205	140	99	132
India.....	50	0	12	32	-2	14	(*)	8	3	1	7	1	5	1	(*)
Indonesia.....	2,159	(P)	2,056	(P)	4	9	(P)	(*)	11	(*)	14	(P)	16	(P)	21
Malaysia.....	265	2	(P)	1	3	3	(P)	1	41	1	7	(P)	4	1	3
Philippines.....	202	0	(P)	62	27	31	1	(*)	15	(P)	(P)	6	34	(P)	16
Singapore.....	479	0	100	236	1	2	(P)	34	99	(P)	(P)	36	100	5	2
South Korea.....	33	0	2	-29	6	-21	(*)	1	5	-21	1	17	33	19	-9
Taiwan.....	89	0	1	49	4	6	(*)	-1	28	5	8	10	25	(*)	4
Thailand.....	38	(*)	28	7	-2	8	-1	0	-3	0	5	9	2	(*)	-8
Other.....	-7	-1	-28	14	1	12	0	(*)	(*)	0	1	5	4	1	-2
<b>International</b> .....	961		727												234
<b>Memorandum—OPEC</b> .....	4,142	19	3,378	210	64	74	12	2	12	-40	88	128	72	28	309

\*Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

Table 18.—Income, 1982

[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.....	22,888	161	10,333	5,209	1,017	1,279	102	1,769	453	95	494	2,026	2,700	1,542	917
Developed countries.....	13,510	133	5,011	4,334	708	1,190	73	1,633	295	223	212	1,559	749	1,264	460
Canada.....	2,919	-108	1,087	918	216	132	33	259	120	15	143	229	17	566	210
Europe.....	9,153	1	3,369	2,963	381	995	-5	1,188	149	234	20	1,309	714	604	193
European communities (10).....	6,722	2	2,358	2,940	365	927	1	1,150	152	357	-12	336	718	274	94
Belgium.....	174	(*)	-105	22	7	57	(P)	-13	-30	(P)	-44	87	18	148	4
Denmark.....	77	0	11	22	17	2	4	-1	-3	3	-1	37	1	4	2
France.....	-83	-1	(P)	113	4	31	-18	145	17	-21	-46	-9	21	-5	(P)
Germany.....	1,108	0	145	813	27	140	54	199	31	283	78	-18	91	58	13
Greece.....	30	2	(P)	-8	(*)	(P)	0	0	(*)	(P)	2	22	1	(P)	1
Ireland.....	615	0	-45	622	74	419	3	44	7	1	74	9	4	23	1
Italy.....	469	0	-139	507	30	52	2	311	77	1	33	11	53	14	23
Luxembourg.....	12	0	(*)	-4	(*)	2	0	5	4	(P)	(P)	-1	20	-4	(*)
Netherlands.....	1,201	0	964	269	52	67	11	82	46	4	7	56	-6	-49	-34
United Kingdom.....	3,124	1	1,681	583	154	155	-41	378	1	33	-96	161	494	83	119
Other Europe.....	2,431	-1	1,011	22	16	69	-6	38	-3	-123	32	972	-3	330	99
Austria.....	-26	0	-20	11	3	(*)	(*)	(P)	4	2	(P)	-6	-1	(P)	(P)
Norway.....	1,035	-1	1,016	1	(*)	(*)	(*)	1	3	0	-1	24	0	(P)	(P)
Portugal.....	-11	0	(P)	-5	(P)	(P)	-1	-1	-1	-3	(P)	4	0	(P)	(P)
Spain.....	-75	(*)	(P)	-158	3	26	-4	-6	-26	-117	-34	43	3	(*)	9
Sweden.....	-22	0	-33	40	4	(*)	-1	(P)	(*)	-2	(P)	-29	0	-7	7
Switzerland.....	1,451	0	49	108	7	21	-1	-1	18	1	64	904	-9	328	(P)
Turkey.....	24	(*)	(P)	1	(*)	1	0	(*)	(*)	0	(*)	7	4	(*)	(P)
Other.....	56	0	-26	24	0	(P)	0	(*)	(*)	-3	(P)	26	1	(P)	(P)
Japan.....	657	0	271	401	50	31	1	(P)	23	(P)	13	-44	5	26	-2
Australia, New Zealand, and South Africa.....	782	240	284	52	60	32	44	(P)	3	(P)	37	66	12	67	60
Australia.....	561	249	194	-28	11	2	31	-23	-2	-79	33	11	11	74	50
New Zealand.....	26	(*)	(P)	2	-1	3	(*)	(P)	(*)	(P)	8	8	-1	-4	(P)
South Africa.....	194	-9	(P)	78	50	27	13	14	5	-27	-5	47	2	-2	(P)
Developing Countries.....	8,634	28	4,638	875	309	88	29	136	158	-128	282	467	1,951	278	398
Latin America.....	2,851	11	954	304	281	-23	-10	86	-2	-210	182	109	1,330	165	-22
South America.....	2,241	(*)	592	1,214	254	218	62	163	63	86	368	153	160	111	10
Argentina.....	393	2	116	219	36	20	11	(P)	5	(P)	66	8	68	4	-25
Brazil.....	871	9	-50	662	98	90	37	107	49	61	219	62	86	75	28
Chile.....	-20	-6	4	-22	(*)	3	(P)	(P)	(P)	(P)	-16	3	-1	(*)	3
Colombia.....	229	(P)	92	119	31	40	2	1	4	-1	42	3	9	(P)	8
Ecuador.....	37	0	(P)	19	-1	(P)	(*)	0	4	(P)	6	-4	-3	1	(P)
Peru.....	301	(P)	(P)	213	3	(P)	(*)	1	-1	1	5	(P)	(P)	(P)	(P)
Venezuela.....	354	(*)	54	213	70	56	4	-1	(*)	23	61	69	(P)	20	(P)
Other.....	75	(*)	75	(P)	15	(*)	(P)	(P)	-1	(P)	-11	5	(P)	(P)	5
Central America.....	-788	-22	36	-976	1	-263	-76	-77	-66	-297	-199	-149	108	306	-92
Mexico.....	-1,254	(P)	25	-1,036	-20	-293	-77	-76	-68	-297	-204	-203	-4	17	(P)
Panama.....	501	(*)	20	45	5	35	3	0	(*)	0	2	54	113	288	-20
Other.....	-34	(P)	-9	14	15	-5	-2	(*)	2	(*)	4	(*)	-2	2	(P)
Other Western Hemisphere.....	1,398	33	325	67	26	23	4	(*)	1	(*)	13	105	1,061	-253	60
Bahamas.....	1,030	1	21	7	(*)	6	0	0	(*)	0	1	64	779	139	18
Bermuda.....	1,563	0	67	1	0	1	0	(*)	0	0	(*)	16	14	1,438	28
Netherlands Antilles.....	-1,707	2	(P)	11	(*)	(P)	0	0	0	0	0	2	(P)	-1,888	4
Trinidad and Tobago.....	111	0	99	4	1	3	0	0	(*)	0	(*)	5	1	1	1
Other.....	401	30	(P)	44	25	(P)	4	0	1	(*)	(P)	17	(P)	57	8
Other Africa.....	921	18	829	45	(*)	20	6	1	6	5	8	8	49	-33	7
Saharan.....	796	0	736	4	-1	2	(*)	1	(*)	1	4	4	32	2	19
Egypt.....	659	0	607	2	0	2	0	0	(*)	0	0	4	32	2	13
Libya.....	158	0	154	1	0	0	0	0	(*)	0	(*)	0	0	0	2
Other.....	-22	0	-26	1	-1	(*)	(*)	(*)	(*)	0	1	(*)	(*)	(*)	3
Sub-Saharan.....	126	18	93	41	1	18	5	(*)	5	5	7	4	17	-35	-12
Liberia.....	-57	1	-1	(*)	0	(*)	0	0	0	0	0	1	1	-40	-18
Nigeria.....	212	0	205	9	1	10	-1	(*)	0	0	-1	-1	6	1	-8
Other.....	-29	17	-110	32	(*)	8	6	0	5	5	8	4	9	4	14
Middle East.....	1,191	0	593	47	3	6	(*)	9	13	1	15	115	150	12	272
Israel.....	76	0	2	21	(P)	-2	(*)	1	12	2	(P)	(P)	(*)	7	(P)
OPEC.....	990	0	571	25	(P)	8	(*)	7	1	(*)	(P)	70	61	4	260
Other.....	125	0	21	1	(*)	(*)	(*)	1	0	(*)	0	(P)	90	1	(P)
Other Asia and Pacific.....	3,671	(*)	2,262	479	26	85	34	40	142	76	77	235	422	134	140
Hong Kong.....	568	0	27	72	2	19	5	-1	12	(*)	35	139	182	70	78
India.....	46	0	3	33	(*)	13	(P)	(P)	6	1	5	(*)	6	1	4
Indonesia.....	1,994	-1	1,934	26	3	8	3	(*)	3	(*)	9	2	18	1	15
Malaysia.....	270	1	(P)	34	2	2	-4	3	25	1	6	14	9	(P)	2
Philippines.....	165	0	(P)	67	11	28	(*)	(*)	16	2	10	-6	33	19	(P)
Singapore.....	463	0	71	210	1	7	(P)	(P)	67	72	4	39	119	17	8
South Korea.....	88	0	1	9	3	-12	1	2	17	-1	-3	17	28	(P)	(P)
Taiwan.....	78	0	-1	41	3	10	(*)	-2	21	2	7	15	20	-1	4
Thailand.....	-26	(*)	-23	-19	-2	4	(*)	0	-25	0	3	13	5	(*)	-2
Other.....	25	(*)	15	6	(*)	5	0	(*)	0	0	1	3	2	1	-2
International.....	743		685												59
Memorandum—OPEC.....	3,776	(*)	(P)	293	(P)	(P)	6	7	8	(P)	(P)	137	(P)	28	257

\*Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.



# Foreign Direct Investment in the United States in 1982

**HIGHLIGHTS** of foreign direct investment in the United States in 1982 were:

- The foreign direct investment position increased 13 percent, to \$101.8 billion, compared with a record 32-percent increase in 1981. The increase in the position was smaller in 1982 than in 1981 because capital inflows were smaller—\$10.4 billion compared with \$22.0 billion.

- The \$11.6 billion decline in capital inflows consisted of a sharp decline in equity and intercompany account inflows and a sizable shift to negative reinvested earnings of incorporated affiliates. The decline in capital inflows reflected sluggish econom-

ic conditions in the United States, high interest rates here and abroad, and the strengthening of the U.S. dollar vis-a-vis major foreign currencies during most of the year. The unusual shift in reinvested earnings was the result of a sharp decline in earnings in combination with an increase in gross dividends of incorporated affiliates.

- Direct investment income declined 35 percent, to \$4.8 billion. The decline reflected the severity of the U.S. economic recession. Declines occurred in nearly all major industries, but were particularly large in manufacturing, trade, and "other" industries.

## Foreign Direct Investment Position

At yearend 1982, the foreign direct investment position in the United States was \$101.8 billion (table 1). The position is the book value of foreign parents' equity in, and net outstanding loans to, their U.S. affiliates.<sup>1</sup> The position differs from total assets of the affiliates in that total assets are the sum of owners' equity in affiliates held by, and liabilities of affiliates

1. 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.

Table 1.—Foreign Direct Investment Position in the United States, 1981-82

(Millions of dollars)

	Position, yearend 1980	Addition in 1981					Position, yearend 1981	Addition in 1982					Position, yearend 1982
		Total	Capital inflows (outflows (-))			Valuation adjustments		Total	Capital inflows (outflows (-))			Valuation adjustments	
			Total	Equity and intercompany account inflows (outflows (-))	Reinvested earnings of incorporated affiliates				Total	Equity and intercompany account inflows (outflows (-))	Reinvested earnings of incorporated affiliates		
<b>All areas</b> .....	68,351	22,070	21,998	18,238	3,760	72	90,421	11,423	10,390	10,554	-164	1,033	101,844
Petroleum.....	12,363	5,642	5,640	3,274	2,366	2	18,005	2,483	2,483	981	1,502	(*)	20,488
Manufacturing.....	25,159	4,817	4,788	4,990	-202	28	29,976	2,211	2,169	3,627	-1,458	41	32,186
Trade.....	14,296	3,332	3,322	2,357	965	10	17,628	3,002	3,000	3,035	-35	2	20,630
Insurance.....	5,365	539	537	327	210	2	5,905	550	559	360	200	-9	6,455
Other.....	11,168	7,740	7,711	7,290	421	29	18,908	3,176	2,178	2,551	-373	998	22,084
<b>Canada</b> .....	10,074	-190	1,493	1,538	-45	-1,683	9,883	-61	-1,067	-646	-421	1,006	9,823
Petroleum.....	1,308	79	79	31	48	0	1,387	-131	-131	64	-195	(*)	1,256
Manufacturing.....	5,199	-1,681	478	699	-220	-2,159	3,519	152	152	315	-163	(*)	3,671
Trade.....	1,141	165	164	103	62	(*)	1,306	130	130	104	26	0	1,436
Insurance.....	452	-59	-59	-65	6	0	393	50	57	20	36	-6	443
Other.....	1,973	1,306	831	770	60	475	3,279	-262	-1,274	-1,149	-125	1,012	3,017
<b>Europe</b> .....	45,731	14,778	13,026	10,315	2,711	1,752	60,510	8,004	8,011	7,726	285	-7	68,514
Petroleum.....	9,766	5,170	5,170	3,184	1,987	0	14,937	2,433	2,432	905	1,527	(*)	17,370
Manufacturing.....	16,064	5,931	3,744	3,859	-116	2,187	21,995	1,912	1,903	2,870	-967	10	23,907
Trade.....	9,312	1,170	1,163	741	422	8	10,483	1,425	1,424	1,506	-81	(*)	11,908
Insurance.....	4,307	463	460	316	144	2	4,769	475	478	389	89	-3	5,245
Other.....	6,282	2,044	2,489	2,215	274	-445	8,326	1,759	1,774	2,056	-282	-15	10,085
<b>Japan</b> .....	4,225	2,768	2,768	2,110	658	(*)	6,993	1,749	1,744	1,666	78	5	8,742
Petroleum.....	58	-56	-58	-65	7	2	2	69	69	68	2	0	71
Manufacturing.....	837	321	321	334	-14	(*)	1,158	326	325	474	-149	1	1,485
Trade.....	2,307	1,890	1,888	1,333	555	2	4,197	1,120	1,117	996	121	3	5,317
Insurance.....	142	76	76	(b)	(b)	(*)	218	20	20	7	13	0	238
Other.....	881	537	541	(b)	(b)	-4	1,418	213	213	123	91	0	1,632
<b>Other</b> .....	8,322	4,713	4,711	4,275	436	3	13,035	1,730	1,701	1,807	-107	30	14,765
Petroleum.....	1,230	449	449	124	324	0	1,679	113	113	-56	169	0	1,792
Manufacturing.....	3,059	245	245	98	147	(*)	3,304	-180	-210	-31	-179	30	3,124
Trade.....	1,536	107	107	180	-73	0	1,643	327	328	429	-101	-1	1,970
Insurance.....	465	60	60	(b)	(b)	0	525	4	4	-57	61	0	735
Other.....	2,031	3,853	3,850	(b)	(b)	3	5,884	1,466	1,465	1,522	-56	1	7,590

\*Less than \$500,000 (±).

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

owed to, all persons, not only foreign parents.

By area of foreign parent, the composition of the position in 1982 was similar to that in 1981 (table 2).<sup>2</sup> In 1982, parents in Europe accounted for 67 percent, those in Canada and Japan for 10 and 9 percent, respectively, and those in "other" countries for the remaining 14 percent, of the position. Within Europe, parents in the United Kingdom and the Netherlands accounted for nearly two-thirds of the position. 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, 32 percent of the position was in manufacturing, 20 percent each in petroleum and trade, 6 percent in insurance, and the remaining 22 percent in "other" in-

2. A U.S. affiliate's positions and transactions with its foreign parent, that is, 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 had positions and transactions with a foreign affiliate of its 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.

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, International Investment Division. Project leader Gregory G. Fouch was responsible for preparing the estimates. Marie Gott edited and processed the forms. Smith W. Allnutt, Chief, Data Retrieval and Analysis Branch, designed the computer programs for data retrieval, analysis, and tabular presentation.

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

[Percent]

	1981		1982	
	Position, yearend	Addition to position	Position, yearend	Addition to position
<b>Total</b> .....	100	100	100	100
<b>By component:</b>				
Capital inflows.....	n.a.	99	n.a.	91
Equity and intercompany account inflows.....	n.a.	83	n.a.	92
Reinvested earnings of incorporated affiliates.....	n.a.	17	n.a.	-1
Valuation adjustments.....	n.a.	1	n.a.	9
<b>By type of affiliate and account:</b>				
Incorporated.....	94	94	94	94
Capital stock and retained earnings <sup>1</sup> .....	74	67	72	55
Intercompany accounts.....	20	27	22	40
Unincorporated.....	6	6	6	6
<b>By area:</b>				
Canada.....	11	-1	10	-1
Europe.....	67	67	67	70
Of which:				
France.....	6	9	5	-3
Germany.....	8	8	8	8
Netherlands.....	26	28	21	-15
Switzerland.....	5	2	5	4
United Kingdom.....	17	15	23	68
Japan.....	8	13	9	15
Other.....	14	21	14	15
Of which Netherlands Antilles <sup>2</sup> .....	7	6	6	3
<b>By industry:</b>				
Petroleum.....	20	26	20	22
Manufacturing.....	33	22	32	19
Trade.....	19	15	20	26
Insurance.....	7	2	6	5
Other.....	21	35	22	28
<b>Memorandum:</b>				
OPEC <sup>3</sup> .....	4	13	4	7

n.a. Not applicable.

1. Capital stock includes additional paid-in capital.

2. Part of "other Western Hemisphere." Position at yearend 1982 equaled \$6,398 million.

3. 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.

dustries.<sup>3</sup> Within manufacturing, 29 percent of the position was in chemicals, 17 percent in food products, 16 percent in machinery, and 14 percent in metals. In "other" industries, 38

percent was in finance and 27 percent in real estate.

Incorporated affiliates accounted for most of the position—94 percent (table 3). Over three-fourths of the position in these affiliates was equity (capital stock and retained earnings) and the remainder was debt (intercompany accounts). The position in unincorporated affiliates is shown as a single summary account consisting of the parents' total claims, both equity and debt, on the affiliates' net assets.

3. Affiliates must report on a consolidated basis, including in the consolidation all other U.S. affiliates owned more than 50 percent by the given affiliate. The report of a consolidated affiliate may cover operations in more than one industry. Because the affiliate is classified in the single industry that accounts for the largest portion of its sales, the industry classification of the affiliate may not reflect the full range of its activities.

Table 3.—Foreign Direct Investment Position in the United States, by Type of Affiliate and Account, 1981-82

[Millions of dollars]

	Yearend 1981					Yearend 1982				
	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> .....	90,421	84,953	67,277	17,675	5,468	101,844	95,730	73,534	22,195	6,114
<b>By area:</b>										
Canada.....	9,883	9,127	7,386	1,740	756	9,823	9,058	7,235	1,823	764
Europe.....	60,510	57,327	46,984	10,343	3,183	68,514	65,082	51,445	13,637	3,431
Japan.....	6,993	6,785	5,643	1,141	208	8,742	8,400	6,668	1,731	342
Other.....	13,035	11,715	7,264	4,451	1,320	14,765	13,189	8,186	5,004	1,577
<b>By industry:</b>										
Petroleum.....	18,005	17,789	15,855	1,934	216	20,488	20,224	17,631	2,592	264
Manufacturing.....	29,976	29,893	23,523	6,369	83	32,186	32,116	24,453	7,662	70
Trade.....	17,628	17,504	11,170	6,334	124	20,630	20,427	12,449	7,979	203
Insurance.....	5,905	4,018	3,734	284	1,886	6,455	4,437	4,240	197	2,018
Other.....	18,908	15,749	12,995	2,754	3,159	22,084	18,525	14,761	3,765	3,559

1. Includes additional paid-in capital.

## 1982 Addition

The addition to the position was \$11.4 billion in 1982, about one-half the \$22.1 billion addition in 1981. Although the addition declined sharply, it was only moderately smaller than the additions in 1980 and 1979 (\$13.9 and \$12.0 billion, respectively) and larger than those in any year before 1979.

As will be discussed later, a major reason for the sharp decline in 1982 was that a few large acquisitions occurred in 1981 for which there were no counterparts in 1982. Factors that deterred investment in 1982 included the prolonged economic recession here and abroad, which depressed earnings of U.S. affiliates and their foreign parents that might have been used for investment, and high interest rates, which raised the cost of borrowing funds. Also, the strengthening of the dollar vis-a-vis major foreign currencies during most of the year made investment in the United States more expensive in terms of foreign currencies.

Table 4.—Equity and Intercompany Account Inflows, by Type of Affiliate, 1981-82

[Millions of dollars; outflows (-)]

	1981								
	Total	To incorporated affiliates <sup>1</sup>							To unincorporated affiliates
		Total	Capital stock <sup>2</sup>			Intercompany accounts			
			Total	Increases	Decreases	Total	Payables	Receivables	
<b>Total</b> .....	18,238	16,974	10,938	11,800	-862	6,035	7,159	-1,124	1,264
<b>By area:</b>									
Canada.....	1,538	1,467	1,680	1,818	-138	-214	-74	-140	71
Europe.....	10,315	9,490	6,263	6,391	-128	3,227	4,111	-884	825
Japan.....	2,110	2,030	904	912	-8	1,126	1,103	23	79
Other.....	4,275	3,987	2,092	2,679	-588	1,896	2,019	-123	288
<b>By industry:</b>									
Petroleum.....	3,274	3,167	1,567	2,126	-559	1,600	1,830	-230	107
Manufacturing.....	4,990	5,001	3,480	3,567	-87	1,521	1,229	298	-11
Trade.....	2,357	2,384	1,370	1,394	-24	1,014	1,363	-349	-27
Insurance.....	327	364	321	325	-4	43	55	-12	-37
Other.....	7,290	6,058	4,201	4,389	-187	1,857	2,682	-826	1,233
<b>Total</b> .....	10,554	9,918	5,399	7,517	-2,118	4,519	4,483	36	636
<b>By area:</b>									
Canada.....	-646	-654	-736	836	-1,573	83	206	-123	8
Europe.....	7,726	7,481	4,187	4,608	-421	3,294	3,399	-105	245
Japan.....	1,666	1,533	942	964	-22	590	367	223	134
Other.....	1,807	1,558	1,006	1,108	-102	552	510	41	250
<b>By industry:</b>									
Petroleum.....	981	932	274	316	-43	658	383	276	49
Manufacturing.....	3,627	3,640	2,347	2,578	-231	1,293	1,394	-101	-13
Trade.....	3,035	2,956	1,311	1,395	-84	1,645	1,097	548	79
Insurance.....	360	229	315	315	(*)	-87	-21	-65	131
Other.....	2,551	2,162	1,152	2,912	-1,760	1,010	1,630	-620	390

\*Less than \$500,000 (±).

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 change in additional paid-in capital.

Table 5.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1981-82

[Millions of dollars, or ratio]

	1981				1982				Change 1981-82		
	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> .....	5,783	2,023	3,760	0.65	2,257	2,421	-164	( <sup>1</sup> )	-3,526	398	-3,925
Petroleum.....	3,358	992	2,966	.70	2,709	1,207	1,502	.55	-649	215	-864
Manufacturing.....	322	524	-202	( <sup>1</sup> )	-888	570	-1,458	( <sup>1</sup> )	-1,210	46	-1,256
Trade.....	1,218	253	965	.79	310	346	-35	( <sup>1</sup> )	-908	93	-1,001
Insurance.....	252	42	210	.83	244	44	200	.82	-8	2	-10
Other.....	633	212	421	.67	-119	254	-373	( <sup>1</sup> )	-752	42	-794
<b>Canada</b> .....	21	66	-45	( <sup>1</sup> )	-310	111	-421	( <sup>1</sup> )	-331	45	-376
Petroleum.....	80	32	48	.60	( <sup>2</sup> )	( <sup>2</sup> )	-195	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-243
Manufacturing.....	-214	6	-220	( <sup>1</sup> )	-37	26	-163	( <sup>1</sup> )	77	20	58
Trade.....	64	2	62	.97	31	5	26	.83	-32	3	-36
Insurance.....	8	2	6	.72	39	3	36	.92	32	1	31
Other.....	84	24	60	.72	( <sup>2</sup> )	( <sup>2</sup> )	-125	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-186
<b>Europe</b> .....	4,517	1,806	2,711	.60	2,388	2,103	285	.12	-2,129	297	-2,426
Petroleum.....	2,929	943	1,987	.68	2,675	1,148	1,527	.57	-255	205	-460
Manufacturing.....	385	501	-116	( <sup>1</sup> )	-444	523	-967	( <sup>1</sup> )	-829	23	-852
Trade.....	606	184	422	.70	140	221	-81	( <sup>1</sup> )	-466	37	-503
Insurance.....	179	35	144	.81	126	37	89	.71	-53	2	-55
Other.....	417	143	274	.66	-108	174	-282	( <sup>1</sup> )	-525	31	-556
<b>Japan</b> .....	730	72	658	.90	216	138	78	.36	-513	67	-580
Petroleum.....	13	6	7	.56	2	1	2	.75	-11	-5	-6
Manufacturing.....	-7	7	-14	( <sup>1</sup> )	-139	10	-149	( <sup>1</sup> )	-132	3	-135
Trade.....	600	46	555	.92	231	109	121	.53	-370	64	-434
Insurance.....	14	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	13	(*)	13	.97	(*)	( <sup>2</sup> )	( <sup>2</sup> )
Other.....	110	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	109	18	91	.84	-1	( <sup>2</sup> )	( <sup>2</sup> )
<b>Other</b> .....	515	80	426	.85	-38	69	-107	( <sup>1</sup> )	-553	-11	-542
Petroleum.....	336	12	324	.96	( <sup>2</sup> )	( <sup>2</sup> )	169	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-156
Manufacturing.....	158	10	147	.94	-169	11	-179	( <sup>1</sup> )	-326	(*)	-327
Trade.....	-52	21	-73	( <sup>1</sup> )	-91	10	-101	( <sup>1</sup> )	-39	-11	-28
Insurance.....	51	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	65	4	61	.93	14	( <sup>2</sup> )	( <sup>2</sup> )
Other.....	22	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	-56	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )

\*Less than \$500,000 (±).

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

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

By area of foreign parent, 70 percent of the addition was attributable to parents in Europe, 15 percent each to parents in Japan and "other" countries, and the addition attributable to parents in Canada was a small negative. Within Europe, parents in the United Kingdom, Germany, and Switzerland had the largest additions (tables 9 and 10). The additions of parents in the Netherlands and France were negative. By industry of affiliate, 28 percent of the addition was in "other" industries, 26 percent in trade, 22 percent in petroleum, 19 percent in manufacturing, and 5 percent in insurance.

The 1982 addition to the position consisted of capital inflows of \$10.4 billion and valuation adjustments of \$1.0 billion. Capital inflows, in turn, consisted of equity and intercompany account inflows of \$10.6 billion and negative reinvested earnings of \$0.2 billion.

The valuation adjustments mostly reflected a significant positive adjustment for Canada that resulted from a Canadian parent's sale of its U.S. mining affiliate for more than book

value.<sup>4</sup> Because the full sales value was a capital outflow, and thus reduced the direct investment position for Canada by more than the book value previously carried in the position, the excess of the sales value over the book value was added back to the position by means of a positive valuation adjustment.

Also, large and offsetting valuation adjustments were made to reflect a change in the manner in which a British petroleum company held its investments in the United States. Previously, the British company's U.S. investments were held indirectly through its ownership of a Netherlands holding company that, in turn, owned the U.S. affiliates. In 1982, the holding company was dissolved and the British company assumed a direct interest in the U.S. affiliates. This change necessitated a negative adjust-

4. This transaction was part of a larger set of transactions, some of which occurred in 1981, in which a French Government-owned petroleum company acquired both U.S. and Canadian interests in the U.S. mining affiliate. For details, see "Foreign Direct Investment in the United States in 1981," SURVEY OF CURRENT BUSINESS 62 (August 1982): 33.

ment for the Netherlands, to reflect the dissolution of the holding company's interest, and an offsetting positive adjustment for the United Kingdom, to reflect the British company's new direct interest in the U.S. affiliates.

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

	1982 amount	Source and relationship
1. Earnings of incorporated affiliates.	2,257	Reported
2. Earnings of unincorporated affiliates.	685	Reported
3. Earnings.....	2,942	= 1+2
4. Gross dividends (on common and preferred stock).	2,421	= 5+6
5. U.S. withholding tax on dividends.	168	Derived
6. Dividends (on common and preferred stock).	2,252	Reported
7. Interest.....	2,070	Reported
8. Reinvested earnings of incorporated affiliates.	-164	= 1-4 or 10-9
9. Interest, dividends, and earnings of unincorporated affiliates.	5,008	= 2+6+7 or 10-8
10. Income.....	4,844	= 3-5+7 or 8+9

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

Table 6.—Income and Rate of Return, 1981-82

(Millions of dollars, or percent)

	1981							1982						
	Income						Rate of return <sup>1</sup>	Income						Rate of return <sup>1</sup>
	Total	Interest, dividends, and earnings of unincorporated affiliates				Reinvested earnings of incorporated affiliates		Total	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				
All areas.....	7,454	3,694	1,088	1,878	728	3,760	9.4	4,844	5,008	2,070	2,252	685	-164	5.0
Petroleum.....	3,392	1,026	-9	945	90	2,366	22.3	2,831	1,329	92	1,155	82	-1,502	14.7
Manufacturing.....	934	1,135	669	476	-10	-202	3.4	21	1,478	991	523	-36	-1,458	.1
Trade.....	1,508	543	219	225	100	965	9.4	770	806	417	304	85	-35	4.0
Insurance.....	185	-26	13	37	-76	210	3.3	458	258	33	41	183	200	7.4
Other.....	1,435	1,015	196	194	624	421	9.5	764	1,137	536	230	370	-373	3.7
Canada.....	139	184	66	57	60	-45	1.4	-205	216	98	96	23	-421	2.1
Petroleum.....	87	39	10	(P)	(P)	48	6.5	-138	57	15	(P)	(P)	-195	10.5
Manufacturing.....	-207	13	8	(P)	(P)	-220	4.7	-111	51	35	(P)	(P)	-163	3.1
Trade.....	67	5	3	2	1	62	5.5	31	6	3	5	-2	26	2.3
Insurance.....	-80	-85	(*)	2	-87	6	18.9	9	-27	(*)	3	-30	36	2.2
Other.....	272	211	46	21	144	60	10.3	4	130	45	26	58	-125	.1
Europe.....	5,427	2,716	733	1,680	302	2,711	10.2	3,835	3,550	1,336	1,967	246	285	5.9
Petroleum.....	2,884	898	-20	901	16	1,987	23.4	2,714	1,187	73	1,102	12	1,527	16.8
Manufacturing.....	738	353	416	454	-17	-116	3.9	205	1,172	720	481	-29	-967	.9
Trade.....	941	519	288	162	69	422	9.5	542	623	378	193	52	-81	4.8
Insurance.....	184	40	12	32	-4	144	4.1	360	270	33	35	203	89	7.2
Other.....	679	406	36	131	238	274	9.3	15	298	133	156	8	-282	.2
Japan.....	738	80	-62	65	76	658	13.2	456	378	39	125	214	78	5.8
Petroleum.....	2	-6	-11	(P)	(P)	7	5.1	2	1	(*)	1	(*)	2	6.7
Manufacturing.....	33	46	31	(P)	(P)	-14	3.3	-86	62	50	9	4	-149	6.5
Trade.....	493	-62	-102	41	-1	555	15.2	187	66	-30	98	-2	121	3.9
Insurance.....	21	(P)	0	(P)	7	(P)	(P)	23	9	0	(*)	9	13	9.9
Other.....	190	(P)	21	(P)	60	(P)	(P)	330	239	19	17	203	91	21.6
Other.....	1,150	715	350	75	290	436	10.8	758	864	598	65	202	-107	5.5
Petroleum.....	419	95	11	12	71	324	28.8	254	85	5	(P)	(P)	169	14.6
Manufacturing.....	370	222	215	10	-3	147	11.6	14	193	187	(P)	(P)	-179	.4
Trade.....	8	31	30	20	31	-73	.5	10	111	66	8	37	-101	.6
Insurance.....	59	(P)	1	(P)	8	(P)	(P)	66	5	1	4	1	61	12.6
Other.....	295	(P)	93	(P)	182	(P)	(P)	414	470	339	31	100	-56	6.3

\*Less than \$500,000 (±).

<sup>P</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.

**Equity and intercompany account inflows**

Equity and intercompany account inflows were \$10.6 billion in 1982, down \$7.7 billion from the record 1981 level (table 4). Inflows to incorporated affiliates were \$9.9 billion; they consisted of \$5.4 billion of inflows for capital stock and \$4.5 billion of inflows on intercompany accounts. Inflows to unincorporated affiliates were \$0.6 billion.

The \$7.7 billion decline in inflows was widespread. By type of affiliate, inflows to incorporated affiliates declined \$7.1 billion and those to unincorporated affiliates declined \$0.6 billion. For incorporated affiliates, inflows for equity were down \$5.5 billion and inflows on intercompany accounts were down \$1.5 billion. By area, inflows from all major areas declined. By industry, they declined sharply in "other" industries, petroleum, and manufacturing.

In "other" industries and petroleum, the sharp declines in inflows were mainly attributable to two unusually large transactions that occurred in 1981, for which there were no counterparts in 1982. One of these was the acquisition of a U.S. mining company by a U.S. petroleum affiliate of a Government-owned company in France (see footnote 4 to text); the other was the acquisition of a U.S. construction company by a State-owned company in Kuwait. Excluding these two trans-

**Table 8.—Foreign Direct Investment in the United States, Selected Items, 1977-82**

[Millions of dollars]

	1977	1978	1979	1980	1981	1982	1977	1978	1979	1980	1981	1982	1977	1978	1979	1980	1981	1982
	Direct investment position						Net capital inflows (outflows (-))						Equity and intercompany account inflows (outflows (-))					
<b>All areas</b> .....	34,595	42,471	54,462	68,351	90,421	101,844	3,728	7,897	11,877	13,666	21,998	10,390	2,142	5,313	7,921	7,500	18,238	10,554
Petroleum.....	6,573	7,762	9,906	12,363	18,005	20,488	652	1,244	2,144	2,456	5,640	2,483	52	303	499	-276	3,274	981
Manufacturing.....	14,030	17,202	20,876	25,159	29,976	32,186	1,414	3,197	3,672	4,275	4,788	2,169	984	2,537	2,667	2,825	4,990	3,627
Trade.....	7,237	9,161	11,562	14,296	17,628	20,630	1,112	1,918	2,394	2,726	3,322	3,000	681	1,430	1,766	1,760	2,357	3,035
Insurance.....	2,318	2,773	4,148	5,365	5,905	6,455	204	538	1,408	1,218	537	559	120	268	1,168	771	327	360
Other.....	4,437	5,573	7,971	11,168	18,908	22,084	346	1,000	2,258	2,993	7,711	2,178	305	775	1,821	2,419	7,290	2,551
<b>Canada</b> .....	5,650	6,180	7,154	10,074	9,883	9,823	294	680	931	2,811	1,493	-1,067	47	449	532	1,246	1,538	-64
Petroleum.....	710	734	943	1,308	1,387	1,256	34	79	209	365	79	-131	17	33	130	250	31	64
Manufacturing.....	3,077	3,213	3,615	5,199	3,519	3,671	244	278	402	1,583	478	152	75	193	239	275	699	315
Trade.....	758	907	911	1,141	1,306	1,436	46	149	4	170	164	130	23	93	-37	115	103	104
Insurance.....	207	209	278	452	393	443	-39	2	69	173	-59	57	-38	2	68	175	-65	20
Other.....	898	1,116	1,406	1,973	3,279	3,017	8	172	246	520	831	-1,274	-30	129	131	431	770	-1,149
<b>Europe</b> .....	23,754	29,180	37,403	45,731	60,510	68,514	2,858	5,217	8,159	8,262	13,026	8,011	1,822	3,350	5,438	4,890	10,315	7,726
Petroleum.....	5,523	6,569	8,010	9,766	14,937	17,370	524	1,045	1,441	1,771	5,170	2,432	21	262	65	-484	3,184	905
Manufacturing.....	9,267	11,717	13,952	16,064	21,995	23,907	1,291	2,348	2,240	2,105	3,744	1,903	1,011	1,896	1,572	2,093	3,859	2,870
Trade.....	5,120	6,023	7,898	9,312	10,483	11,908	605	897	1,810	1,526	1,163	1,424	399	609	1,520	1,120	741	1,506
Insurance.....	1,787	2,261	3,449	4,307	4,769	5,245	193	492	1,221	858	460	478	153	257	1,041	492	316	389
Other.....	2,056	2,611	4,154	6,282	8,326	10,085	245	435	1,447	2,002	2,489	1,774	238	326	1,240	1,668	2,215	2,056
<b>Japan</b> .....	1,755	2,749	3,493	4,225	6,993	8,742	587	987	744	732	2,768	1,744	424	770	282	92	2,110	1,666
Petroleum.....	48	( <sup>p</sup> )	160	58	2	71	2	( <sup>p</sup> )	( <sup>p</sup> )	-102	-58	69	1	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	-65	68
Manufacturing.....	332	474	696	837	1,158	1,485	28	135	222	141	321	325	55	93	169	132	334	474
Trade.....	811	1,522	1,767	2,307	4,197	5,317	482	711	245	540	1,888	1,117	299	590	-47	-5	1,333	996
Insurance.....	38	( <sup>p</sup> )	61	142	218	238	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	80	76	20	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	7
Other.....	527	627	808	881	1,418	1,632	( <sup>p</sup> )	100	182	73	541	213	( <sup>p</sup> )	50	103	-3	( <sup>p</sup> )	123
<b>Other</b> .....	3,436	4,362	6,412	8,322	13,035	14,765	-11	1,013	2,043	1,862	4,711	1,701	-151	744	1,670	1,271	4,275	1,807
Petroleum.....	292	( <sup>p</sup> )	793	1,230	1,679	1,792	91	( <sup>p</sup> )	( <sup>p</sup> )	423	449	113	12	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	124	-56
Manufacturing.....	1,354	1,798	2,612	3,059	3,304	3,124	-149	436	809	446	245	-210	-157	355	687	325	98	-31
Trade.....	548	709	1,045	1,536	1,643	1,970	-21	161	335	489	107	328	-40	138	330	530	180	429
Insurance.....	285	( <sup>p</sup> )	359	465	525	529	( <sup>p</sup> )	( <sup>p</sup> )	106	60	4	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	-57
Other.....	956	1,219	1,603	2,031	5,884	7,350	( <sup>p</sup> )	294	383	398	3,850	1,465	( <sup>p</sup> )	270	347	323	( <sup>p</sup> )	1,522
	Reinvested earnings of incorporated affiliates						Income						Fees and royalties					
<b>All areas</b> .....	1,586	2,583	3,955	6,167	3,760	-164	2,834	4,211	6,357	9,470	7,454	4,844	243	393	523	514	413	42
Petroleum.....	601	940	1,645	2,732	2,366	1,502	836	1,239	2,037	3,467	3,392	2,831	3	9	33	35	23	-10
Manufacturing.....	430	660	1,006	1,449	-202	-1,458	900	1,149	1,699	2,390	934	21	187	277	328	358	263	336
Trade.....	431	488	628	965	965	-35	655	805	1,066	1,410	1,508	770	-15	( <sup>*</sup> )	5	-40	-199	-352
Insurance.....	84	270	240	447	210	200	96	445	599	828	185	458	53	66	93	99	173	65
Other.....	41	225	438	573	421	-373	347	573	956	1,375	1,435	764	15	42	64	62	152	2
<b>Canada</b> .....	247	231	399	1,565	-45	-421	314	354	599	1,795	139	-205	118	132	163	166	269	217
Petroleum.....	17	46	79	115	48	-195	61	74	112	151	87	-138	-2	-3	-9	-9	-4	-3
Manufacturing.....	169	85	163	1,308	-220	-163	188	112	198	1,334	-207	-111	25	28	31	43	58	99
Trade.....	23	56	41	55	62	26	32	67	52	65	67	31	15	14	14	( <sup>*</sup> )	8	18
Insurance.....	( <sup>*</sup> )	1	1	-2	6	36	-55	12	75	26	-80	9	62	64	89	95	163	55
Other.....	38	43	115	89	60	-125	89	90	162	220	272	4	19	29	38	36	44	47
<b>Europe</b> .....	1,036	1,866	2,721	3,371	2,711	285	1,906	3,038	4,379	5,757	5,427	3,835	155	309	407	582	535	356
Petroleum.....	503	783	1,376	2,255	1,987	1,527	686	1,036	1,708	2,875	2,884	2,714	-2	3	25	30	18	-19
Manufacturing.....	280	452	668	11	-116	-967	579	815	1,144	687	738	205	158	231	280	295	180	208
Trade.....	206	288	290	406	422	-81	417	592	713	857	941	542	3	52	67	230	210	119
Insurance.....	40	235	180	366	144	89	105	389	448	699	184	360	-7	4	5	5	11	11
Other.....	7	109	208	334	274	-282	119	206	366	640	679	15	3	20	29	23	116	37
<b>Japan</b> .....	163	217	462	639	658	78	207	301	569	722	738	456	-33	-69	-75	-84	-89	-172
Petroleum.....	1	2	38	( <sup>p</sup> )	7	2	1	2	38	( <sup>p</sup> )	2	2	6	3	3	-1	-3	-3
Manufacturing.....	-27	42	53	9	-14	-149	-19	62	74	40	33	-86	3	11	9	14	21	22
Trade.....	183	121	291	545	555	121	147	84	238	467	493	187	-32	-75	-81	-90	-98	-163
Insurance.....	( <sup>*</sup> )	1	1	( <sup>p</sup> )	( <sup>p</sup> )	13	( <sup>*</sup> )	6	11	( <sup>p</sup> )	21	23	0	0	0	0	0	0
Other.....	6	50	79	76	( <sup>p</sup> )	91	79	147	209	186	190	330	-10	-7	-5	-7	-9	-28
<b>Other</b> .....	140	269	373	591	436	-107	406	518	809	1,195	1,150	758	2	21	27	-150	-302	-359
Petroleum.....	79	109	152	( <sup>p</sup> )	324	169	88	128	178	( <sup>p</sup> )	419	254	1	6	13	14	13	15
Manufacturing.....	8	80	122	121	147	-179	152	160	283	329	370	14	1	7	8	6	4	6
Trade.....	19	24	5	-41	-73	-101	59	63	63	22	8	10	-2	9	6	-180	-319	-326
Insurance.....	44	33	58	( <sup>p</sup> )	( <sup>p</sup> )	61	46	37	65	( <sup>p</sup> )	59	66	-2	-2	-1	-1	-1	-1
Other.....	-11	24	36	75	( <sup>p</sup> )	-56	60	130	220	329	295	414	4	( <sup>*</sup> )	2	11	1	-53

\*Less than \$500,000 (±).

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

Table 9.—Foreign Direct Investment Position in the United States, 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.....	90,421	18,005	29,976	4,777	8,791	4,352	4,775	7,281	17,628	6,665	5,905	4,906	7,337
Canada.....	9,883	1,387	3,519	64	171	1,132	1,137	1,015	1,306	425	393	960	1,894
Europe.....	60,510	14,937	21,995	4,461	6,504	2,338	3,185	5,507	10,483	4,072	4,769	2,058	2,196
European Communities (10) <sup>1</sup> .....	53,993	14,702	18,502	3,898	5,202	1,826	2,528	5,048	9,076	3,708	4,013	2,041	1,950
Belgium and Luxembourg.....	2,164	1,496	172	25	115	48	-78	63	187	7	28	87	
France.....	4,975	2,609	1,814	96	354	542	134	689	660	-342	20	3	210
Germany.....	7,242	60	2,955	23	1,891	169	615	258	2,310	317	768	259	572
Italy.....	704	(*)	6	9	-15	4	-4	12	4	125	19	14	535
Netherlands.....	23,105	10,699	7,367	3,229	1,202	94	986	1,855	1,482	1,384	877	1,181	116
Denmark, Ireland, and Greece.....	228	3	79	-1	16	0	2	61	94	27	1	(*)	25
United Kingdom.....	15,576	-165	6,109	516	1,639	969	873	2,112	4,339	2,009	2,321	557	406
Other Europe.....	6,517	235	3,492	563	1,302	512	658	459	1,407	364	756	17	246
Sweden.....	1,405	167	605	1	54	56	451	43	574	-56	109	2	4
Switzerland.....	4,314	28	2,699	551	1,248	332	189	380	586	236	628	3	184
Other.....	798	40	188	11	(*)	124	18	35	247	183	20	12	108
Japan.....	6,993	2	1,158	93	267	261	319	217	4,197	1,071	218	128	219
Australia, New Zealand, and South Africa.....	590	22	336	1	4	266	15	48	143	-74	28	51	83
Latin America.....	8,473	1,625	2,940	171	1,841	311	120	497	1,177	851	495	1,008	378
Latin American Republics.....	1,029	27	175	39	117	-15	-9	44	-19	286	384	151	25
Panama.....	799	14	196	43	114	2	16	22	15	68	382	108	16
Other.....	231	13	-21	-4	3	-17	-25	22	-34	219	2	43	9
Other Western Hemisphere.....	7,443	1,598	2,765	132	1,724	130	454	1,196	564	111	857	352	
Middle East.....	3,592	8	53	(*)	3	47	(*)	3	123	225	(*)	627	2,557
Israel.....	118	0	5	(*)	3	0	0	2	15	131	0	(*)	-33
Other.....	3,474	8	48	0	(*)	47	(*)	1	108	95	(*)	627	2,589
Other Africa, Asia, and Pacific.....	380	24	-25	-12	1	-3	-3	-7	200	95	2	75	9
Memorandum—OPEC.....	3,545	39	53	1	-1	44	-10	20	108	113	1	647	2,584

\*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, the direct investment position of Greek parents was \$25 million.

Table 10.—Foreign Direct Investment Position in the United States, Yearend 1982

[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.....	101,844	20,488	32,186	5,426	9,286	4,566	5,040	7,867	20,630	8,389	6,455	5,869	7,827
Canada.....	9,823	1,256	3,671	102	208	1,139	963	1,259	1,436	524	443	1,005	1,489
Europe.....	68,514	17,370	23,907	5,002	7,025	2,578	3,590	5,712	11,908	5,122	5,245	2,418	2,544
European Communities (10).....	61,281	17,120	20,078	4,291	5,542	2,140	2,889	5,216	10,432	4,704	4,376	2,364	2,207
Belgium and Luxembourg.....	2,424	1,753	168	35	129	23	-73	54	176	183	8	36	99
France.....	4,671	2,562	1,940	110	231	553	101	945	581	-720	-17	3	322
Germany.....	8,181	345	2,906	20	1,956	175	746	10	2,728	410	855	305	631
Italy.....	949	-1	32	7	-14	1	26	12	75	274	21	15	533
Netherlands.....	21,446	7,902	8,014	3,490	1,362	236	1,221	1,705	1,458	1,942	946	1,173	11
Denmark, Ireland, and Greece.....	275	5	67	-3	18	(*)	-3	54	132	38	(*)	-1	34
United Kingdom.....	23,334	4,555	6,950	632	1,860	1,151	871	2,435	5,280	2,577	2,563	833	576
Other Europe.....	7,233	249	3,829	711	1,483	438	701	496	1,476	418	868	54	338
Sweden.....	1,481	202	600	1	58	62	451	28	582	-36	122	2	10
Switzerland.....	4,810	5	3,046	690	1,423	269	228	436	645	196	726	16	176
Other.....	941	43	183	20	1	107	22	33	248	258	20	36	152
Japan.....	8,742	71	1,485	118	285	248	361	473	5,317	1,268	238	127	237
Australia, New Zealand, and South Africa.....	740	10	402	4	-4	322	12	66	161	-62	30	63	136
Latin America.....	9,197	1,814	2,678	194	1,769	237	114	364	1,489	1,071	556	1,200	391
Latin American Republics.....	1,236	34	135	37	111	-30	-4	21	112	315	446	179	16
Panama.....	951	23	171	43	121	-13	16	3	118	76	444	126	-7
Other.....	285	10	-36	-6	-9	-17	-21	18	-7	239	3	53	23
Other Western Hemisphere.....	7,962	1,780	2,543	157	1,658	268	118	343	1,377	756	109	1,021	374
Middle East.....	4,501	(*)	55	(*)	3	47	(*)	5	118	367	(*)	963	2,997
Israel.....	184	0	1	(*)	3	0	0	-2	6	210	0	(*)	-32
Other.....	4,316	(*)	54	0	(*)	47	(*)	7	112	158	(*)	963	3,029
Other Africa, Asia, and Pacific.....	327	-32	-11	6	(*)	-6	1	-12	203	98	-56	92	33
Memorandum—OPEC.....	4,373	6	67	3	-1	44	-4	25	103	183	1	988	3,025

\*Less than \$500,000 (±).

Table 11.—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.....	18,238	3,274	4,990	346	602	722	979	2,341	2,357	1,277	327	1,866	4,147
Canada.....	1,538	31	699	-21	2	308	185	225	103	-2	-65	409	363
Europe.....	10,315	3,184	3,859	301	445	235	655	2,224	741	495	316	801	919
European Communities (10) <sup>1</sup> .....	9,604	3,166	3,364	8	418	33	690	2,215	681	379	312	799	902
Belgium and Luxembourg.....	45	( <sup>b</sup> )	24	1	( <sup>b</sup> )	-10	( <sup>b</sup> )	(*)	-20	38	1	-1	( <sup>b</sup> )
France.....	2,154	( <sup>b</sup> )	219	-3	29	-15	52	156	85	-728	( <sup>b</sup> )	3	125
Germany.....	1,764	13	1,055	-1	44	3	297	712	293	( <sup>b</sup> )	( <sup>b</sup> )	85	156
Italy.....	378	(*)	37	-1	2	2	36	(*)	-207	23	2	0	523
Netherlands.....	2,481	530	1,040	16	154	8	-16	877	208	102	179	398	24
Denmark, Ireland, and Greece.....	56	(*)	28	(*)	( <sup>b</sup> )	(*)	( <sup>b</sup> )	27	8	( <sup>b</sup> )	(*)	(*)	( <sup>b</sup> )
United Kingdom.....	2,727	146	962	-5	143	45	336	443	315	781	138	314	70
Other Europe.....	711	18	495	292	27	201	-35	9	60	116	4	2	18
Sweden.....	-6	22	-31	( <sup>b</sup> )	10	( <sup>b</sup> )	-33	-1	-26	28	(*)	0	3
Switzerland.....	483	-1	401	( <sup>b</sup> )	16	( <sup>b</sup> )	-11	1	32	25	( <sup>b</sup> )	( <sup>b</sup> )	19
Other.....	234	-3	124	3	1	103	9	9	54	63	( <sup>b</sup> )	( <sup>b</sup> )	-4
Japan.....	2,110	-65	334	71	27	5	124	106	1,333	378	( <sup>b</sup> )	( <sup>b</sup> )	44
Australia, New Zealand, and South Africa.....	329	22	243	1	(*)	201	22	18	7	(*)	13	3	41
Latin America.....	1,040	( <sup>b</sup> )	-142	-5	127	-26	-5	-233	209	404	(*)	305	145
Latin American Republics.....	30	8	60	-2	70	( <sup>b</sup> )	( <sup>b</sup> )	13	-137	( <sup>b</sup> )	( <sup>b</sup> )	49	9
Panama.....	27	1	53	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	(*)	-73	( <sup>b</sup> )	( <sup>b</sup> )	39	8
Other.....	3	8	8	-2	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	13	-63	41	0	10	(*)
Other Western Hemisphere.....	1,010	( <sup>b</sup> )	-202	-3	57	( <sup>b</sup> )	( <sup>b</sup> )	-246	346	( <sup>b</sup> )	(*)	256	136
Middle East.....	2,828	7	7	0	0	1	0	6	-57	-47	0	293	2,626
Israel.....	-58	0	4	0	0	0	0	4	-2	-57	0	( <sup>b</sup> )	( <sup>b</sup> )
Other.....	2,887	7	3	0	0	1	0	2	-55	10	0	( <sup>b</sup> )	( <sup>b</sup> )
Other Africa, Asia, and Pacific.....	78	( <sup>b</sup> )	-10	-1	2	-2	-2	-5	20	49	(*)	( <sup>b</sup> )	9
Memorandum—OPEC.....	2,887	12	-4	-2	0	-1	-3	2	-61	19	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, equity and intercompany account inflows from Greek parents were less than \$10 million.

Table 12.—Equity and Intercompany Account Inflows, 1982

[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.....	10,554	981	3,627	313	505	576	670	1,564	3,035	1,343	360	1,360	-152
Canada.....	-646	64	315	33	16	23	-23	265	104	71	20	30	-1,250
Europe.....	7,726	905	2,870	213	470	566	644	976	1,506	812	389	718	526
European Communities (10).....	6,786	893	2,308	92	367	373	550	926	1,401	785	292	675	432
Belgium and Luxembourg.....	82	(*)	55	( <sup>b</sup> )	( <sup>b</sup> )	-10	( <sup>b</sup> )	-7	7	6	1	9	5
France.....	2	( <sup>b</sup> )	206	6	-106	23	-27	309	-7	( <sup>b</sup> )	( <sup>b</sup> )	(*)	164
Germany.....	1,116	( <sup>b</sup> )	480	2	55	31	232	160	151	70	10	50	( <sup>b</sup> )
Italy.....	297	-1	49	(*)	1	2	46	1	75	178	2	0	-5
Netherlands.....	2,087	126	839	-4	( <sup>b</sup> )	( <sup>b</sup> )	214	225	246	476	59	334	7
Denmark, Ireland, and Greece.....	27	(*)	-17	( <sup>b</sup> )	( <sup>b</sup> )	(*)	-7	-8	34	( <sup>b</sup> )	( <sup>b</sup> )	-1	(*)
United Kingdom.....	3,175	( <sup>b</sup> )	696	79	137	( <sup>b</sup> )	246	894	441	256	284	284	( <sup>b</sup> )
Other Europe.....	940	12	561	121	103	194	94	50	105	27	98	42	94
Sweden.....	129	( <sup>b</sup> )	81	0	( <sup>b</sup> )	( <sup>b</sup> )	36	( <sup>b</sup> )	-2	17	-1	0	( <sup>b</sup> )
Switzerland.....	639	( <sup>b</sup> )	439	( <sup>b</sup> )	88	( <sup>b</sup> )	44	54	99	-45	98	19	( <sup>b</sup> )
Other.....	171	2	41	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	15	( <sup>b</sup> )	8	55	(*)	23	41
Japan.....	1,666	68	474	47	36	( <sup>b</sup> )	( <sup>b</sup> )	370	996	128	7	(*)	-6
Australia, New Zealand, and South Africa.....	139	( <sup>b</sup> )	74	3	-8	47	-4	35	17	( <sup>b</sup> )	2	11	54
Latin America.....	729	33	-136	-2	-10	-53	12	-83	393	202	(*)	205	32
Latin American Republics.....	201	7	13	3	-13	( <sup>b</sup> )	5	( <sup>b</sup> )	150	16	(*)	25	-10
Panama.....	128	( <sup>b</sup> )	-1	0	(*)	( <sup>b</sup> )	1	( <sup>b</sup> )	119	1	( <sup>b</sup> )	18	( <sup>b</sup> )
Other.....	73	( <sup>b</sup> )	13	3	-12	6	4	13	32	15	0	7	( <sup>b</sup> )
Other Western Hemisphere.....	528	26	-149	-5	3	( <sup>b</sup> )	7	( <sup>b</sup> )	243	187	(*)	180	42
Middle East.....	956	-7	16	0	0	( <sup>b</sup> )	( <sup>b</sup> )	6	-9	112	0	387	457
Israel.....	42	0	(*)	0	0	0	0	(*)	52	0	0	( <sup>b</sup> )	(*)
Other.....	914	-7	16	0	0	( <sup>b</sup> )	( <sup>b</sup> )	6	( <sup>b</sup> )	60	0	( <sup>b</sup> )	457
Other Africa, Asia, and Pacific.....	-18	( <sup>b</sup> )	16	19	(*)	-2	4	-5	28	( <sup>b</sup> )	-58	10	33
Memorandum—OPEC.....	896	-33	( <sup>b</sup> )	2	(*)	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-7	62	0	( <sup>b</sup> )	( <sup>b</sup> )

\*Less than \$500,000 (±).

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

actions, inflows to petroleum affiliates, which declined \$2.3 billion, to \$1.0 billion, would have increased slightly, and inflows to affiliates in "other" industries, which declined \$4.7 billion, to \$2.6 billion, would have declined only \$0.6 billion, largely in real estate (tables 11 and 12).

The decline in real estate probably reflected the effect of the U.S. recession, high interest rates, and the slowdown in appreciation of U.S. real estate values in recent years. Particularly sizable was the decline in inflows to real estate affiliates of Canadian parents.

In finance, inflows did not change much in total, but there were several large offsetting changes. On the one hand, inflows to affiliates of parents in the United Kingdom and Japan declined sharply; 1981 inflows to these affiliates had been boosted by the acquisition of two large U.S. banks, one by British and one by Japanese investors. On the other hand, outflows from a French-owned U.S. affiliate decreased sharply, as there was a slowdown in the increase in receivables due from its parent in 1982 compared with 1981. (Increases in affiliate receivables are intercompany account outflows.) This affiliate raises funds in U.S. credit markets and lends them to its parent; the amount raised in 1982 was much less than in 1981.

Inflows to *manufacturing* affiliates declined \$1.4 billion, to \$3.6 billion. Although declines occurred in all industries within manufacturing, more than one-half of the decline was in "other manufacturing." Declines in machinery and metals were also sizable.

The decline in "other manufacturing" was largely accounted for by a German-owned automobile manufacturing affiliate, which had a smaller decrease in receivables due from its parent in 1982 than in 1981, and by Netherlands-owned affiliates manufacturing paper products and nonmetallic mineral products.

In *trade*, inflows increased \$0.7 billion, to \$3.0 billion. The increase was more than accounted for by affiliates of parents in the United Kingdom and Italy; inflows to these affiliates combined increased about \$0.9 billion. Nearly one-half of the increase was accounted for by two affiliates—a British-owned retail trade affiliate,

which acquired a U.S. department store chain, and an Italian-owned wholesale trade affiliate selling motor vehicles and equipment, which had a sizable shift to net inflows on intercompany accounts.

#### *Reinvested earnings*

Reinvested earnings of incorporated affiliates shifted \$3.9 billion, to a negative \$0.2 billion—the first year of negative reinvested earnings since this series began in 1947 (table 5). Reinvested earnings are equal to earnings (that is, foreign parents' shares in net income after U.S. income taxes) of incorporated affiliates minus gross dividends (that is, dividends before deduction of U.S. withholding taxes) on common or preferred stock held by foreign parents.

The shift in reinvested earnings was the result of a \$3.5 billion decrease in earnings in conjunction with a \$0.4 billion increase in gross dividends. Despite severely depressed earnings, many affiliates paid large dividends, perhaps in response to their foreign parents' needs for funds during the recession. (See the following section for a discussion of changes in direct investment income, of which earnings is the major component.) The reinvestment ratio—the fraction of earnings reinvested—shifted from a positive 0.65 to one that is not defined because reinvested earnings were negative.

Reinvested earnings either declined or shifted to negative in all major industries. The changes were particularly large in manufacturing, trade, and petroleum.

In *manufacturing*, reinvested earnings declined from a negative \$0.2 billion to a negative \$1.5 billion. The deterioration reflected a large shift to losses and small increase in gross dividends. All industries within manufacturing except food products contributed to the deterioration (tables 13 and 14). Particularly depressed were reinvested earnings in "other manufacturing" and metals. In food products, reinvested earnings increased, as earnings increased.

Reinvested earnings of *trade* affiliates shifted to a small negative amount. The shift reflected a substantial decrease in earnings coupled with a large increase in gross dividends.

Contributing substantially to the shift were affiliates of parents in Japan, the Netherlands, and the United Kingdom.

In *petroleum*, reinvested earnings declined \$0.9 billion, as earnings declined and gross dividends increased. The decline in reinvested earnings was more than accounted for by Netherlands-owned affiliates. However, more than one-half of the decline for Netherlands-owned affiliates was offset by an increase for British-owned affiliates—offsetting changes that were due to the previously mentioned shift in the direct ownership of certain affiliates from the Netherlands to the United Kingdom.

In "other industries," reinvested earnings shifted to a negative \$0.4 billion. The shift largely reflected a shift from positive to negative earnings; gross dividends increased slightly.

#### **Income**

Direct investment income, the return on the position, declined 35 percent, to \$4.8 billion, following a 21-percent decline in 1981 (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, and earnings of unincorporated affiliates, and (2) reinvested earnings of incorporated affiliates.

The declines in income in 1981 and 1982 followed sharp increases in 1978–80 (table 8). The declines largely reflected the impact of the U.S. economic recession on affiliate earnings. Partly offsetting was a \$1.0 billion increase in interest payments, which was largely attributable to a buildup of affiliates' payables at yearend 1981, primarily to finance major acquisitions in 1981–82.

Income declined in nearly all major industries. In manufacturing, income declined nearly 100 percent, in trade and in "other" industries, nearly 50 percent each, and in petroleum, 17 percent. These declines contrasted with sharp increases averaging over 50 percent annually during 1978–80.

In *manufacturing*, income declined \$0.9 billion, to less than \$0.1 billion. More than one-half of the decline was



Table 13.—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.....	3,760	2,366	-202	239	169	40	-407	-242	965	390	210	-56	87
Canada.....	-45	48	-220	64	17	-13	-323	35	62	29	6	-9	40
Europe.....	2,711	1,987	-116	149	102	22	-134	-255	422	277	144	-53	49
European Communities (10) <sup>1</sup> .....	2,695	1,974	-84	195	70	54	-136	-267	439	250	152	-52	15
Belgium and Luxembourg.....	194	( <sup>b</sup> )	-75	(*)	( <sup>b</sup> )	-4	( <sup>b</sup> )	-1	14	-11	0	(*)	( <sup>b</sup> )
France.....	-145	( <sup>b</sup> )	-10	8	12	35	-7	-59	-29	26	( <sup>b</sup> )	(*)	-16
Germany.....	72	-2	-195	-3	46	3	-84	-157	186	( <sup>b</sup> )	( <sup>b</sup> )	6	9
Italy.....	-27	(*)	-37	-2	( <sup>b</sup> )	-1	-35	(*)	1	-1	(*)	1	10
Netherlands.....	2,014	1,829	101	171	-13	-9	93	-141	6	87	53	-59	-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.....	582	(*)	136	21	77	30	-77	85	260	139	47	-1	1
Other Europe.....	17	12	-32	-46	32	-33	2	13	-17	27	-8	-1	34
Sweden.....	42	13	8	( <sup>b</sup> )	-2	( <sup>b</sup> )	16	3	20	2	(*)	(*)	-1
Switzerland.....	-39	(*)	-28	( <sup>b</sup> )	34	( <sup>b</sup> )	-10	17	37	10	( <sup>b</sup> )	( <sup>b</sup> )	28
Other.....	14	(*)	-11	1	(*)	-2	-4	-6	(*)	16	( <sup>b</sup> )	( <sup>b</sup> )	8
Japan.....	658	7	-14	-4	13	16	19	-57	555	49	( <sup>b</sup> )	( <sup>b</sup> )	40
Australia, New Zealand, and South Africa.....	7	3	( <sup>b</sup> )	-1	0	14	(*)	-14	6	4	0	1	-7
Latin America.....	439	( <sup>b</sup> )	152	32	38	(*)	30	53	-68	-4	( <sup>b</sup> )	8	-17
Latin American Republics.....	58	(*)	-10	-5	-3	( <sup>b</sup> )	( <sup>b</sup> )	(*)	3	( <sup>b</sup> )	( <sup>b</sup> )	4	4
Panama.....	65	(*)	7	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	7	5	( <sup>b</sup> )	( <sup>b</sup> )	1	-1
Other.....	-7	(*)	-17	-5	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-7	-2	4	( <sup>b</sup> )	3	5
Other Western Hemisphere.....	381	( <sup>b</sup> )	161	37	41	( <sup>b</sup> )	( <sup>b</sup> )	53	-71	( <sup>b</sup> )	2	4	-21
Middle East.....	11	(*)	-2	0	(*)	1	(*)	-3	6	33	0	-9	-17
Israel.....	21	0	-3	0	(*)	0	0	-3	2	24	0	( <sup>b</sup> )	( <sup>b</sup> )
Other.....	-10	(*)	1	0	0	1	(*)	0	4	9	0	( <sup>b</sup> )	( <sup>b</sup> )
Other Africa, Asia, and Pacific.....	-22	( <sup>b</sup> )	-3	-1	-1	0	0	(*)	-17	1	(*)	( <sup>b</sup> )	-2
Memorandum—OPEC.....	-5	(*)	1	(*)	0	1	0	(*)	4	11	0	( <sup>b</sup> )	( <sup>b</sup> )

\* Less than \$500,000 (±).

<sup>b</sup> Suppressed to avoid disclosure 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.

Table 14.—Reinvested Earnings of Incorporated Affiliates, 1982

[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.....	-164	1,502	-1,458	338	-10	-391	-415	-980	-35	417	200	-409	-381
Canada.....	-421	-195	-163	5	21	-16	-152	-21	26	27	36	15	-168
Europe.....	285	1,527	-987	331	51	-327	-248	-774	-81	267	89	-362	-188
European Communities (10).....	517	1,525	-733	303	-27	-60	-187	-762	-46	241	74	-356	-187
Belgium and Luxembourg.....	178	253	-60	( <sup>b</sup> )	( <sup>b</sup> )	-16	( <sup>b</sup> )	-1	-17	-10	0	(*)	7
France.....	-306	( <sup>b</sup> )	-81	8	-17	-12	-7	-54	-71	( <sup>b</sup> )	(*)	(*)	-52
Germany.....	-175	( <sup>b</sup> )	-529	-5	10	-25	-100	-410	267	26	77	-3	( <sup>b</sup> )
Italy.....	-21	(*)	-24	-2	(*)	-5	-16	-1	-4	2	(*)	1	4
Netherlands.....	33	870	-191	265	( <sup>b</sup> )	( <sup>b</sup> )	21	-374	-270	79	13	-346	-122
Denmark, Ireland, and Greece.....	20	1	5	( <sup>b</sup> )	( <sup>b</sup> )	0	2	1	4	( <sup>b</sup> )	( <sup>b</sup> )	0	9
United Kingdom.....	788	( <sup>b</sup> )	148	39	84	( <sup>b</sup> )	( <sup>b</sup> )	77	46	126	-13	-8	( <sup>b</sup> )
Other Europe.....	-232	3	-235	28	78	-267	-60	-12	-35	26	15	-6	(*)
Sweden.....	-50	( <sup>b</sup> )	-87	(*)	( <sup>b</sup> )	( <sup>b</sup> )	-35	( <sup>b</sup> )	11	3	14	(*)	( <sup>b</sup> )
Switzerland.....	-153	( <sup>b</sup> )	-102	( <sup>b</sup> )	88	( <sup>b</sup> )	-15	2	-39	5	1	-7	( <sup>b</sup> )
Other.....	-29	(*)	-45	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-10	( <sup>b</sup> )	-7	19	(*)	1	3
Japan.....	78	2	-149	-22	-19	( <sup>b</sup> )	( <sup>b</sup> )	-115	121	69	13	-1	23
Australia, New Zealand, and South Africa.....	-17	( <sup>b</sup> )	-36	(*)	0	-20	1	-17	1	( <sup>b</sup> )	0	2	-1
Latin America.....	-4	156	-126	25	-62	-21	-20	-50	-81	20	61	-13	-21
Latin American Republics.....	5	(*)	-54	-5	7	( <sup>b</sup> )	(*)	( <sup>b</sup> )	-20	13	62	3	1
Panama.....	25	( <sup>b</sup> )	-25	(*)	7	( <sup>b</sup> )	(*)	( <sup>b</sup> )	-15	7	62	1	( <sup>b</sup> )
Other.....	-19	( <sup>b</sup> )	-29	-5	0	-7	0	-17	-4	6	(*)	3	( <sup>b</sup> )
Other Western Hemisphere.....	-9	157	-73	30	-69	( <sup>b</sup> )	( <sup>b</sup> )	-19	-61	7	-1	-16	-22
Middle East.....	-49	(*)	-14	0	(*)	( <sup>b</sup> )	( <sup>b</sup> )	-4	4	29	0	-52	-17
Israel.....	23	0	-4	0	(*)	0	0	-4	( <sup>b</sup> )	26	0	( <sup>b</sup> )	(*)
Other.....	-73	(*)	-10	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-1	( <sup>b</sup> )	3	0	( <sup>b</sup> )	-17
Other Africa, Asia, and Pacific.....	-36	( <sup>b</sup> )	-2	-1	-1	(*)	(*)	(*)	-25	( <sup>b</sup> )	(*)	1	-9
Memorandum—OPEC.....	-69	(*)	( <sup>b</sup> )	(*)	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	3	7	0	( <sup>b</sup> )	( <sup>b</sup> )

\* Less than \$500,000 (±).

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

Table 15.—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.....	7,454	3,392	934	361	408	243	-170	93	1,508	1,071	185	125	239
Canada.....	139	87	-207	67	20	-11	-317	35	67	177	-80	29	65
Europe.....	5,427	2,884	738	262	273	179	88	-65	941	483	184	62	135
European Communities (10) <sup>1</sup> .....	4,972	2,855	615	285	218	167	35	-91	848	318	179	60	97
Belgium and Luxembourg.....	324	( <sup>b</sup> )	-73	(*)	( <sup>b</sup> )	-1	( <sup>b</sup> )	-1	15	2	1	(*)	( <sup>b</sup> )
France.....	-4	( <sup>b</sup> )	140	11	39	-5	-23	14	-36	( <sup>b</sup> )	( <sup>b</sup> )	2	-10
Germany.....	145	1	-193	-2	76	9	-50	-225	209	( <sup>b</sup> )	( <sup>b</sup> )	11	23
Italy.....	8	(*)	-35	-2	(*)	-1	-33	1	28	3	1	1	10
Netherlands.....	3,377	2,631	392	( <sup>b</sup> )	17	-1	162	1	105	128	72	13	36
Denmark, Ireland, and Greece.....	9	1	-2	0	( <sup>b</sup> )	0	( <sup>b</sup> )	5	5	( <sup>b</sup> )	0	(*)	( <sup>b</sup> )
United Kingdom.....	1,112	-41	386	65	139	43	-15	153	499	174	36	34	24
Other Europe.....	455	29	123	( <sup>b</sup> )	55	( <sup>b</sup> )	54	26	93	165	6	1	38
Sweden.....	96	15	16	(*)	1	-7	20	3	59	4	2	(*)	(*)
Switzerland.....	314	14	115	-24	( <sup>b</sup> )	18	38	29	34	119	2	(*)	30
Other.....	46	1	-8	1	(*)	1	-4	-6	(*)	43	1	1	8
Japan.....	738	2	33	(*)	28	21	28	-44	493	126	21	10	54
Australia, New Zealand and South Africa.....	51	3	6	-1	3	17	(*)	-14	9	33	8	1	-9
Latin America.....	933	416	368	34	85	34	30	184	-19	111	51	2	5
Latin American Republics.....	186	(*)	-6	-5	-3	( <sup>b</sup> )	( <sup>b</sup> )	1	(*)	( <sup>b</sup> )	( <sup>b</sup> )	5	5
Panama.....	70	(*)	7	(*)	-3	( <sup>b</sup> )	( <sup>b</sup> )	7	2	( <sup>b</sup> )	( <sup>b</sup> )	4	(*)
Other.....	117	(*)	-14	-5	(*)	-2	(*)	-6	-2	126	(*)	1	5
Other Western Hemisphere.....	747	416	374	39	88	( <sup>b</sup> )	( <sup>b</sup> )	184	-19	( <sup>b</sup> )	( <sup>b</sup> )	-3	(*)
Middle East.....	71	(*)	-1	0	(*)	2	(*)	-3	6	55	0	20	-10
Israel.....	39	0	-3	0	(*)	0	0	-3	2	42	0	(*)	-2
Other.....	32	(*)	2	0	0	2	(*)	0	4	13	0	20	-8
Other Africa, Asia, and Pacific.....	96	(*)	-3	-1	-1	0	(*)	-1	11	86	(*)	1	(*)
Memorandum—OPEC.....	53	(*)	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.

Table 16.—Income, 1982

[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.....	4,844	2,831	21	449	264	-282	-188	-222	770	948	458	-146	-39
Canada.....	-205	-138	-111	8	38	-13	-151	7	31	108	9	51	-155
Europe.....	3,835	2,714	205	431	237	-249	-33	-182	542	262	360	-173	-74
European Communities (10).....	3,636	2,702	302	382	129	-29	-29	-189	476	115	288	-166	-81
Belgium and Luxembourg.....	404	483	-68	-1	( <sup>b</sup> )	-19	( <sup>b</sup> )	-3	-18	-3	1	1	9
France.....	-332	-115	25	11	8	17	-4	-5	-48	-153	-1	2	-42
Germany.....	-17	-9	-448	-5	( <sup>b</sup> )	-18	( <sup>b</sup> )	-401	288	40	91	7	16
Italy.....	31	3	-20	-2	(*)	-5	-12	-1	-3	38	3	1	8
Netherlands.....	1,613	1,464	395	314	-17	-14	112	(*)	-141	146	48	-214	-86
Denmark, Ireland, and Greece.....	28	( <sup>b</sup> )	9	0	2	0	2	7	1	1	(*)	(*)	( <sup>b</sup> )
United Kingdom.....	1,909	( <sup>b</sup> )	408	64	122	50	-44	216	391	47	146	38	( <sup>b</sup> )
Other Europe.....	198	12	-98	49	109	-258	-4	7	66	147	71	-7	7
Sweden.....	-1	7	-70	(*)	-5	( <sup>b</sup> )	-29	( <sup>b</sup> )	40	4	15	(*)	4
Switzerland.....	195	4	13	( <sup>b</sup> )	114	( <sup>b</sup> )	35	19	31	101	55	-6	2
Other.....	4	1	-41	( <sup>b</sup> )	(*)	-29	( <sup>b</sup> )	-9	-5	43	1	-1	5
Japan.....	456	2	-86	-15	-10	13	15	-89	187	291	23	5	33
Australia, New Zealand, and South Africa.....	3	12	-31	(*)	3	-18	1	-17	4	21	1	2	-7
Latin America.....	469	241	60	26	-5	-5	-19	63	-8	152	65	-41	-1
Latin American Republics.....	77	(*)	-56	-5	7	-23	(*)	-34	-36	103	64	5	-2
Panama.....	11	(*)	-25	(*)	7	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-31	8	63	3	-8
Other.....	66	(*)	-31	-5	(*)	( <sup>b</sup> )	(*)	( <sup>b</sup> )	-5	95	(*)	1	6
Other Western Hemisphere.....	392	241	116	31	-12	18	-18	98	28	49	1	-45	2
Middle East.....	212	(*)	-14	0	(*)	( <sup>b</sup> )	( <sup>b</sup> )	-4	4	39	0	7	174
Israel.....	33	0	-4	0	(*)	0	0	-4	1	35	0	(*)	(*)
Other.....	179	(*)	-10	0	0	( <sup>b</sup> )	( <sup>b</sup> )	-1	3	4	0	7	174
Other Africa, Asia, and Pacific.....	74	(*)	-2	-1	-1	( <sup>b</sup> )	( <sup>b</sup> )	(*)	11	73	0	2	-10
Memorandum—OPEC.....	191	(*)	( <sup>b</sup> )	(*)	0	( <sup>b</sup> )	0	(*)	3	15	(*)	( <sup>b</sup> )	171

\*Less than \$500,000 (±).

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

in metals (tables 15 and 16). The decline in metals was largely attributable to Swiss and French-owned affiliates, whose earnings shifted to net losses. In "other manufacturing," income shifted \$0.3 billion to net losses, mainly because German-owned affiliates manufacturing automotive products and parts had larger operating losses in 1982 than in 1981. In chemicals, affiliates' income declined \$0.1 billion, and, in machinery, affiliates had slightly larger operating losses in 1982 than in 1981. In contrast, income of affiliates in food products increased somewhat.

Income of *trade* affiliates declined \$0.7 billion, to \$0.8 billion. The decline reflected a sharp decrease in earnings, partly offset by a sizable increase in interest payments. A large number of affiliates, particularly those of parents in Japan and the Netherlands, reported poor operating results.

In "other" industries, income declined \$0.7 billion, to \$0.8 billion. The decline was centered in real estate, finance, mining, and transportation services, with particularly large declines for several Netherlands-owned affiliates in real estate and a British-owned affiliate in finance.

Income of *petroleum* affiliates declined \$0.6 billion, to \$2.8 billion. The

decline was more than accounted for by a \$1.1 billion decline in income of Netherlands-owned affiliates, partly offset by a \$0.9 billion shift to positive income of British-owned affiliates. A large share of these offsetting changes was due to the shift from Netherlands to British direct ownership of affiliates discussed earlier. Affiliates of parents in Canada and "other Western Hemisphere" also had sizable declines in income.

In contrast, income of *insurance* affiliates increased \$0.3 billion. The increase was more than accounted for by a \$0.5 billion shift from capital losses to capital gains in these affiliates' income. The shift reflected increases in the market value of stock and bond portfolios held by the affiliates—particularly those of parents in the United Kingdom, Canada, and Switzerland—as U.S. stock and bond markets rebounded strongly during the second half of 1982.

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 9.4 percent to 5.0 percent. The decline was the result of the decline in income and the increase in the average position. Rates of return declined in all major industries, except insurance.

### Fees and Royalties

Net payments of fees and royalties by U.S. affiliates declined \$0.4 billion, to less than \$0.1 billion (table 8). Fees and royalties 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 net payments was largely attributable to a \$0.2 billion increase in net receipts in trade and a \$0.2 billion decline in net payments in "other" industries. The increase in net receipts in trade was mostly accounted for by Japanese-owned affiliates, which had a large increase in receipts for warranty services performed on motor vehicles imported from their parents, and by a British-owned affiliate, which reported a sizable decline in payments to its parent for the purchase of trade names. The decline in "other" industries was largely accounted for by a British-owned affiliate, which had a substantial decline in payments to its parent for film and television tape rentals, and a Kuwaiti Government-owned affiliate, which had an increase in receipts from its parent for construction and other engineering services.

# The International Investment Position of the United States in 1982

THE net international investment position of the United States increased \$12.2 billion in 1982, compared with \$35.8 billion in 1981 (table 1). The 1982 addition, the smallest since 1978, consisted of \$30.2 billion in net capital outflows that was partly offset by unusually large valuation adjustments of \$18.0 billion. These adjustments largely reflected price appreciation of foreign holdings of U.S. Treasury and corporate securities. Net capital outflows on U.S. bank-reported transactions remained large, and net capital inflows on direct investment were larger than in 1981. Other private net capital inflows on transactions with unaffiliated foreigners were large, as claims were reduced significantly more than liabilities.

Although increases in U.S. bank-reported claims and liabilities, mostly reflecting interbank activities of international banking facilities (IBF's), were large, banking transactions with foreigners slowed in 1982. After mid-year, as the worldwide recession deepened, interbank lending as well as lending to unaffiliated foreigners slowed markedly. Lending was further curtailed by increased uncertainties and risks associated with actual or prospective external debt reschedulings by a number of financially troubled countries.

Net capital inflows on U.S. direct investment abroad primarily reflected the severity of the worldwide recession and increased utilization of Netherlands Antillean finance affiliates to borrow in the Eurobond market to finance U.S. parent operations. Capital inflows for foreign direct investment in the United States were reduced by one-half.

Foreign holdings of U.S. securities (including U.S. Treasury securities) increased. There were large net pur-

chases of high-yielding U.S. bonds and price appreciation on existing holdings of securities from U.S. bond and stock market gains in the second half of the year. The dollar's appreciation in exchange markets also attracted foreign purchases of dollar-denominated assets.

The net U.S. international investment position was \$168.6 billion at yearend 1982. U.S. assets abroad increased \$117.3 billion to \$834.2 billion, mostly from capital flows (tables 2 and 3). Foreign assets in the United States increased \$105.1 billion to \$665.5 billion. Capital flows of \$87.9 billion were augmented by \$17.3 billion in price appreciation of foreign holdings of U.S. Treasury and 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 equals the balance on current account in U.S. international transactions, plus allocations of special drawing rights (SDR's) by the International Monetary Fund (IMF), and an entry for the statistical discrepancy in the accounts (table 1, line 9 and memoranda). 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.

Table 1.—Summary of Changes in the Net International Investment Position of the United States  
[Millions of dollars]

Line	(-) Decrease in U.S. assets or increase in foreign assets	1978 <sup>a</sup>	1979 <sup>a</sup>	1980 <sup>a</sup>	1981 <sup>a</sup>	1982 <sup>b</sup>
1	Change in net international investment position (line 9+12) .....	3,345	18,374	26,025	35,821	12,177
	Official holdings:					
2	U.S. reserve assets.....	-662	306	7,300	3,319	3,882
3	Foreign official assets.....	-32,169	13,241	-16,280	-4,851	-8,370
4	Other U.S. Government assets .....	4,656	4,221	5,094	4,878	5,513
5	Private, U.S. bank-reported, net .....	20,719	-6,394	36,094	42,436	37,852
	Other private, net:					
6	Direct investment.....	8,861	13,140	13,628	-11,086	-16,439
7	Long-term securities .....	1,626	-1,617	-9,845	-570	-5,811
8	Other.....	314	-4,523	-10,466	1,695	-4,450
9	International transactions capital flows, net .....	-2,906	25,579	31,129	29,924	30,179
10	U.S. assets abroad.....	61,130	64,331	86,052	110,602	118,045
11	Foreign assets in the United States.....	-64,036	-38,752	-54,922	-80,678	-87,867
12	Valuation and other adjustments, net.....	6,251	-7,205	-5,104	5,898	-18,001
13	U.S. assets abroad.....	7,420	-1,576	9,704	-436	-744
14	Foreign assets in the United States.....	-1,169	-5,629	-14,808	6,334	-17,257
15	Net international investment position of the United States at yearend..	76,233	94,607	120,632	156,453	168,630
	Memoranda:					
	International transactions capital flows, net (line 9 above), equals lines 16+17+18:					
16	Balance on current account (deficit (-)).....	-15,446	-964	421	4,592	-11,211
17	Allocation of special drawing rights.....		1,139	1,152	1,093	
18	Statistical discrepancy (unrecorded outflows (-)).....	12,540	25,404	29,556	24,238	41,390

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

The 1982 increase in the net investment position occurred in the face of a shift to a U.S. current-account deficit. This anomaly may be explained by the very large statistical discrepancy—more than \$41 billion in 1982. The discrepancy was probably in 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, or even could have shifted to a decrease. Therefore, if the statistical discrepancy is large, the net investment position is at best 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

U.S. claims on foreigners reported by banks increased \$109.3 billion to \$402.3 billion (line 19 of tables 2 and 3). The establishment and subsequent operation of IBF's accounted for three-fourths of the increase in re-

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	1981 <sup>r</sup>	1982 <sup>p</sup>	Lines in table 3	Foreign assets in the United States	
					Item (decrease (-))	1981 <sup>r</sup>
1	<b>Changes in net international investment position of the United States</b>	<b>35,821</b>	<b>12,177</b>			
	International transactions capital flows, net.....	29,924	30,179			
	Valuation and other adjustments, net.....	5,898	-18,002			
2	<b>U.S. assets abroad</b>	<b>110,166</b>	<b>117,301</b>	20	<b>Foreign assets in the United States</b>	<b>74,345</b>
	Capital flows.....	110,602	118,045		Capital flows.....	80,678
	Valuation and other adjustments.....	-436	-744		Valuation and other adjustments.....	-6,334
3	<b>U.S. official reserve assets</b>	<b>3,219</b>	<b>3,882</b>	21	<b>Foreign official assets in the United States</b>	<b>4,851</b>
	Capital flows.....	5,176	4,965		Capital flows.....	5,430
	Valuation and other adjustments.....	-1,857	-1,083		Valuation and other adjustments.....	-579
4	Gold.....	-9	-3	22	U.S. Government securities.....	6,889
	Capital flows.....	(*)	(*)			
	Public sales <sup>1</sup> .....	-9	-3	23	U.S. Treasury securities.....	5,632
	Valuation adjustment.....	(*)	(*)		Capital flows.....	4,983
5	Special drawing rights.....	1,486	1,154		Price changes.....	654
	Capital flows.....	1,824	1,371		Statistical discrepancy.....	-5
	Exchange rate adjustments <sup>2</sup> .....	-338	-217	24	Other.....	1,257
6	Reserve position in the International Monetary Fund.....	2,202	2,294		Capital flows.....	1,289
	Capital flows.....	2,491	2,552		Price changes.....	-32
	Exchange rate adjustments <sup>2</sup> .....	-289	-258	25	Other U.S. Government liabilities <sup>3</sup> .....	-28
7	Foreign currencies.....	-360	437		Capital flows.....	-28
	Capital flows.....	861	1,041		Statistical discrepancy.....	5
	Exchange rate adjustment <sup>2</sup> .....	-1,221	-604	26	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-3,453
8	U.S. Government assets, other than official reserve assets.....	4,878	5,513		Capital flows.....	-3,479
	Capital flows.....	5,078	5,732		Change in coverage and statistical discrepancy.....	26
	Valuation and other adjustments.....	-200	-219	27	Other foreign official assets.....	1,443
9-11	U.S. loans and other long-term assets, less repayments.....	5,209	5,688		Capital flows.....	2,665
	Capital flows.....	5,298	5,783		Price changes.....	-1,222
	Exchange rate adjustments <sup>2</sup> .....	-92	-115	28	Other foreign assets in the United States.....	69,494
	Statistical discrepancy and other adjustments.....	3	20		Capital flows.....	75,249
12	U.S. foreign currency holdings and U.S. short-term assets.....	-331	-175		Valuation and other adjustments.....	-5,755
	Capital flows.....	-220	-51	29	Direct investment in the United States.....	22,070
	Exchange rate adjustments <sup>2</sup> .....	-128	-135		Capital flows.....	21,998
	Statistical discrepancy and other adjustments.....	16	11		Equity and intercompany accounts.....	18,238
13	U.S. private assets.....	101,969	107,906		Reinvested earnings of incorporated affiliates.....	3,760
	Capital flows.....	100,348	107,348		Valuation adjustment.....	72
	Valuation and other adjustments.....	1,621	558	30	U.S. securities other than U.S. Treasury securities.....	1,239
14	Direct investment abroad.....	10,984	-5,016		Corporate and other bonds.....	1,182
	Capital flows.....	9,680	-3,008	31	Capital flows.....	2,117
	Equity and intercompany accounts.....	-3,803	-8,331		Price changes.....	-935
	Reinvested earnings of incorporated affiliates.....	13,483	5,323	32	Corporate stocks.....	57
	Valuation adjustment.....	1,304	-2,008		Capital flows.....	5,056
15	Foreign securities.....	669	12,104		Price changes.....	-4,999
16	Foreign bonds.....	2,304	10,886	33	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-514
	Capital flows.....	5,448	6,610		Capital flows.....	942
	Price changes.....	-3,202	4,487		Change in coverage and other adjustments.....	-1,456
	Exchange rate adjustments <sup>2</sup> .....	58	-211	34	U.S. Treasury securities and other liabilities reported by U.S. banks.....	46,699
17	Foreign corporate stocks.....	-1,635	1,218		U.S. Treasury securities.....	2,447
	Capital flows.....	188	1,376		Capital flows.....	2,982
	Price changes.....	-1,756	861		Exchange rate adjustments <sup>2</sup> .....	-737
	Exchange rate adjustments <sup>2</sup> .....	-67	-1,019	35	Price changes.....	139
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,181	-8,528		Statistical discrepancy.....	63
	Capital flows.....	1,181	-6,976	36	U.S. liabilities reported by U.S. banks, not included elsewhere.....	44,252
	Change in coverage.....		-1,552		Capital flows.....	42,154
19	U.S. claims reported by U.S. banks, not included elsewhere.....	89,135	109,346		Change in coverage and statistical discrepancy.....	2,098
	Capital flows.....	83,851	109,346			
	Change in coverage and statistical discrepancy.....	5,284				

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>s</sup> Less than \$500,000 (±).

1. Reflects sales to the public from U.S. Treasury gold stock; 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. See table 3, footnote 8.

ported claims (table 4). The sizable transfers to IBF's of existing assets and liabilities and of business formerly booked at overseas offices obscure the underlying slowdown in U.S. bank lending to foreigners. The major factors contributing to the slowdown were the worldwide recession and the related decline in international trade. Attractive financing conditions in the bond and equity markets throughout the year may have also slowed bank

lending. In the second half of the year, much slower growth in both IBF and other bank lending reflected increased concern over banks' country risk exposure in a number of areas.

The increase in IBF claims in 1982 included the transfer of claims at the time of IBF establishment, the transfer of ongoing foreign business, and the booking of new business at IBF's. Although much of the transferring of existing positions and subsequent

transfers of ongoing business was from other U.S. offices, leaving the U.S.-reported international position unaffected, large amounts came from branches located abroad, thus augmenting reported foreign claims and liabilities of U.S. banking institutions. For the most part, U.S.-owned banks transferred claims and liabilities booked at their Caribbean branches, and to a lesser extent at their London branches, to IBF's (table 5, lines 7,

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

[Millions of dollars]

Line	Type of investment	Total					Western Europe		Canada		Japan		Latin American Republics and Other Western Hemisphere		Other foreign countries		International organizations and unallocated ‡	
		1978	1979	1980	1981	1982	1981	1982	1981	1982	1981	1982	1981	1982	1981	1982	1981	1982
1	Net international investment position of the United States.	76,233	94,607	120,632	156,453	168,630	-40,511	-51,084	67,069	68,068	-1,173	1,999	99,933	116,291	5,337	2,768	25,799	30,587
2	U.S. assets abroad	447,868	510,582	606,687	716,853	834,154	216,331	256,419	103,517	108,455	42,863	44,180	205,433	251,378	114,850	133,845	33,861	39,877
3	U.S. official reserve assets	18,650	18,956	26,756	30,075	33,957	7,708	5,974	(*)	(*)	2,066	2,144		2,093			20,301	23,746
4	Gold	11,671	11,172	11,160	11,151	11,148											11,151	11,148
5	Special drawing rights	1,558	2,724	2,610	4,096	5,250											4,096	5,250
6	Reserve position in the International Monetary Fund.	1,047	1,253	2,852	5,054	7,348											5,054	7,348
7	Foreign currencies	4,374	3,807	10,134	9,774	10,211	7,708	5,974	(*)	(*)	2,066	2,144		2,093				
8	U.S. Government assets, other than official reserve assets.	54,221	58,442	63,536	68,414	73,927	10,804	10,479	391	491	642	556	12,312	13,775	38,568	42,164	5,698	6,462
9	U.S. loans and other long-term assets <sup>2</sup>	52,273	56,517	61,856	67,065	72,753	10,558	10,253	391	481	622	539	12,262	13,731	37,539	41,292	5,693	6,457
10	Repayable in dollars	49,835	54,125	59,632	64,301	70,783	10,142	9,923	391	481	622	539	11,732	13,289	36,160	40,094	5,693	6,457
11	Other <sup>3</sup>	2,438	2,392	2,224	2,264	1,970	416	330					470	442	1,379	1,198		
12	U.S. foreign currency holdings and U.S. short-term assets.	1,948	1,925	1,680	1,349	1,174	246	226	(*)	10	20	17	50	44	1,029	872	5	5
13	U.S. private assets	374,997	433,184	516,395	618,364	726,270	197,819	239,966	103,126	107,964	40,155	41,480	193,121	235,510	76,282	91,681	7,862	9,669
14	Direct investment abroad	162,727	187,858	215,375	226,359	221,343	101,514	99,877	45,129	44,509	6,755	6,872	36,336	30,263	31,845	34,712	4,780	5,110
15	Foreign securities	53,384	56,800	62,482	63,151	75,255	13,560	17,615	36,098	40,518	2,921	3,946	1,601	1,528	5,890	7,144	3,081	4,504
16	Bonds	42,148	41,966	43,487	45,791	56,677	7,733	10,419	26,520	31,625	1,695	2,302	1,111	979	5,651	6,848	3,081	4,504
17	Corporate stocks	11,236	14,834	18,995	17,360	18,578	5,827	7,196	9,578	8,893	1,226	1,644	490	549	239	296		
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.	28,070	31,497	34,672	35,853	27,325	9,782	8,085	7,776	5,006	1,610	1,348	12,109	9,173	4,576	3,713		
19	U.S. claims reported by U.S. banks, not included elsewhere.	130,816	157,029	203,866	293,001	402,347	72,963	114,389	14,123	17,931	28,869	29,314	143,075	194,546	33,971	46,112	1	55
20	Foreign assets in the United States	371,635	415,975	486,055	560,400	665,524	256,842	307,503	36,448	40,387	44,036	42,181	105,500	135,087	109,513	131,077	8,062	9,290
21	Foreign official assets in the United States	172,962	159,721	176,001	180,852	189,222	67,218	63,385	2,556	2,242			7,091	6,409			14	1
22	U.S. Government securities	128,511	106,640	118,189	125,078	132,540							(*)	(*)			(*)	(*)
23	U.S. Treasury securities	123,991	101,748	111,336	116,968	124,874	(*)	(*)	(*)	(*)			(*)	(*)			(*)	(*)
24	Other	4,520	4,892	6,853	8,110	7,666												
25	Other U.S. Government liabilities <sup>8</sup>	12,654	12,618	13,306	13,278	13,787	2,609	2,484	164	181	2,255	2,118	260	497	7,977	8,507	14	1
26	U.S. liabilities reported by U.S. banks not included elsewhere.	23,327	30,540	30,381	26,928	24,874												
27	Other foreign official assets	8,470	9,923	14,125	15,568	18,021	(*)	(*)	(*)	(*)			(*)	(*)			(*)	(*)
28	Other foreign assets in the United States	198,673	256,254	310,054	379,548	476,302	189,624	244,118	33,892	38,145			98,409	128,678			8,048	9,289
29	Direct investment in the United States	42,471	54,462	68,351	90,421	101,844	60,510	68,514	9,883	9,823	6,993	8,742	8,473	9,195	4,562	5,570		
30	U.S. securities other than U.S. Treasury securities	53,554	58,587	74,114	75,353	93,268	52,885	66,424	12,556	14,536	1,504	1,735	4,538	5,685	3,072	3,954	798	934
31	Corporate and other bonds	11,457	10,269	9,545	10,727	16,461	7,913	12,324	975	1,271	575	741	447	749	517	594	300	282
32	Corporate stocks	42,097	48,318	64,569	64,626	76,807	44,972	53,600	11,581	13,265	929	994	4,091	4,936	2,555	3,360	498	652
33	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.	16,019	18,669	30,407	29,893	25,815	11,916	10,880	2,182	2,491	1,923	1,573	4,686	4,050	9,186	6,821		
34	U.S. Treasury securities and other liabilities reported by U.S. banks	86,629	124,536	137,182	183,881	255,375												
35	U.S. Treasury securities	*8,910	*14,210	*16,113	*18,560	*25,791	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
36	U.S. liabilities reported by U.S. banks, not included elsewhere.	77,719	110,326	121,069	165,321	229,584												

‡Includes U.S. gold stock.

\*Less than \$500,000 (±).

1. Data for 1978-81 are revised; data for 1982 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 operating under the flags of 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. Details not shown separately are included in totals in lines 21 and 28.

7. Details not shown separately are included in line 20.

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

9. 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.

10). In contrast, foreign-owned agencies and branches in the United States did not transfer claims and liabilities from foreign offices to the same extent, because this would have increased their foreign business earnings subject to U.S. income taxes. However, foreign-owned agencies and branches did shift claims and liabilities from their U.S. offices to IBF's. Overall, U.S. bank-reported claims and liabilities would have been considerably lower in the absence of IBF establishment and operations.

Both IBF's and other U.S. banks were the primary suppliers of funds to the Eurobank markets for the first 9 months of the year. Some of the increase in claims on their own foreign

offices represented U.S. parent bank funding of IBF's via these offices; part replaced funds lost by foreign offices from a sharp decline in deposits of unaffiliated foreigners. Funding of overseas banking offices from the United States was facilitated by a fall-off in demand for U.S. bank credit and a sharp decline in the cost of funds in the United States. However, both intra- and interbank lending slowed rapidly in the second half of the year, reflecting the decline in demand for international bank credit associated with the worldwide recession. Claims on own foreign offices increased \$18.8 billion in the first half of the year, compared with \$11.8 billion in the second. Claims on unaffi-

liated banks and others increased \$47.3 billion, compared with \$27.8 billion.

Other factors contributing to the slowdown, especially in claims on unaffiliated foreigners, were the inability of a number of developing countries to meet their external debt payment schedules and bankruptcies of several large corporations and financial institutions abroad. Banks became increasingly cautious about additional lending as they reassessed their country risk exposure. Mexico, Brazil, and Argentina were among major borrowers who requested re-scheduling of payments on their international indebtedness.

Claims on foreigners for banks' customer accounts increased only \$3.6 billion, compared with \$8.9 billion in 1981 (table 4). Most of the growth in 1982 was in overseas deposits, mainly in the United Kingdom, of U.S. money market mutual funds. That increase was sharply curtailed after the first quarter, partly in response to concerns about banks' country risk exposure.

#### Foreign securities

Holdings of foreign securities by U.S. residents increased \$12.1 billion; this 19-percent increase, to \$75.3 billion, was the largest annual increase since 1976 (line 15 of tables 2 and 3). Strong rallies in foreign bond and stock markets in the second half of the year contributed to an increase in net purchases of \$8.0 billion and price appreciation of \$5.3 billion. An exchange rate loss of \$1.2 billion, mostly in foreign stocks, was partly offsetting.

U.S. holdings of foreign bonds, largely dollar denominated, appreciated \$4.5 billion. An additional \$6.6 billion increase was through net purchases—mainly of foreign bonds newly issued in the United States and largely in the second half of the year. New issues were limited in the first half due to high U.S. interest rates and the availability of more favorable terms in Eurobond markets. By August, U.S. rates began to fall rapidly along with the general easing of credit conditions; rates of Aaa rated bonds declined from over 15 percent

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

[Amounts outstanding at yearend, billions of dollars]

Line		IBF's				All U.S. offices, including IBF's			
		Claims		Liabilities		Claims		Liabilities	
		1981	1982	1981	1982	1981	1982	1981	1982
1	Bank-reported positions with foreigners, excluding official liabilities (table 3, lines 19 and 36)	63.4	143.6	45.0	118.7	293.0	402.3	165.3	229.6
2	Own accounts, payable in dollars	62.2	139.7	44.2	116.0	251.1	354.0	146.6	208.9
3	U.S.-owned banks with foreigners	21.2	54.2	19.1	51.8	147.1	199.8	76.7	101.3
4	Own foreign offices	2.9	8.8	15.6	33.2	58.3	72.7	44.0	57.3
5	Unaffiliated banks	8.5	22.0	2.3	7.6	49.6	71.3	15.6	17.0
6	Others	9.8	23.4	1.2	11.0	39.2	55.8	17.1	27.0
7	Foreign-owned banks with foreigners	41.0	85.5	25.1	64.2	104.0	154.2	69.9	107.6
8	Own foreign offices	5.4	16.8	15.9	26.9	38.3	54.6	53.5	61.2
9	Unaffiliated banks	13.3	34.2	8.5	30.5	24.5	48.0	11.2	33.1
10	Others	22.3	34.5	7.7	6.8	41.2	51.6	5.2	13.3
11	Customer accounts, payable in dollars					36.0	39.9	15.2	16.0
12	Payable in foreign currency	1.2	3.9	.8	2.7	5.9	8.4	3.5	4.7
13	Bank-reported positions with official foreigners (table 3, line 26)			3.3	5.2			26.9	24.9
14	Own accounts, payable in dollars			3.3	5.2			17.1	16.6
15	Customer accounts, payable in dollars							9.8	8.3

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

Table 5.—U.S.-Owned Banks in the United States and their Foreign Branches: Claims on and Liabilities to Unaffiliated Foreigners

[Amounts outstanding at yearend, billions of dollars]

Line		Claims on unaffiliated foreigners			Liabilities to unaffiliated foreigners		
		1980	1981	1982	1980	1981	1982
1	Total U.S.-owned banks' positions with unaffiliated foreigners	333.4	380.0	394.2	258.4	264.3	235.5
2	Unaffiliated banks	175.1	200.4	204.8	146.3	140.5	113.7
3	Other foreigners	158.3	179.6	189.4	112.1	123.8	121.8
4	U.S. offices' positions with unaffiliated foreigners (table 3, portions of lines 19, 26, and 36)	55.5	88.8	127.1	38.8	45.1	55.0
5	Unaffiliated banks	28.7	49.6	71.3	14.2	15.6	17.0
6	Other foreigners	26.8	39.2	55.8	24.6	29.5	38.0
7	Of which international banking facilities' (IBF's) positions with unaffiliated foreigners		18.3	45.4		4.8	21.2
8	Unaffiliated banks		8.5	22.0		2.3	7.6
9	Other foreigners		9.8	23.4		2.5	13.6
10	Foreign branches' positions with unaffiliated foreigners	277.9	291.2	267.1	219.6	219.2	180.5
11	Unaffiliated banks	146.4	150.8	133.6	132.1	124.9	96.7
12	Other foreigners	131.5	140.4	133.5	87.5	94.3	83.8

at midyear to 12 percent by yearend. Concurrently, bond prices increased 30 percent, providing a strong incentive for foreign borrowers, especially Canada and the World Bank, to borrow in the United States. Borrowing in the U.S. market was encouraged also by a Securities and Exchange Commission (SEC) ruling late in 1981 that permitted "shelf registration." Under this ruling, prospective foreign borrowers were permitted to register with the SEC and then wait up to 2 years for market conditions favorable to their issue. Most new issues were initiated through shelf registration in 1982.

U.S. holdings of Canadian bonds increased \$5.1 billion to \$31.6 billion. Although less than the near-record placements of 1981, new issues of Canadian bonds, at \$3.1 billion, were still large, in part because of the differential in Canadian over U.S. bond rates. However, Canada also relied more on other foreign sources in 1982 than in 1981, and placed proportionately more in the Eurobond market. U.S. holdings of World Bank bonds increased; new issues were \$1.6 billion and price appreciation was \$0.6 billion. Holdings of Western European bonds increased \$2.7 billion; of the \$2.7 billion, \$0.7 billion was in new issues, largely Scandinavian; \$1.0 billion was in U.S. net purchases of outstanding bonds; and the remainder was due to price appreciation. U.S. holdings of developing countries' bonds increased only slightly. Holdings of Latin American countries' bonds dropped in value, due to small net U.S. sales and price depreciation.

U.S. holdings of foreign stocks increased \$1.2 billion to \$18.6 billion. Net purchases of \$1.4 billion were augmented by almost \$1.0 billion in price appreciation, reflecting second-half rallies on most foreign stock exchanges. Exchange rate losses amounted to \$1.0 billion. U.S. holdings of Western European issues jumped 23 percent to \$7.2 billion, as nearly \$1.0 billion in purchases—mainly of Netherlands, French, and British stocks—were added to portfolios. Western European stock price increases averaged 20 percent, and U.K. prices showed a 34-percent increase. Despite a rally in the Canadian market, U.S. investors' net holdings

of Canadian stocks declined slightly, to \$8.9 billion. U.S. investors purchased \$0.3 billion in Japanese stocks, all in the second half of the year, increasing holdings to \$1.6 billion.

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

U.S. direct investment abroad declined 2 percent, or \$5.0 billion, to \$221.3 billion (line 14 of tables 2 and 3). The decline reflected the worldwide recession and record foreign borrowing through Netherlands Antillean finance affiliates; excluding borrowing from these finance affiliates, U.S. direct investment abroad increased 2 percent. Declining sales and production severely depressed overseas earnings. With accelerated dividend repatriation to the United States, reinvested earnings of incorporated affiliates were only \$5.3 billion in 1982, compared with \$13.5 billion in 1981. U.S. parent corporations borrowed heavily in the medium-term Eurobond markets—where rates were generally lower than in the United States—via their Netherlands Antillean finance affiliates. Part of this borrowing represented replacement of high-cost short-term bank debt and part represented lower cost financing than available in the United States for less-than-prime-rated companies. U.S. corporations placed \$10.2 billion in Eurobonds in 1982, compared with \$3.7 billion in 1981. Net inflows, including proceeds of Eurobond placements, from Netherlands Antillean finance affiliates increased to a record \$9.5 billion, from \$3.5 billion.

Modest changes in U.S. direct investment occurred in Western Europe, Japan, and Canada. Canadian investments were reduced by an exchange of U.S. company's Canadian mining affiliates for Canadian interests in the United States. (This transaction also affected foreign direct investment in the United States.) Excluding payables due to the Netherlands Antilles, U.S. investments in Latin America and other developing countries increased, largely the result of net capital flows to petroleum affiliates.<sup>1</sup>

1. For details, see "U.S. Direct Investment Abroad in 1982" in this issue.

Other U.S. claims on unaffiliated foreigners reported by nonbanking concerns decreased by \$8.5 billion to \$27.3 billion, the first decrease in nearly two decades (line 18 of tables 2 and 3). Commercial claims decreased \$3.1 billion (capital inflow), reflecting depressed trade, high U.S. interest rates, an appreciating dollar, and the need for internal corporate funds. Financial claims decreased \$3.9 billion, as companies reduced deposits and short-term investments in Caribbean banking centers and Canada. An increase in the exemption level for required reporting decreased claims \$1.6 billion.

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

U.S. reserve assets increased \$3.9 billion to \$34.0 billion (line 3 of tables 2 and 3). The U.S. reserve position in the IMF increased \$2.3 billion to \$7.4 billion. For the past few years, heavy drawings of dollars from the IMF by developing countries have increased the U.S. reserve position. Holdings of SDR's increased \$1.2 billion to \$5.3 billion. Both the reserve position and SDR holdings (valued by the IMF in units of SDR's) were lowered in dollar terms because the dollar appreciated against the SDR in 1982. Foreign currency holdings increased \$0.4 billion to \$10.2 billion; net acquisitions of \$1.0 billion were partly offset by exchange rate losses of \$0.6 billion. Net acquisitions of \$2.1 billion in Mexican and Brazilian currencies resulted from swap transactions with those countries, both of which had serious external debt problems. Holdings of German marks decreased \$1.8 billion, reflecting repayment of maturing U.S. Treasury foreign currency notes issued to German residents in 1978 and 1979.

Other U.S. Government assets increased \$5.5 billion to \$73.9 billion (line 8 of tables 2 and 3). Stepped-up credit financing of military sales and a \$1.0 billion prepayment in August to Mexico for future petroleum deliveries contributed to the increase, which occurred despite 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 \$8.4 billion to \$189.2 billion (line 21 of tables 2 and 3). Purchases of \$3.2 billion were augmented by a \$5.2 billion appreciation in the value of U.S. Treasury and corporate securities. Assets of industrial countries decreased \$6.1 billion, largely from sales of dollars to support their currencies in exchange markets, particularly in the first half of the year when the dollar appreciated rapidly.

OPEC members added only \$7.4 billion to their U.S. holdings and actually reduced them in the last quarter. Dollar assets of other developing countries increased \$2.3 billion, largely reflecting substantial purchases of U.S. Treasury securities by a Far Eastern country. Most other developing countries, especially several in Latin America, drew down their dollar assets in meeting their balance of payments and debt service requirements.

### *Other foreign assets*

U.S. liabilities to private foreigners and international financial institutions reported by banks increased \$64.3 billion to \$229.6 billion (line 36 of tables 2 and 3). Large increases at IBF's were partly offset by declines at other U.S. banking offices. Liabilities booked at IBF's increased \$73.7 billion, of which 70 percent occurred in the first half of the year. As was the case with IBF claims, transfers included the rebooking of liabilities from foreign offices in Eurobank markets. Foreign deposit growth in the United States was sharply reduced in the second half of the year, reflecting U.S. banks' reduced demand for funds and declining U.S. interest rates.

For the year, bank liabilities increased to all foreign areas. The increase in liabilities to Western Europe accelerated to \$28.6 billion; in-

trabank liabilities to own foreign offices increased \$14.2 billion and to unaffiliated banks \$8.7 billion, both largely to the United Kingdom. Liabilities to Caribbean banks increased \$18.7 billion; \$5.7 billion was to own foreign offices and \$11.4 billion to unaffiliated banks. There was a \$10.1 billion increase to Latin American residents other than banks, who were attracted to dollar-denominated assets because of sharp depreciations of their currencies in exchange markets. Liabilities to Canada increased \$1.5 billion, and those to international and regional financial institutions increased \$0.8 billion—partly the investment of net proceeds from World Bank bonds newly issued in the United States.

Investor preference for dollar-denominated assets was evident from the record \$7.2 billion increase, to \$25.8 billion, in foreign private holdings of U.S. Treasury securities (line 35 of tables 2 and 3). Western Europeans, mainly British and Swiss accounts, were the largest buyers; they more than doubled net purchases in 1982. The \$1.8 billion redemption of maturing U.S. Treasury mark-denominated bonds issued to German residents in 1978 and 1979 was partly offsetting.

Foreign holdings of U.S. securities other than Treasury securities increased \$17.9 billion to \$93.3 billion (line 30 of tables 2 and 3). Price appreciation increased bond holdings 30 percent and stock holdings 13 percent, accounting for about two-thirds of the increase. The strength of the dollar and high yields encouraged foreign purchases.

The second-half stock market rally in the United States boosted both stock values and foreign demand. Although gross transactions increased substantially, net purchases increased slowly until December, when purchases jumped to \$1.0 billion. For the year, net purchases of \$3.6 billion and price appreciation of \$8.6 billion resulted in a \$12.2 billion increase in foreign holdings of U.S. stocks. Western European holdings increased \$8.6 billion to \$53.6 billion, led by \$3.1 billion in net purchases by British residents. Since October 1979, when British exchange controls were eliminated, British holdings have increased \$11.5 billion or 133 percent. The in-

crease partly reflected the substantial appreciation of the dollar against sterling in the past 2 years. Among other holding in Western Europe, Swiss holdings decreased \$0.5 billion, French and German holdings increased \$0.1 billion and \$0.3 billion, respectively, and Dutch holdings were unchanged. Total Western European holdings appreciated \$6.0 billion in price. Outside Western Europe, holdings amounted to \$23.2 billion and were unchanged.

Foreign holdings of U.S. corporate and other bonds increased \$5.7 billion to \$16.5 billion. Holdings increased \$3.2 billion due to price appreciation in the last half of the year: \$2.5 billion of net purchases were mostly in the first half before U.S. long-term interest rates dropped sharply. Net foreign purchases of outstanding bonds were \$1.9 billion, and new issues sold abroad by U.S. corporations were \$0.6 billion. (An additional record \$10.3 billion in Eurobonds was issued abroad by U.S. corporations through their Netherlands Antillean finance affiliates. See discussion under U.S. direct investment abroad.) Foreign demand for long-term fixed-income dollar securities was particularly strong from mid-1981 to mid-1982, when yields were 2½ to 3 percentage points above Eurobond rates and the dollar was appreciating. German residents acquired \$1.9 billion, and Swiss and French residents accounted for the remainder of the \$2.2 billion in net purchases by Western Europeans. Including an increase of \$2.7 billion due to price appreciation, Western European holdings were \$12.8 billion at yearend. Holdings from all other areas were \$3.6 billion.

Foreign direct investment in the United States increased \$11.4 billion, or 13 percent, to \$101.8 billion, compared with a record 32-percent increase in 1981 (line 29 of tables 2 and 3). Several unusually large acquisitions had swelled the 1981 increase; also, the slowdown in 1982 partly reflected reduced financial capital requirements during the U.S. recession. The 1982 increase in foreign direct investment was comprised of equity and intercompany account inflows of \$10.6 billion, small negative reinvested earnings, and a \$1.0 billion upward valuation adjustment. The adjustment reflected the sale of a U.S. mining af-

filiate by its Canadian parent for more than its book value. The negative reinvested earnings, which indicated that more income was drawn from U.S. affiliates than was earned, was the first recorded. Only U.S. petroleum affiliates had positive reinvested earnings.<sup>2</sup>

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2. For details, see "Foreign Direct Investment in the United States in 1982" in this issue.

U.S. liabilities to unaffiliated foreigners reported by nonbanking concerns decreased \$4.1 billion to \$25.8 billion, the first decrease since 1976 (line 33 of tables 2 and 3). An increase in exemption levels for required reporting resulted in a loss in coverage of \$1.0 billion and the remaining decrease of \$3.1 billion mainly reflected a \$2.8 billion decline in trade payables to petroleum-exporting countries

in the Middle East—a drop related to the falloff in petroleum trade worldwide. U.S. companies also reduced their financial liabilities to Caribbean banking centers, to Japan, and to countries in Western Europe, by a total of \$1.5 billion. Offsetting was a \$1.7 billion increase in commercial liabilities, perhaps partly reflecting advance payments by foreigners to U.S. firms as the dollar appreciated.

## State Personal Income, 1980-82: 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 1980-82, 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 5 years—at the national level and extended, where appropriate, to the State and local area levels. The completion of the most recent cycle of comprehensive revisions to State personal income is described in the August 1982 SURVEY OF CURRENT BUSINESS.*

ness expense, as well as certain other personal payments to government agencies that are convenient to treat as taxes. Personal taxes include income, estate and gift, personal property, and selected license taxes. Personal contributions for social insurance are not treated as taxes. Nontax payments include passport fees, fines and penalties, donations, tuition and fees paid to schools and hospitals operated by government, and miscellaneous revenues. Per capita disposable personal income is the disposable personal income divided by resident population as of July 1.

The definitions underlying the State estimates of personal income are essentially the same as those underlying the personal income estimates in the national income and product accounts. The major difference is that the national estimates include income of residents of the United States temporarily working abroad (including Federal civilian and military personnel and employees of U.S. firms), whereas the State estimates include only the income of persons currently residing and/or working in the 50 States and the District of Columbia. Another difference between the national and State series relates to the classification of income into farm and nonfarm categories, as shown on table 3. In the national estimates, farm income consists of farm earnings and agricultural net interest; in the States estimates, it is limited to farm earnings.

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 description of sources and methods used in preparing State personal income will be published, together with the entire time series of annual State estimates, under the title *State Personal Income, 1929-82*; publication is planned for 1984.

**T**HIS article presents estimates of State personal income—that is, income from all sources received by persons residing in each State. Table 1 presents total and per capita personal income for 1959, 1969, and 1979-82. Table 2 presents total and per capita disposable personal income for the same years. Table 3 presents personal income by type and earnings (labor and proprietors' income) by industry for 1980-82.

The estimates for 1980-82 supersede those published in the April 1983 SURVEY. The estimates for 1982 are presented in detail for the first time; those for 1980 and 1981 reflect routine national revisions presented in the July 1983 SURVEY, as well as more complete source data for States. Estimates for years prior to 1980, which are not revised, are in the August 1982 SURVEY: total and per capita personal income for 1929-79, total and per capita disposable personal income for 1958-79, and personal income by type and earnings by industry for 1979.

The personal income of a State is the income received by, or on behalf of, all the residents of that State. It consists of the income received by per-

sons from all sources, that is, from participation in production, from transfer payments from government and business, and from government interest, which is treated like a transfer payment. Persons consist of individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. Proprietors' income is treated in its entirety as received by individuals. Life insurance carriers and private noninsured pension funds are not counted as persons, but their saving is credited to persons. Personal income is the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance. 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. This item includes personal tax payments (net of refunds) that are not chargeable to busi-

Table 1.—Total and Per Capita Personal Income by States and Regions, 1959, 1969, 1979–82

State and region	Total								Per capita								
	Millions of dollars						Average annual growth (percent)		Dollars						Percent of national average		
	1959	1969	1979	1980	1981	1982	1959–82		1959	1969	1979	1980	1981	1982	1959	1979	1982
<b>United States<sup>1</sup></b> .....	<b>382,550</b>	<b>747,536</b>	<b>1,943,983</b>	<b>2,158,685</b>	<b>2,426,901</b>	<b>2,571,592</b>	<b>8.64</b>	<b>5.96</b>	<b>2,160</b>	<b>3,714</b>	<b>8,657</b>	<b>9,503</b>	<b>10,582</b>	<b>11,107</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>New England</b> .....	<b>24,676</b>	<b>47,499</b>	<b>110,039</b>	<b>123,535</b>	<b>138,494</b>	<b>148,868</b>	<b>8.13</b>	<b>7.49</b>	<b>2,364</b>	<b>4,048</b>	<b>8,913</b>	<b>9,989</b>	<b>11,126</b>	<b>11,916</b>	<b>109</b>	<b>103</b>	<b>107</b>
Connecticut.....	7,016	13,991	31,786	35,922	40,279	43,351	8.24	7.63	2,781	4,664	10,254	11,536	12,844	13,748	129	118	124
Maine.....	1,725	3,016	7,787	8,641	9,604	10,249	8.06	6.72	1,802	3,040	6,922	7,672	8,494	9,042	83	80	81
Massachusetts.....	12,168	23,010	51,532	57,940	64,944	69,882	7.90	7.60	2,378	4,073	8,968	10,089	11,248	12,088	110	104	109
New Hampshire.....	1,242	2,599	7,433	8,321	9,420	10,202	9.59	8.30	2,083	3,589	8,151	9,010	10,051	10,729	96	94	97
Rode Island.....	1,833	3,439	7,902	8,702	9,672	10,278	9.78	6.26	2,139	3,690	8,260	9,174	10,129	10,723	99	95	97
Vermont.....	692	1,443	3,600	4,010	4,575	4,907	8.89	7.26	1,789	3,302	7,118	7,832	8,877	9,507	83	82	86
<b>Mideast</b> .....	<b>94,363</b>	<b>175,561</b>	<b>387,880</b>	<b>430,932</b>	<b>480,737</b>	<b>513,248</b>	<b>7.64</b>	<b>6.76</b>	<b>2,470</b>	<b>4,169</b>	<b>9,157</b>	<b>10,190</b>	<b>11,343</b>	<b>12,087</b>	<b>114</b>	<b>106</b>	<b>109</b>
Delaware.....	1,182	2,316	5,428	5,999	6,584	7,065	8.08	7.29	2,681	4,289	9,064	10,066	11,033	11,731	124	105	106
District of Columbia.....	2,086	3,379	7,057	7,827	8,661	9,186	6.66	6.06	2,741	4,434	10,764	12,296	13,672	14,550	127	124	131
Maryland.....	6,934	15,548	39,359	43,880	49,073	52,195	9.17	6.36	2,262	4,020	9,819	10,385	11,522	12,238	105	108	110
New Jersey.....	15,675	31,252	72,196	80,964	90,756	97,361	8.27	7.28	2,606	4,405	9,792	10,976	12,300	13,089	121	113	118
New York.....	43,886	79,807	162,474	180,719	201,896	217,457	7.21	7.71	2,630	4,408	9,214	10,283	11,473	12,314	122	106	111
Pennsylvania.....	24,600	43,259	101,366	111,543	123,767	129,985	7.51	5.02	2,190	3,684	8,537	9,389	10,423	10,955	101	99	99
<b>Great Lakes</b> .....	<b>83,336</b>	<b>156,841</b>	<b>378,960</b>	<b>405,942</b>	<b>443,641</b>	<b>459,698</b>	<b>7.71</b>	<b>3.62</b>	<b>2,320</b>	<b>3,930</b>	<b>9,107</b>	<b>9,734</b>	<b>10,645</b>	<b>11,055</b>	<b>107</b>	<b>105</b>	<b>100</b>
Illinois.....	25,808	47,320	112,019	119,709	132,933	138,519	7.58	4.20	2,584	4,287	9,807	10,471	11,616	12,100	120	113	109
Indiana.....	9,646	18,758	46,141	48,827	53,470	54,819	7.85	2.52	2,091	3,647	8,428	8,896	9,748	10,021	97	97	90
Michigan.....	17,625	34,862	85,982	91,360	97,870	99,802	7.83	1.97	2,269	3,970	9,297	9,872	10,620	10,956	105	107	99
Ohio.....	21,845	40,297	94,334	101,849	110,894	115,217	7.50	3.90	2,259	3,815	8,736	9,430	10,274	10,677	105	101	96
Wisconsin.....	8,413	15,603	40,483	44,197	48,474	51,341	8.18	5.91	2,162	3,564	8,676	9,347	10,222	10,774	100	100	97
<b>Plains</b> .....	<b>30,191</b>	<b>56,816</b>	<b>147,267</b>	<b>158,845</b>	<b>180,165</b>	<b>187,104</b>	<b>8.25</b>	<b>3.85</b>	<b>1,987</b>	<b>3,507</b>	<b>8,614</b>	<b>9,234</b>	<b>10,427</b>	<b>10,789</b>	<b>92</b>	<b>100</b>	<b>97</b>
Iowa.....	5,382	10,058	25,704	27,193	31,325	31,347	7.96	.07	1,972	3,586	8,812	9,336	10,749	10,791	91	102	97
Kansas.....	4,455	7,878	21,782	23,538	26,804	28,325	8.38	5.68	2,062	3,523	9,279	9,942	11,237	11,765	95	107	106
Minnesota.....	6,748	13,664	35,935	39,553	43,938	46,184	8.72	5.11	2,005	3,636	8,899	9,688	10,684	11,175	93	103	101
Missouri.....	8,831	16,063	39,921	42,984	48,232	50,346	7.86	4.38	2,074	3,462	8,165	8,720	9,764	10,170	96	94	92
Nebraska.....	2,754	5,248	13,506	14,361	16,292	16,939	8.22	3.97	1,972	3,560	8,633	9,137	10,331	10,683	91	100	96
North Dakota.....	1,008	1,948	5,266	5,728	7,200	7,287	8.98	1.20	1,631	3,136	8,074	8,759	10,181	10,876	76	93	98
South Dakota.....	1,012	1,957	5,154	5,537	6,375	6,675	8.55	4.71	1,518	2,930	7,480	8,028	9,245	9,666	70	86	87
<b>Southeast</b> .....	<b>61,175</b>	<b>130,218</b>	<b>383,591</b>	<b>430,297</b>	<b>489,003</b>	<b>520,232</b>	<b>9.75</b>	<b>6.39</b>	<b>1,605</b>	<b>2,998</b>	<b>7,380</b>	<b>8,137</b>	<b>9,134</b>	<b>9,602</b>	<b>74</b>	<b>85</b>	<b>86</b>
Alabama.....	4,754	9,285	26,458	29,123	32,473	34,101	8.95	5.02	1,484	2,699	6,838	7,477	8,284	8,649	69	79	78
Arkansas.....	2,416	4,890	15,305	16,472	18,725	19,430	9.49	3.77	1,376	2,566	6,745	7,166	8,168	8,479	64	78	76
Florida.....	9,440	23,073	77,673	90,856	105,912	114,327	11.46	7.96	1,963	3,474	8,202	9,201	10,438	10,878	91	95	99
Georgia.....	6,266	14,138	39,732	44,193	50,154	54,035	9.82	7.74	1,620	3,107	7,370	8,061	9,012	9,583	75	85	86
Kentucky.....	4,689	9,204	25,941	28,009	31,398	32,762	8.82	4.34	1,563	2,878	7,119	7,648	8,567	8,934	72	82	80
Louisiana.....	5,284	10,328	30,791	35,990	41,999	44,633	9.72	6.27	1,647	2,854	7,439	8,525	9,778	10,231	76	86	92
Mississippi.....	2,598	5,193	15,358	16,852	18,804	19,840	9.24	5.51	1,215	2,339	6,124	6,680	7,414	7,778	56	71	70
North Carolina.....	6,877	15,084	41,336	45,650	51,744	54,431	9.41	5.74	1,543	2,999	7,125	7,753	8,648	9,044	71	82	81
South Carolina.....	3,189	7,083	20,548	22,822	25,765	27,231	9.77	5.69	1,358	2,756	6,657	7,298	8,128	8,502	63	77	77
Tennessee.....	5,480	11,287	31,979	35,212	39,377	41,420	9.19	5.19	1,556	2,896	7,054	7,662	8,516	8,906	72	81	80
Virginia.....	7,269	15,875	44,752	50,168	56,692	60,923	9.68	7.46	1,840	3,441	8,405	9,357	10,450	11,095	85	97	100
West Virginia.....	2,913	4,776	13,718	14,950	16,226	17,078	7.99	5.26	1,571	2,735	7,075	7,665	8,336	8,769	73	82	79
<b>Southwest</b> .....	<b>26,128</b>	<b>52,893</b>	<b>173,169</b>	<b>198,920</b>	<b>233,359</b>	<b>252,206</b>	<b>10.36</b>	<b>8.08</b>	<b>1,883</b>	<b>3,239</b>	<b>8,335</b>	<b>9,029</b>	<b>10,631</b>	<b>11,122</b>	<b>87</b>	<b>96</b>	<b>100</b>
Arizona.....	2,432	5,848	21,120	24,118	27,550	29,100	11.40	5.63	1,929	3,366	8,004	8,832	9,871	10,173	89	92	92
New Mexico.....	1,689	2,870	9,211	10,298	11,605	12,492	9.09	7.64	1,838	2,838	7,193	7,891	8,707	9,190	85	83	83
Oklahoma.....	4,130	7,820	24,179	27,907	32,919	36,119	9.89	9.72	1,804	3,085	8,141	9,187	10,606	11,370	84	94	102
Texas.....	17,876	36,356	118,658	136,597	161,284	174,493	10.41	8.19	1,901	3,292	8,544	9,538	10,954	11,419	88	99	103
<b>Rocky Mountain</b> .....	<b>8,655</b>	<b>16,326</b>	<b>52,998</b>	<b>59,873</b>	<b>68,595</b>	<b>73,837</b>	<b>9.77</b>	<b>7.64</b>	<b>2,048</b>	<b>3,303</b>	<b>8,231</b>	<b>9,092</b>	<b>10,184</b>	<b>10,754</b>	<b>95</b>	<b>95</b>	<b>97</b>
Colorado.....	3,763	7,730	25,687	29,153	33,888	37,453	10.51	10.52	2,201	3,569	9,016	10,042	11,389	12,302	102	104	111
Idaho.....	1,208	2,176	6,867	7,619	8,505	8,716	8.97	2.48	1,839	3,078	7,363	8,044	8,875	9,029	85	85	81
Montana.....	1,316	2,182	6,024	6,591	7,357	7,673	7.97	4.30	1,966	3,144	7,633	8,361	9,252	9,580	91	88	86
Utah.....	1,660	3,099	10,007	11,270	12,854	13,788	9.64	7.27	1,908	2,960	7,067	7,656	8,478	8,875	88	82	80
Wyoming.....	709	1,139	4,413	5,240	5,991	6,207	9.89	3.61	2,216	3,462	9,767	11,042	12,217	12,372	103	113	111
<b>Far West</b> .....	<b>52,201</b>	<b>107,010</b>	<b>296,783</b>	<b>335,238</b>	<b>375,879</b>	<b>397,703</b>	<b>9.23</b>	<b>5.81</b>	<b>2,570</b>	<b>4,181</b>	<b>9,695</b>	<b>10,689</b>	<b>11,768</b>	<b>12,238</b>	<b>119</b>	<b>112</b>	<b>110</b>
California.....	41,110	84,402	229,272	259,578	292,100	310,704	9.19	6.37	2,658	4,282	9,859	10,920	12,064	12,567	123	114	113
Nevada.....	740	2,081	7,490	8,683	9,997	10,552	12.25	5.55	2,653	4,335	9,789	10,761					

Table 2.—Total and Per Capita Disposable Personal Income by States and Regions, 1959, 1969, 1979-82

State and region	Total						Per capita									
	Millions of dollars						Average annual growth (percent)		Dollars						Average annual growth (percent)	
	1959	1969	1979	1980	1981	1982	1959-82	1981-82	1959	1969	1979	1980	1981	1982	1959-82	1981-82
<b>United States</b> .....	<b>335,007</b>	<b>632,946</b>	<b>1,643,846</b>	<b>1,822,850</b>	<b>2,040,564</b>	<b>2,170,556</b>	<b>8.46</b>	<b>6.37</b>	<b>1,900</b>	<b>3,144</b>	<b>7,320</b>	<b>8,025</b>	<b>8,897</b>	<b>9,375</b>	<b>7.19</b>	<b>5.37</b>
<b>New England</b> .....	<b>21,571</b>	<b>39,845</b>	<b>93,111</b>	<b>104,050</b>	<b>116,031</b>	<b>125,532</b>	<b>7.96</b>	<b>8.19</b>	<b>2,067</b>	<b>3,395</b>	<b>7,542</b>	<b>8,413</b>	<b>9,321</b>	<b>10,048</b>	<b>7.12</b>	<b>7.80</b>
Connecticut.....	6,103	11,594	26,930	30,209	33,744	36,590	8.10	8.43	2,419	3,865	8,687	9,701	10,760	11,604	7.06	7.84
Maine.....	1,562	2,635	6,812	7,506	8,268	8,869	7.84	7.28	1,633	2,656	6,055	6,664	7,312	7,825	7.05	7.02
Massachusetts.....	10,573	19,186	48,188	48,382	53,829	58,330	7.71	8.36	2,066	3,396	7,516	8,425	9,323	10,090	7.14	8.23
New Hampshire.....	1,104	2,255	6,398	7,156	8,072	8,790	9.44	8.90	1,353	3,114	7,014	7,749	8,613	9,245	7.24	7.34
Rhode Island.....	1,614	2,955	6,699	7,378	8,227	8,761	7.63	6.49	1,884	3,171	7,003	7,778	8,615	9,140	7.11	6.09
Vermont.....	614	1,218	3,086	3,419	3,891	4,192	8.71	7.72	1,588	2,788	6,102	6,677	7,551	8,122	7.35	7.56
<b>Mideast</b> .....	<b>81,633</b>	<b>146,571</b>	<b>325,227</b>	<b>360,875</b>	<b>399,404</b>	<b>428,242</b>	<b>7.47</b>	<b>7.22</b>	<b>2,137</b>	<b>3,481</b>	<b>7,678</b>	<b>8,533</b>	<b>9,424</b>	<b>10,085</b>	<b>6.98</b>	<b>7.01</b>
Delaware.....	970	1,862	4,408	4,847	5,270	5,692	8.00	8.02	2,199	3,448	7,361	8,133	8,831	9,452	6.55	7.03
District of Columbia.....	1,758	2,893	5,821	6,491	7,163	7,623	6.59	6.44	2,311	3,718	8,878	10,196	11,307	12,075	7.45	6.79
Maryland.....	5,987	12,625	32,238	36,129	39,956	42,704	8.92	6.88	1,953	3,264	7,633	8,550	9,381	10,012	7.37	6.73
New Jersey.....	13,810	26,734	61,216	68,408	76,402	82,362	8.07	7.80	2,296	3,768	8,303	9,273	10,295	11,073	7.08	7.56
New York.....	37,495	65,546	135,603	150,297	166,145	179,611	7.05	8.10	2,247	3,620	7,690	8,552	9,441	10,171	6.79	7.73
Pennsylvania.....	21,613	36,972	85,942	94,703	104,469	110,250	7.34	5.53	1,924	3,149	7,238	7,972	8,798	9,292	7.09	5.61
<b>Great Lakes</b> .....	<b>73,457</b>	<b>132,259</b>	<b>318,672</b>	<b>342,374</b>	<b>372,461</b>	<b>387,129</b>	<b>7.49</b>	<b>3.94</b>	<b>2,045</b>	<b>3,314</b>	<b>7,658</b>	<b>8,209</b>	<b>8,937</b>	<b>9,309</b>	<b>6.81</b>	<b>4.16</b>
Illinois.....	22,668	40,027	94,316	100,589	111,653	116,755	7.39	4.57	2,270	3,626	8,257	8,798	9,756	10,198	6.75	4.58
Indiana.....	8,575	15,926	39,052	41,405	45,100	46,320	7.61	2.70	1,859	3,097	7,133	7,544	8,222	8,467	6.81	2.98
Michigan.....	15,589	29,078	71,681	77,082	82,071	83,934	7.59	2.27	2,007	3,311	7,750	8,329	8,906	9,214	6.85	3.46
Ohio.....	19,261	34,226	79,654	86,274	93,444	96,992	7.28	3.80	1,992	3,240	7,376	7,988	8,658	8,988	6.77	3.81
Wisconsin.....	7,364	13,004	33,969	37,024	40,193	43,129	7.99	7.30	1,893	2,970	7,280	7,830	8,480	9,050	7.04	6.72
<b>Plains</b> .....	<b>26,851</b>	<b>48,690</b>	<b>124,928</b>	<b>134,365</b>	<b>152,198</b>	<b>158,390</b>	<b>8.02</b>	<b>4.97</b>	<b>1,767</b>	<b>3,005</b>	<b>7,307</b>	<b>7,811</b>	<b>8,809</b>	<b>9,133</b>	<b>7.40</b>	<b>3.68</b>
Iowa.....	4,811	8,702	21,770	22,909	26,508	26,540	7.71	1.12	1,763	3,102	7,464	7,865	9,097	9,136	7.42	4.43
Kansas.....	3,980	6,783	18,588	19,979	22,545	23,906	8.11	6.04	1,843	3,033	7,919	8,439	9,451	9,929	7.60	5.06
Minnesota.....	5,941	11,564	29,835	32,928	36,545	38,466	8.46	5.26	1,765	3,077	7,388	8,066	8,886	9,307	7.50	4.74
Missouri.....	7,810	13,635	33,977	36,474	40,811	42,624	7.66	4.44	1,834	2,939	6,949	7,408	8,261	8,610	6.96	4.22
Nebraska.....	2,468	4,533	11,535	12,200	13,957	14,576	8.03	4.43	1,766	3,075	7,374	7,782	8,850	9,193	7.44	3.88
North Dakota.....	916	1,724	4,607	4,954	6,327	6,444	8.76	2.97	1,483	2,776	7,065	7,575	9,311	9,443	8.38	1.42
South Dakota.....	925	1,750	4,615	4,921	5,688	5,952	8.43	4.64	1,387	2,620	6,698	7,135	8,249	8,619	8.27	4.49
<b>Southeast</b> .....	<b>54,954</b>	<b>111,952</b>	<b>327,997</b>	<b>366,379</b>	<b>415,461</b>	<b>443,525</b>	<b>9.50</b>	<b>6.75</b>	<b>1,442</b>	<b>2,577</b>	<b>6,310</b>	<b>6,929</b>	<b>7,760</b>	<b>8,186</b>	<b>7.84</b>	<b>5.49</b>
Alabama.....	4,300	7,999	22,544	24,663	27,423	28,930	8.64	5.49	1,342	2,325	5,826	6,332	6,996	7,338	7.67	4.89
Arkansas.....	2,208	4,281	13,361	14,250	16,208	16,860	9.24	4.02	1,257	2,238	5,888	6,200	7,070	7,358	7.99	4.07
Florida.....	8,404	19,737	66,748	77,672	90,695	98,250	11.28	8.33	1,748	2,972	7,048	7,866	8,938	9,433	7.60	5.54
Georgia.....	5,646	12,019	33,499	37,302	42,089	45,490	9.50	8.08	1,460	2,641	6,214	6,804	7,568	8,067	7.72	6.66
Kentucky.....	4,198	7,881	22,234	23,944	26,784	28,005	8.60	4.56	1,400	2,464	6,102	6,538	7,308	7,637	7.66	4.50
Louisiana.....	4,714	9,037	26,401	30,724	35,695	38,105	9.51	6.75	1,469	2,497	6,378	7,278	8,310	8,735	8.06	5.11
Mississippi.....	2,388	4,609	13,232	14,509	16,056	17,003	8.91	5.90	1,117	2,076	5,276	5,752	6,330	6,666	8.08	5.31
North Carolina.....	6,202	12,962	35,281	38,713	43,645	46,335	9.14	6.16	1,391	2,576	6,081	6,575	7,332	7,699	7.72	5.01
South Carolina.....	2,889	6,173	17,498	19,426	21,761	23,060	9.45	5.97	1,231	2,402	5,668	6,212	6,865	7,200	7.98	4.88
Tennessee.....	4,959	9,790	27,743	30,371	34,002	35,842	8.98	5.41	1,408	2,512	6,120	6,609	7,354	7,707	7.67	4.80
Virginia.....	6,442	13,361	37,719	42,068	51,045	54,425	9.42	7.99	1,630	2,896	7,084	7,846	8,713	9,296	7.86	6.69
West Virginia.....	2,605	4,103	11,740	12,737	13,836	14,599	7.78	5.51	1,404	2,350	6,054	6,530	7,109	7,496	7.56	5.44
<b>Southwest</b> .....	<b>23,231</b>	<b>45,452</b>	<b>147,340</b>	<b>169,199</b>	<b>196,302</b>	<b>213,502</b>	<b>10.12</b>	<b>8.76</b>	<b>1,674</b>	<b>2,784</b>	<b>7,116</b>	<b>7,909</b>	<b>8,942</b>	<b>9,415</b>	<b>7.80</b>	<b>5.29</b>
Arizona.....	2,156	5,011	18,153	20,761	23,489	24,899	11.22	6.00	1,710	2,885	6,880	7,602	8,416	8,705	7.33	3.43
New Mexico.....	1,505	2,475	8,016	8,966	9,998	10,817	8.95	8.19	1,638	2,448	6,260	6,869	7,501	7,958	7.12	6.09
Oklahoma.....	3,681	6,705	20,684	23,669	27,522	30,476	9.63	10.73	1,608	2,645	6,964	7,792	8,867	9,593	8.07	8.19
Texas.....	15,889	31,261	100,987	115,803	135,293	147,311	10.17	8.88	1,689	2,830	7,272	8,086	9,189	9,641	7.87	4.92
<b>Rocky Mountain</b> .....	<b>7,640</b>	<b>13,933</b>	<b>44,881</b>	<b>50,662</b>	<b>57,803</b>	<b>62,644</b>	<b>9.58</b>	<b>8.37</b>	<b>1,808</b>	<b>2,819</b>	<b>6,970</b>	<b>7,693</b>	<b>8,582</b>	<b>9,124</b>	<b>7.29</b>	<b>6.32</b>
Colorado.....	3,303	6,529	21,535	24,406	28,273	31,536	10.31	11.54	1,932	3,014	7,558	8,407	9,502	10,358	7.57	9.01
Idaho.....	1,076	1,899	5,939	6,578	7,272	7,468	8.79	2.69	1,638	2,685	6,368	6,944	7,589	7,736	6.98	1.94
Montana.....	1,158	1,870	5,161	5,631	6,301	6,616	7.87	5.00	1,732	2,695	6,540	7,144	7,924	8,261	7.03	4.25
Utah.....	1,476	2,659	8,536	9,634	10,946	11,805	9.46	7.85	1,696	2,539	6,028	6,544	7,219	7,599	6.74	5.26
Wyoming.....	626	977	3,710	4,413	5,011	5,218	9.66	4.14	1,958	2,968	8,211	9,300	10,219	10,402	7.53	1.79
<b>Far West</b> .....	<b>45,668</b>	<b>90,623</b>	<b>250,100</b>	<b>282,249</b>	<b>316,675</b>	<b>335,829</b>	<b>9.06</b>	<b>6.05</b>	<b>2,248</b>	<b>3,541</b>	<b>8,170</b>	<b>8,999</b>	<b>9,914</b>	<b>10,334</b>	<b>6.86</b>	<b>4.24</b>
California.....	35,930	71,498	193,140	218,263	245,860	261,996	9.02	6.56	2,323	3,627	8,305	9,182	10,154	10,597	6.82	4.36
Nevada.....	645	1,702	6,274	7,292	8,398	8,919	12.10	6.21	2,312	3,545	8,199	9,037	9,925	10,126	6.63	2.93
Oregon.....	3,298	6,058	18,558	20,614	22,291	22,874	8.79	2.62	1,889	2,938	7,198	7,815	8,372	8,636	6.83	3.15
Washington.....	5,795	11,365	32,130	36,080	40,126	42,040	9.00	4.77	2,054	3,400	8,007	8,698</				

Table 3.—Personal Income

[Millions]

Line	Item	United States			New England			Connecticut			Maine			Massachusetts		
		1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982
<b>Income by Place of Residence</b>																
1	Total personal income (lines 5-10).....	2,158,685	2,426,901	2,571,592	123,535	138,494	148,868	35,922	40,279	43,351	8,641	9,604	10,249	57,940	64,944	69,882
2	Nonfarm personal income <sup>1</sup> .....	2,127,448	2,387,076	2,538,118	123,080	137,982	148,391	35,816	40,169	43,235	8,570	9,491	10,193	57,816	64,822	69,748
3	Farm income (line 16).....	31,237	39,825	33,474	455	511	477	106	109	116	72	113	56	124	122	134
4	Per capita personal income (dollars).....	9,503	10,582	11,107	9,989	11,126	11,916	11,536	12,844	13,748	7,672	8,494	9,042	10,089	11,248	12,088
<b>Derivation of Total Personal Income</b>																
5	Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup> .....	1,595,620	1,748,818	1,826,710	89,680	97,779	104,416	26,002	28,369	30,338	6,152	6,678	7,052	42,755	46,585	49,881
6	Less: Personal contributions for social insurance <sup>3</sup> .....	88,307	104,081	111,516	4,914	5,735	6,277	1,376	1,620	1,773	353	406	442	2,280	2,854	2,912
7	Plus: Adjustment for residence <sup>4</sup> .....	-488	-487	-559	1,518	1,870	1,801	1,049	1,157	1,257	-9	-15	-12	-281	-176	-376
8	Equals: Net earnings by place of residence.....	1,506,825	1,644,250	1,714,635	86,285	93,715	99,940	25,675	27,906	29,822	5,791	6,257	6,598	40,194	43,607	46,593
9	Plus: Dividends, interest, and rent <sup>5</sup> .....	354,290	445,476	482,411	20,437	25,585	27,771	6,406	7,935	8,596	1,312	1,605	1,741	9,433	11,907	12,944
10	Plus: Transfer payments.....	297,570	337,175	374,546	16,814	19,194	21,157	3,841	4,437	4,933	1,538	1,742	1,910	8,312	9,430	10,345
<b>Earnings by Place of Work</b>																
Components of earnings:																
11	Wage and salary disbursements.....	1,351,621	1,486,761	1,561,641	76,475	83,782	89,718	21,919	24,081	25,838	5,191	5,611	5,997	36,943	40,453	43,359
12	Other labor income.....	127,943	143,469	156,530	7,600	8,591	9,505	2,305	2,621	2,881	527	596	660	3,498	3,939	4,387
13	Proprietors' income <sup>6</sup> .....	116,056	118,588	108,539	5,605	5,407	5,193	1,778	1,667	1,619	434	471	395	2,315	2,192	2,135
14	Farm.....	20,422	21,091	19,176	191	247	176	42	45	43	12	53	-13	48	47	49
15	Nonfarm.....	95,634	89,700	87,448	5,414	5,160	5,017	1,737	1,622	1,576	422	419	407	2,267	2,145	2,086
<b>Earnings by Industry</b>																
16	Farm.....	31,237	39,825	33,474	455	511	477	106	109	116	72	113	56	124	122	134
17	Nonfarm.....	1,564,383	1,708,993	1,793,236	89,225	97,288	103,939	25,896	28,260	30,222	6,060	6,565	6,996	42,631	46,463	49,747
18	Private.....	1,301,733	1,422,184	1,483,890	76,595	83,869	89,816	22,997	25,169	26,887	4,832	5,273	5,589	36,313	39,870	42,941
19	Agricultural services, forestry, fisheries, and other <sup>7</sup> .....	6,562	7,137	7,469	356	379	398	71	72	81	66	67	67	165	176	184
20	Agricultural services.....	5,298	5,541	6,174	203	217	242	65	66	74	17	17	17	55	59	63
21	Forestry, fisheries, and other <sup>8</sup> .....	1,264	1,296	1,295	153	162	155	6	6	6	50	50	50	110	117	121
22	Mining.....	28,593	35,476	37,301	113	151	126	69	100	70	4	4	4	22	24	26
23	Coal mining.....	7,517	7,843	8,587	0	0	0	0	0	0	0	0	0	0	0	0
24	Oil and gas extraction.....	16,023	22,023	23,844	0	0	0	0	0	0	0	0	0	0	0	0
25	Metal mining.....	2,502	2,964	2,279	12	13	10	0	0	0	0	0	0	0	0	0
26	Nonmetallic minerals, except fuels.....	2,545	2,640	2,591	58	64	69	16	19	22	2	2	2	20	22	23
27	Construction.....	94,633	97,092	96,361	4,068	4,316	4,699	1,187	1,260	1,364	379	352	353	1,665	1,804	1,966
28	Manufacturing.....	412,122	448,373	446,316	28,905	31,545	32,689	9,542	10,427	10,759	1,807	1,968	2,066	12,669	13,822	14,431
29	Nondurable goods.....	145,826	158,510	164,501	8,281	8,979	9,515	1,959	2,194	2,466	1,091	1,195	1,252	3,795	4,041	4,212
30	Food and kindred products.....	31,158	33,390	34,981	962	1,019	1,125	243	257	317	136	137	139	466	478	515
31	Textile mill products.....	11,198	11,774	11,167	818	862	811	117	122	119	101	106	99	366	385	352
32	Apparel and other textile products.....	13,209	14,108	13,785	669	724	729	118	127	126	49	53	58	419	450	450
33	Paper and allied products.....	15,366	16,692	17,285	1,472	1,592	1,671	254	288	310	438	490	526	560	587	606
34	Printing and publishing.....	22,001	24,037	25,906	1,458	1,609	1,765	427	476	513	52	58	65	731	800	890
35	Chemicals and allied products.....	27,808	30,516	32,628	1,046	1,206	1,381	491	606	737	24	25	26	438	472	513
36	Petroleum and coal products.....	7,730	8,675	9,296	78	94	95	27	26	25	4	5	5	46	62	62
37	Tobacco manufactures.....	1,610	1,905	2,049	13	16	20	13	15	20	0	0	0	0	0	0
38	Rubber and miscellaneous plastics products.....	13,023	14,396	14,511	1,092	1,142	1,219	257	266	289	54	56	71	503	525	561
39	Leather and leather products.....	2,723	3,017	2,893	651	715	700	12	10	10	233	266	269	266	282	264
40	Durable goods.....	266,296	289,863	281,815	20,624	22,565	23,174	7,583	8,233	8,293	716	773	815	8,874	9,781	10,219
41	Lumber and wood products.....	11,508	11,729	10,953	456	482	465	39	41	41	207	213	207	79	85	83
42	Furniture and fixtures.....	6,572	7,068	7,007	278	282	280	71	74	77	14	14	15	118	125	121
43	Primary metal industries.....	34,121	34,121	28,752	1,125	1,209	1,136	493	532	493	79	81	79	1,047	1,110	1,111
44	Fabricated metal products.....	39,116	35,645	33,972	2,861	3,064	3,040	1,364	1,467	1,433	78	80	82	2,313	2,584	2,708
45	Machinery, except electrical.....	55,763	61,363	59,416	4,663	4,981	5,019	1,452	1,411	1,341	113	129	136	2,177	2,414	2,656
46	Electric and electronic equipment.....	41,264	45,227	47,443	4,013	4,486	4,907	374	1,097	1,187	113	129	136	2,177	2,414	2,656
47	Transportation equipment excluding motor vehicles.....	28,462	31,318	32,063	3,349	3,647	3,897	2,275	2,488	2,597	164	200	252	730	760	818
48	Motor vehicles and equipment.....	24,225	26,435	24,344	252	287	243	32	60	55	12	5	2	173	182	146
49	Stone, clay, and glass products.....	15,504	14,182	13,556	597	625	595	152	164	154	22	22	21	275	284	279
50	Instruments and related products.....	14,235	16,216	17,557	1,996	2,398	2,505	528	694	727	11	11	11	1,213	1,438	1,499
51	Miscellaneous manufacturing industries.....	6,161	6,559	6,752	1,034	1,103	1,087	203	211	208	9	9	9	381	403	414
52	Transportation and public utilities.....	123,758	136,243	144,589	5,331	5,857	6,343	1,389	1,537	1,700	391	423	447	2,769	3,032	3,256
53	Railroad transportation.....	13,770	14,017	13,141	312	316	296	90	92	86	58	60	56	126	124	117
54	Trucking and warehousing.....	28,857	30,665	30,440	1,180	1,254	1,266	294	323	327	108	114	116	568	599	601
55	Water transportation.....	5,012	5,580	5,536	108	108	108	0	0	0	12	14	15	47	47	47
56	Other transportation <sup>9</sup> .....	21,018	22,901	24,081	843	908	920	0	0	0	29	31	34	535	500	500
57	Communication.....	34,157	39,069	44,185	1,867	2,127	2,408	464	523	607	116	128	139	1,002	1,152	1,303
58	Electric, gas, and sanitary services.....	20,944	24,011	27,206	1,020	1,125	1,264	298	329	386	67	75	86	491	534	576
59	Wholesale trade.....	108,900	119,699	125,832	5,636	6,146	6,512	1,712	1,926	2,056	323	348	366	2,784	2,965	3,166
60	Retail trade.....	153,067	164,150	171,801	8,408	9,053	9,569	2,255	2,423	2,554	641	689	730	3,997	4,304	4,550
61	Finance, insurance, and real estate.....	92,627	101,305	112,550	5,757	6,459	7,317	2,021	2,280	2,625	251	279	305	2,729	3,064	3,464
62	Banking.....	24,289	27,666	31,420	1,409	1,614	1,821	370	420	473	85	94	98	720	833	953
63	Other finance, insurance, and real estate <sup>10</sup> .....	68,338	73,639	81,130	4,348	4,845	5,496	1,651	1,860	2,152	166	185	207	2,009	2,231	2,511
64	Services.....	281,471	312,709	341,671	18,016	19,962	22,164	4,751	5,143	5,678	1,030	1,140	1,253	9,513	10,658	11,899
65	Hotels and other lodging places.....	10,608	12,022	12,978	450	508	562	65	68	79	50	57	56	198	222	259
66	Personal services.....	11,972	12,590	13,063	653	684	719	1								

by Major Sources, 1980-82

of Dollars]

New Hampshire			Rhode Island			Vermont			Maine			Delaware			District of Columbia			Maryland			Line
1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	
8,321	9,420	10,202	8,702	9,672	10,278	4,010	4,575	4,907	430,932	480,737	513,248	5,999	6,584	7,065	7,827	8,661	9,186	43,880	49,073	52,195	1
8,298	9,393	10,176	8,690	9,661	10,267	3,890	4,446	4,772	429,123	478,501	511,304	5,931	6,480	6,948	7,827	8,661	9,186	43,639	48,718	51,872	2
23	27	26	11	11	10	120	129	135	1,809	2,236	1,944	68	104	116	0	0	0	242	355	323	3
9,010	10,051	10,729	9,174	10,129	10,723	7,832	8,877	9,507	10,190	11,343	12,087	10,066	11,033	11,731	12,296	13,672	14,550	10,385	11,522	12,238	4
5,745	6,357	6,872	6,126	6,592	6,876	2,901	3,198	3,396	317,355	344,972	364,458	4,802	5,170	5,547	13,624	14,603	15,412	29,209	31,978	33,493	5
333	393	437	406	458	493	167	203	220	17,830	20,776	22,427	260	298	328	744	833	898	1,678	1,916	2,054	6
5,907	6,63	7,17	212	241	268	-50	-53	-52	-4,777	-5,155	-5,431	-214	-224	-254	-8,140	-8,722	-9,210	4,965	5,331	5,688	7
6,008	6,627	7,152	5,932	6,375	6,652	2,684	2,942	3,123	294,748	319,041	336,600	4,328	4,649	4,965	4,739	5,048	5,304	32,496	35,393	37,127	8
1,258	1,571	1,703	1,320	1,648	1,795	707	918	992	72,925	90,475	98,016	929	1,105	1,213	1,386	1,725	1,919	5,871	7,327	7,970	9
1,054	1,221	1,347	1,449	1,649	1,831	619	715	792	63,259	71,222	78,632	742	831	886	1,701	1,888	1,963	5,513	6,353	7,098	10
4,834	5,364	5,828	5,194	5,626	5,875	2,395	2,647	2,820	273,283	298,672	316,197	4,121	4,424	4,751	12,334	13,285	14,007	25,252	27,684	29,046	11
513	580	646	524	587	634	234	267	296	25,562	28,465	31,278	456	499	545	727	821	921	2,079	2,339	2,583	12
398	414	399	408	379	367	272	283	279	18,509	17,835	16,983	226	247	251	563	498	484	1,879	1,954	1,863	13
3	7	3	3	2	1	84	93	93	1,048	1,483	1,077	45	80	88	0	0	0	153	264	218	14
395	407	396	405	377	366	188	190	186	17,461	16,352	15,906	181	166	162	563	498	484	1,725	1,691	1,645	15
23	27	26	11	11	10	120	129	135	1,809	2,236	1,944	68	104	116	0	0	0	242	355	323	16
5,722	6,330	6,847	6,114	6,581	6,866	2,781	3,069	3,261	315,546	342,736	362,514	4,734	5,066	5,430	13,624	14,603	15,412	28,968	31,623	33,170	17
4,934	5,493	5,959	5,112	5,472	5,691	2,346	2,592	2,749	261,019	283,606	299,393	4,024	4,303	4,622	6,775	7,367	7,874	21,457	23,458	24,510	18
17	19	20	25	27	31	13	15	16	884	973	1,059	12	12	100	100	106	106	106	114	121	19
13	14	15	11	11	12	14	15	15	621	680	746	11	11	11	3	3	3	79	88	95	20
4	5	4	13	13	13	1	1	1	263	293	313	1	1	1	1	1	1	27	26	26	21
7	7	7	3	4	5	12	12	13	1,752	1,858	1,947	3	3	3	4	4	4	48	55	56	22
0	0	0	0	0	0	0	0	0	1,238	1,298	1,298	0	0	0	0	0	0	34	41	41	23
0	0	0	1	2	2	0	0	0	319	342	342	0	0	0	3	4	4	1	0	0	24
0	0	0	0	0	0	0	0	0	46	61	59	0	0	0	0	0	0	0	0	0	25
7	7	7	2	2	2	12	12	13	240	254	254	0	0	0	0	0	0	13	0	0	26
395	445	558	268	265	275	173	189	183	14,074	14,647	15,367	292	292	292	267	267	267	1,959	2,002	1,928	27
1,964	2,156	2,257	2,026	2,180	2,151	898	992	1,024	81,586	87,655	87,211	1,925	2,076	2,138	389	407	402	4,881	5,278	5,117	28
638	684	695	601	652	667	198	214	224	32,742	35,332	36,784	1,403	1,534	1,655	354	371	364	1,769	1,866	1,904	29
55	57	59	48	52	54	34	38	40	5,231	5,572	5,781	118	125	138	21	21	21	433	445	466	30
59	61	57	166	179	174	9	8	10	1,482	1,547	1,456	8	8	7	1	1	1	12	14	16	31
28	31	32	40	46	45	15	16	17	4,274	4,549	4,411	13	18	17	1	1	1	167	177	171	32
130	133	136	43	46	43	47	49	50	2,875	3,093	3,198	54	60	61	7	9	11	133	196	210	33
93	106	114	99	108	117	56	62	65	6,201	6,743	7,240	33	36	39	305	317	307	428	451	474	34
18	20	21	63	70	77	12	13	13	8,077	8,762	9,313	1,071	1,169	1,267	10	10	11	327	339	341	35
1	0	0	1	3	0	0	0	0	1,815	2,089	2,375	45	51	61	8	10	10	25	27	27	36
148	161	156	108	110	118	23	24	24	136	153	172	0	0	0	1	1	1	0	0	0	37
104	114	118	34	39	36	3	4	3	2,057	2,181	2,217	60	67	65	0	0	0	177	199	180	38
1,326	1,471	1,563	1,425	1,529	1,484	700	778	800	48,844	52,323	50,427	522	542	483	35	36	38	3,112	3,413	3,212	39
66	72	70	15	19	21	50	53	50	701	701	701	0	0	0	1	1	1	0	0	0	40
82	93	91	17	17	19	32	30	27	818	850	843	4	5	5	0	0	0	884	1,011	838	42
135	145	147	161	177	179	76	85	90	5,517	5,751	5,539	0	0	0	2	2	2	224	224	204	44
482	554	585	196	197	171	141	155	132	9,547	10,251	10,147	36	35	30	2	2	2	436	447	426	45
320	351	401	183	199	208	247	296	338	8,451	9,197	9,632	14	15	11	7	7	8	703	814	931	46
16	16	17	113	134	152	51	54	60	2,948	3,134	2,908	7	7	6	2	3	4	307	350	312	47
1	1	1	32	36	36	2	3	3	2,595	2,801	2,801	281	285	230	2	0	0	154	154	154	48
49	53	50	58	46	42	45	45	45	3,024	3,142	2,978	15	15	15	4	4	4	193	208	184	49
125	134	149	87	92	90	31	29	28	4,972	5,579	6,054	58	65	77	2	1	1	60	69	66	50
24	30	29	403	433	414	15	15	13	1,720	1,778	1,733	2	2	3	2	2	2	45	44	40	51
319	357	389	284	315	343	179	193	208	25,729	27,986	30,249	276	297	310	715	790	870	1,954	2,144	2,374	52
12	12	12	17	17	17	8	9	9	2,249	2,294	2,142	49	52	48	70	76	71	240	256	241	53
85	91	90	72	71	71	53	57	60	5,160	5,389	5,308	68	73	71	22	18	18	496	517	519	54
0	4	3	11	11	11	2	3	3	1,618	1,721	1,697	0	14	14	0	2	2	140	153	145	55
128	145	156	96	116	135	61	64	69	4,652	5,000	5,200	0	0	0	0	0	0	157	172	191	56
69	81	99	58	65	72	36	41	45	7,926	8,962	10,745	56	61	66	408	455	527	639	823	57	57
									4,125	4,125	4,125	0	0	0	0	0	0	354	407	456	58
323	366	377	358	371	387	135	149	160	22,141	24,306	25,961	204	229	246	281	289	288	1,752	1,908	2,111	59
627	689	736	593	622	650	296	3														

Table 3.—Personal Income by Major

[Millions]

Line	Item	New Jersey			New York			Pennsylvania			Great Lakes			Illinois		
		1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982
<b>Income by Place of Residence</b>																
1	Total personal income (lines 5-10).....	80,964	90,756	97,361	180,719	201,896	217,457	111,543	123,767	129,985	405,942	443,641	459,698	119,709	132,933	138,519
2	Nonfarm personal income <sup>1</sup> .....	80,788	90,549	97,152	180,089	201,225	216,913	110,849	122,869	129,233	400,967	437,734	454,810	118,827	130,708	137,085
3	Farm income (line 16).....	176	207	209	630	671	543	694	898	753	4,975	5,907	4,888	882	2,225	1,434
4	Per capita personal income (dollars).....	10,976	12,230	13,089	10,283	11,473	12,314	9,389	10,423	10,955	9,734	10,645	11,055	10,471	11,616	12,100
<b>Derivation of Total Personal Income</b>																
5	Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup> .....	55,055	60,015	64,124	133,067	145,542	156,408	81,597	87,664	89,475	302,942	322,068	325,018	88,050	94,659	96,583
6	Less: Personal contributions for social insurance <sup>3</sup> .....	3,199	3,721	4,045	7,246	8,599	9,433	4,703	5,409	5,670	16,109	18,486	19,137	4,825	5,526	5,800
7	Plus: Adjustment for residence.....	6,348	7,014	7,512	-6,995	-7,772	-8,437	-739	-783	-730	1,006	1,082	1,167	458	482	492
8	Equals: Net earnings by place of residence.....	58,203	63,308	67,592	118,826	129,172	138,537	76,155	81,471	83,075	287,838	304,664	307,048	83,684	89,615	91,275
9	Plus: Dividends, interest, and rent <sup>4</sup> .....	12,650	16,033	17,296	35,019	42,594	46,100	17,070	21,691	23,518	63,186	77,993	84,315	21,193	26,162	28,234
10	Plus: Transfer payments.....	10,111	11,415	12,473	26,874	30,130	32,820	18,318	20,605	23,392	54,918	60,984	68,334	14,832	17,156	19,010
<b>Earnings by Place of Work</b>																
Components of earnings:																
11	Wage and salary disbursements.....	47,188	51,695	55,358	115,412	127,241	137,026	68,977	74,342	76,010	255,912	273,173	276,556	75,412	80,662	82,998
12	Other labor income.....	4,616	5,194	5,738	10,124	11,299	12,731	7,560	8,312	8,760	27,133	29,422	30,567	7,396	7,819	8,354
13	Proprietors' income <sup>5</sup> .....	3,251	3,126	3,029	7,531	7,001	6,651	5,059	5,009	4,706	19,897	19,473	17,895	5,242	6,178	5,230
14	Farm.....	76	109	98	332	375	204	442	655	468	3,784	4,729	3,519	604	1,923	1,090
15	Nonfarm <sup>5</sup> .....	3,175	3,017	2,931	7,199	6,626	6,447	4,617	4,354	4,238	16,113	14,744	14,376	4,638	4,250	4,140
<b>Earnings by Industry</b>																
16	Farm.....	176	207	209	630	671	543	694	898	753	4,975	5,907	4,888	882	2,225	1,434
17	Nonfarm.....	54,880	59,808	63,915	132,437	144,870	155,864	80,903	86,766	88,722	297,967	316,161	320,130	87,168	92,433	95,149
18	Private.....	46,649	50,937	54,283	111,852	122,322	131,635	70,262	75,219	76,470	258,846	274,458	275,347	75,719	80,059	81,740
19	Agricultural services, forestry, fisheries, and other <sup>6</sup> .....	147	158	172	343	382	418	177	191	208	700	734	760	188	192	203
20	Agricultural services.....	130	140	155	281	256	282	168	183	199	660	694	724	178	181	193
21	Forestry, fisheries, and other <sup>6</sup> .....	17	18	18	112	125	136	9	8	8	40	40	36	11	12	10
22	Mining.....	57	59	59	232	278	291	1,409	1,457	1,533	2,474	2,635	2,710	927	962	1,025
23	Coal mining.....	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	1	1	( <sup>7</sup> )	1,194	1,249	1,231	1,195	1,372	582	554	645	
24	Oil and gas extraction.....	( <sup>7</sup> )	6	6	108	138	147	167	181	628	831	831	194	256	231	
25	Metal mining.....	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	34	49	48	6	6	178	182	111	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	
26	Nonmetallic minerals, except fuels.....	45	46	48	88	90	94	90	96	436	426	397	152	151	149	
27	Construction.....	2,613	2,782	2,849	4,693	5,068	5,666	4,250	4,264	4,314	15,951	15,112	14,356	4,901	4,644	4,633
28	Manufacturing.....	16,301	17,487	17,837	30,592	32,990	33,887	27,499	29,417	27,831	108,434	115,319	109,414	26,122	27,054	25,730
29	Nondurable goods.....	8,094	8,795	9,270	12,451	13,425	13,959	8,672	9,342	9,632	27,613	29,189	30,218	8,476	8,646	9,113
30	Food and kindred products.....	1,067	1,138	1,186	1,868	2,007	2,054	1,724	1,836	1,917	6,740	7,118	7,355	2,345	2,450	2,537
31	Textile mill products.....	334	342	320	566	590	549	561	592	563	245	246	246	38	39	40
32	Apparel and other textile products.....	637	690	657	2,256	2,370	2,324	1,200	1,293	1,241	1,014	1,090	1,085	263	275	280
33	Paper and allied products.....	682	734	752	1,043	1,113	1,134	906	981	1,028	3,433	3,656	3,792	713	756	774
34	Printing and publishing.....	956	1,059	1,173	3,258	3,547	3,841	1,220	1,332	1,406	4,905	5,117	5,436	2,065	2,079	2,252
35	Chemicals and allied products.....	3,230	3,564	3,846	1,898	2,005	2,061	1,541	1,675	1,786	5,451	5,847	6,270	1,554	1,624	1,808
36	Petroleum and coal products.....	459	506	528	651	796	986	627	700	762	1,242	1,118	1,050	592	403	365
37	Tobacco manufactures.....	6	6	6	86	98	120	44	47	44	15	15	16	11	12	12
38	Rubber and miscellaneous plastics products.....	645	671	719	504	552	554	671	692	699	4,208	4,595	4,574	813	922	955
39	Leather and leather products.....	79	86	83	320	347	335	178	193	184	360	388	395	82	88	89
40	Durable goods.....	8,207	8,692	8,566	18,141	19,564	19,928	18,827	20,075	18,199	80,821	86,129	79,196	17,646	18,407	16,616
41	Lumber and wood products.....	( <sup>7</sup> )	102	99	218	227	222	318	325	310	1,186	1,237	1,149	182	185	187
42	Furniture and fixtures.....	( <sup>7</sup> )	155	168	337	344	349	288	309	330	1,503	1,609	1,609	359	371	361
43	Primary metal industries.....	596	665	603	1,429	1,487	1,240	5,574	5,966	4,711	12,091	13,082	10,933	2,385	2,443	1,949
44	Fabricated metal products.....	1,269	1,325	1,291	1,592	1,662	1,641	2,390	2,496	2,360	11,342	12,079	11,213	2,881	3,012	2,821
45	Machinery, except electrical.....	1,739	1,818	1,761	4,203	4,562	4,708	3,130	3,388	3,219	19,054	20,055	18,097	5,587	5,961	5,007
46	Electric and electronic equipment.....	1,958	2,101	2,223	3,276	3,597	3,786	2,494	2,664	2,673	9,388	9,735	9,425	2,951	3,126	3,090
47	Transportation equipment excluding motor vehicles.....	138	147	144	1,094	1,181	1,202	1,399	1,446	1,240	3,425	3,640	3,546	739	657	574
48	Motor vehicles and equipment.....	387	385	297	1,032	1,079	948	740	814	745	16,713	18,244	16,864	601	604	599
49	Stone, clay, and glass products.....	683	687	642	852	880	850	1,278	1,349	1,284	3,134	3,253	3,094	676	690	682
50	Instruments and related products.....	812	901	932	3,211	3,626	4,053	829	916	924	1,768	1,928	1,958	750	793	770
51	Miscellaneous manufacturing industries.....	388	407	406	897	919	930	387	405	403	1,216	1,269	1,309	536	565	575
52	Transportation and public utilities.....	4,905	5,373	5,861	11,601	12,634	13,849	6,278	6,748	6,985	21,114	22,603	23,334	7,114	7,649	7,927
53	Railroad transportation.....	205	208	194	692	721	672	993	982	916	2,936	2,877	2,695	1,084	1,068	1,001
54	Trucking and warehousing.....	1,362	1,415	1,432	1,500	1,575	1,711	1,789	1,711	1,789	6,214	6,444	6,179	1,831	1,888	1,838
55	Water transportation.....	460	493	493	736	779	759	267	281	283	253	279	257	75	83	81
56	Other transportation <sup>7</sup> .....	622	693	772	3,138	3,334	3,376	612	671	723	2,428	2,588	2,732	1,355	1,449	1,524
57	Communication.....	1,566	1,813	2,123	3,934	4,444	5,504	1,394	1,550	1,702	5,172	5,749	6,237	1,641	1,876	2,030
58	Electric, gas, and sanitary services.....	690	751	847	1,601	1,782	1,981	1,300	1,476	1,650	4,110	4,666	5,235	1,128	1,285	1,452
59	Wholesale trade.....	4,471	5,029	5,500	10,576	11,595	12,364	4,857	5,255	5,455	19,665	21,299	21,970	7,316	8,077	8,308
60	Retail trade.....	4,981	5,310	5,613	10,540	11,097	11,758	7,262	7,674	7,894	27,802	28,755	29,214	8,076	8,424	8,498
61	Finance, insurance, and real estate.....	2,814	3,080	3,451	13,480	15,396	17,689	4,124	4,430	4,803	15,301	16,345	18,016	5,946	6,495	7,438
62	Banking.....	609	685	734	4,277	4,904	5,808	1,184	1,311	1,456	3,903	4,288	4,751	1,483	1,662	1,909
63	Other finance, insurance, and real estate <sup>8</sup> .....	2,205	2,395	2,718	9,202	10,492	11,881	2,940	3,119	3,347	11,398	12,058	13,265	4,463	4,833	5,529
64	Services.....	10,360	11,659	12,940	29,796	32,881	35,713	14,408	15,							



Sources, 1980-82—Continued

[of Dollars]

Indiana			Michigan			Ohio			Wisconsin			Plains			Iowa			Kansas			Line
1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	
48,827	58,470	54,819	91,360	97,870	99,802	101,849	110,894	115,217	44,197	48,474	51,941	158,845	180,165	187,104	27,193	31,325	31,347	23,538	26,804	28,325	1
48,020	52,729	54,269	90,586	97,034	99,053	100,862	110,841	114,550	42,572	46,922	49,852	153,388	170,846	180,083	26,031	28,729	29,695	22,783	25,651	27,139	2
807	741	550	774	837	749	887	552	667	1,625	1,552	1,488	5,457	9,319	7,021	1,161	2,595	1,652	756	1,153	1,186	3
8,996	9,748	10,021	9,872	10,620	10,956	9,430	10,274	10,677	9,347	10,227	10,774	9,234	10,427	10,789	9,336	10,749	10,791	9,942	11,237	11,765	4
37,023	39,515	39,329	68,483	71,999	71,082	76,599	81,153	81,838	32,786	34,742	36,185	116,708	129,122	131,196	19,120	21,590	20,639	16,360	18,222	18,898	5
1,975	2,299	2,354	3,359	3,840	3,876	4,181	4,787	4,945	1,769	2,034	2,162	6,631	7,659	8,148	1,080	1,207	1,246	918	1,081	1,151	6
196	204	251	445	463	467	570	582	556	478	514	513	-1,090	-1,160	-1,193	159	169	199	896	924	986	7
35,244	37,420	37,227	65,568	68,622	67,673	71,848	75,784	76,938	31,495	33,223	34,536	108,988	120,304	121,855	18,179	20,552	19,592	16,339	18,065	18,733	8
7,392	9,177	9,910	12,315	15,953	16,333	15,506	19,070	20,608	6,780	8,532	9,231	29,142	36,436	39,149	5,549	6,873	7,304	4,936	5,457	5,891	9
6,191	6,872	7,683	13,477	14,196	15,796	14,495	16,040	18,271	5,922	6,719	7,575	20,716	23,426	26,100	3,465	3,899	4,452	2,863	3,282	3,702	10
30,869	33,328	33,284	57,292	60,436	59,719	65,494	70,077	70,522	26,843	28,671	30,033	95,045	102,927	106,807	14,930	15,858	15,851	13,205	14,517	15,117	11
3,339	3,660	3,778	7,085	7,710	7,719	6,589	7,265	7,513	2,724	2,968	3,201	8,970	9,874	10,741	1,436	1,573	1,657	1,294	1,456	1,565	12
2,815	2,527	2,267	4,106	3,853	3,644	4,515	3,811	3,503	3,219	3,104	2,950	12,694	16,321	13,648	2,754	4,160	3,131	1,861	2,249	2,215	13
648	586	369	505	596	472	696	354	435	1,331	1,266	1,153	4,219	8,053	5,536	904	2,307	1,313	532	942	938	14
2,167	1,941	1,898	3,601	3,257	3,172	3,819	3,458	3,368	1,888	1,838	1,798	8,475	8,268	8,112	1,849	1,853	1,817	1,330	1,308	1,277	15
807	741	550	774	837	749	887	552	667	1,625	1,552	1,488	5,457	9,319	7,021	1,161	2,595	1,652	756	1,153	1,186	16
36,216	38,774	38,779	67,709	71,163	70,334	75,712	80,600	81,171	31,161	33,190	34,696	111,252	119,303	124,175	17,959	18,995	18,987	15,604	17,069	17,712	17
31,736	33,936	33,688	58,260	61,420	60,075	66,272	70,468	70,274	26,858	28,576	29,571	93,584	100,494	103,487	15,298	16,120	15,923	12,937	14,110	14,494	18
74	78	82	159	168	174	174	187	196	105	115	111	385	418	429	71	76	77	55	61	60	19
3	2	2	13	12	12	6	6	6	8	8	8	368	401	412	69	73	75	53	59	58	20
297	312	352	349	400	320	845	905	968	55	57	46	1,412	1,734	1,563	50	47	43	494	574	578	21
202	215	255	2	1	1	445	424	470	1	1	1	101	109	134	8	8	6	16	16	16	22
33	39	42	114	158	151	285	375	405	2	2	3	608	875	846	2	3	3	393	534	540	23
62	58	55	77	75	65	101	100	97	45	43	31	196	187	189	40	37	34	25	24	23	24
2,155	2,081	2,013	3,071	2,955	2,659	4,116	3,801	3,600	1,708	1,631	1,451	7,309	7,017	6,759	1,236	1,150	1,028	1,058	1,012	998	26
14,652	15,926	14,997	27,372	29,214	27,219	28,799	30,917	29,096	11,489	12,209	12,373	27,610	29,633	29,538	5,253	5,584	5,172	3,775	4,126	3,985	28
3,126	3,345	3,506	4,471	4,767	4,855	7,802	8,394	8,447	3,738	4,036	4,267	10,576	11,446	11,890	1,871	2,016	1,988	1,301	1,444	1,496	29
708	757	797	1,022	1,074	1,111	1,420	1,494	1,532	1,246	1,343	1,377	4,162	4,444	4,589	1,076	1,129	1,100	446	495	523	30
13	10	11	40	44	52	87	90	84	68	63	59	89	80	77	15	17	16	10	11	10	31
105	108	102	363	404	388	206	222	226	76	81	89	489	483	460	44	46	49	36	38	40	32
265	259	256	490	515	533	832	897	901	1,130	1,229	1,328	1,246	1,370	1,482	75	87	89	64	73	79	33
497	538	561	620	655	688	1,193	1,271	1,298	656	573	636	1,910	2,099	2,254	269	291	309	262	285	305	34
791	849	940	1,199	1,273	1,307	1,670	1,841	1,937	237	260	278	1,324	1,446	1,549	176	190	203	224	253	273	35
155	171	173	95	98	100	388	432	400	12	13	12	291	329	319	5	5	6	158	181	179	36
1	1	1	636	650	654	1,930	2,067	1,983	305	330	344	793	894	867	203	235	221	131	145	134	37
566	627	636	593	650	654	1,930	2,067	1,983	305	330	344	793	894	867	203	235	221	131	145	134	38
23	26	28	49	54	51	74	77	84	131	144	142	142	301	294	9	9	8	2	2	2	39
11,526	12,581	11,491	22,901	24,446	22,334	20,998	22,532	20,649	7,750	8,172	8,106	17,034	18,187	17,649	3,382	3,569	3,184	2,474	2,682	2,489	40
295	305	282	180	191	175	212	224	212	317	332	293	553	584	550	77	79	72	50	69	61	41
281	304	299	461	515	580	255	258	255	146	163	322	342	348	348	75	82	77	28	26	26	42
2,942	3,312	2,888	2,092	2,207	1,762	4,090	4,499	3,744	583	621	590	944	989	900	246	259	248	79	84	68	43
1,095	1,145	1,103	2,663	2,863	2,532	3,482	3,755	3,424	1,222	1,304	1,330	2,192	2,322	2,318	376	396	372	232	256	242	44
1,668	1,800	1,641	4,142	4,330	3,872	4,792	5,012	4,543	2,865	2,952	3,034	5,236	5,618	5,225	1,686	1,784	1,461	476	490	436	45
2,103	2,378	2,165	1,080	786	778	2,171	2,274	2,212	1,085	1,151	1,180	2,309	2,530	2,472	485	505	493	149	174	168	46
882	970	875	311	456	485	1,310	1,358	1,414	181	200	198	2,182	2,409	2,264	41	20	21	1,042	1,176	1,034	47
1,455	1,508	1,388	11,107	12,216	11,335	2,742	3,069	2,815	847	877	727	1,199	1,207	1,230	104	153	151	169	155	197	48
442	464	442	455	469	431	1,380	1,443	1,380	181	187	159	841	855	808	132	125	118	164	170	166	49
208	227	228	256	275	295	349	407	413	227	243	227	874	931	1,125	48	53	59	58	66	50	
154	169	172	151	139	140	216	224	237	158	172	185	381	401	408	105	117	119	27	24	24	51
2,576	2,799	2,930	3,926	4,151	4,290	5,431	5,772	5,836	2,067	2,233	2,351	10,565	11,430	11,855	1,357	1,455	1,485	1,522	1,639	1,737	52
397	398	370	408	393	371	769	745	695	279	273	259	2,045	2,110	1,997	249	254	238	407	432	410	53
831	874	849	1,048	1,090	1,061	1,816	1,859	1,698	688	734	733	2,842	3,002	3,000	471	494	494	417	446	467	54
22	26	27	27	27	26																

Table 3.—Personal Income by Major

[Millions]

Line	Item	Minnesota			Missouri			Nebraska			North Dakota			South Dakota		
		1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982
<b>Income by Place of Residence</b>																
1	Total personal income (lines 5-10).....	39,553	43,938	46,184	42,934	48,232	50,346	14,361	16,292	16,989	5,728	7,200	7,287	5,537	6,375	6,675
2	Nonfarm personal income <sup>1</sup> .....	38,023	42,137	44,720	42,417	47,207	49,860	13,724	15,135	15,976	5,324	6,316	6,738	5,076	5,672	5,954
3	Farm income (line 16).....	1,530	1,801	1,464	517	1,024	486	637	1,158	963	394	885	549	461	703	720
4	Per capita personal income (dollars).....	9,688	10,684	11,175	8,720	9,764	10,170	9,137	10,331	10,683	8,759	10,911	10,876	8,028	9,245	9,666
<b>Derivation of Total Personal Income</b>																
5	Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup> .....	30,284	32,800	33,851	32,646	35,644	36,657	10,404	11,542	11,769	4,109	5,142	5,075	3,786	4,182	4,306
6	Less: Personal contributions for social insurance <sup>3</sup> .....	1,757	2,035	2,171	1,813	2,101	2,249	592	683	734	245	292	322	226	259	275
7	Plus: Adjustment for residence.....	-66	-66	-63	-1,739	-1,739	-1,948	-211	-227	-235	-117	-132	-142	7	11	11
8	Equals: Net earnings by place of residence.....	28,461	30,698	31,618	29,094	31,705	32,461	9,601	10,633	10,799	3,747	4,718	4,610	3,566	3,933	4,042
9	Plus: Dividends, interest, and rent <sup>4</sup> .....	6,400	7,897	8,557	7,418	9,373	10,092	2,999	3,643	3,914	1,246	1,640	1,746	1,194	1,551	1,645
10	Plus: Transfer payments.....	4,693	5,342	6,010	6,422	7,154	7,794	1,761	2,016	2,225	736	842	930	776	890	988
<b>Earnings by Place of Work</b>																
Components of earnings:																
11	Wage and salary disbursements.....	24,835	26,910	28,132	27,743	30,040	31,375	8,383	9,027	9,414	3,162	3,584	3,828	2,786	2,991	3,089
12	Other labor income.....	2,418	2,638	2,872	2,643	2,886	3,174	721	798	882	225	263	304	232	260	287
13	Proprietors' income <sup>5</sup> .....	3,030	3,251	2,847	2,261	2,718	2,108	1,300	1,717	1,473	722	1,295	943	767	931	990
14	Farm.....	1,333	1,590	1,216	346	854	286	426	952	723	302	792	440	376	617	619
15	Nonfarm <sup>6</sup> .....	1,697	1,662	1,631	1,914	1,864	1,823	874	764	750	420	503	504	391	314	310
<b>Earnings by Industry</b>																
16	Farm.....	1,530	1,801	1,464	517	1,024	486	637	1,158	963	394	885	549	461	703	720
17	Nonfarm.....	28,754	30,999	32,387	32,129	34,620	36,171	9,767	10,385	10,806	3,715	4,257	4,526	3,324	3,478	3,585
18	Private.....	24,551	26,436	27,473	27,381	29,444	30,711	7,912	8,344	8,595	2,931	3,367	3,558	2,574	2,673	2,732
19	Agricultural services, forestry, fisheries, and other <sup>7</sup> .....	97	107	113	86	93	96	41	44	44	18	20	21	18	18	19
20	Agricultural services.....	92	102	107	83	90	93	39	42	42	16	18	19	17	17	18
21	Forestry, fisheries, and other <sup>8</sup> .....	5	5	6	3	3	3	2	2	2	2	2	2	1	1	1
22	Mining.....	432	486	334	183	185	207	43	49	49	205	321	292	65	73	60
23	Coal mining.....	1	1	1	4	4	6	2	1	1	34	40	46	0	0	0
24	Oil and gas extraction.....	10	13	16	8	12	11	26	34	33	166	275	239	3	5	4
25	Metal mining.....	389	439	281	76	76	77	0	0	0	-1	-1	-1	44	49	37
26	Nonmetallic minerals, except fuels.....	33	33	35	58	54	55	16	14	15	6	6	8	18	19	19
27	Construction.....	1,865	1,749	1,670	1,879	1,919	1,891	658	596	569	370	372	414	242	220	190
28	Manufacturing.....	7,587	8,210	8,560	8,567	9,092	9,238	1,743	1,885	1,827	262	283	295	423	453	460
29	Nondurable goods.....	2,887	3,152	3,354	3,347	3,551	3,749	829	910	904	121	138	156	220	235	242
30	Food and kindred products.....	942	1,007	1,074	946	999	1,073	529	573	561	62	71	80	160	171	177
31	Textile mill products.....	43	46	39	10	10	13	0	3	3	0	4	5	0	0	0
32	Apparel and other textile products.....	71	81	41	301	298	298	0	21	19	0	3	3	16	16	15
33	Paper and allied products.....	816	905	1,000	259	271	279	27	29	29	31	2	2	1	3	3
34	Printing and publishing.....	588	656	714	631	681	730	110	124	131	28	31	33	28	30	32
35	Chemicals and allied products.....	160	184	192	728	775	861	53	62	65	2	3	3	3	4	4
36	Petroleum and coal products.....	55	62	65	54	58	60	6	7	6	13	14	16	0	0	0
37	Tobacco manufactures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	Rubber and miscellaneous plastics products.....	180	196	195	184	210	210	79	88	88	7	11	13	9	9	9
39	Leather and leather products.....	46	35	35	235	249	243	0	4	4	0	0	0	1	1	1
40	Durable goods.....	4,700	5,058	5,206	5,220	5,541	5,489	914	975	924	141	145	139	202	218	218
41	Lumber and wood products.....	238	250	242	131	129	120	33	34	31	6	5	5	18	18	19
42	Furniture and fixtures.....	62	65	66	126	136	143	28	29	30	3	4	4	1	1	1
43	Primary metal industries.....	158	159	150	411	432	389	49	58	40	0	0	0	2	2	3
44	Fabricated metal products.....	817	867	887	597	620	641	135	145	140	13	14	13	23	23	23
45	Machinery, except electrical.....	1,929	2,121	2,185	754	797	754	255	282	257	74	75	69	62	69	63
46	Electric and electronic equipment.....	470	518	567	992	1,115	1,027	183	186	180	3	3	3	27	30	34
47	Transportation equipment excluding motor vehicles.....	65	52	51	974	1,095	1,094	47	51	49	12	12	12	2	2	2
48	Motor vehicles and equipment.....	112	106	102	737	711	708	54	56	55	8	8	8	16	18	14
49	Stone, clay, and glass products.....	186	188	187	270	281	248	51	52	52	17	17	17	20	21	20
50	Instruments and related products.....	559	617	652	117	114	255	59	65	69	1	1	1	25	28	29
51	Miscellaneous manufacturing industries.....	104	114	115	112	111	113	21	21	21	5	5	6	7	7	9
52	Transportation and public utilities.....	2,402	2,607	2,676	3,425	3,681	3,832	1,156	1,242	1,275	400	488	522	302	319	330
53	Railroad transportation.....	391	400	376	439	441	413	460	460	438	88	91	86	31	32	30
54	Trucking and warehousing.....	584	614	609	893	936	913	260	281	287	97	115	117	119	115	114
55	Water transportation.....	39	46	35	80	92	89	1	1	1	0	0	0	0	0	0
56	Other transportation <sup>9</sup> .....	531	587	599	688	719	750	67	69	73	23	25	28	21	23	23
57	Communication.....	473	521	575	793	906	1,023	289	320	349	91	99	108	71	80	84
58	Electric, gas, and sanitary services.....	385	441	482	532	587	638	100	111	127	101	158	184	59	71	78
59	Wholesale trade.....	2,514	2,680	2,789	2,659	2,888	3,003	906	960	996	393	442	465	305	316	320
60	Retail trade.....	2,989	3,194	3,320	3,195	3,398	3,547	1,079	1,112	1,138	436	464	487	424	432	439
61	Finance, insurance, and real estate.....	1,735	1,886	2,041	1,835	1,957	2,117	694	746	815	202	219	234	187	196	217
62	Banking.....	429	487	540	469	527	595	183	183	201	63	71	79	70	78	84
63	Other finance, insurance, and real estate <sup>10</sup> .....	1,306	1,399	1,512	1,366	1,429	1,522	511	563	614	139	148	156	117	118	133
64	Services.....	4,930	5,517	5,961	5,553	6,233	6,778	1,590	1,710	1,883	645	758	829	607	647	697
65	Hotels and other lodging places.....	163	187	193	211	233	236	49	53	57	31	35	37	26	26	29
66	Personal services.....	231	247	256	278	295	298	89	89	98	35	39	40	31	30	32
67	Private households.....	72	77	83	123	131	142	33	35	37	12	13	14	16	17	18
68	Business services.....	686	782	855	741	870	956	188	212	240	43	54	59	41	48	51
69	Auto repair, services, and garages.....	181	198	209	204	218	231	68	68	68	17	19	21	21	20	21
70	Miscellaneous repair services.....	102	111	102	101	110	99	42	42	43	15	19	17	13	12	12
71	Amusement and recreation services.....	123	135	146	147	159	179	29	32	35	8	9	11	12	13	14
72	Motion pictures.....	24	26	27	36	41	43	7	7	8	2	2	2	2	2	2
73	Health services.....	1,867	2,121	2,331	2,010	2,343	2,695	595								

Sources, 1980-82—Continued

of Dollars]

Southeast			Alabama			Arkansas			Florida			Georgia			Kentucky			Louisiana			Line
1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	
430,297	489,003	520,232	29,123	32,473	34,101	16,472	18,725	19,430	90,856	105,912	114,347	44,193	50,154	54,035	28,009	31,398	32,762	35,990	41,999	44,633	1
424,108	480,513	512,322	28,665	31,805	33,485	15,851	17,761	18,657	89,621	104,681	113,045	43,873	49,410	53,259	27,208	30,195	31,697	35,695	41,630	44,257	2
6,189	8,490	7,910	459	668	617	621	964	774	1,235	1,231	1,302	320	745	777	802	1,203	1,065	295	369	376	3
8,137	9,134	9,602	7,477	8,284	8,649	7,166	8,168	8,479	9,201	10,438	10,978	8,061	9,012	9,583	7,648	8,567	8,934	8,525	9,778	10,231	4
312,199	345,825	363,494	21,512	23,344	24,054	11,629	12,851	13,059	57,700	64,833	69,791	34,432	38,439	41,175	20,591	22,493	23,071	27,437	31,463	33,016	5
17,612	20,767	22,334	2,969	1,451	1,533	661	770	817	3,115	3,783	4,158	1,949	2,292	2,507	1,108	1,279	1,355	1,412	1,746	1,858	6
3,182	3,387	3,490	288	326	347	7	4	12	-45	-61	-62	-94	-98	-125	174	198	146	-8	-8	-7	7
297,769	328,444	344,650	20,541	22,218	22,868	10,975	12,085	12,255	54,540	60,989	65,571	32,389	36,049	38,542	19,658	21,412	21,862	26,017	29,709	31,152	8
66,333	84,976	92,053	3,725	4,764	5,215	2,526	3,289	3,500	20,776	26,907	28,716	5,841	7,330	8,054	3,812	4,895	5,327	5,469	7,129	7,702	9
66,195	75,582	83,529	4,857	5,490	6,018	2,971	3,351	3,676	15,541	18,016	20,060	5,963	6,775	7,439	4,540	5,091	5,573	4,504	5,161	5,779	10
264,253	292,890	309,027	18,159	19,599	20,265	9,254	10,061	10,428	48,511	55,150	59,552	29,429	32,706	35,116	16,706	18,090	18,703	23,322	26,872	28,230	11
24,539	27,820	30,774	1,765	1,967	2,112	962	1,069	1,159	4,133	4,796	5,473	2,663	3,031	3,408	1,850	1,967	2,124	2,309	2,704	2,959	12
23,406	25,115	23,693	1,588	1,778	1,677	1,413	1,721	1,472	5,056	4,887	4,766	2,341	2,703	2,651	2,036	2,436	2,245	1,806	1,887	1,828	13
3,941	6,274	5,316	354	564	494	405	760	536	638	634	618	124	558	556	695	1,083	922	153	231	215	14
19,465	18,841	18,377	1,234	1,215	1,183	1,008	960	937	4,418	4,253	4,147	2,217	2,145	2,095	1,341	1,353	1,322	1,653	1,656	1,613	15
6,189	8,490	7,910	459	668	617	621	964	774	1,235	1,231	1,302	320	745	777	802	1,203	1,065	295	369	376	16
306,010	337,334	355,584	21,053	22,676	23,437	11,006	11,887	12,286	56,465	63,602	68,489	34,112	37,695	40,399	19,789	21,290	22,006	27,142	31,094	32,640	17
247,161	272,103	284,861	16,639	17,899	18,327	9,561	9,919	10,181	46,720	52,640	56,383	27,589	30,430	32,479	16,411	17,649	18,047	22,901	26,325	27,289	18
1,422	1,578	1,668	77	95	94	56	62	64	562	624	659	125	139	143	63	73	84	103	114	123	19
1,139	1,275	1,365	43	48	52	46	50	52	509	567	600	86	98	107	61	70	82	58	70	79	20
283	303	302	33	47	42	10	12	11	53	57	60	39	42	36	3	2	2	44	44	45	21
7,924	9,018	9,582	464	473	528	130	166	175	226	251	249	143	157	162	1,585	1,747	1,817	2,343	2,947	3,094	22
(w)	4,427	4,817	(w)	371	425	4	4	3	2	1	1	1	1	1	1,465	1,605	1,666	(w)	(w)	(w)	23
2,895	3,715	3,916	(w)	58	57	94	128	137	0	33	57	4	6	6	78	100	106	2,256	2,855	3,002	24
(w)	60	51	(w)	(w)	(w)	10	11	8	(w)	7	7	(w)	(w)	(w)	-1	-1	-1	(w)	(w)	(w)	25
776	815	798	40	(w)	(w)	22	23	26	191	210	183	139	150	155	42	43	46	(w)	(w)	(w)	26
20,844	21,797	21,465	1,273	1,244	1,224	753	788	677	4,661	5,299	5,214	1,905	1,992	2,156	1,218	1,176	1,178	2,876	3,172	2,998	27
74,093	81,765	81,835	6,144	6,678	6,434	3,171	3,492	3,460	7,868	8,906	9,329	8,156	9,011	9,207	5,301	5,731	5,532	4,691	5,436	5,341	28
38,293	42,100	42,926	2,807	3,075	3,106	1,444	1,603	1,643	3,088	3,408	3,536	4,814	5,279	5,374	2,124	2,316	2,385	2,566	2,921	2,980	29
5,910	6,398	6,789	395	430	439	430	491	532	821	876	941	939	1,045	1,109	417	441	477	420	456	470	30
8,198	8,647	8,196	543	564	532	53	55	50	42	37	31	1,549	1,624	1,527	75	78	84	23	26	25	31
4,425	4,765	4,680	474	525	536	119	119	107	312	337	331	651	704	709	263	274	274	96	95	88	32
3,966	4,396	4,512	512	586	634	301	326	323	352	402	402	649	704	732	141	153	160	335	390	355	33
2,879	3,255	3,550	151	170	177	122	134	146	634	736	802	361	411	459	233	258	273	136	151	167	34
7,360	8,099	8,549	369	389	372	178	198	192	591	636	659	348	396	426	389	414	414	1,003	1,127	1,221	35
942	1,093	1,103	41	43	47	41	42	45	45	49	46	33	34	27	132	146	158	513	627	608	36
1,443	1,719	1,839	9	10	10	0	0	0	31	33	33	35	36	66	251	294	288	0	0	0	37
2,648	3,125	3,173	310	354	357	129	158	174	226	258	254	227	288	296	183	218	219	40	47	45	38
522	604	537	3	2	2	71	78	75	34	40	38	22	26	23	39	41	38	2	2	2	39
35,800	39,664	38,908	3,397	3,603	3,328	1,727	1,889	1,817	4,780	5,498	5,792	3,342	3,732	3,833	3,177	3,415	3,147	2,124	2,515	2,361	40
3,383	3,493	3,353	399	393	383	296	314	299	336	363	348	415	435	449	128	133	120	238	232	222	41
2,373	2,587	2,512	94	107	109	119	129	120	151	161	161	117	127	138	72	70	66	11	10	11	42
4,225	4,572	3,924	1,040	1,082	845	165	173	153	95	109	106	338	395	382	517	564	511	204	228	176	43
4,350	4,749	4,596	443	487	467	222	255	262	626	688	662	358	374	364	333	352	323	359	462	434	44
5,496	6,200	6,183	277	305	288	216	253	232	721	823	942	382	448	418	832	903	830	277	380	364	45
5,869	6,671	6,903	287	336	365	351	392	385	1,082	1,286	1,435	348	418	471	675	714	644	206	241	237	46
4,007	4,649	4,841	355	391	405	70	67	61	1,030	1,231	1,324	475	542	625	35	36	27	621	722	645	47
1,731	2,061	1,994	163	189	166	53	64	71	42	54	54	434	498	451	306	359	346	17	33	70	48
2,677	2,839	2,698	181	189	179	83	87	87	383	431	412	314	331	336	174	166	174	159	167	164	49
962	1,087	1,147	45	53	57	104	102	101	222	246	228	74	88	87	52	62	59	18	23	20	50
727	756	757	61	65	65	49	53	46	92	108	116	88	78	77	54	55	55	16	17	19	51
25,491	28,388	30,337	1,605	1,770	1,893	977	1,046	1,109	5,067	5,694	6,149	3,430	3,877	4,234	1,622	1,736	1,794	2,793	3,202	3,344	52
3,061	3,158	2,939	205	208	192	189	188	177	302	322	299	377	389	360	411	406	380	255	282	263	53
5,887	6,324	6,390	441	433	441	289															

Table 3.—Personal Income by Major

[Millions]

Line	Item	Mississippi			North Carolina			South Carolina			Tennessee			Virginia		
		1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982
<b>Income by Place of Residence</b>																
1	Total personal income (lines 5-10).....	16,852	18,804	19,840	45,650	51,477	54,431	22,822	25,765	27,231	35,212	39,377	41,420	50,168	56,692	60,923
2	Nonfarm personal income <sup>1</sup> .....	16,415	18,372	19,325	44,502	49,962	53,100	22,664	25,494	26,949	34,784	38,785	40,850	49,904	56,203	60,616
3	Farm income (line 16).....	437	432	515	1,148	1,515	1,331	158	272	282	428	592	570	263	489	306
4	Per capita personal income (dollars).....	6,680	7,414	7,778	7,753	8,648	9,044	7,298	8,128	8,502	7,662	8,516	8,906	9,357	10,450	11,095
<b>Derivation of Total Personal Income</b>																
5	Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup> .....	12,224	13,295	13,799	35,719	39,389	40,974	17,432	19,329	20,115	27,004	29,428	30,377	35,541	39,441	42,220
6	Less: Personal contributions for social insurance <sup>3</sup> .....	695	812	865	2,086	2,454	2,617	1,031	1,219	1,291	1,647	1,925	2,043	2,015	2,330	2,550
7	Plus: Adjustment for residence.....	84	86	92	-60	-71	-70	285	313	334	-361	-390	-372	3,009	3,203	3,321
8	Equals: Net earnings by place of residence.....	11,613	12,569	13,025	33,573	36,865	38,287	16,686	18,423	19,159	24,997	27,113	27,962	36,535	40,314	42,992
9	Plus: Dividends, interest, and rent <sup>4</sup> .....	2,273	2,883	3,142	5,805	7,427	8,107	2,739	3,448	3,763	4,866	6,205	6,776	6,747	8,485	9,286
10	Plus: Transfer payments.....	2,965	3,352	3,672	6,272	7,186	8,038	3,396	3,895	4,309	5,350	6,059	6,682	6,885	7,894	8,644
<b>Earnings by Place of Work</b>																
Components of earnings:																
11	Wage and salary disbursements.....	9,945	10,897	11,284	30,100	33,127	34,672	15,227	16,779	17,455	22,936	25,041	25,863	31,267	34,644	37,293
12	Other labor income.....	947	1,061	1,151	2,748	3,149	3,473	1,344	1,530	1,672	2,200	2,472	2,679	2,622	2,997	3,374
13	Proprietors' income <sup>5</sup> .....	1,332	1,337	1,364	2,871	3,113	2,829	862	1,020	989	1,868	1,915	1,836	1,652	1,800	1,553
14	Farm.....	256	265	319	874	1,218	980	20	150	139	309	479	436	108	341	132
15	Nonfarm <sup>5</sup> .....	1,076	1,072	1,045	1,997	1,895	1,849	841	870	850	1,558	1,435	1,399	1,544	1,459	1,421
<b>Earnings by Industry</b>																
16	Farm.....	437	432	515	1,148	1,515	1,331	158	272	282	428	592	570	263	489	306
17	Nonfarm.....	11,787	12,863	13,284	34,571	37,874	39,643	17,274	19,058	19,834	26,576	28,836	29,808	35,278	38,952	41,914
18	Private.....	9,353	10,200	10,499	28,328	30,959	32,169	18,582	14,911	15,349	21,826	23,758	24,659	25,317	27,695	29,517
19	Agricultural services, forestry, fisheries, and other <sup>6</sup> .....	58	62	75	124	130	127	68	74	82	65	73	75	104	114	122
20	Agricultural services.....	40	42	45	100	110	112	44	50	53	59	66	68	76	87	96
21	Forestry, fisheries, and other <sup>6</sup> .....	18	20	29	24	20	15	24	25	28	7	7	7	27	27	
22	Mining.....	260	346	343	96	98	94	30	32	32	218	287	292	622	674	712
23	Coal mining.....	(a)	(a)	(a)	4	3	3	1	1	1	117	122	121	568	618	655
24	Oil and gas extraction.....	244	330	329	1	(a)	(a)	(a)	1	1	16	26	27	6	9	9
25	Metal mining.....	0	0	0	(a)	(a)	(a)	-1	0	0	(a)	34	32	2	2	2
26	Nonmetallic minerals, except fuels.....	(a)	15	14	92	94	91	29	30	31	50	50	51	46	44	46
27	Construction.....	796	873	890	1,909	1,952	1,900	1,145	1,196	1,187	1,427	1,440	1,477	2,151	2,091	2,015
28	Manufacturing.....	3,199	3,506	3,492	11,924	13,143	13,237	5,955	6,506	6,449	8,084	8,912	8,862	7,022	7,778	8,011
29	Nondurable goods.....	1,268	1,381	1,407	7,144	7,870	7,922	4,033	4,395	4,368	4,377	4,795	4,881	3,652	4,030	4,240
30	Food and kindred products.....	292	318	332	661	710	736	200	212	230	659	703	756	577	627	673
31	Textile mill products.....	73	80	82	3,057	3,219	3,095	1,880	1,996	1,823	320	345	331	574	613	608
32	Apparel and other textile products.....	350	370	354	793	864	853	416	462	457	615	665	629	296	306	299
33	Paper and allied products.....	165	177	180	467	523	551	323	346	373	360	391	408	340	368	372
34	Printing and publishing.....	79	88	94	288	323	346	104	122	138	354	396	430	353	402	455
35	Chemicals and allied products.....	138	151	155	784	908	949	737	807	879	1,392	1,517	1,612	778	849	912
36	Petroleum and coal products.....	54	65	76	14	14	17	10	10	13	19	22	22	11	13	15
37	Tobacco manufactures.....	0	0	0	614	732	781	6	8	9	27	32	38	466	560	609
38	Rubber and miscellaneous plastics products.....	100	115	119	411	517	525	354	427	446	409	455	445	223	255	262
39	Leather and leather products.....	17	17	16	56	62	70	2	4	4	221	269	210	34	38	36
40	Durable goods.....	1,931	2,125	2,085	4,779	5,273	5,315	1,922	2,111	2,081	3,707	4,118	3,981	3,369	3,749	3,771
41	Lumber and wood products.....	335	346	319	454	470	450	199	198	232	229	227	227	294	305	284
42	Furniture and fixtures.....	199	215	209	991	1,094	1,055	58	63	59	251	278	277	298	320	297
43	Primary metal industries.....	61	70	68	171	201	200	163	187	159	428	465	421	296	316	286
44	Fabricated metal products.....	164	183	174	475	469	464	242	271	265	571	609	580	402	429	446
45	Machinery, except electrical.....	226	252	227	934	1,080	1,184	545	575	570	654	710	666	286	320	305
46	Electric and electronic equipment.....	325	357	348	937	1,024	1,061	313	342	376	603	690	648	659	787	850
47	Transportation equipment excluding motor vehicles.....	396	461	512	54	71	67	52	69	70	211	263	266	637	731	789
48	Motor vehicles and equipment.....	43	48	50	220	276	270	24	48	39	239	306	305	174	177	162
49	Stone, clay, and glass products.....	113	117	106	296	331	304	194	211	209	283	297	276	220	242	230
50	Instruments and related products.....	23	23	22	169	188	194	83	89	90	91	114	163	68	83	85
51	Miscellaneous manufacturing industries.....	45	51	50	77	68	65	57	55	52	143	157	152	36	39	40
52	Transportation and public utilities.....	885	972	1,020	2,473	2,742	2,965	1,125	1,257	1,358	1,951	2,141	2,206	2,569	2,891	3,168
53	Railroad transportation.....	128	135	124	191	191	177	112	117	108	286	298	277	369	378	352
54	Trucking and warehousing.....	229	243	248	883	960	964	285	286	740	787	781	781	531	569	574
55	Water transportation.....	56	61	53	23	24	25	42	47	46	22	37	29	90	95	93
56	Other transportation <sup>7</sup> .....	43	46	50	221	247	285	55	82	85	300	341	376	498	559	629
57	Communication.....	246	267	289	629	709	800	316	358	389	501	561	608	719	862	987
58	Electric, gas, and sanitary services.....	183	221	256	526	610	714	315	368	444	102	118	135	363	429	532
59	Wholesale trade.....	717	768	782	2,171	2,380	2,596	879	979	993	1,960	2,101	2,149	1,982	2,201	2,394
60	Retail trade.....	1,220	1,296	1,338	3,353	3,612	3,809	1,583	1,739	1,819	2,584	2,761	2,961	3,295	3,580	3,780
61	Finance, insurance, and real estate.....	535	574	614	1,523	1,635	1,771	723	810	876	1,291	1,364	1,512	1,663	1,759	1,939
62	Banking.....	168	190	211	417	470	530	180	206	231	360	400	450	442	487	542
63	Other finance, insurance, and real estate <sup>8</sup> .....	367	383	403	1,106	1,164	1,241	543	604	646	931	964	1,062	1,220	1,271	1,397
64	Services.....	1,683	1,804	1,945	4,757	5,267	5,669	2,072	2,319	2,551	4,246	4,730	5,186	5,910	6,608	7,375
65	Hotels and other lodging places.....	66	69	73	157	174	192	123	142	160	211	247	278	266	309	344
66	Personal services.....	99	102	103	282	296	308	123	132	137	231	243	251	265	281	302
67	Private households.....	111	118	128	219	233	252	139	148	160	148	157	170	197	210	227
68	Business services.....	159	175	194	589	691	771	229	276	327	554	624	697	1,335	1,480	1,695
69	Auto repair, services, and garages.....	69	72	74	180	192	189	81	89	91	1					

Sources, 1980-82—Continued

of Dollars]

West Virginia			Southwest			Arizona			New Mexico			Oklahoma			Texas			Rocky Mountain			Line
1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	
14,950	16,225	17,078	198,920	233,359	252,206	24,118	27,550	29,100	10,298	11,605	12,492	27,907	32,919	36,119	136,597	161,284	174,493	59,873	68,595	73,837	1
14,925	16,214	17,083	196,084	229,741	249,596	23,663	27,088	28,755	9,999	11,434	12,303	27,296	32,334	35,414	135,127	158,884	173,122	58,287	66,941	72,573	2
25	11	-5	2,836	3,618	2,610	456	462	345	300	171	189	611	585	705	1,470	2,400	1,371	1,586	1,653	1,264	3
7,665	8,336	8,769	9,298	10,631	11,122	8,832	9,871	10,173	7,891	8,707	9,190	9,187	10,606	11,370	9,538	10,954	11,419	9,092	10,184	10,754	4
10,978	11,519	11,840	150,214	173,360	186,009	17,357	19,226	19,900	7,685	8,489	9,073	20,210	23,344	25,540	104,962	122,300	131,496	45,575	51,025	54,416	5
624	705	740	8,203	10,183	11,169	1,057	1,265	1,334	433	521	564	1,120	1,399	1,554	5,592	6,999	7,717	2,590	3,090	3,371	6
-109	-116	-126	-72	-98	-92	-13	-2	-14	-46	-54	-53	190	211	215	-203	-194	-239	43	48	49	7
10,245	10,699	10,974	141,940	163,139	174,748	16,287	17,960	18,552	7,206	7,915	8,455	19,280	22,156	24,201	99,166	115,108	123,540	43,027	47,983	51,095	8
1,755	2,214	2,465	33,818	43,866	48,223	4,331	5,513	5,941	1,536	1,923	2,106	4,887	6,541	7,206	23,064	29,889	32,970	9,795	12,517	13,662	9
2,950	3,312	3,639	23,163	26,354	29,234	3,500	4,078	4,607	1,556	1,767	1,931	3,739	4,223	4,712	14,367	16,287	17,983	7,051	8,095	9,080	10
9,399	9,924	10,166	126,360	147,134	159,495	14,842	16,709	17,398	6,513	7,343	7,852	16,405	19,272	21,188	88,599	103,811	113,056	38,425	43,491	46,908	11
997	1,078	1,191	11,862	14,081	15,774	1,306	1,496	1,631	550	642	724	1,593	1,920	2,144	8,413	10,023	11,275	3,108	3,641	4,170	12
582	517	483	11,992	12,145	10,741	1,209	1,022	871	621	505	498	2,212	2,152	2,208	7,949	8,466	7,164	4,042	3,892	3,343	13
5	-11	-31	1,870	2,639	1,477	275	266	135	208	81	83	494	470	569	893	1,822	689	985	1,060	576	14
578	528	514	10,122	9,505	9,264	984	755	736	414	424	415	1,718	1,682	1,639	7,057	6,644	6,475	3,057	2,833	2,767	15
25	11	-5	2,836	3,618	2,610	456	462	345	300	171	189	611	585	705	1,470	2,400	1,371	1,586	1,653	1,264	16
10,953	11,508	11,845	147,378	169,742	183,399	16,901	18,764	19,555	7,385	8,319	8,884	19,600	22,759	24,835	103,492	119,900	130,125	43,989	49,372	53,152	17
9,314	9,718	9,962	123,352	142,661	153,132	13,711	15,191	15,610	5,356	6,040	6,413	16,118	18,823	20,333	88,167	102,608	110,776	35,998	39,835	42,711	18
17	18	20	683	752	795	122	136	137	26	29	31	63	69	74	472	518	553	172	193	213	19
15	17	19	616	694	736	120	135	135	24	28	29	68	66	71	412	466	500	160	179	199	20
1	1	1	67	58	59	2	2	1	1	1	1	3	3	3	61	52	53	12	14	15	21
1,805	1,890	2,144	10,182	14,023	15,052	553	737	558	759	893	807	2,058	3,029	3,397	6,812	9,364	10,289	2,916	3,699	3,799	22
1,652	1,699	1,938	173	206	227	(0)	(0)	(0)	(0)	(0)	(0)	48	56	53	21	36	42	522	595	666	23
128	168	185	8,935	12,512	13,796	(0)	(0)	(0)	(0)	(0)	(0)	1,979	2,940	3,304	6,605	9,100	10,023	1,368	1,952	2,112	24
0	0	0	794	985	707	496	676	490	277	270	181	10	12	2	21	38	34	787	891	757	25
26	22	21	281	319	322	12	13	12	73	84	81	32	32	37	164	190	191	239	261	265	26
730	626	549	12,239	13,085	13,710	1,599	1,578	1,465	575	635	665	1,286	1,278	1,376	8,780	9,593	10,205	3,610	3,820	3,884	27
2,580	2,665	2,482	28,857	33,598	34,001	3,133	3,563	3,658	554	607	655	3,736	4,329	4,248	21,435	25,099	25,439	6,974	7,880	8,292	28
976	1,028	1,085	10,534	11,917	12,555	557	605	625	195	205	215	1,207	1,346	1,408	8,574	9,761	10,308	2,271	2,523	2,776	29
99	88	95	2,156	2,337	2,458	174	175	174	66	60	61	274	285	301	1,642	1,818	1,921	933	1,039	1,164	30
8	11	8	106	120	115	3	3	4	10	13	12	16	15	15	79	88	84	8	6	8	31
41	44	44	921	966	901	52	52	55	26	26	23	102	102	95	742	786	728	97	102	101	32
21	24	23	569	645	669	38	44	37	1	1	2	61	71	82	469	529	548	115	126	130	33
62	64	68	1,364	1,557	1,736	174	193	211	42	46	52	162	181	203	987	1,137	1,271	429	491	564	34
653	705	757	2,496	2,824	3,044	60	75	75	11	13	15	75	86	90	2,351	2,650	2,860	290	332	378	35
29	28	30	1,985	2,346	2,515	10	7	7	33	38	43	273	326	349	1,669	1,974	2,116	162	190	197	36
4	4	4	1	2	2	0	0	0	0	0	0	0	0	0	1	2	2	0	0	0	37
36	34	31	829	974	975	43	51	55	2	2	2	241	274	267	543	647	651	176	182	180	38
23	26	24	106	146	140	6	5	5	5	5	5	5	5	5	91	131	126	62	56	54	39
1,604	1,637	1,397	18,324	21,681	21,446	2,576	2,958	3,034	359	401	440	2,529	2,983	2,841	12,860	15,338	15,132	4,703	5,356	5,516	40
76	67	60	711	777	801	97	92	92	38	40	37	50	55	53	526	584	620	639	(0)	(0)	41
12	13	11	279	304	316	28	30	30	3	3	4	29	32	33	219	239	248	70	(0)	(0)	42
747	783	617	1,616	1,931	1,634	247	284	230	30	36	34	126	152	127	1,213	1,459	1,242	610	684	575	43
155	170	150	2,587	2,966	2,869	139	155	156	28	31	26	465	554	583	1,954	2,226	2,155	429	472	439	44
146	150	155	4,875	6,462	6,299	545	655	705	54	60	66	788	996	952	3,489	4,751	4,576	869	1,056	1,243	45
83	86	82	3,060	3,279	3,575	662	781	857	56	61	86	241	256	276	2,101	2,181	2,357	443	533	606	46
71	65	51	2,494	2,808	2,808	483	548	570	63	67	76	253	294	295	1,696	1,899	1,867	494	621	677	47
15	8	6	641	710	576	32	31	29	19	21	25	286	291	194	304	366	328	66	74	77	48
277	271	236	1,364	1,401	1,39	139	124	41	45	47	211	237	249	830	944	982	403	427	416	49	
13	16	18	586	791	866	173	200	201	10	17	23	50	85	95	353	489	548	578	641	716	50
10	10	10	253	288	301	31	37	40	17	18	18	29	32	33	176	201	211	101	106	111	51
993	1,060	1,097	12,143	13,900	14,922	1,211	1,392	1,384	649	752	818	1,667	1,857	2,011	8,616	9,899	10,709	4,111	4,698	5,011	52
237	245	230	1,119	1,167	1,094	92	98	92	83	88	83	111	102	95	834	879	824	706	727	694	53
202	201	195	3,132	3,119	217	235	236	124	144	146	486	532	520	1,942	2,221	2,217	921	1,018	1,040	54	
25	27	26	509	596	579	2	2	2	0	0	0	2	4	506	590	573	4	5	5	55	
31	31	32	2,258	2,505	2,667	204	231	237	54	60	69	376	397	425	1,624	1,817	1,935	649	760	804	56
212	233	250	2,952	3,519	4,097	360	439	507	168	196	216	389	466	544	2,035	2,418	2,830	1,088	1,311	1,447	57
287	323	363	2,536	2,982	3,367	337	388	310	219	264	304	423	356	423	1,675	1,974	2,331	744	878	1,020	58
551	619	627	11,500	13,200	14,184	938	1,055	1,098	366	419	450	1,369	1,624	1,756	8,828	10,102	10,880	2,999	3,409	3,670	59
939	1,001	1,016	15,659	17,581	19,229	1,969	2,158	2,288	790	858	929	2,010	2,246	2,509	10,889	12,318	13,502	4,695	5,106	5,460	60
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Table 3.—Personal Income by Major

[Millions]

Line	Item	Colorado			Idaho			Montana			Utah			Wyoming		
		1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982
<b>Income by Place of Residence</b>																
1	Total personal income (lines 5-10).....	29,153	33,888	37,453	7,619	8,505	8,716	6,591	7,357	7,673	11,270	12,854	13,788	5,240	5,991	6,207
2	Nonfarm personal income <sup>1</sup> .....	28,626	33,286	36,992	7,056	7,941	8,258	6,342	7,077	7,456	11,158	12,726	13,687	5,106	5,911	6,180
3	Farm income (line 16).....	527	602	461	563	564	458	249	280	217	112	127	101	134	80	27
4	Per capita personal income (dollars).....	10,042	11,389	12,302	8,044	8,875	9,029	8,361	9,252	9,580	7,656	8,478	8,875	11,042	12,217	12,372
<b>Derivation of Total Personal Income</b>																
5	Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup> .....	22,393	25,499	28,248	5,563	6,016	5,947	4,670	5,063	5,152	8,804	9,796	10,366	4,145	4,650	4,704
6	Less: Personal contributions for social insurance <sup>3</sup> .....	1,177	1,418	1,603	314	366	378	309	359	381	567	674	727	223	272	282
7	Plus: Adjustment for residence.....	-7	-9	-12	49	57	59	-14	-14	-14	11	14	15	4	( <sup>4</sup> )	1
8	Equals: Net earnings by place of residence.....	21,209	24,072	26,633	5,298	5,707	5,628	4,348	4,690	4,757	8,248	9,136	9,654	3,925	4,378	4,423
9	Plus: Dividends, interest, and rent <sup>4</sup> .....	4,721	6,117	6,721	1,289	1,617	1,741	1,272	1,564	1,680	1,644	2,122	2,329	869	1,096	1,192
10	Plus: Transfer payments.....	3,223	3,699	4,099	1,033	1,181	1,348	972	1,103	1,236	1,379	1,595	1,805	446	517	592
<b>Earnings by Place of Work</b>																
Components of earnings:																
11	Wage and salary disbursements.....	19,126	22,012	24,627	4,426	4,812	4,855	3,848	4,196	4,340	7,540	8,455	8,972	3,484	4,017	4,109
12	Other labor income.....	1,520	1,809	2,138	376	428	457	306	346	384	647	754	855	259	304	337
13	Proprietors' income <sup>5</sup> .....	1,746	1,679	1,482	761	777	685	515	521	429	617	587	539	403	329	258
14	Farm.....	355	435	268	405	398	264	98	136	52	65	81	46	62	10	-54
15	Nonfarm <sup>5</sup> .....	1,392	1,243	1,214	356	379	370	417	385	377	551	506	493	341	319	312
<b>Earnings by Industry</b>																
16	Farm.....	527	602	461	563	564	458	249	280	217	112	127	101	134	80	27
17	Nonfarm.....	21,865	24,897	27,786	5,000	5,452	5,489	4,421	4,784	4,935	8,692	9,669	10,265	4,011	4,570	4,677
18	Private.....	17,733	20,282	22,671	4,025	4,393	4,372	3,467	3,750	3,825	6,852	7,629	8,043	3,321	3,781	3,800
19	Agricultural services, forestry, fisheries, and other <sup>6</sup> .....	81	91	104	40	46	49	19	22	24	18	20	22	13	15	15
20	Agricultural services.....	79	89	102	36	40	44	16	18	19	18	20	21	11	12	13
21	Forestry, fisheries, and other <sup>6</sup> .....	2	2	2	4	6	5	3	4	4	1	1	1	3	3	2
22	Mining.....	1,085	1,448	1,657	106	141	109	324	323	290	479	609	605	1,013	1,179	1,138
23	Coal mining.....	160	176	197	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	46	51	52	128	148	187	188	221	230
24	Oil and gas extraction.....	628	915	1,127	3	6	5	125	192	164	120	171	164	492	667	653
25	Metal mining.....	279	335	306	71	101	78	47	61	55	210	265	229	180	129	88
26	Nonmetallic minerals, except fuels.....	19	22	26	31	34	25	17	18	20	20	24	26	152	163	167
27	Construction.....	1,682	1,828	1,925	407	446	410	363	349	366	672	659	661	486	538	520
28	Manufacturing.....	3,717	4,274	4,743	986	1,064	1,017	485	506	463	1,590	1,812	1,850	198	223	220
29	Nondurable goods.....	1,171	1,315	1,510	407	445	481	173	192	198	400	442	457	119	130	131
30	Food and kindred products.....	462	521	612	253	280	303	68	72	71	130	146	156	20	21	22
31	Textile mill products.....	5	5	6	3	1	1	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	1	1	1	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )
32	Apparel and other textile products.....	36	38	38	2	2	2	3	3	5	53	56	55	3	2	1
33	Paper and allied products.....	40	42	43	40	44	49	23	26	25	11	13	13	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )
34	Printing and publishing.....	257	303	363	39	43	46	30	32	35	83	90	96	20	22	23
35	Chemicals and allied products.....	146	177	218	59	63	65	13	13	15	62	69	70	10	10	11
36	Petroleum and coal products.....	30	35	40	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	35	43	45	33	40	40	65	72	72
37	Tobacco manufactures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	Rubber and miscellaneous plastics products.....	137	141	140	11	11	13	1	2	2	25	26	24	2	2	2
39	Leather and leather products.....	59	52	51	1	1	1	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	1	2	2	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )
40	Durable goods.....	2,545	2,960	3,233	578	619	536	312	315	265	1,190	1,370	1,393	78	93	89
41	Lumber and wood products.....	65	69	71	329	340	285	177	( <sup>7</sup> )	( <sup>7</sup> )	50	51	47	19	21	17
42	Furniture and fixtures.....	41	44	47	5	( <sup>7</sup> )	( <sup>7</sup> )	2	( <sup>7</sup> )	( <sup>7</sup> )	23	26	27	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )
43	Primary metal industries.....	242	272	280	39	( <sup>7</sup> )	( <sup>7</sup> )	77	( <sup>7</sup> )	( <sup>7</sup> )	250	299	236	1	2	2
44	Fabricated metal products.....	247	262	235	40	43	38	13	14	13	119	141	143	10	12	11
45	Machinery, except electrical.....	507	623	766	104	118	131	7	9	8	232	279	311	20	26	26
46	Electric and electronic equipment.....	289	350	399	26	31	35	5	5	4	123	146	166	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )
47	Transportation equipment excluding motor vehicles.....	291	389	414	3	4	4	1	1	1	198	225	256	2	3	2
48	Motor vehicles and equipment.....	39	43	47	2	3	2	1	3	3	24	24	24	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )
49	Stone, clay, and glass products.....	252	272	267	24	24	19	24	24	25	80	81	78	23	26	27
50	Instruments and related products.....	514	574	640	1	2	2	2	2	2	59	63	71	1	1	1
51	Miscellaneous manufacturing industries.....	60	62	67	4	4	4	5	5	6	31	34	34	1	1	1
52	Transportation and public utilities.....	1,919	2,254	2,432	432	475	484	541	592	619	792	880	966	427	497	510
53	Railroad transportation.....	193	207	199	90	89	85	181	177	167	125	128	123	117	126	120
54	Trucking and warehousing.....	360	395	429	120	132	129	107	122	124	234	246	242	99	123	116
55	Water transportation.....	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	2	2	3	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )
56	Other transportation <sup>7</sup> .....	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	( <sup>7</sup> )	38	43	44	85	97	116	32	36	39
57	Communication.....	592	736	817	115	127	133	117	133	146	181	218	252	84	97	99
58	Electric, gas, and sanitary services.....	304	361	411	81	95	104	98	118	139	164	189	230	95	115	135
59	Wholesale trade.....	1,516	1,730	1,967	350	379	381	322	353	355	619	692	712	192	254	255
60	Retail trade.....	2,352	2,588	2,851	572	607	610	532	565	590	859	930	981	380	415	427
61	Finance, insurance, and real estate.....	1,408	1,556	1,823	252	264	276	220	230	250	426	458	507	132	145	157
62	Banking.....	299	352	419	88	98	106	79	87	95	119	132	158	51	60	67
63	Other finance, insurance, and real estate <sup>8</sup> .....	1,108	1,205	1,404	164	167	170	142	143	155	307	326	349	81	85	90
64	Services.....	3,973	4,512	5,170	881	970	1,037	750	810	868	1,398	1,569	1,740	480	514	557
65	Hotels and other lodging places.....	209	239	278	41	47	48	52	57	56	65	75	52	58	69	69
66	Personal services.....	166	176	191	38	41	44	34	34	35	58	59	62	23	24	25
67	Private households.....	44	47	50	( <sup>7</sup> )	13	14	12	13	14	( <sup>7</sup> )	12	12	7	7	8
68	Business services.....	662	787	941	209	227	246	56	67	68	179	210	236	74	74	84
69	Auto repair, services, and garages.....	141	146	160	30	32	35	30	31	32	60	63	67	21	23	24
70	Miscellaneous repair services.....	90	95	100	20	21	21	19	21	20	43	49	52	24	28	27
71	Amusement and recreation services.....	134	155	188	14	15	17	11	12	15	37	41	45	9	9	10
72																

Sources, 1980-82—Continued

[of Dollars]

Far West <sup>10</sup>			California			Nevada			Oregon			Washington			Alaska <sup>11</sup>			Hawaii			Line
1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	1980	1981	1982	
335,238	375,879	397,703	259,578	292,100	310,704	8,683	9,997	10,552	24,677	26,671	27,373	42,300	47,110	49,074	5,202	6,193	7,118	9,900	10,836	11,579	1
327,606	368,030	390,599	253,530	285,997	305,314	8,610	9,946	10,501	24,018	26,021	26,847	41,447	46,065	47,937	5,197	6,187	7,114	9,607	10,601	11,326	2
7,632	7,849	7,104	6,047	6,103	5,390	73	51	52	659	650	526	853	1,046	1,137	4	5	4	293	235	252	3
10,689	11,768	12,238	10,920	12,064	12,567	10,761	11,816	11,981	9,356	10,017	10,335	10,198	11,163	11,560	12,916	14,904	16,257	10,222	11,068	11,652	4
248,542	270,955	282,882	191,929	210,454	221,716	6,738	7,520	7,790	18,554	19,090	18,955	31,321	33,890	34,421	4,816	5,706	6,286	7,589	8,007	8,536	5
18,697	16,544	17,745	10,462	12,827	13,900	306	369	387	1,099	1,227	1,262	1,830	2,120	2,197	268	332	362	453	510	546	6
23	66	79	37	63	46	-211	-234	-234	-394	-404	-396	590	641	663	-323	-356	-431	0	0	0	7
234,868	254,477	265,216	181,503	197,690	207,862	6,222	6,917	7,169	17,062	17,459	17,297	30,082	32,411	32,888	4,226	4,987	5,493	7,136	7,497	7,989	8
56,541	70,977	76,365	44,462	55,776	59,985	1,437	1,869	2,020	4,084	5,134	5,513	6,557	8,198	8,846	554	704	788	1,559	1,947	2,070	9
43,829	50,425	56,122	33,612	38,634	42,857	1,024	1,211	1,364	3,581	4,078	4,562	5,661	6,501	7,340	421	502	837	1,205	1,392	1,520	10
210,904	232,438	243,658	162,944	180,625	191,280	6,123	6,910	7,134	15,171	15,873	15,844	26,667	29,030	29,400	4,330	5,135	5,671	6,634	7,120	7,609	11
18,417	20,683	22,717	14,633	16,521	18,242	352	414	469	1,380	1,441	1,521	2,053	2,307	2,485	288	361	412	463	532	593	12
19,220	17,834	16,507	14,352	13,308	12,195	264	196	187	2,004	1,777	1,589	2,601	2,553	2,536	198	210	203	492	356	334	13
4,303	4,368	3,396	3,328	3,213	2,371	46	24	20	454	440	285	476	691	720	1	2	1	79	32	19	14
14,917	13,466	13,111	11,024	10,095	9,824	218	172	168	1,549	1,336	1,304	2,126	1,862	1,815	197	207	202	413	324	315	15
7,632	7,849	7,104	6,047	6,103	5,390	73	51	52	659	650	526	853	1,046	1,137	4	5	4	293	235	252	16
240,909	263,106	275,773	185,881	204,352	216,327	6,665	7,469	7,738	17,895	18,440	18,429	30,468	32,845	33,284	4,812	5,700	6,281	7,296	7,772	8,283	17
197,643	216,049	225,411	152,586	168,285	177,731	5,591	6,251	6,390	14,928	15,198	15,014	24,537	26,314	26,276	3,198	3,888	4,317	4,937	5,221	5,415	18
1,887	2,028	2,069	1,423	1,564	1,612	21	21	21	136	137	136	198	307	306	(0)	43	43	(0)	38	34	19
1,503	1,667	1,718	1,290	1,437	1,496	17	17	17	68	72	73	123	141	132	(0)	5	5	(0)	28	26	20
384	361	351	133	126	116	4	4	4	68	66	65	179	165	165	34	38	38	10	10	8	21
1,485	1,903	2,022	1,246	1,595	1,732	114	177	164	47	49	44	78	82	83	(0)	454	498	(0)	2	2	22
31	36	43	(0)	(0)	(0)	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	23
1,023	1,356	1,521	995	1,326	1,493	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	313	425	463	(0)	(0)	(0)	24
115	191	167	(0)	(0)	(0)	(0)	(0)	(0)	3	4	2	15	18	14	(0)	18	22	0	0	0	25
317	320	291	(0)	204	182	39	52	50	33	30	26	37	35	34	4	(0)	(0)	(0)	(0)	(0)	26
15,485	16,078	14,799	11,126	11,803	11,163	654	699	578	1,293	1,075	884	2,413	2,501	2,174	494	664	835	558	555	488	27
54,901	60,191	62,560	42,598	47,174	49,601	359	414	415	4,556	4,623	4,478	7,387	7,980	8,067	359	360	345	403	429	431	28
14,974	16,437	17,258	12,022	13,246	13,953	109	121	129	1,040	1,114	1,145	1,803	1,956	2,031	235	252	242	306	333	338	29
4,711	5,104	5,368	3,682	3,994	4,209	28	29	32	409	438	459	592	642	669	144	154	148	188	204	205	30
262	264	255	212	222	212	1	1	1	28	28	28	13	(0)	(0)	(0)	(0)	(0)	2	(0)	(0)	31
1,294	1,402	1,391	1,182	1,294	1,278	2	2	2	37	36	36	73	70	75	1	1	1	27	27	27	32
1,645	1,770	1,792	878	953	975	(0)	1	1	(0)	308	310	483	508	507	41	40	35	4	5	5	33
2,780	3,080	3,272	2,291	2,545	2,712	46	51	53	171	188	196	272	297	311	22	27	28	54	58	62	34
1,740	1,972	2,115	1,449	1,633	1,742	20	21	22	49	52	52	82	265	298	15	16	18	8	10	11	35
1,183	1,382	1,610	1,084	1,273	1,510	2	2	2	16	(0)	(0)	80	87	82	12	13	11	21	23	22	36
2	(0)	(0)	2	(0)	(0)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37
1,217	1,299	1,303	1,102	1,175	1,174	11	14	15	41	45	44	63	67	70	1	1	1	2	2	2	38
140	162	151	131	153	141	(0)	(0)	(0)	(0)	(0)	(0)	5	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	39
39,926	43,754	45,303	30,576	33,923	35,648	250	293	286	3,517	3,509	3,333	5,584	6,024	6,036	124	108	103	96	96	93	40
3,787	3,691	3,293	1,184	1,158	980	12	13	11	1,535	1,469	1,336	1,057	1,051	966	85	72	7	6	6	41	
922	996	950	826	896	856	4	4	4	39	40	39	53	55	51	(0)	(0)	(0)	7	7	7	42
2,317	2,448	2,188	1,470	1,544	1,395	45	56	47	310	315	287	493	532	479	1	1	1	7	4	3	43
3,818	4,218	3,933	3,246	3,627	3,406	29	33	30	266	256	239	278	302	257	6	8	8	13	16	17	44
6,000	6,733	7,196	5,223	5,875	6,284	30	36	34	403	444	440	344	377	438	19	3	4	3	4	4	45
7,729	8,794	9,922	7,297	8,326	9,409	45	46	52	179	200	223	207	222	237	(0)	(0)	(0)	1	(0)	(0)	46
9,550	10,397	11,108	6,647	7,806	8,062	2	14	17	158	159	157	2,743	3,032	3,130	3	4	(0)	11	12	12	47
1,028	1,145	1,024	850	964	865	2	2	2	116	112	97	60	67	59	(0)	(0)	(0)	(0)	(0)	(0)	48
1,558	1,624	1,519	1,254	1,328	1,249	42	39	34	105	96	86	157	161	151	8	14	11	39	38	35	49
2,499	2,860	3,186	1,989	2,314	2,563	11	13	15	375	379	410	124	153	198	(0)	(0)	(0)	(0)	(0)	(0)	50
718	847	984	589	702	834	29	36	40	31	38	41	69	71	69	2	2	3	9	9	8	51
17,982	19,922	20,989	13,699	15,300	16,190	546	617	654	1,469	1,560	1,590	2,267	2,445	2,555	596	705	754	697	753	794	52
1,338	1,366	1,284	841	867	812	47	51	48	189	190	180	261	259	244	4	1	1	0	0	0	53
3,746	3,937	3,966	2,722	2,897	2,940	77	82	84	449	450	444	498	508	499	82	106	112	56	58	60	54
826	911	939	513	573	595	1	2	75	86	83	236	250	260	42	(0)	(0)	48	59	66	55	
4,036	4,309	4,426	3,311	3,639	3,615	153	164	171	136												

## Fixed Reproducible Tangible Wealth in the United States, 1979-82

- Fixed Nonresidential Private and Residential Capital
- Government-Owned Fixed Capital
- Durable Goods Owned by Consumers

Estimates of fixed reproducible tangible wealth in the United States for 1979-82 are shown in tables 1-19. They incorporate the revised national income and product account estimates for 1980-82 that appeared in the July 1983 SURVEY OF CURRENT BUSINESS. Fixed nonresidential private and residential capital is shown in tables 1-8; government-owned fixed capital, in tables 9-15; and durable goods owned by consumers, in tables 16-19.

Earlier estimates for the wealth series are unrevised and appeared in the following issues of the SURVEY: fixed nonresidential private and residential capital for 1925-76, February 1981, and for 1977-78, October 1982; government-owned fixed capital for 1925-58, March 1980, for 1959-72, February 1981, and for 1973-78, October 1982; and durable goods owned by consumers for 1925-63, March 1979, for 1964-76, April 1981, and for 1977-78, October 1982. Summary statements of methodology appeared in the following issues of the SURVEY: fixed nonresidential private

and residential capital, April 1976; government-owned fixed capital, March 1980; and durable goods owned by consumers, March 1979.

More detailed wealth estimates for 1925-79, together with the investment series used to derive them and a detailed statement of methodology, appear in the U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Tangible Wealth in the United States, 1925-79* (Washington, D.C.: U.S. GPO, March 1982). This publication is available from the Superintendent of Documents, U.S. GPO, Washington, D.C. 20402 (Stock number 003-010-00102-0, price \$13.00).

The detailed wealth estimates through 1982 and the investment series used to derive them also are available on a computer tape. To order this tape, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Please specify BEA Capital Stock Data Tape (accession number BEA-NIW-80-002) and include remittance for \$120.00 payable to the Bureau of Economic Analysis.

**Table 1.—Current-Dollar Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1979-82**

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization								
	Equip-ment and structures	Equip-ment	Struc-tures	Farm			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
				Equip-ment and structures	Equip-ment	Struc-tures	Equip-ment and structures	Equip-ment	Struc-tures	Equip-ment and structures	Equip-ment	Struc-tures	Total			Nonfinancial			Equip-ment and structures	Equip-ment	Struc-tures
													Equip-ment	Struc-tures	Equip-ment and structures	Equip-ment	Struc-tures	Equip-ment and structures			
1979.....	3,920.1	1,858.5	2,061.7	276.2	154.4	121.8	922.4	577.6	344.8	2,721.5	1,126.4	1,595.1	2,870.7	1,505.8	1,365.0	2,722.9	1,437.3	1,285.3	1,049.4	352.7	696.7
1980.....	4,467.4	2,130.0	2,337.5	312.8	175.4	137.4	1,053.1	668.5	384.6	3,101.5	1,286.0	1,815.5	3,265.7	1,727.0	1,538.7	3,093.8	1,647.9	1,445.9	1,201.8	403.0	798.8
1981.....	4,994.1	2,389.7	2,604.3	340.7	192.7	148.0	1,169.1	756.3	412.8	3,484.3	1,440.7	2,043.6	3,648.1	1,940.8	1,707.3	3,452.6	1,850.0	1,602.6	1,346.0	449.0	897.0
1982.....	5,309.3	2,566.5	2,742.8	355.4	202.2	153.2	1,234.7	809.5	425.2	3,719.1	1,554.7	2,164.4	3,872.0	2,084.5	1,787.5	3,657.0	1,983.3	1,673.7	1,437.3	482.0	955.3

**Table 2.—Current-Dollar Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1979-82**

[Billions of dollars]

1979.....	2,248.2	1,038.8	1,209.4	160.1	86.1	74.0	508.8	328.1	180.7	1,579.3	624.6	954.7	1,618.0	842.3	775.7	1,522.0	802.8	719.2	630.2	196.5	433.7
1980.....	2,550.4	1,182.9	1,367.6	179.0	96.0	83.0	579.7	377.7	202.1	1,791.7	709.2	1,082.5	1,831.9	960.5	871.5	1,721.4	915.2	806.2	718.5	222.4	496.1
1981.....	2,841.7	1,318.8	1,522.9	191.9	103.3	88.6	640.4	423.2	217.2	2,009.4	792.3	1,217.1	2,037.4	1,073.5	963.9	1,912.6	1,021.9	890.7	804.3	245.3	559.0
1982.....	2,995.2	1,393.0	1,602.3	195.8	104.8	91.0	666.9	443.4	223.5	2,132.6	844.8	1,287.8	2,143.3	1,135.1	1,008.2	2,007.5	1,078.3	929.2	851.9	257.9	594.0

**Table 3.—Constant-Dollar Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1979-82**

[Billions of 1972 dollars]

Yearend	Total			By major industry group									By legal form of organization								
	Equip-ment and structures	Equip-ment	Struc-tures	Farm			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
				Equip-ment and structures	Equip-ment	Struc-tures	Equip-ment and structures	Equip-ment	Struc-tures	Equip-ment and structures	Equip-ment	Struc-tures	Total			Nonfinancial			Equip-ment and structures	Equip-ment	Struc-tures
													Equip-ment	Struc-tures	Equip-ment and structures	Equip-ment	Struc-tures	Equip-ment and structures			
1979.....	2,056.8	1,045.1	1,011.7	139.4	77.6	61.8	494.7	319.7	175.0	1,422.7	647.8	774.9	1,516.3	850.1	666.3	1,433.5	807.5	625.9	540.5	195.0	345.5
1980.....	2,137.1	1,096.6	1,040.6	142.5	79.0	63.5	516.6	338.9	177.7	1,478.0	678.7	799.4	1,576.7	893.6	683.2	1,487.2	846.9	640.3	560.4	203.0	357.4
1981.....	2,222.8	1,149.5	1,073.4	144.6	79.8	64.8	537.6	356.9	180.7	1,540.7	712.8	827.9	1,640.2	938.2	702.0	1,542.8	886.6	656.2	582.6	211.3	371.4
1982.....	2,294.4	1,188.4	1,106.0	145.0	78.9	66.0	552.4	369.2	183.3	1,597.0	740.3	856.7	1,691.9	971.6	720.3	1,586.3	915.0	671.3	602.5	216.8	385.7

**Table 4.—Constant-Dollar Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1979-82**

[Billions of 1972 dollars]

1979.....	1,184.6	588.7	595.9	81.0	43.4	37.6	275.1	183.3	91.7	828.6	361.9	466.6	861.4	479.4	381.9	808.0	454.7	353.3	323.3	109.3	214.0
1980.....	1,226.1	615.4	610.8	81.8	43.4	38.4	287.0	193.6	93.4	857.4	378.4	479.0	893.0	502.4	390.6	835.8	475.3	360.4	333.2	113.0	220.2
1981.....	1,271.3	642.7	628.6	81.7	42.9	38.8	297.3	202.2	95.1	892.3	397.6	494.7	926.6	525.8	400.8	864.6	495.9	368.7	344.7	116.9	227.8
1982.....	1,301.6	655.7	645.9	80.3	41.1	39.2	301.3	205.0	96.3	920.0	409.7	510.3	947.9	537.8	410.2	881.2	505.1	376.1	353.7	118.0	235.7



**Table 5.—Current-Dollar Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1979–82**

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group <sup>1</sup>			
		Private				Government			Owner occupied		Tenant occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Non-farm	Farm	Non-farm
			Total	Nonfinancial								
1979 .....	3,494.5	3,413.4	75.1	70.2	3,338.3	81.1	29.0	52.1	93.2	2,508.9	23.2	847.4
1980 .....	3,851.6	3,761.6	83.5	78.0	3,678.2	90.0	32.3	57.7	100.5	2,776.7	24.4	927.0
1981 .....	4,196.0	4,097.2	91.7	85.7	4,005.5	98.8	35.5	63.3	106.7	3,036.6	25.3	1,002.8
1982 .....	4,266.1	4,165.1	94.1	88.0	4,071.0	101.0	36.3	64.7	106.3	3,096.0	24.6	1,014.7

**Table 6.—Current-Dollar Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1979–82**

[Billions of dollars]

1979 .....	2,280.6	2,225.2	52.6	49.3	2,172.6	55.4	18.9	36.5	43.1	1,729.0	5.5	491.2
1980 .....	2,505.0	2,444.1	58.3	54.6	2,385.8	60.9	20.9	40.0	46.4	1,904.2	5.7	536.5
1981 .....	2,717.5	2,651.3	63.8	59.8	2,587.5	66.2	22.7	43.4	48.9	2,070.9	5.8	579.3
1982 .....	2,744.4	2,677.4	65.0	60.9	2,612.4	67.0	23.1	43.9	48.5	2,094.5	5.5	583.6

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

**Table 7.—Constant-Dollar Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1979–82**

[Billions of 1972 dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group <sup>1</sup>			
		Private				Government			Owner occupied		Tenant occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Non-farm	Farm	Non-farm
			Total	Nonfinancial								
1979 .....	1,643.9	1,607.2	36.0	33.6	1,571.2	36.7	12.4	24.3	43.7	1,177.9	10.9	401.2
1980 .....	1,679.4	1,641.8	37.1	34.6	1,604.7	37.6	12.6	25.0	43.7	1,208.4	10.5	406.7
1981 .....	1,711.5	1,673.0	38.1	35.6	1,634.9	38.5	12.9	25.6	43.4	1,236.3	10.2	411.6
1982 .....	1,736.6	1,697.3	38.9	36.4	1,658.3	39.3	13.2	26.2	43.2	1,258.2	9.9	415.4

**Table 8.—Constant-Dollar Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1979–82**

[Billions of 1972 dollars]

1979 .....	1,071.9	1,046.8	25.1	23.5	1,021.7	25.1	8.1	17.1	20.2	811.3	2.6	232.3
1980 .....	1,091.1	1,065.6	25.7	24.1	1,039.9	25.5	8.2	17.3	20.2	828.0	2.5	235.1
1981 .....	1,107.0	1,081.2	26.3	24.7	1,054.9	25.8	8.2	17.6	19.9	842.2	2.3	237.4
1982 .....	1,115.7	1,089.6	26.8	25.1	1,062.8	26.2	8.4	17.7	19.7	850.3	2.2	238.5

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

**Table 9.—Current-Dollar Gross Stock of Government-Owned Fixed Capital, 1979–82**

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1979 .....	2,598.7	483.5	2,115.2	2,148.5	180.0	1,968.5	799.5	369.2	430.3	349.3	65.7	283.6	450.2	303.5	146.7	1,799.2	114.3	1,684.9
1980 .....	2,939.7	562.3	2,377.4	2,430.6	205.3	2,225.3	904.9	434.6	470.3	395.8	77.6	318.2	509.1	357.0	152.1	2,034.8	127.8	1,907.1
1981 .....	3,158.7	639.7	2,519.0	2,584.4	231.7	2,352.8	1,013.3	497.2	516.1	439.0	89.1	349.9	574.3	408.1	166.2	2,145.4	142.5	2,002.9
1982 .....	3,284.3	710.6	2,573.8	2,651.6	248.3	2,403.3	1,090.4	558.6	531.8	457.7	96.4	361.3	632.7	462.2	170.5	2,193.9	152.0	2,041.9

**Table 10.—Current-Dollar Net Stock of Government-Owned Fixed Capital, 1979–82**

[Billions of dollars]

1979 .....	1,582.1	256.1	1,325.9	1,352.7	98.3	1,254.3	433.2	191.7	241.5	203.8	33.9	169.9	229.4	157.8	71.6	1,148.8	64.4	1,084.4
1980 .....	1,777.6	298.7	1,478.9	1,517.8	112.3	1,405.5	491.5	228.6	262.9	231.7	42.2	189.5	259.8	186.4	73.4	1,286.1	70.1	1,216.0
1981 .....	1,892.2	340.2	1,552.0	1,598.8	125.8	1,473.0	550.1	263.9	286.2	256.7	49.4	207.3	293.4	214.4	79.0	1,342.1	76.3	1,265.7
1982 .....	1,951.3	380.7	1,570.6	1,624.3	133.6	1,490.7	593.8	301.0	292.8	266.7	53.9	212.8	327.0	247.1	79.9	1,357.6	79.7	1,277.8

Table 11.—Constant-Dollar Gross Stock of Government-Owned Fixed Capital, 1979-82

[Billions of 1972 dollars]

Yearend	Total						Federal									State and Local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1979 .....	1,322.4	272.2	1,050.2	1,080.3	103.4	976.9	424.5	206.9	217.7	182.4	38.1	144.3	242.1	168.7	73.3	897.9	65.3	832.6
1980 .....	1,348.6	280.7	1,067.9	1,101.4	106.7	994.6	433.6	213.4	220.1	186.4	39.5	146.8	247.2	173.9	73.3	915.0	67.2	847.8
1981 .....	1,370.0	287.3	1,082.7	1,119.8	110.3	1,009.5	440.9	218.4	222.6	190.7	41.4	149.4	250.2	177.0	73.2	929.0	68.9	860.1
1982 .....	1,392.6	296.9	1,095.7	1,135.1	112.6	1,022.5	451.2	226.5	224.8	193.7	42.1	151.6	257.5	184.3	73.2	941.4	70.5	870.9

Table 12.—Constant-Dollar Net Stock of Government-Owned Fixed Capital, 1979-82

[Billions of 1972 dollars]

1979 .....	802.4	144.3	658.1	678.8	56.5	622.3	229.5	107.5	122.0	105.9	19.7	86.2	123.6	87.8	35.8	572.9	36.8	536.1
1980 .....	812.9	149.3	663.6	687.7	58.5	628.2	235.0	112.4	122.6	108.8	21.6	87.2	126.2	90.8	35.4	577.9	36.9	541.0
1981 .....	819.5	152.9	666.7	691.8	59.9	631.9	239.0	115.9	123.1	111.3	23.0	88.3	127.7	92.9	34.8	580.5	36.9	543.6
1982 .....	827.4	159.1	668.3	694.5	60.6	633.9	245.6	122.2	123.4	112.7	23.6	89.1	132.9	98.6	34.3	581.8	37.0	544.8

Table 13.—Constant-Dollar Gross Stock of Government-Owned Structures, Excluding Military,\* by Type of Structures, 1979-82

[Billions of 1972 dollars]

Yearend	Federal									State and local									
	Total	Buildings					Highways and streets	Conservation and development	Other <sup>2</sup>	Total	Buildings				Highways and streets	Conservation and development	Sewer systems	Water supply facilities	Other <sup>2</sup>
		Residential	Industrial	Educational	Hospital	Other <sup>1</sup>					Residential	Educational	Hospital	Other <sup>1</sup>					
1979 .....	144.3	12.4	24.4	0.9	5.2	13.6	8.5	76.3	3.1	832.6	24.3	175.5	27.3	69.2	337.3	14.4	74.0	47.4	63.1
1980 .....	146.8	12.6	24.4	1.0	5.4	13.8	8.6	77.9	3.2	847.8	25.0	178.3	27.7	71.2	340.4	14.7	77.0	48.5	65.0
1981 .....	149.4	12.9	24.6	1.0	5.6	14.0	8.9	79.3	3.2	860.1	25.6	179.9	28.0	72.9	343.1	15.1	79.2	49.4	66.9
1982 .....	151.6	13.2	24.5	1.0	5.7	14.1	9.2	80.6	3.3	870.9	26.2	181.1	28.3	74.7	346.1	15.4	81.1	50.1	68.0

\*Estimates of the constant-dollar stock of military structures appear in table 11. Family housing for the Armed Forces is included in the Federal residential estimates above, and troop housing is included in the military structures estimates in table 11.

1. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

2. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 14.—Current-Dollar Gross and Net Stocks of Fixed Capital Owned by Government Enterprises, 1979-82

[Billions of dollars]

Yearend	Gross stock									Net stock								
	Total			Federal			State and local			Total			Federal			State and local		
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1979 .....	560.8	18.4	542.5	44.2	5.8	38.5	516.6	12.6	504.0	368.3	10.7	357.7	32.6	3.4	29.2	335.8	7.3	328.5
1980 .....	638.8	22.0	616.8	51.1	6.5	44.7	587.6	15.5	572.1	417.1	12.6	404.5	37.3	3.6	33.7	379.8	9.0	370.7
1981 .....	684.4	25.5	658.9	58.9	7.4	51.5	625.5	18.1	607.4	444.8	14.7	430.1	42.8	4.1	38.8	401.9	10.6	391.3
1982 .....	709.3	28.6	680.7	62.7	8.0	54.8	646.6	20.6	626.0	458.1	16.4	441.7	45.0	4.3	40.8	413.1	12.1	400.9

Table 15.—Constant-Dollar Gross and Net Stocks of Fixed Capital Owned by Government Enterprises, 1979-82

[Billions of 1972 dollars]

1979 .....	276.3	11.3	265.0	23.6	3.7	19.9	252.7	7.6	245.1	181.4	6.6	174.8	17.3	2.2	15.1	164.1	4.4	159.7
1980 .....	284.8	12.0	272.8	24.8	3.8	21.0	260.0	8.2	251.8	186.0	6.9	179.2	18.0	2.1	15.9	168.1	4.8	163.3
1981 .....	292.6	12.9	279.7	26.2	4.0	22.2	266.4	8.9	257.4	190.1	7.5	182.6	19.0	2.2	16.7	171.1	5.2	165.9
1982 .....	298.4	13.6	284.8	27.1	4.0	23.1	271.3	9.6	261.7	192.5	7.8	184.7	19.3	2.1	17.2	173.2	5.7	167.5

Table 16.—Current-Dollar Gross Stock of Durable Goods Owned by Consumers, by Type, 1979–82

[Billions of dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bed-springs	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1979	1,692.6	592.1	104.9	213.1	147.8	72.7	140.5	136.0	92.9	24.4	53.1	115.0
1980	1,912.6	662.1	115.8	236.3	164.6	83.3	164.5	152.1	114.5	27.5	60.9	131.0
1981	2,095.4	728.7	124.5	257.2	183.0	90.7	184.3	167.1	117.9	29.8	68.9	148.2
1982	2,218.0	771.4	130.3	269.0	198.5	94.3	196.8	177.1	119.3	31.1	77.8	152.1

Table 17.—Current-Dollar Net Stock of Durable Goods Owned by Consumers, by Type, 1979–82

[Billions of dollars]

1979	882.7	274.1	60.2	115.7	81.9	37.6	76.6	78.3	52.0	12.8	28.4	65.0
1980	980.4	297.5	62.1	127.8	90.9	43.1	89.2	87.1	63.2	14.3	32.5	72.9
1981	1,056.0	317.9	63.3	138.4	100.7	46.8	99.0	95.1	64.4	15.4	36.5	78.6
1982	1,096.7	325.3	64.6	143.4	108.1	48.4	104.2	99.8	64.6	15.8	40.7	82.0

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

Table 18.—Constant-Dollar Gross Stock of Durable Goods Owned by Consumers, by Type, 1979–82

[Billions of 1972 dollars]

Yearend	Total	Motor vehicles <sup>1</sup>		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bed-springs	Kitchen and other household appliances <sup>2</sup>	China, glassware, tableware, and utensils	Other durable house furnishings <sup>3</sup>	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1979	1,146.7	389.0	68.9	140.6	102.7	39.7	98.8	121.9	59.7	15.7	31.4	78.3
1980	1,190.9	400.2	70.0	144.5	107.7	40.4	102.8	132.3	62.0	16.2	32.4	82.3
1981	1,237.5	415.0	70.9	148.1	112.6	41.0	106.2	143.2	64.4	16.7	33.3	86.1
1982	1,280.4	431.1	72.8	150.4	116.4	41.4	108.7	153.2	66.7	16.8	33.9	88.9

Table 19.—Constant-Dollar Net Stock of Durable Goods Owned by Consumers, by Type, 1979–82

[Billions of 1972 dollars]

1979	600.1	180.1	39.6	76.4	56.8	20.5	53.9	70.2	33.4	8.2	16.8	44.2
1980	613.0	179.8	37.5	78.2	59.5	20.9	55.7	75.7	34.2	8.5	17.3	45.8
1981	627.1	181.0	36.1	79.7	62.0	21.1	57.0	81.5	35.2	8.7	17.6	47.2
1982	636.8	181.8	36.1	80.1	63.4	21.2	57.6	86.3	36.1	8.5	17.7	47.9

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

## Alternative Estimates of Capital Consumption and Domestic Profits of Nonfinancial Corporations, 1979-82

Estimates of capital consumption and domestic profits of nonfinancial corporations for 1979-82, based on alternative depreciation formulas and valued at historical and current costs, are shown in tables 1-3. They incorporate the revised national income and product account (NIPA) estimates for 1980-82 that appeared in the July 1983 SURVEY OF CURRENT BUSINESS. The depreciation formulas used are straight-line and double-declining balance; service lives used are 100 percent of Internal Revenue

Service Bulletin F (F), 85 percent of Bulletin F (.85F), 75 percent of Bulletin F (.75F), and 100 percent of Bulletin F through 1940 with a gradual decrease to 75 percent of Bulletin F in 1960 (F to .75F). Earlier estimates are unrevised and appeared in the following issues of the SURVEY: for 1929-76, April 1981, and for 1977-78, October 1982. A statement of methodology appeared in the March 1976 SURVEY.

**Table 1.—Alternative Estimates of Capital Consumption of Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1979-82**

[Billions of dollars]

Line		1979	1980	1981	1982
1	Capital consumption allowances, NIPA <sup>1</sup> .....	135.6	155.4	183.1	210.8
2	Capital consumption allowances with capital consumption adjustment, NIPA <sup>2</sup> .....	149.6	170.0	192.2	210.0
	Capital consumption allowances with capital consumption adjustment, alternative methods of depreciation:				
	Historical-cost valuation:				
	Straight-line depreciation:				
3	F service lives.....	87.5	97.4	108.0	119.0
4	.85F service lives.....	94.7	105.6	117.3	129.3
5	.75F service lives.....	100.5	112.2	124.3	137.5
6	F to .75F service lives.....	101.1	112.8	125.3	138.0
	Double-declining balance depreciation:				
7	F service lives.....	103.5	115.7	128.5	140.8
8	.85F service lives.....	110.5	123.7	137.3	150.5
9	.75F service lives.....	116.1	129.9	144.3	158.0
10	F to .75F service lives.....	116.5	130.3	144.7	158.4
	Current-cost valuation:				
	Straight-line depreciation:				
11	F service lives.....	142.2	162.6	184.1	201.9
12	.75F service lives.....	153.8	175.4	198.1	216.4
13	F to .75F service lives.....	156.8	178.6	201.2	219.4
	Double-declining balance depreciation:				
14	F service lives.....	152.1	173.6	195.7	213.0
15	.85F service lives.....	157.6	179.7	202.3	219.7
16	.75F service lives.....	161.6	184.1	206.9	224.3
17	F to .75F service lives.....	163.8	186.3	209.2	226.5

1. Tax return-based capital consumption allowances.

2. Based on current-cost valuation, straight-line depreciation, and .85F service lives.

**Table 2.—Alternative Estimates of Capital Consumption Adjustment for Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1979-82**

[Billions of dollars]

Line		1979	1980	1981	1982
1	Capital consumption adjustment, NIPA <sup>1</sup> .....	-13.9	-14.7	-9.1	0.8
	Capital consumption adjustment, alternative methods of depreciation: <sup>2</sup>				
	Historical-cost valuation:				
	Straight-line depreciation:				
2	F service lives.....	48.1	57.9	75.0	91.8
3	.85F service lives.....	40.9	49.7	65.8	81.5
4	.75F service lives.....	35.1	43.2	58.3	73.3
5	F to .75F service lives.....	34.5	42.6	57.8	72.8
	Double-declining balance depreciation:				
6	F service lives.....	32.1	39.7	54.6	70.0
7	.85F service lives.....	25.1	31.7	45.7	60.3
8	.75F service lives.....	19.6	25.5	38.7	52.8
9	F to .75F service lives.....	19.1	25.1	38.4	52.4
	Current-cost valuation:				
	Straight-line depreciation:				
10	F service lives.....	-6.6	-7.2	-1.0	8.9
11	.75F service lives.....	-18.1	-20.0	-15.0	-5.6
12	F to .75F service lives.....	-21.2	-23.2	-18.1	-8.6
	Double-declining balance depreciation:				
13	F service lives.....	-16.5	-18.2	-12.6	-2.2
14	.85F service lives.....	-21.9	-24.3	-19.2	-8.9
15	.75F service lives.....	-26.0	-28.7	-23.8	-13.5
16	F to .75F service lives.....	-28.2	-30.9	-26.1	-15.7

1. Equals line 1, table 1, minus line 2, table 1.

2. Lines 2 through 16 are equal to tax return-based capital consumption allowances (line 1, table 1) minus the capital consumption allowances based on the designated valuation, depreciation formula, and service lives (lines 3 through 17, table 1). For example, line 2 equals line 1, table 1, minus line 3, table 1.

**Table 3.—Alternative Estimates of Domestic Profits of Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation, 1979–82**

[Billions of dollars]

Line		1979	1980	1981	1982
1	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment, NIPA.....	284.3	290.3	342.4	334.0
2	Corporate profits with inventory valuation adjustment and without capital consumption adjustment, NIPA <sup>1</sup> .....	148.6	134.9	159.4	123.2
3	Corporate profits with inventory valuation and capital consumption adjustments, NIPA <sup>2</sup> .....	134.7	120.3	150.2	124.0
	Corporate profits with inventory valuation and capital consumption adjustments, alternative methods of depreciation: <sup>3</sup>				
	Historical-cost valuation:				
	Straight-line depreciation:				
4	F service lives.....	196.8	192.9	234.4	215.0
5	.85F service lives.....	189.6	184.7	225.1	204.7
6	.75F service lives.....	183.8	178.1	217.7	196.5
7	F to .75F service lives.....	183.2	177.5	217.2	196.0
	Double-declining balance depreciation:				
8	F service lives.....	180.7	174.6	214.0	193.2
9	.85F service lives.....	173.8	166.6	205.1	183.5
10	.75F service lives.....	168.2	160.4	198.1	175.9
11	F to .75F service lives.....	167.8	160.0	197.7	175.6
	Current-cost valuation:				
	Straight-line depreciation:				
12	F service lives.....	142.1	127.7	158.3	132.1
13	.75F service lives.....	130.5	114.9	144.4	117.5
14	F to .75F service lives.....	127.5	111.7	141.2	114.5
	Double-declining balance depreciation:				
15	F service lives.....	132.2	116.7	146.8	121.0
16	.85F service lives.....	126.7	110.6	140.2	114.3
17	.75F service lives.....	122.7	106.2	135.5	109.7
18	F to .75F service lives.....	120.5	104.0	133.3	107.5

1. Equals line 1, table 3, minus line 1, table 1.

2. Equals line 2, table 3, plus line 1, table 2.

3. Lines 4 through 18 are equal to NIPA profits with inventory valuation adjustment and without capital consumption adjustment (line 2, table 3) plus the capital consumption adjustment based on the designated valuation, depreciation formula, and service lives (lines 2 through 16, table 2). For example, line 4 equals line 2, table 3, plus line 2, table 2.

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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	1981	1982	1982						1983							
	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 .....	2,435.0	2,578.6	2,572.5	2,589.8	2,586.7	2,597.4	2,617.8	2,633.1	2,645.0	2,652.6	2,650.5	2,670.1	*2,689.1	*2,722.3	*2,735.6	2,751.0
Wage and salary disbursements, total .....	1,493.2	1,568.1	1,571.7	1,578.9	1,579.2	1,581.2	1,583.1	1,583.1	1,591.8	1,608.9	1,606.3	1,616.8	1,632.1	*1,652.2	*1,661.1	1,673.3
Commodity-producing industries, total .....	509.5	509.2	513.7	512.1	508.7	505.9	501.0	498.6	499.0	508.6	507.4	510.0	517.1	*522.0	*527.7	533.8
Manufacturing .....	385.3	383.8	387.7	386.9	384.6	382.8	378.3	377.2	376.7	383.8	384.7	387.9	393.5	*397.5	*401.3	406.4
Distributive industries .....	361.6	378.8	380.1	381.2	382.4	382.3	383.0	382.3	385.2	386.6	384.2	388.4	390.7	*394.8	*397.4	399.0
Service industries .....	337.7	374.1	373.3	377.8	381.2	384.7	386.5	387.7	391.3	395.8	395.5	397.8	402.4	*408.2	*411.2	414.5
Govt. and govt. enterprises .....	284.4	306.0	304.6	307.8	306.9	308.3	312.6	314.5	316.4	317.9	319.2	320.6	321.9	327.1	324.7	326.1
Other labor income .....	143.5	156.6	156.4	157.4	158.1	159.1	159.7	160.4	161.2	162.6	164.2	166.0	168.1	170.1	172.2	174.3
Proprietors' income: ‡																
Farm .....	30.5	21.5	15.5	15.0	14.1	18.3	23.8	28.1	26.1	22.9	21.3	22.3	*22.3	*24.7	*24.0	22.9
Nonfarm .....	89.7	87.4	89.1	87.7	87.5	88.3	89.1	89.0	92.5	96.7	97.8	100.8	103.1	106.6	*108.5	109.3
Rental income of persons with capital consumption adjustment .....	41.4	49.9	49.7	50.5	50.8	51.4	52.8	52.9	51.0	53.8	54.1	54.3	54.6	54.8	55.0	55.3
Dividends .....	62.8	66.4	65.5	65.9	66.5	66.8	67.4	68.0	68.3	68.7	68.9	68.9	69.0	69.4	69.5	70.2
Personal interest income .....	341.3	366.2	371.1	368.2	363.9	362.2	361.7	363.3	364.3	360.0	356.0	355.7	355.0	356.6	358.4	360.2
Transfer payments .....	337.2	374.5	365.6	378.9	379.2	383.1	392.9	401.0	403.0	395.4	398.1	402.0	402.7	*406.7	*406.4	405.7
Less: Personal contrib. for social insur. ....	104.6	112.0	112.1	112.7	112.8	112.8	112.8	112.7	113.1	116.6	116.2	116.8	117.6	*118.8	*119.5	120.1
Total nonfarm income .....	2,377.0	2,527.6	2,527.4	2,545.2	2,543.1	2,549.7	2,564.5	2,575.5	2,589.4	2,600.2	2,599.7	2,618.4	*2,636.1	*2,668.2	*2,682.1	2,698.5
<b>DISPOSITION OF PERSONAL INCOME *</b>																
Seasonally adjusted, at annual rates:																
Total personal income .....	2,435.0	2,578.6	2,572.5	2,589.8	2,586.7	2,597.4	2,617.8	2,633.1	2,645.0	2,652.6	2,650.5	2,670.1	*2,689.1	*2,722.3	*2,735.6	2,751.0
Less: Personal tax and nontax payments .....	387.4	402.1	412.1	398.9	400.4	400.2	402.9	403.5	406.0	399.5	402.3	403.6	*402.2	*415.5	*420.4	395.6
Equals: Disposable personal income .....	2,047.6	2,176.5	2,160.4	2,191.0	2,186.3	2,197.2	2,214.8	2,229.6	2,239.1	2,253.2	2,248.2	2,266.5	*2,286.9	*2,306.8	*2,315.2	2,355.5
Less: Personal outlays .....	1,912.4	2,051.1	2,038.8	2,054.5	2,064.6	2,086.1	2,090.3	2,110.2	2,120.5	2,127.1	2,129.3	2,146.2	*2,183.0	*2,219.5	*2,229.8	2,238.6
Personal consumption expenditures .....	1,857.2	1,991.9	1,979.4	1,995.1	2,005.1	2,026.4	2,030.5	2,050.2	2,060.0	2,066.2	2,068.3	2,084.6	*2,121.0	*2,157.1	*2,167.2	2,175.8
Durable goods .....	236.1	244.5	241.0	239.4	238.7	252.1	240.5	254.5	261.2	259.1	256.9	259.6	270.6	*278.3	*285.3	285.2
Nondurable goods .....	733.9	761.0	757.6	764.9	766.8	767.9	773.7	771.7	773.8	776.5	774.5	780.1	786.6	*803.9	*804.1	808.9
Services .....	887.1	986.4	980.8	990.7	999.6	1,006.4	1,016.3	1,024.0	1,025.1	1,030.5	1,036.9	1,044.9	*1,063.8	*1,074.9	1,081.8	
Interest paid by consumers to business .....	54.3	58.1	58.2	58.3	58.5	58.7	58.7	59.0	59.5	59.9	60.0	60.6	60.9	*61.3	*61.5	61.7
Personal transfer payments to foreigners (net) .....	0.9	1.1	1.3	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Equals: personal saving .....	135.3	125.4	121.6	136.4	121.6	111.0	124.5	119.4	118.5	126.0	118.8	120.3	*103.9	*87.2	*85.4	116.8
Personal saving as percentage of disposable personal income § .....	6.6	5.8	5.8	5.8	5.6	5.4	5.3	5.4	5.4	5.4	5.4	*5.0	*4.5	*4.0	4.1	.....
Disposable personal income in constant (1972) dollars .....	1,054.7	1,060.2	1,053.3	1,062.4	1,057.1	1,058.5	1,060.9	1,066.8	1,070.8	1,073.7	1,070.3	1,077.2	*1,077.9	*1,083.8	1,085.9	.....
Personal consumption expenditures in constant (1972) dollars .....	956.8	970.2	965.1	967.4	969.5	976.2	972.6	981.0	985.1	984.6	984.7	990.8	*999.7	*1,013.5	1,016.5	.....
Durable goods .....	141.2	139.8	137.4	136.3	135.7	142.6	136.6	144.9	148.0	146.1	144.3	147.1	152.1	*156.9	159.9	.....
Nondurable goods .....	362.5	364.2	361.7	364.1	365.2	364.7	365.9	365.2	367.0	367.9	368.9	370.0	370.0	*376.0	376.5	.....
Services .....	453.1	466.2	466.0	466.9	468.7	468.9	470.1	470.8	470.2	470.6	471.5	473.7	*477.6	*480.6	480.1	.....
Implicit price deflator for personal consumption expenditures .....	194.1	205.3	205.1	206.2	206.8	207.6	208.8	209.0	209.1	209.8	210.0	210.4	212.2	212.8	213.2	.....
<b>INDUSTRIAL PRODUCTION</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index .....	151.0	138.6	141.8	136.2	140.5	141.2	138.5	134.8	131.2	133.5	138.1	140.5	141.9	*143.9	*149.4	*145.2
By industry groupings:																
Mining and utilities .....	155.0	146.3	143.9	144.6	146.8	140.1	136.7	136.4	140.7	147.2	141.7	136.8	134.2	*133.6	*139.2	*145.2
Manufacturing .....	150.4	137.6	141.6	135.1	139.3	141.2	138.8	134.5	129.6	131.8	138.0	141.5	*143.0	145.2	*150.6	*145.1
Nondurable manufactures .....	164.8	156.2	159.9	152.9	161.9	164.1	162.4	155.7	147.5	149.9	157.5	160.8	*162.3	*164.7	*171.2	*165.0
Durable manufactures .....	140.5	124.7	128.9	122.7	123.7	125.4	122.5	119.9	117.2	119.2	124.5	128.1	129.7	*131.7	*136.4	*131.4
<b>Seasonally Adjusted</b>																
Total index .....	151.0	138.6	138.7	138.8	138.4	137.3	135.7	134.9	135.2	137.4	138.1	140.0	*142.6	*144.4	*146.0	*148.6
By market groupings:																
Products, total .....	150.6	141.8	142.1	142.6	142.0	140.8	139.3	139.0	139.9	140.9	140.3	141.6	144.5	*146.1	*147.6	*149.7
Final products .....	149.5	141.5	142.1	142.5	141.2	140.0	138.7	138.3	139.5	140.1	138.9	139.9	142.8	*144.5	*146.0	*148.0
Consumer goods .....	147.9	142.6	144.8	145.8	144.1	143.4	142.2	141.3	142.0	143.6	143.4	144.3	*147.7	*149.9	*151.4	*154.0

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	1981	1982	1982							1983						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION—Continued</b>																
<b>Seasonally Adjusted—Continued</b>																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods ..... 1967=100.	140.5	129.2	134.6	137.3	132.9	131.3	126.5	124.6	125.9	131.6	134.4	136.3	*140.5	*145.0	*149.2	*154.2
Automotive products..... do.	137.9	129.5	143.0	149.7	135.5	135.5	123.6	120.7	128.7	136.2	144.3	142.6	*144.9	*152.2	*160.3	*167.9
Autos and utility vehicles..... do.	111.2	99.0	117.1	127.7	107.1	105.8	89.6	86.9	99.0	107.0	120.8	116.4	*117.8	*124.9	*135.4	*145.6
Autos..... do.	103.4	86.6	101.9	114.6	93.3	94.3	79.5	77.7	87.9	97.1	107.3	99.9	102.7	107.4	*118.3	*129.8
Home goods..... do.	142.0	129.1	129.9	130.4	131.4	128.9	128.1	126.8	124.3	129.1	128.8	132.8	*138.1	*141.0	*143.0	*146.5
Nondurable consumer goods..... do.	150.9	148.0	148.8	149.1	148.6	148.2	148.5	147.9	148.4	148.3	147.0	147.5	*150.5	*151.9	*152.3	*153.9
Clothing..... do.	119.8															
Consumer staples..... do.	159.5	159.0	159.9	159.7	159.4	158.8	159.1	158.1	158.8	158.6	157.4	158.1	*161.1	*162.2	*162.5	*163.7
Consumer foods and tobacco..... do.	150.3	149.7	150.9	149.9	149.6	148.6	150.2	149.0	149.5	150.9	149.5	148.4	150.9	152.2		
Nonfood staples..... do.	170.0	169.7	170.4	171.2	170.8	170.7	169.5	168.7	169.6	167.6	166.5	169.4	*172.9	*174.0	*173.4	*175.5
Equipment..... do.	151.8	139.8	138.4	138.0	137.3	135.2	134.0	134.2	136.1	135.3	132.7	133.8	136.2	*137.0	*138.5	*139.8
Business equipment..... do.	181.1	157.9	156.7	154.9	153.9	150.5	147.1	146.4	148.1	146.6	142.7	143.7	*146.9	*148.0	*149.8	*151.3
Industrial equipment #..... do.	166.4	134.9	134.0	131.3	128.4	123.8	118.3	117.2	117.9	118.4	113.7	113.1	*113.5	*114.6	*116.1	*117.5
Building and mining equip..... do.	286.2	214.2	209.0	200.4	190.8	182.1	169.3	165.7	171.9	173.8	153.6	145.3	*141.8	*146.2	*148.0	*151.8
Manufacturing equipment..... do.	127.9	107.2	107.5	106.0	104.4	101.6	98.0	97.5	97.0	97.6	97.9	99.7	101.7	*102.2	*104.4	*105.7
Commercial, transit, farm eq. #..... do.	198.0	184.4	183.0	182.2	183.3	181.4	180.5	180.2	183.0	179.2	176.1	179.2	185.4	186.6	*188.7	*190.3
Commercial equipment..... do.	258.7	253.5	247.5	248.8	253.5	254.0	253.5	254.8	258.6	254.9	251.2	255.7	264.3	*265.9	*269.7	*272.0
Transit equipment..... do.	125.4	103.9	108.3	106.3	102.0	95.5	93.2	92.3	96.2	90.8	88.2	90.1	92.0	*92.7	*93.1	*93.7
Defense and space equipment..... do.	102.7	109.4	107.6	109.5	109.5	109.5	111.9	113.6	115.9	116.4	116.1	117.0	118.2	*118.6	*119.5	*120.5
Intermediate products..... do.	154.4	143.3	141.9	142.8	144.7	143.7	141.6	141.8	141.5	143.7	145.3	147.8	150.8	*152.1	*153.7	*156.1
Construction supplies..... do.	141.9	124.3	123.1	124.1	127.1	125.5	122.5	123.4	123.0	127.0	129.7	133.1	*136.4	*138.6	*140.2	*143.4
Business supplies..... do.	166.7	162.1	160.6	161.4	162.1	161.8	160.5	160.1	159.8	160.3	160.9	162.3	*165.2	*165.4	*167.1	
Materials..... do.	151.6	133.7	133.5	133.0	132.8	132.0	130.0	128.4	127.8	132.0	134.9	137.6	*139.7	*141.8	*143.6	*146.8
Durable goods materials..... do.	149.1	125.0	126.6	126.0	125.1	123.0	118.5	116.4	116.5	121.5	125.3	128.7	*132.4	*134.8	*137.3	*140.7
Nondurable goods materials..... do.	174.6	157.5	153.5	152.3	154.5	158.5	158.2	157.3	155.6	159.7	164.0	167.5	*168.7	*172.1	*173.3	*176.1
Energy materials..... do.	129.0	125.1	125.4	126.0	124.5	121.0	122.6	121.4	120.4	123.0	121.8	121.9	*121.6	*121.4	*121.9	*125.1
By industry groupings:																
Mining and utilities..... do.	155.0	146.3	145.2	142.6	141.3	139.7	140.4	140.4	140.1	141.3	137.5	137.7	*138.9	*139.9	*140.5	*142.8
Mining..... do.	142.2	126.1	123.5	120.1	116.9	114.7	115.9	116.8	118.4	121.9	115.6	112.6	*111.6	*113.2	*113.8	*115.9
Metal mining..... do.	123.1	82.4	71.8	58.1	53.4	55.4	63.1	70.4	74.9	81.7	75.1	75.2	79.8	*84.2	*83.3	
Coal..... do.	141.3	142.7	144.4	140.3	135.8	127.9	143.2	134.1	129.7	144.8	136.5	127.3	125.3	125.6	*124.6	*139.9
Oil and gas extraction #..... do.	146.8	131.1	129.1	127.0	123.3	121.0	119.1	120.3	122.9	124.6	117.0	114.4	112.2	*112.8	*113.6	*114.4
Crude oil..... do.	95.1	95.1	95.7	95.7	95.0	94.9	93.9	94.6	95.1	96.5	94.4	95.3	*96.0	*94.9	*95.3	
Natural gas..... do.	111.8	104.1	102.3	102.8	99.5	101.3	104.2	103.5	96.8	101.7	96.5	98.2	97.9			
Stone and earth minerals..... do.	129.4	112.1	106.6	103.8	105.7	106.3	108.5	111.9	111.7	112.8	115.7	114.0	117.7	*123.4	*125.8	
Utilities..... do.	169.1	168.7	169.4	167.7	168.5	167.5	167.8	166.7	164.2	163.1	162.0	165.8	*169.3	*169.9	*170.3	*172.8
Electric..... do.	190.9	190.5	191.6	189.2	189.9	188.2	188.4	188.3	185.6	184.4	183.0	188.2	*192.7	*193.2	*193.5	*196.7
Manufacturing..... do.	150.4	137.6	137.7	138.1	138.0	137.1	135.0	134.0	134.5	136.7	138.2	140.4	143.1	145.0	*146.8	*149.4
Nondurable manufactures..... do.	164.8	156.2	155.3	155.7	156.9	156.7	156.2	155.3	155.6	157.4	159.0	160.7	163.3	*165.1	*166.9	*168.6
Foods..... do.	152.1	151.1	151.0	151.0	150.7	149.0	151.5	152.0	152.8	154.4	153.0	152.0	*153.7	154.7		
Tobacco products..... do.	122.2	118.0	123.6	121.4	120.6	113.3	110.6	113.0	109.9	104.7	108.5	113.4	*114.8	110.6		
Textile mill products..... do.	135.7	124.5	123.7	124.3	125.9	126.1	125.9	123.1	122.2	125.8	130.7	131.9	*136.6	*139.6	*142.0	
Apparel products..... do.	120.4															
Paper and products..... do.	155.0	150.8	146.8	147.0	152.5	154.3	155.0	154.5	151.1	158.8	155.6	156.3	157.0	*161.3	*161.5	*164.3
Printing and publishing..... do.	144.2	144.1	142.6	143.9	145.3	144.3	142.0	141.7	142.8	141.3	144.0	145.9	*145.7	*145.2	*147.5	*148.5
Chemicals and products..... do.	215.6	196.1	193.2	194.1	195.6	196.4	194.1	192.8	195.9	197.6	202.3	205.7	*208.5	210.9	*212.7	
Petroleum products..... do.	129.7	121.8	124.3	124.7	121.4	122.6	123.8	120.0	118.7	113.5	111.7	114.8	*120.6	*122.9	*123.1	*124.5
Rubber and plastics products..... do.	274.0	254.7	258.9	256.8	261.1	262.0	256.3	250.2	249.7	256.2	264.0	272.0	*283.0	*289.1	*292.8	
Leather and products..... do.	69.3	60.9	62.3	62.9	60.8	60.9	59.5	57.7	56.0	59.5	61.7	59.4	58.7	*59.9	*61.0	
Durable manufactures..... do.	140.5	124.7	125.5	125.9	124.9	123.5	120.3	119.3	119.9	122.5	123.9	126.3	129.1	*131.0	*133.0	*136.1
Ordinance, pvt. and govt..... do.	81.1	86.9	86.5	87.1	86.5	86.9	89.5	91.9	92.5	93.5	93.3	91.9	93.2	*92.6	*93.4	*94.8
Lumber and products..... do.	119.1	112.6	112.2	116.9	120.3	119.9	117.2	119.1	121.4	130.0	130.2	128.7	132.1	135.8	*138.0	
Furniture and fixtures..... do.	157.2	151.9	152.5	154.5	156.7	155.7	154.3	152.4	153.7	150.0	154.0	161.0	*167.7	*169.6	*172.4	
Clay, glass, and stone products..... do.	147.9	128.2	126.1	126.9	128.8	130.4	128.1	127.3	125.4	131.8	135.6	138.3	138.3	139.3	*139.9	
Primary metals..... do.	107.9	75.3	72.8	72.9	72.9	73.2	69.6	63.6	63.5	73.1	77.9	81.2	*83.1	*84.9	*85.8	*88.6
Iron and steel..... do.	99.8	61.7	58.0	58.1	57.4	56.4	54.1	47.5	46.6	59.0	64.3	66.9	68.5	*69.5	*70.3	
Nonferrous metals..... do.	122.4	99.7	98.0	102.9	100.3	106.2	95.5	92.2	94.2	100.6	102.6	107.3	*105.4	*110.2	*112.2	
Fabricated metal products..... do.	136.4	114.8	115.0	115.5	114.3	112.3	107.6	107.0	107.3	107.6	110.3	113.9	115.3	*115.5	*117.6	*120.0
Nonelectrical machinery..... do.	171.2	149.0	147.4	147.1	147.2	144.9	140.4	139.6	139.2	138.0	136.2	138.6	*143.1	*145.9	*149.0	*152.7
Electrical machinery..... do.	178.4	169.3	170.8	170.3	169.7	167.0	165.4	165.5	165.5	169.5	168.9	173.8	*177.2	*180.1	*182.1	*186.6
Transportation equipment..... do.	116.1	104.9	111.6	112.7	107.0	105.3	100.8	100.2	103.7	106.3	109.6	110.1	111.4	*113.8	*116.5	*120.0
Motor vehicles and parts..... do.	122.3	109.8	124.0	127.2	116.7	113.5	103.0	101.7	108.8	113.9	123.0	123.2	125.5	*130.4	*136.2	*142.3
Instruments..... do.	170.3	161.9	164.8	165.2	165.5	161.9	157.4	155.8	155.2	154.5	153.4	154.0	*155.1	*156.0	*155.3	*156.4
<b>BUSINESS SALES</b>																
Mfg. and trade sales (unadj.), total †..... mil. \$.	4,273,188	4,130,150	360,505	333,844	340,978	349,333	343,970	342,005	357,536	315,375	323,346	364,720	349,802	*365,513	384,128	
Mfg. and trade sales (																



Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982						1983					
	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. \$.	520,611	506,147	519,729	518,390	516,756	518,362	524,517	522,035	506,147	503,783	506,862	506,481	507,118	*506,524	503,532
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$.	526,152	511,942	521,040	521,145	521,257	521,000	519,797	513,888	511,942	507,550	507,665	503,222	504,796	*505,658	504,988
Manufacturing, total †..... do.	282,333	264,902	274,912	274,629	273,809	271,675	270,786	267,920	264,902	262,117	260,856	257,304	257,397	*258,149	257,191
Durable goods industries..... do.	186,222	175,200	182,811	182,099	181,543	180,520	179,675	177,061	175,200	172,506	171,572	169,377	169,814	*170,734	169,617
Nondurable goods industries..... do.	96,111	89,702	92,101	92,530	92,266	91,155	91,111	90,859	89,702	89,611	89,284	87,927	87,583	*87,415	87,574
Retail trade, total \$..... do.	126,833	128,250	126,300	126,662	128,258	129,788	128,849	127,619	128,250	127,869	130,392	129,327	129,901	*131,654	132,452
Durable goods stores..... do.	59,095	59,597	58,225	58,888	60,204	61,668	60,581	59,417	59,597	59,735	61,517	60,412	60,640	*61,401	61,955
Nondurable goods stores..... do.	67,738	68,653	68,075	67,774	68,054	68,120	68,268	68,202	68,653	68,134	68,875	68,915	69,261	*70,253	70,497
Merchant wholesalers, total @..... do.	116,986	118,790	119,828	119,854	119,190	119,537	120,162	118,349	118,790	117,564	116,417	116,591	117,498	*115,855	115,345
Durable goods establishments..... do.	76,674	78,514	78,481	79,613	79,240	79,811	80,567	78,752	78,514	77,571	75,814	75,708	75,338	*73,710	73,858
Nondurable goods establishments..... do.	40,312	40,276	41,347	40,241	39,950	39,726	39,595	39,597	40,276	39,993	40,603	40,883	42,160	*42,145	41,487
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total*..... bil. \$.			*265.9	*266.2	*265.8	*266.0	*264.9	*262.1	*261.2	*259.2	*259.4	*257.6	*257.3	257.6	257.0
Manufacturing *..... do.			*144.3	*144.7	*143.0	*142.2	*140.7	*139.6	*138.2	*137.7	*136.5	*136.3	136.6	136.4	136.4
Retail trade *..... do.			*64.8	*65.0	*65.4	*65.8	*64.9	*65.1	*64.9	*64.9	*65.1	*65.9	*65.8	66.3	66.3
Merchant wholesalers *..... do.			*56.7	*57.1	*56.7	*56.9	*56.9	*56.5	*56.1	*55.6	*55.2	*55.1	54.7	54.3	54.3
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †..... ratio.	1.43	1.51	1.49	1.50	1.52	1.52	1.54	1.52	1.51	1.47	1.49	1.45	1.44	1.39	1.36
Manufacturing, total †..... do.	1.66	1.76	1.69	1.69	1.71	1.69	1.76	1.74	1.71	1.66	1.65	1.59	1.58	1.54	1.49
Durable goods industries..... do.	2.19	2.41	2.31	2.31	2.35	2.36	2.48	2.43	2.38	2.22	2.21	2.13	2.11	2.06	1.97
Materials and supplies..... do.	0.69	0.73	0.71	0.71	0.71	0.71	0.75	0.74	0.72	0.66	0.66	0.63	0.62	0.61	0.58
Work in process..... do.	0.97	1.06	1.03	1.01	1.04	1.05	1.11	1.10	1.08	0.99	0.98	0.95	0.94	0.92	0.88
Finished goods..... do.	0.53	0.62	0.60	0.60	0.62	0.62	0.66	0.63	0.61	0.56	0.56	0.55	0.54	0.52	0.51
Nondurable goods industries..... do.	1.13	1.14	1.10	1.11	1.11	1.08	1.11	1.12	1.11	1.11	1.11	1.07	1.06	1.03	1.01
Materials and supplies..... do.	0.45	0.46	0.44	0.45	0.45	0.43	0.44	0.45	0.44	0.44	0.44	0.42	0.42	0.41	0.41
Work in process..... do.	0.19	0.19	0.19	0.19	0.19	0.18	0.19	0.19	0.18	0.18	0.18	0.17	0.17	0.17	0.16
Finished goods..... do.	0.48	0.49	0.47	0.47	0.48	0.47	0.49	0.49	0.48	0.50	0.49	0.47	0.47	*0.45	0.44
Retail trade, total \$..... do.	1.40	1.42	1.43	1.42	1.44	1.44	1.42	1.38	1.39	1.39	1.43	1.39	1.36	1.34	1.34
Durable goods stores..... do.	2.17	2.20	2.23	2.25	2.33	2.32	2.23	2.07	2.07	2.11	2.24	2.09	1.98	*1.91	1.92
Nondurable goods stores..... do.	1.06	1.08	1.09	1.07	1.08	1.08	1.07	1.07	1.08	1.06	1.08	1.08	1.07	1.06	1.06
Merchant wholesalers, total @..... do.	1.13	1.24	1.22	1.25	1.26	1.29	1.31	1.29	1.30	1.24	1.26	1.25	1.27	*1.19	1.15
Durable goods establishments..... do.	1.74	2.06	2.08	2.11	2.14	2.14	2.14	2.08	2.08	1.96	2.04	2.02	2.00	*1.87	1.77
Nondurable goods establishments..... do.	0.69	0.70	0.69	0.69	0.70	0.72	0.73	0.75	0.72	0.74	0.74	0.74	0.77	0.73	0.71
Manufacturing and trade in constant (1972) dollars, total *..... do.			*1.72	*1.73	*1.73	*1.74	*1.77	*1.73	*1.73	*1.67	*1.69	*1.65	*1.65	1.59	1.56
Manufacturing *..... do.			*2.02	*2.03	*2.05	*2.05	*2.12	*2.09	*2.06	*1.97	*1.97	*1.91	*1.89	1.85	1.81
Retail trade *..... do.			*1.43	*1.42	*1.43	*1.43	*1.38	*1.38	*1.39	*1.38	*1.41	*1.38	*1.38	1.35	1.34
Merchant wholesalers *..... do.			*1.50	*1.52	*1.51	*1.55	*1.56	*1.54	*1.55	*1.47	*1.51	*1.50	*1.52	1.41	1.36
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Shipments (not seas. adj.), total †..... mil. \$.	2,017,545	1,910,119	171,147	149,358	157,045	167,548	159,487	153,628	150,068	146,613	159,488	170,007	164,679	*169,150	181,061
Durable goods industries, total..... do.	1,006,465	922,115	84,664	70,639	73,669	80,160	75,894	72,461	71,371	69,982	78,272	85,247	82,387	*84,265	91,822
Stone, clay, and glass products..... do.	48,001	44,005	4,040	3,597	3,839	3,989	3,903	3,578	3,237	3,368	3,549	3,887	3,962	*4,108	4,476
Primary metals..... do.	141,943	107,031	9,387	7,790	8,285	8,593	7,979	7,383	7,394	8,066	8,671	9,482	9,448	*9,714	10,047
Blast furnaces, steel mills..... do.	70,125	47,320	4,191	3,348	3,472	3,615	3,130	2,993	3,059	3,220	3,429	3,896	3,792	*3,774	4,112
Fabricated metal products..... do.	123,665	113,967	10,474	9,105	9,706	9,825	9,324	8,855	8,257	8,469	9,374	10,074	9,828	*10,250	10,786
Machinery, except electrical..... do.	201,538	180,612	16,475	13,374	13,634	15,488	13,902	13,727	14,678	12,186	13,413	15,424	14,038	*14,315	15,870
Electrical machinery..... do.	140,195	140,550	12,588	10,843	11,327	12,301	11,908	11,496	11,421	11,042	12,214	12,967	12,545	*12,605	14,192
Transportation equipment..... do.	205,222	195,370	19,287	14,978	14,882	17,130	16,393	15,464	15,489	16,123	19,113	20,529	19,902	*20,290	22,269
Motor vehicles and parts..... do.	116,981	112,177	11,624	8,605	8,690	10,024	9,432	8,622	7,694	8,826	11,737	12,346	12,264	*13,135	14,115
Instruments and related products..... do.	48,292	48,873	4,469	3,691	4,065	4,516	4,085	4,049	4,064	3,673	3,900	4,204	3,892	*3,906	4,347
Nondurable goods industries, total..... do.	1,011,080	988,004	86,483	78,719	83,376	87,388	83,593	81,167	78,697	76,631	81,216	84,760	82,292	*84,885	89,239
Food and kindred products..... do.	272,140	277,324	24,347	22,083	22,789	24,867	23,694	23,325	22,883	21,404	23,596	24,454	22,835	*23,904	25,169
Tobacco products..... do.	13,130	14,455	1,394	1,028	1,284	1,498	1,265	1,108	1,347	1,046	1,121	1,476	1,269	*1,414	1,800
Textile mill products..... do.	50,261	47,217	4,324	3,245	4,047	4,252	4,076	3,842	3,826	3,445	3,949	4,557	4,140	*4,332	4,757
Paper and allied products..... do.	80,236	78,989	6,794	6,145	6,789	6,754	6,669	6,354	6,038	6,506	6,813	7,058	7,107	*6,975	7,357
Chemical and allied products..... do.	180,457	172,803	15,514	13,098	14,102	14,948	13,269	13,284	13,719	13,851	14,974	16,109	15,351	*16,307	16,602
Petroleum and coal products..... do.	224,132	206,430	18,161	17,721	17,377	17,824	17,473	16,793	16,379	15,241	14,206	14,781	15,431	*15,730	16,446
Rubber and plastics products..... do.	53,173	50,163	4,578	4,076	4,325	4,442	4,344	3,832	3,533	3,901	4,130	4,148	4,280	*4,237	4,655
Shipments (seas. adj.), total †..... do.			163,120	162,417	160,016	160,458	154,194	154,318	154,543	158,239	158,081	161,803	163,372	*168,155	172,516
By industry group:															
Durable goods industries, total #..... do.			79,197	78,856	77,250	76,419	72,478	73,005	73,495	77,744	77,769	79,595	80,548	*82,964	85,938
Stone, clay, and glass products..... do.			3,708	3,638	3,636	3,686	3,624	3,634	3,634	4,016	3,799	3,822	3,885	*4,039	4,112
Primary metals..... do.			8,958	8,737	8,694	8,385	7,841	7,737	7,916	8,240	8,230	8,925	8,958	*9,481	9,996
Blast furnaces, steel mills..... do.			3,999	3,758	3,698	3,593	3,114	3,127	3,163	3,249	3,241	3,594	3,588	*3,782	3,928
Fabricated metal products..... do.			9,789	9,882	9,648	9,447	8,904	9,082	8,856	9,358	9,373	9,515	9,617	*10,079	10,083
Machinery, except electrical..... do.			15,197	14,827	14,483	14,948	13,841	14,123	13,794	13,701	13,097	14,191	14,117	*14,429	14,624
Electrical machinery..... do.			11,880	12,181	11,682	11,651	11,429	11,372	11,557	11,987	11,977	12,364	12,619	*12,738	13,387
Transportation equipment..... do.			17,855	17,662	17,517	16,476	15,16								

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982							1983						
	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. \$.....	'135,915	'130,888	10,878	11,147	11,213	11,092	10,904	10,676	10,395	11,276	11,415	11,208	11,716	'11,769	11,954	
Consumer staples..... do.....	'355,359	'367,743	31,177	30,801	30,408	31,456	30,345	30,592	30,792	30,811	31,501	32,055	31,133	'32,423	32,681	
Equipment and defense prod., exc. auto..... do.....	'305,123	'290,655	24,347	24,129	23,637	24,421	23,395	23,506	23,805	23,426	23,061	23,797	23,992	'23,448	24,749	
Automotive equipment..... do.....	'137,770	'130,758	12,206	12,295	12,338	11,109	9,625	9,822	10,445	12,501	13,474	12,902	13,139	'14,242	14,810	
Construction materials and supplies..... do.....	'149,156	'135,945	11,369	11,676	11,552	11,402	11,208	11,226	11,048	12,433	12,026	12,291	12,333	'13,039	13,408	
Other materials and supplies..... do.....	'934,222	'854,130	73,143	72,369	70,868	70,978	68,717	68,496	68,058	67,792	66,604	69,550	71,059	'73,234	74,914	
Supplementary series:																
Household durables..... do.....	'61,152	'57,753	4,859	5,041	4,760	4,927	4,828	4,683	4,449	4,976	4,910	4,971	5,252	'5,284	5,603	
Capital goods industries..... do.....	'345,885	'327,792	27,836	27,442	26,577	27,111	26,220	26,279	26,532	26,339	26,017	27,153	27,402	'26,788	28,352	
Nondefense..... do.....	'297,788	'271,379	22,955	22,584	21,811	22,130	21,210	21,311	21,455	21,196	20,762	22,037	22,131	'21,612	23,018	
Defense..... do.....	'48,097	'56,413	4,881	4,858	4,766	4,981	5,010	4,968	5,077	5,143	5,255	5,116	5,271	'5,176	5,334	
Inventories, end of year or month: †																
Book value (unadjusted), total..... do.....	279,454	261,987	275,461	273,877	272,635	269,207	268,917	266,510	261,987	262,428	262,695	259,430	260,170	'260,480	257,703	
Durable goods industries, total..... do.....	183,616	172,615	183,581	181,969	181,159	178,831	177,979	175,402	172,615	172,243	173,009	171,120	171,819	'172,589	170,394	
Non-durable goods industries, total..... do.....	95,838	89,372	91,880	91,908	91,476	90,376	90,938	90,908	89,372	90,185	89,686	88,310	88,351	'87,891	87,309	
Book value (seasonally adjusted), total †..... do.....	282,333	264,902	274,912	274,629	273,809	271,675	270,786	267,920	264,902	262,117	260,856	257,304	257,397	'258,149	257,191	
By industry group:																
Durable goods industries, total #..... do.....	186,222	175,200	182,811	182,099	181,543	180,520	179,675	177,061	175,200	172,506	171,572	169,377	169,814	'170,734	169,617	
Stone, clay, and glass products..... do.....	6,445	5,962	6,103	6,039	6,084	6,076	6,070	6,036	5,962	5,724	5,751	5,786	5,783	'5,727	5,699	
Primary metals..... do.....	25,509	21,306	24,155	23,858	23,545	23,271	22,964	22,375	21,306	20,674	20,592	20,174	20,543	'20,563	20,302	
Blast furnaces, steel mills..... do.....	13,194	10,603	12,547	12,367	12,075	11,847	11,664	11,322	10,603	10,062	9,945	9,770	10,008	'9,961	9,799	
Fabricated metal products..... do.....	20,332	17,746	19,675	19,327	19,232	19,106	18,671	18,068	17,746	17,444	17,310	17,121	17,264	'17,310	17,382	
Machinery, except electrical..... do.....	43,494	40,153	43,094	42,977	42,656	41,982	41,945	40,979	40,153	39,539	39,234	38,636	38,269	'38,197	37,902	
Electrical machinery..... do.....	28,474	26,713	27,504	27,353	27,307	27,098	27,026	27,095	26,713	26,589	26,287	26,085	26,165	'26,424	26,624	
Transportation equipment..... do.....	37,539	40,491	38,467	38,730	39,080	39,381	39,612	39,426	40,491	39,917	39,771	39,150	39,278	'39,826	39,110	
Motor vehicles and parts..... do.....	9,054	8,308	8,523	8,660	8,436	8,313	8,196	7,952	8,308	8,063	8,175	8,144	8,367	'8,466	8,399	
Instruments and related products..... do.....	9,755	9,308	9,578	9,589	9,572	9,565	9,538	9,418	9,308	9,047	8,954	8,830	8,927	'8,965	8,864	
By stage of fabrication: †																
Materials and supplies..... do.....	57,953	52,543	55,618	55,354	54,927	54,355	53,969	53,100	52,543	51,453	51,410	50,016	50,268	'50,582	50,209	
Work in process..... do.....	81,107	77,908	79,802	79,044	78,891	78,776	78,973	78,308	77,908	77,141	76,420	75,896	76,018	'76,686	75,852	
Finished goods..... do.....	47,162	44,749	47,391	47,701	47,225	47,389	46,733	45,653	44,749	43,912	43,742	43,465	43,528	'43,466	43,556	
Non-durable goods industries, total #..... do.....	96,111	89,702	92,101	92,530	92,266	91,155	91,111	90,859	89,702	89,611	89,284	87,927	87,583	'87,415	87,574	
Food and kindred products..... do.....	21,382	20,680	20,713	21,091	21,225	20,896	20,820	20,808	20,680	20,855	20,733	20,654	20,536	'20,496	20,357	
Tobacco products..... do.....	4,338	4,370	4,683	4,843	4,642	4,489	4,374	4,419	4,370	4,503	4,549	4,596	4,707	'4,609	4,718	
Textile mill products..... do.....	6,836	6,164	6,312	6,373	6,344	6,314	6,261	6,261	6,164	6,195	6,127	6,180	6,225	'6,349	6,494	
Paper and allied products..... do.....	8,641	8,607	8,592	8,569	8,593	8,657	8,687	8,693	8,607	8,534	8,483	8,370	8,304	'8,347	8,335	
Chemicals and allied products..... do.....	22,011	19,898	21,097	21,090	20,948	20,625	20,635	20,255	19,898	19,503	19,434	19,364	19,401	'19,267	19,248	
Petroleum and coal products..... do.....	10,689	9,411	9,157	9,259	9,349	9,326	9,357	9,740	9,411	9,685	9,782	8,855	8,588	'8,584	8,477	
Rubber and plastics products..... do.....	6,557	5,824	6,256	6,101	6,049	5,916	5,984	5,874	5,824	5,666	5,670	5,629	5,638	'5,656	5,676	
By stage of fabrication: †																
Materials and supplies..... do.....	37,726	35,140	36,632	36,646	36,389	35,801	35,465	35,509	35,140	35,360	35,257	34,815	34,722	'34,592	35,139	
Work in process..... do.....	15,995	14,241	15,301	15,364	15,306	14,949	14,772	14,608	14,241	14,378	14,477	14,164	14,347	'14,174	14,143	
Finished goods..... do.....	42,390	40,321	40,168	40,520	40,571	40,405	40,874	40,742	40,321	39,873	39,550	38,948	38,514	'38,649	38,292	
By market category: †																
Home goods and apparel..... do.....	22,226	20,244	21,261	21,297	21,093	20,932	20,780	20,472	20,244	20,091	19,889	19,737	19,800	'19,893	20,098	
Consumer staples..... do.....	33,997	33,266	33,726	34,274	34,235	33,652	33,589	33,485	33,266	33,452	33,307	33,192	32,998	'32,982	33,005	
Equip. and defense prod., exc. auto..... do.....	76,449	76,504	77,660	77,509	77,609	77,326	77,442	76,747	76,504	75,573	74,873	73,963	73,713	'74,126	73,107	
Automotive equipment..... do.....	11,395	10,473	10,816	10,877	10,637	10,404	10,347	10,074	10,473	10,207	10,260	10,123	10,297	'10,509	10,424	
Construction materials and supplies..... do.....	21,464	18,928	19,969	19,741	19,737	19,579	19,400	19,189	18,928	18,459	18,567	18,607	18,604	'18,545	18,786	
Other materials and supplies..... do.....	116,802	105,487	111,480	110,931	110,488	109,782	109,228	107,953	105,487	104,335	103,960	101,682	101,985	'102,094	101,771	
Supplementary series:																
Household durables..... do.....	10,894	9,895	10,532	10,567	10,424	10,417	10,265	10,040	9,895	9,908	9,802	9,666	9,749	'9,786	9,799	
Capital goods industries..... do.....	86,301	86,280	87,299	87,211	87,535	87,137	87,305	86,604	86,280	85,473	84,908	83,740	83,447	'84,006	83,089	
Nondefense..... do.....	72,915	70,297	72,868	72,774	72,835	72,098	71,971	71,036	70,297	69,835	68,407	66,916	66,597	'66,766	65,997	
Defense..... do.....	13,386	15,983	14,431	14,437	14,700	15,039	15,334	15,568	15,983	16,538	16,501	16,824	16,850	'17,240	17,092	
New orders, net (not seas. adj.), total †..... do.....	2,015,089	1,888,448	165,156	144,954	150,994	163,475	159,054	150,600	155,180	154,561	160,300	172,686	167,206	'168,612	182,043	
Durable goods industries, total..... do.....	1,004,703	901,237	78,961	66,443	67,629	75,955	75,559	69,483	76,245	77,665	79,059	87,411	84,710	'83,631	92,732	
Non-durable goods industries, total..... do.....	1,010,386	987,211	86,195	78,511	83,365	87,520	83,495	81,117	78,935	76,896	81,241	85,275	82,496	'84,981	89,311	
New orders, net (seas. adj.), total †..... do.....	'2,015,089	'1,888,448	159,986	158,913	155,700	156,572	152,362	152,604	157,382	162,871	157,757	162,587	166,331	'170,086	176,782	
By industry group:																
Durable goods industries, total..... do.....	'1,004,703	'901,237	76,157	75,563	72,965	72,348	70,735	71,067	76,180	82,355	77,449	79,951	83,407	'84,773	89,891	
Primary metals..... do.....	'138,968	'100,876	8,935	8,673	8,323	8,054	7,116	7,670	7,212	8,708	9,911	9,183	8,952	'9,963	9,841	
Blast furnaces, steel mills..... do.....	'69,302	'43,405	3,831	3,865	3,575	3,294	2,810	3,005	2,684	3,526	4,277	3,777	3,481	'4,173	3,834	
Nonferrous and other primary met..... do.....	'57,310	'48,201	4,199	3,922	4,030	4,096	3,658	3,980	3,854	4,347	4,839	4,553	4,519	'4,714	4,910	
Fabricated metal products..... do.....	'122,412	'106,782	9,324	9,148	9,003	8,788	8,376	8,109	7,761	9,229	9,024	9,715	9,366	'10,035	10,315	
Machinery, except electrical..... do.....	'200,491	'162,913	12,937	12,880	12,643	13,401	13,409	12,773	11,967	12,708	12,252	14,330	14,806	'15,030	14,666	
Electrical machinery..... do.....	'144,712	'147,073	12,029	12,514	11,782	12,099	11,945	12,292	12,934	12,213	12,396					

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982								1983					
	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. \$.	321,402	299,731	312,608	308,204	302,153	298,080	297,647	294,619	299,731	307,683	308,490	311,178	313,705	*313,160	314,142
Durable goods industries, total..... do.....	311,635	290,757	303,637	299,441	293,401	289,196	288,861	285,883	290,757	298,447	299,227	301,397	303,720	*303,078	303,989
Nondur. goods ind. with unfilled orders †..... do.....	9,767	8,974	8,971	8,763	8,752	8,884	8,786	8,736	8,974	9,236	9,263	9,781	9,985	*10,082	10,153
Unfilled orders, end of year or month (seasonally adjusted) total †..... mil. \$.	323,346	300,971	313,384	309,880	305,564	301,678	299,846	298,132	300,971	305,599	305,268	306,053	309,015	*310,945	315,211
By industry group:															
Durable goods industries, total #..... do.....	313,337	291,764	304,409	301,116	296,831	292,760	291,017	289,079	291,764	296,374	296,049	296,407	299,270	*301,076	305,033
Primary metals..... do.....	26,304	20,160	22,422	22,358	21,987	21,656	20,931	20,864	20,160	20,627	22,308	22,567	22,561	*23,042	23,288
Blast furnaces, steel mills..... do.....	15,779	11,891	13,111	13,218	13,095	12,796	12,492	12,370	11,891	12,168	13,204	13,388	13,281	*13,672	13,578
Nonferrous and other primary met..... do.....	7,403	6,130	6,698	6,549	6,479	6,569	6,242	6,339	6,130	6,296	6,944	6,982	7,067	*7,079	7,344
Fabricated metal products..... do.....	28,784	21,531	26,165	25,431	24,786	24,127	23,599	22,626	21,531	21,403	21,052	21,255	21,003	*20,961	21,192
Machinery, except electrical..... do.....	73,517	55,697	64,640	62,693	60,853	59,306	58,874	57,524	55,697	54,703	53,859	53,999	54,690	*55,287	55,331
Electrical machinery..... do.....	54,037	60,600	56,906	57,239	57,339	57,787	58,303	59,223	60,600	60,828	61,246	61,408	61,967	*63,078	63,411
Transportation equipment..... do.....	115,556	120,898	119,944	119,460	118,172	116,140	115,779	115,619	120,898	126,003	124,576	123,997	125,463	*124,783	127,479
Aircraft, missiles, and parts..... do.....	88,640	92,669	93,992	93,558	93,414	91,936	91,801	91,806	92,669	96,483	95,883	95,873	97,112	*95,954	98,101
Nondur. goods ind. with unfilled orders †..... do.....	10,009	9,207	8,975	8,764	8,733	8,918	8,829	9,053	9,207	9,225	9,219	9,646	9,745	*9,869	10,178
By market category: †															
Home goods, apparel, consumer staples..... do.....	5,251	4,272	5,079	4,613	4,402	4,169	4,078	4,123	4,272	4,350	4,473	4,348	4,334	*4,790	4,786
Equip. and defense prod., incl. auto..... do.....	192,213	188,308	192,853	191,134	188,469	186,110	185,586	184,851	188,308	191,201	189,596	187,963	190,969	*191,286	193,867
Construction materials and supplies..... do.....	17,125	12,769	15,321	15,115	14,746	14,594	14,323	13,631	12,769	12,707	12,478	13,003	12,889	*12,672	12,659
Other materials and supplies..... do.....	108,757	95,622	100,131	99,018	97,947	96,805	95,859	95,527	95,622	97,341	98,721	100,739	100,823	*102,242	103,899
Supplementary series:															
Household durables..... do.....	3,909	3,032	3,792	3,420	3,245	3,003	2,953	2,969	3,032	3,095	3,189	3,159	3,156	*3,572	3,576
Capital goods industries..... do.....	224,377	219,633	224,136	221,820	219,640	216,384	215,912	215,279	219,633	223,367	221,843	221,290	223,562	*223,854	227,092
Nondefense..... do.....	146,301	122,942	134,765	132,112	129,042	127,129	126,046	124,718	122,942	122,251	120,664	118,658	119,122	*119,808	120,058
Defense..... do.....	78,076	96,691	89,371	89,708	90,598	89,255	89,866	90,561	96,691	101,116	101,179	102,632	104,440	*104,046	107,034
<b>BUSINESS INCORPORATIONS @</b>															
New incorporations (50 States and Dist. Col.):															
Unadjusted..... number.....	581,242	566,942	48,876	45,282	45,572	45,461	45,029	44,354	59,750	48,099	43,756	53,796	49,294		
Seasonally adjusted..... do.....			45,936	44,525	46,981	45,552	45,530	48,474	57,507	49,999	48,296	48,032	48,903		
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>															
Failures, total..... number.....	16,794														
Commercial service..... do.....	2,366														
Construction..... do.....	3,614														
Manufacturing and mining..... do.....	2,224														
Retail trade..... do.....	6,882														
Wholesale trade..... do.....	1,708														
Liabilities (current), total..... thous. \$.	6,955,180														
Commercial service..... do.....	1,045,825														
Construction..... do.....	851,780														
Manufacturing and mining..... do.....	2,370,415														
Retail trade..... do.....	1,558,528														
Wholesale trade..... do.....	1,128,632														
Failure annual rate (seasonally adjusted)															
No. per 10,000 concerns.....	*61.3														

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products..... 1910-14=100.....	633	609	629	624	607	620	586	587	579	585	604	611	622	624	*611	599
Crops #..... do.....	580	524	541	541	507	538	491	505	494	492	509	523	549	558	*545	533
Commercial vegetables..... do.....	677	630	643	622	519	499	521	625	575	526	624	705	749	701	*694	600
Cotton..... do.....	566	467	490	506	446	469	505	506	484	473	476	506	504	521	*516	477
Feed grains and hay..... do.....	446	378	403	385	363	347	328	346	362	375	401	415	447	465	*460	463
Food grains..... do.....	456	401	388	374	376	383	388	393	398	404	405	412	425	425	*397	382
Fruit..... do.....	481	649	615	756	683	1,085	718	667	543	499	479	443	456	467	449	390
Tobacco..... do.....	1,363	1,489	1,469	1,400	1,517	1,552	1,530	1,521	1,521	1,530	1,521	1,517	1,517	1,526	1,521	1,521
Livestock and products #..... do.....	688	696	720	710	712	706	685	671	669	682	705	703	698	691	*679	667
Dairy products..... do.....	842	831	807	807	813	832	844	850	850	844	844	832	826	813	807	807
Meat animals..... do.....	848	876	936	912	922	895	851	823	828	857	893	895	891	874	*848	821
Poultry and eggs..... do.....	264	252	247	252	239	252	251	246	232	231	244	242	236	252	257	262
Prices paid:																
Production items..... do.....	855	864	873	873	871	865	859	860	859	869	875	880	887	890	890	883
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	1,035	1,071	1,076	1,079	1,079	1,077	1,073	1,075	1,073	1,083	1,088	1,091	1,096	1,100	*1,102	1,099
Parity ratio §..... do.....	61	57	58	58	56	58	55	55	54	54	56	56	57	57	*55	55
<b>CONSUMER PRICES</b> (U.S. Department of Labor Indexes)																
<b>Not Seasonally Adjusted</b>																
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100.....</b>	272.3	288.6	290.1	291.8	292.4	292.8	293.6	293.2	292.0	292.1	292.3	293.0	294.9	296.3	297.2	298.2
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100.....</b>	272.4	289.1	290.6	292.2	292.8	293.3	294.1	293.6	292.4	*293.1	293.2	293.4	295.5	297.1	298.1	299.3
Special group indexes:																
All items less shelter..... do.....	258.5	273.3	273.8	275.3	275.7	276.9	277.9	278.1	278.2	278.5	278.5	278.7	280.8	282.4	283.4	284.5
All items less food..... do.....	270.6	288.4	289.7	291.5	292.5	292.9	294.0	293.6	292.1	*292.6	292.6	292.4	294.7	296.5	297.8	299.3
All items less medical care..... do.....	270.9	286.8	288.4	289.9	290.5	290.8	291.5	290.8	289.5	*290.0	290.0	290.1	292.3	293.9	294.9	296.0

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	1981	1982	1982							1983						
	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																
Commodities..... 1967=100.....	253.6	263.8	265.1	266.5	266.4	266.6	267.5	267.8	267.7	'267.2	266.7	266.7	269.2	270.9	271.6	272.5
Nondurables..... do.....	266.3	273.6	274.4	275.7	275.5	276.2	276.5	276.4	275.8	275.2	274.6	274.4	277.3	279.3	279.7	280.3
Nondurables less food..... do.....	257.5	261.6	261.2	263.0	263.6	264.6	265.7	266.1	264.7	262.4	260.5	258.9	263.0	266.3	267.3	268.4
Durables..... do.....	227.1	241.1	243.2	244.7	244.6	244.1	246.0	246.6	247.3	'247.3	247.1	247.4	248.7	249.5	251.2	252.9
Commodities less food..... do.....	241.2	250.9	251.9	253.5	253.8	253.9	255.4	256.0	255.8	'254.4	253.2	252.4	255.4	257.6	258.9	260.2
Services..... do.....	305.7	333.3	334.9	337.0	338.9	339.7	340.3	338.6	335.6	'337.9	338.9	339.4	341.2	342.6	344.0	345.6
Services less rent..... do.....	324.3	354.2	356.5	358.5	360.5	361.3	361.6	359.3	355.5	(*)						
Food #..... do.....	274.6	285.7	287.8	288.5	287.4	287.6	287.0	286.4	286.5	288.1	289.0	290.5	291.9	292.4	292.0	292.0
Food at home..... do.....	269.9	279.2	282.6	282.8	280.8	280.6	279.4	278.3	277.8	279.3	280.3	281.9	283.4	283.8	283.0	282.8
Housing..... do.....	293.5	314.7	317.5	319.2	320.1	319.7	320.7	319.0	316.3	'317.9	318.5	318.6	320.3	321.8	323.1	324.5
Shelter #..... do.....	314.7	337.0	340.9	342.8	344.2	342.6	342.8	340.7	335.9	'338.3	339.2	339.3	341.7	342.7	343.6	345.3
Rent, residential..... do.....	208.2	224.0	222.6	224.8	226.0	226.9	228.9	230.2	230.8	232.2	233.1	233.6	234.5	235.1	235.9	237.1
Homeownership..... do.....	352.7	376.8	382.8	384.5	385.9	383.0	382.8	379.5	372.9	(*)						
Fuel and utilities #..... do.....	319.2	350.8	352.2	354.7	356.3	359.5	363.4	362.2	364.1	365.4	364.6	363.8	363.6	369.3	373.6	375.5
Fuel oil, coal, and bottled gas..... do.....	675.9	667.9	656.6	659.9	659.9	662.8	677.2	691.3	688.5	671.1	654.0	625.3	610.6	621.0	620.0	619.3
Gas (piped) and electricity..... do.....	345.9	393.8	398.9	402.1	404.4	409.2	413.4	407.6	410.6	413.5	414.5	418.0	420.5	429.1	437.4	440.5
Household furnishings and operation..... do.....	221.3	233.2	233.7	234.1	233.4	234.2	235.4	235.1	235.7	'235.8	236.7	237.6	239.0	238.4	238.6	238.9
Apparel and upkeep..... do.....	186.9	191.8	190.8	189.7	191.8	194.9	195.5	195.4	193.6	191.0	192.0	194.5	195.5	196.1	195.6	195.0
Transportation..... do.....	280.0	291.5	292.6	296.1	296.2	295.3	295.5	295.8	294.8	293.0	289.9	287.4	292.3	296.2	298.3	300.4
Private..... do.....	277.5	287.5	288.9	292.3	292.4	291.1	291.1	291.4	290.4	288.4	285.2	282.7	287.5	291.7	293.8	296.0
New cars..... do.....	190.2	197.6	198.1	198.6	198.7	197.7	197.7	199.0	200.1	201.0	201.3	201.2	201.1	201.6	201.6	201.4
Used cars..... do.....	256.9	296.4	298.2	302.4	304.4	304.6	306.7	310.5	312.6	311.0	309.1	309.3	312.7	317.1	322.7	329.6
Public..... do.....	312.0	346.0	345.6	347.2	348.1	353.3	356.3	356.0	355.6	357.7	355.2	354.5	361.1	359.2	361.2	363.2
Medical care..... do.....	294.5	328.7	326.4	330.0	333.3	336.0	338.7	342.2	344.3	347.8	351.3	352.3	353.5	354.3	355.4	357.7
<b>Seasonally Adjusted @</b>																
All items, percent change from previous month.....			1.1	0.6	0.3	0.1	0.4	0.0	-0.3	'0.2	-0.2	0.1	0.6	0.5	0.2	0.4
Commodities..... 1967=100.....			264.3	265.8	266.0	266.4	267.9	268.1	268.4	'268.1	266.3	266.8	268.4	270.4	270.8	271.8
Commodities less food..... do.....			251.2	253.0	253.6	253.8	255.6	255.9	256.3	'255.6	253.0	252.8	254.5	257.1	258.2	259.7
Food..... do.....			287.1	287.6	286.9	287.5	288.1	288.2	288.1	'288.3	288.3	290.1	291.3	292.2	291.3	291.0
Food at home..... do.....			281.5	281.5	279.9	280.2	280.5	280.1	279.4	'279.5	279.4	281.8	282.9	283.8	282.0	281.6
Apparel and upkeep..... do.....			191.5	192.2	192.7	192.8	193.3	193.2	192.7	'193.2	194.2	194.1	194.5	195.8	196.5	197.7
Transportation..... do.....			291.5	294.1	295.3	295.6	296.4	296.0	295.8	'293.9	289.1	289.0	292.1	295.8	297.1	298.6
Private..... do.....			287.7	290.4	291.6	291.6	292.3	291.8	291.7	'289.4	284.4	284.4	287.2	291.3	292.6	294.0
New cars..... do.....			197.2	198.0	199.2	199.6	199.2	198.7	199.3	'199.4	201.1	202.6	201.3	200.6	200.8	200.8
Services..... do.....			334.9	336.8	338.9	339.1	339.9	339.3	336.7	'338.3	339.3	339.8	341.7	342.8	343.7	345.1
<b>PRODUCER PRICES §</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All commodities..... 1967=100.....	293.4	299.3	299.3	300.4	300.2	299.3	299.8	300.3	300.7	299.9	300.9	'300.6	300.8	301.7	302.5	303.2
By stage of processing: †																
Crude materials for further processing..... do.....	329.0	319.5	325.6	323.4	319.8	316.1	312.0	313.2	312.7	313.9	320.2	'321.6	325.7	325.7	323.2	320.6
Intermediate materials, supplies, etc..... do.....	306.0	310.4	309.9	311.1	310.8	310.5	309.9	309.9	310.1	309.2	309.9	'309.5	309.1	310.1	311.7	313.0
Finished goods #..... do.....	269.8	280.7	279.9	281.7	282.3	281.2	284.1	284.9	285.5	283.9	284.1	'283.4	283.0	284.0	285.0	285.7
Finished consumer goods..... do.....	271.3	281.0	280.1	282.1	282.8	281.9	284.3	285.3	285.6	283.5	283.7	'282.7	282.0	283.5	284.0	285.2
Capital equipment..... do.....	264.3	279.4	279.2	280.2	280.7	278.7	283.2	283.8	284.9	285.2	285.6	'285.6	286.5	286.8	286.9	287.4
By durability of product:																
Durable goods..... do.....	269.8	279.0	278.3	278.9	278.8	278.6	281.2	281.2	282.0	282.6	284.8	'284.6	285.1	285.9	286.4	287.3
Nondurable goods..... do.....	312.4	315.3	316.0	317.6	317.1	315.7	314.3	315.3	315.3	313.3	313.4	'313.0	312.8	313.9	315.0	315.5
Total manufactures..... do.....	286.0	292.7	292.4	293.7	293.8	292.9	293.8	293.9	294.3	293.5	293.9	'293.2	292.9	293.9	295.1	296.1
Durable manufactures..... do.....	269.6	279.8	279.3	279.9	279.8	279.6	282.3	282.4	283.2	283.7	285.7	'285.3	285.8	286.6	287.0	287.9
Nondurable manufactures..... do.....	303.6	306.4	306.3	306.5	306.6	307.1	306.0	306.1	305.9	303.8	302.5	'301.4	300.2	301.4	303.6	304.7
Farm prod., processed foods and feeds..... do.....	251.5	248.9	255.3	252.4	249.6	247.4	243.8	243.9	244.8	245.8	250.4	'250.6	254.7	254.7	252.4	251.6
Farm products..... do.....	254.9	242.4	252.7	246.6	240.8	234.5	229.2	230.7	232.6	233.2	240.7	'241.5	250.5	250.3	247.3	244.3
Foods and feeds, processed..... do.....	248.7	251.5	255.8	254.6	253.5	253.5	250.8	250.2	250.5	251.7	254.7	'254.5	256.0	256.1	254.2	254.6
Industrial commodities..... do.....	304.1	312.3	310.6	312.8	313.2	312.7	314.3	315.0	315.2	313.9	313.9	'313.5	312.6	313.8	315.4	316.6
Chemicals and allied products..... do.....	287.8	292.3	293.3	291.6	291.6	290.7	289.9	290.5	289.6	289.3	290.5	'289.8	291.3	291.3	291.3	291.3
Fuels and related prod., and power..... do.....	694.4	693.2	677.3	701.1	705.6	700.4	698.8	706.1	703.4	683.6	668.6	'658.0	648.1	654.8	668.7	671.6
Furniture and household durables..... do.....	198.4	206.9	207.0	206.8	208.1	208.3	208.9	208.9	209.2	210.7	212.5	'212.3	213.1	213.3	213.6	214.4
Hides, skins, and leather products..... do.....	261.5	262.6	261.8	263.1	262.0	263.5	263.2	263.2	264.1	266.7	264.3	'264.9	267.1	270.1	270.6	272.7
Lumber and wood products..... do.....	292.8	284.7	289.0	288.6	284.2	283.0	279.4	279.9	285.6	293.3	303.1	'305.8	305.4	306.2	312.5	314.5
Machinery and equipment..... do.....	263.1	278.8	278.6	279.6	279.9	280.2	281.1	281.8	282.4	283.3	284.3	'284.7	284.9	285.6	285.8	286.9
Metals and metal products..... do.....	300.4	301.6	299.3	299.5	299.2	301.8	301.6	300.5	299.9	300.3	304.7	'304.4	305.3	306.7	306.4	307.4
Nonmetallic mineral products..... do.....	309.5	320.2	320.9	321.1	320.5	321.2	321.1	321.2	320.5	321.5	322.3	'322.0	323.7	324.2	324.6	325.4
Pulp, paper, and allied products..... do.....	273.7	288.7	289.5	289.1	289.3	289.4	289.8	289.8	290.5	293.6	294.2	'294.8	295.1	295.7	296.7	297.7
Rubber and plastics products..... do.....	232.8	241.4	242.5	242.0	242.6	242.5	242.2	241.7	242.2	242.9	242.3	'241.8	242.2	242.9	242.7	244.4
Textile products and apparel..... do.....	199.6	204.6	205.0	204.1	204.2	204.3	204.1									

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982							1983							
	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 .....	mil. \$.	239,418	232,049	20,950	20,633	21,272	21,501	21,368	21,368	19,674	17,116	16,314	18,259	*19,449	*21,322	23,163	
Private, total # .....	do....	186,069	180,979	16,223	15,837	15,946	16,018	16,399	16,668	16,020	13,820	13,358	15,058	*15,950	*17,262	18,714	
Residential .....	do....	86,566	74,810	6,867	6,635	6,607	6,561	6,999	7,268	6,804	6,233	6,082	7,163	*8,223	*9,229	10,063	
New housing units .....	do....	62,664	51,916	4,374	4,639	4,840	4,939	4,985	5,046	4,600	4,446	4,510	5,463	*6,066	*6,802	7,623	
Nonresidential buildings, except farm and public utilities, total # .....	mil. \$.	60,818	65,134	5,832	5,684	5,770	5,726	5,851	5,758	5,334	4,823	4,553	4,793	4,733	*4,797	5,168	
Industrial .....	do....	17,030	17,343	1,569	1,502	1,479	1,455	1,571	1,440	1,344	1,112	1,039	1,117	1,074	*1,068	1,176	
Commercial .....	do....	34,248	37,284	3,362	3,312	3,339	3,337	3,303	3,295	3,019	2,818	2,663	2,751	2,770	*2,812	3,048	
Public utilities:																	
Telephone and telegraph .....	do....	7,074	7,110	652	624	650	649	599	596	539	436	448	561	501	547		
Public, total # .....	do....	53,349	51,070	4,727	4,795	5,326	5,483	4,969	4,700	3,654	3,296	2,956	3,200	3,499	*4,060	4,449	
Buildings (excluding military) # .....	do....	17,792	16,997	1,494	1,483	1,540	1,622	1,480	1,538	1,380	1,342	1,265	1,326	1,330	*1,427	1,513	
Housing and redevelopment .....	do....	1,722	1,658	140	145	150	153	152	162	154	144	133	151	133	*140	135	
Industrial .....	do....	1,655	1,632	146	141	144	167	136	139	127	156	126	151	138	154	153	
Military facilities .....	do....	1,964	2,205	169	202	216	245	184	217	191	180	194	198	212	200	185	
Highways and streets .....	do....	13,599	13,521	1,496	1,573	1,741	1,692	1,646	1,318	727	573	489	558	770	*1,115	1,355	
New construction (seasonally adjusted at annual rates), total .....	bil. \$.			233.4	230.8	231.6	230.7	234.1	243.7	240.2	247.9	243.0	241.9	*245.5	*253.2	259.7	
Private, total # .....	do....			182.9	180.8	179.5	178.2	181.9	190.5	190.8	195.0	194.3	194.9	198.0	*204.7	211.9	
Residential .....	do....			75.5	73.8	72.6	71.7	76.4	81.2	86.0	89.7	93.6	96.1	102.0	*107.6	112.4	
New housing units .....	do....			49.3	51.4	52.6	53.0	53.6	55.8	58.6	63.4	68.8	72.3	77.3	*82.3	86.6	
Nonresidential buildings, except farm and public utilities, total # .....	bil. \$.			67.3	65.3	65.3	65.2	65.0	66.1	64.3	65.3	62.7	61.3	57.6	*57.6	59.8	
Industrial .....	do....			18.2	17.2	16.9	16.5	17.1	16.7	15.6	15.2	14.3	14.3	13.2	*13.0	13.7	
Commercial .....	do....			38.6	37.8	37.6	38.0	37.0	37.9	36.9	38.2	36.7	35.5	33.6	*33.3	35.2	
Public utilities:																	
Telephone and telegraph .....	do....			7.2	7.4	7.3	7.2	6.6	6.8	6.4	6.8	6.6	6.3	6.3	6.6		
Public, total # .....	do....			50.4	50.0	52.2	52.5	52.2	53.2	49.4	52.9	48.7	47.0	*47.5	*48.5	47.9	
Buildings (excluding military) # .....	do....			17.1	16.6	17.1	17.2	17.3	17.7	16.8	18.1	17.9	17.2	16.8	*17.4	17.3	
Housing and redevelopment .....	do....			1.7	1.7	1.8	1.8	1.9	1.9	1.8	1.8	1.8	1.9	1.6	1.7	1.6	
Industrial .....	do....			1.6	1.7	1.8	1.6	1.9	2.0	1.5	1.8	1.8	1.8	1.6	1.8	1.7	
Military facilities .....	do....			2.0	2.2	2.4	2.6	2.4	2.6	2.4	2.4	2.5	2.8	2.3	2.2	2.2	
Highways and streets .....	do....			13.3	14.0	14.0	14.0	14.4	14.4	13.0	14.0	12.5	11.9	12.9	*13.0	12.4	
<b>CONSTRUCTION CONTRACTS</b>																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total .....	mil. \$.	153,480	154,619	*14,758	*12,946	13,896	14,180	12,549	12,909	13,977	11,376	11,310	16,171	16,336	18,934	20,339	17,028
Index (mo. data seas. adj.) .....	1977=100.	110	111	111	98	112	117	105	122	131	127	119	131	129	148	151	137
Public ownership .....	mil. \$.	38,956	41,347	*4,277	*3,666	3,411	3,849	3,272	3,137	2,835	2,958	2,538	3,917	3,735	4,479	5,070	4,162
Private ownership .....	do....	114,524	113,273	*10,481	*9,280	10,485	10,330	9,276	9,772	11,142	8,418	8,772	12,254	12,602	14,455	15,270	12,866
By type of building:																	
Nonresidential .....	do....	60,088	59,208	*6,178	*5,155	5,250	5,226	5,027	4,520	3,975	4,459	4,214	5,438	4,549	5,246	6,334	5,312
Residential .....	do....	60,164	58,076	*5,674	*5,188	5,414	5,525	5,629	5,628	5,184	4,970	4,775	7,762	7,667	8,235	10,158	8,471
Non-building construction .....	do....	33,228	37,336	*2,905	*2,604	3,232	3,429	1,893	2,761	4,818	1,947	2,321	2,971	4,120	5,453	3,847	3,246
New construction planning (Engineering News-Record) § .....	do....	166,366	149,206	8,278	11,992	10,385	11,936	13,373	15,530	17,683	12,665	11,802	12,737	10,930	11,165	13,185	9,729
<b>HOUSING STARTS AND PERMITS</b>																	
New housing units started:																	
Unadjusted:																	
Total (private and public) .....	thous.	1,100.3	1,072.0	91.9	107.2	97.2	108.4	111.5	109.9	83.4	92.9	96.7	135.8	136.4	*175.5	175.5	156.3
Privately owned .....	do....	1,084.2	1,062.2	91.1	106.8	96.0	106.4	110.5	108.9	82.9	91.3	96.3	134.6	135.8	*174.9	174.9	155.9
One-family structures .....	do....	705.4	662.6	63.5	61.4	62.0	63.3	66.3	66.0	51.8	56.3	60.4	86.2	93.2	*114.9	116.1	97.9
Seasonally adjusted at annual rates:																	
Total privately owned .....	do....			91.0	1,185	1,046	1,134	1,142	1,361	1,280	1,694	1,784	1,605	1,506	*1,807	1,752	1,741
One-family structures .....	do....			61.7	625	651	683	716	868	842	1,126	1,103	1,008	1,001	*1,183	1,146	1,010
New private housing units authorized by building permits (16,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total .....	thous.	986	1,000	924	1,065	928	1,029	1,154	1,227	1,326	1,447	1,479	1,467	1,536	1,635	*1,761	1,816
One-family structures .....	do....	564	546	513	507	515	576	657	738	753	866	835	859	841	940	*1,013	932
Manufacturers' shipments of mobile homes																	
Unadjusted .....	thous.	240.9	238.9	23.6	19.4	22.2	21.2	20.4	18.8	15.9	18.1	19.7	25.4	25.1	26.8	29.5	
Seasonally adjusted at annual rates .....	do....			252	240	234	222	224	251	243	284	283	276	291	298	308	
<b>CONSTRUCTION COST INDEXES</b>																	
Dept. of Commerce composite .....	1977=100.	151.9	154.1	154.4	155.2	153.4	152.8	153.9	152.7	153.4	156.6	156.8	156.5	157.4	158.8	158.7	
American Appraisal Co., The:																	
Average, 30 cities .....	1913=100.	2,643															
Atlanta .....	do....	2,841															
New York .....	do....	2,645															
San Francisco .....	do....	2,873															
St. Louis .....	do....	2,453															
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings .....	1977=100.	137.4	150.0		152.6		153.6		154.9		155.7		155.8		157.7		162.0
Commercial and factory buildings .....	do....	140.1	151.9		154.3		155.2		156.0		159.2		159.7		161.7		164.4
Residences .....	do....	136.0	147.5		149.9		151.2		152.5		153.1		153.5		155.4		157.8
Engineering News-Record:																	
Building .....	1967=100.	310.3	330.6	329.4	334.2	334.3	335.0	334.8	335.6	340.0	342.0	347.5	348.1	347.4	347.9	353.5	*357.3
Construction .....	do....	328.9	356.1	355.2	363.0	363.0	363.3	363.2	364.8	367.7	368.7	372.5	372.9	372.5	372.6	*379.2	*382.7
Federal Highway Adm.—Highway construction:																	
Composite (avg. for year or qtr.) .....	1977=100.	156.7	146.8	146.8			147.8			146.1			148.1			143.1	

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	1981	1982	1982							1983						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

## CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE †	1981	1982	1982	1982	1982	1982	1982	1982	1982	1983	1983	1983	1983	1983	1983	1983
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	92.3	99.8	6.7	8.2	6.8	9.8	11.8	7.9	11.3	12.2	12.0	17.1	16.5	15.1	18.8	15.9
Seasonally adjusted annual rates.....do.....			90	100	102	180	106	143	168	178	167	180	187	156	210	198
Requests for VA appraisals.....do.....	153.8	155.0	14.1	12.3	11.9	12.9	15.7	16.9	15.1	19.5	21.0	27.3	22.7	22.4	26.3	22.7
Seasonally adjusted annual rates.....do.....			157	137	128	154	186	227	238	274	278	292	249	245	293	266
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	10,278.14	8,087.07	716.28	653.80	592.51	772.41	724.61	771.21	1,083.56	914.79	1,100.29	2,026.13	2,447.06	1,637.70	3,944.14	2,464.19
Vet. Adm.: Face amount \$.....do.....	7,905.93	5,428.27	443.89	438.90	552.50	743.54	385.69	454.78	563.89	630.80	961.02	1,243.48	1,189.71	1,910.77	1,541.01	1,223.94
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	65,194	66,004	69,398	69,325	68,399	67,642	67,077	66,308	66,004	62,365	61,004	60,024	59,371	58,628	58,800	58,264
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	53,283	54,298	5,006	4,101	4,543	5,112	4,724	5,314	8,451	5,869	6,415	10,076	10,436	*10,945	13,648	
By purpose of loan:																
Home construction.....do.....	11,599	11,765	1,052	859	981	1,154	1,125	1,194	1,719	1,152	1,340	2,163	2,266	*2,239	2,475	
Home purchase.....do.....	28,299	21,779	2,080	1,921	1,962	1,988	1,786	1,938	2,714	2,173	2,249	3,438	3,823	*4,415	5,643	
All other purposes.....do.....	13,385	20,754	1,874	1,321	1,600	1,970	1,813	2,182	4,018	2,544	2,826	4,475	4,347	*4,291	5,530	

## DOMESTIC TRADE

ADVERTISING	1981	1982	1982	1982	1982	1982	1982	1982	1982	1983	1983	1983	1983	1983	1983	1983
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
Magazine advertising (Publishers Information Bureau):																
Cost, total.....mil. \$.....	3,256.9	3,421.2	262.7	210.7	211.6	307.5	351.1	397.6	285.5	229.2	275.9	320.6	330.9	374.7	295.5	
Apparel and accessories.....do.....	143.4	154.4	5.5	7.6	13.0	23.2	17.2	16.7	11.9	8.8	10.3	20.4	17.3	15.7	9.0	
Automotive, incl. accessories.....do.....	291.7	330.0	17.0	21.2	20.1	17.9	36.8	46.2	26.9	19.3	32.0	35.8	36.2	45.6	34.6	
Building materials.....do.....	59.3	52.3	4.4	3.7	3.0	6.9	5.1	4.1	2.7	3.4	2.6	3.7	5.0	7.0	2.5	
Drugs and toiletries.....do.....	320.4	329.3	28.7	22.6	23.5	30.4	30.3	28.5	24.7	20.1	27.1	31.6	36.2	39.5	30.8	
Foods, soft drinks, confectionery.....do.....	234.4	261.3	22.8	20.9	15.8	22.3	26.9	34.3	20.8	14.2	23.7	23.9	20.7	24.9	21.6	
Beer, wine, liquors.....do.....	256.9	258.1	23.2	16.1	12.2	19.5	24.3	32.6	34.8	10.2	13.6	19.6	19.6	20.5	21.5	
Household equip., supplies, furnishings.....do.....	167.9	146.7	9.6	8.5	6.7	17.1	16.0	17.5	10.8	8.0	8.0	12.2	17.2	19.6	11.5	
Industrial materials.....do.....	67.7	50.9	3.5	3.2	3.2	3.9	3.7	4.4	2.4	2.3	2.3	3.1	3.3	4.4	2.9	
Soaps, cleansers, etc.....do.....	29.7	26.5	2.3	1.4	1.7	2.1	3.2	2.5	1.1	1.3	2.0	1.9	2.6	2.6	1.5	
Smoking materials.....do.....	316.6	358.0	28.2	27.2	31.0	32.0	34.2	38.7	32.7	31.4	31.4	34.9	36.0	38.2	36.4	
All other.....do.....	1,368.9	1,450.6	117.5	66.6	82.8	132.1	153.1	172.0	116.7	110.1	122.9	133.5	136.8	156.3	121.6	
Newspaper advertising expenditures (Media Records Inc.):																
Total.....mil. \$.....	9,575.4															
Automotive.....do.....	225.6															
Classified.....do.....	2,514.9															
Financial.....do.....	387.2															
General.....do.....	1,380.0															
Retail.....do.....	5,067.8															
WHOLESALE TRADE ‡																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,208,070	1,144,352	100,393	93,273	94,291	93,626	93,067	94,181	94,279	87,420	84,974	100,953	91,153	*98,523	102,968	
Durable goods establishments.....do.....	509,743	457,713	39,143	36,971	38,103	38,473	38,473	38,279	37,643	35,061	34,133	40,763	37,531	*39,875	43,522	
Nondurable goods establishments.....do.....	698,327	686,639	61,250	56,302	56,188	55,153	54,594	55,902	56,636	52,359	50,841	60,190	53,622	*58,648	59,446	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	117,566	119,302	118,772	118,676	117,271	118,424	120,222	119,620	119,302	118,010	117,803	118,208	117,613	*115,127	114,213	
Durable goods establishments.....do.....	75,601	77,415	79,658	80,648	79,398	79,731	79,439	77,964	77,415	76,097	75,738	75,935	75,790	*74,963	74,966	
Nondurable goods establishments.....do.....	41,965	41,887	39,114	38,028	37,873	38,693	40,783	41,656	41,887	41,913	42,065	42,273	41,823	*40,164	39,247	
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$.....	1,047,573	1,075,679	88,965	91,213	89,642	88,159	91,416	94,196	113,189	*81,342	78,884	93,760	93,970	*97,840	*100,099	*98,657
Durable goods stores #																
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	51,968	48,975	4,704	4,561	4,395	4,395	4,404	4,039	3,864	3,261	3,159	4,088	4,567	*5,416	*5,668	*5,295
Automotive dealers.....do.....	173,922	182,390	15,689	15,459	15,321	15,261	15,218	16,233	14,960	13,776	14,536	19,246	18,405	*19,585	*21,074	*19,431
Furniture, home furn., and equip.....do.....	47,462	46,513	3,847	3,926	3,865	3,765	3,859	4,193	5,318	3,639	3,440	4,035	3,937	*3,976	*4,120	*4,169
Nondurable goods stores																
General merch. group stores.....do.....	731,553	754,811	61,350	64,009	62,720	61,383	64,592	65,773	82,047	*57,534	54,725	62,928	63,620	*65,184	*65,441	*66,263
Food stores.....do.....	127,948	131,282	10,088	10,061	10,452	10,066	11,036	13,197	21,238	7,896	7,747	10,248	10,490	*11,190	*11,137	*10,500
Gasoline service stations.....do.....	241,102	252,802	21,020	22,674	20,838	20,957	21,572	20,680	23,608	20,354	19,323	21,497	21,739	*21,860	*22,049	*23,144
Apparel and accessory stores.....do.....	108,231	104,633	9,047	9,463	9,169	8,706	8,869	8,585	8,706	*8,072	7,353	8,077	8,324	*8,872	*9,114	*9,305
Eating and drinking places.....do.....	50,270	51,991	3,846	4,020	4,374	4,151	4,395	4,762	7,232	3,496	3,203	4,185	4,327	*4,325	*4,299	*4,220
Drug and proprietary stores.....do.....	98,585	107,357	9,271	9,786	9,778	9,145	9,548	8,878	9,382	8,673	8,413	9,635	9,942	*10,210	*10,329	*10,764
Liquor stores.....do.....	33,593	35,849	2,924	2,924	2,899	2,859	2,953	3,021	4,171	2,975	2,930	3,208	3,114	*3,168	*3,177	*3,142
Estimated sales (seas. adj.), total †.....do.....	18,631	19,031	1,570	1,690	1,559	1,505	1,553	1,559	2,197	1,386	1,329	1,452	1,495	*1,519	1,560	
Durable goods stores #																
Building materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....																
Building materials and supply stores.....do.....			4,139	4,134	4,014	4,004	4,024	4,057	4,143	4,366	4,222	4,400	4,542	*4,882	*4,938	*4,935
Hardware stores.....do.....			2,903	2,905	2,821	2,809	2,848	2,864	3,018	3,214	3,101	3,232	3,330	*3,482	3,517	
Automotive dealers.....do.....			696	684	666	663	682	682	674	710	702	685	680	*741	744	
Furniture, home furn., and equip. #																
Motor vehicle and miscellaneous auto dealers.....do.....			14,638	14,650	14,463	15,200	15,713	17,104	16,727	15,979	15,496	16,802	18,157	*19,096	*19,357	*19,163
Auto and home supply stores.....do.....																
Furniture, home furn., and equip. #.....do.....			12,834	12,865	12,709	13,424	13,927	15,298	14,965	14,227	13,664	14,986	16,371	*17,188	*17,467	*17,300
Furniture, home furnishings stores.....do.....			1,804	1,785	1,754	1,776	1,786	1,806	1,762	1,752	1,832	1,816	1,786	*1,908	1,890	
Household appliance, radio, TV.....do.....			3,865	3,889	3,807	3,807	3,834	3,868	4,100	4,100	3,973					

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982							1983						
	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 .....			62,467	63,345	63,238	63,278	63,751	63,771	63,736	*64,001	63,674	64,103	64,781	*66,307	*66,350	*66,568
General merch. group stores .....			10,796	10,925	10,841	10,847	10,858	11,043	11,410	11,313	11,131	11,272	11,240	11,651	*11,862	*11,649
Department stores .....			8,822	8,929	8,845	8,821	8,865	8,928	9,265	9,309	9,056	9,256	9,208	*9,535	*9,774	*9,586
Variety stores .....			712	729	738	724	726	729	744	747	758	753	739	*761	743	
Food stores .....			21,025	21,247	21,213	21,253	21,370	21,333	21,423	21,115	21,347	21,501	21,572	*22,042	*21,848	*22,071
Grocery stores .....			19,624	19,839	19,808	19,870	20,003	19,964	20,139	19,868	20,073	20,208	20,298	*20,707	*20,556	*20,759
Gasoline service stations .....			8,649	8,803	8,741	8,750	8,747	8,733	8,628	*8,596	8,216	8,183	8,391	*8,793	8,730	*8,713
Apparel and accessory stores # .....			4,226	4,364	4,321	4,267	4,279	4,354	4,341	4,263	4,332	4,322	4,519	*4,690	*4,709	*4,689
Men's and boys' clothing .....			681	689	667	677	671	680	682	682	664	654	698	*729	700	
Women's clothing, spec. stores, furriers .....			1,560	1,601	1,575	1,555	1,592	1,626	1,638	1,656	1,678	1,688	*1,777	1,746		
Shoe stores .....			792	830	829	827	805	818	813	822	878	838	868	*888	917	
Eating and drinking places .....			8,863	9,028	9,113	9,090	9,324	9,345	9,345	9,626	9,715	9,762	9,776	*9,874	*9,818	*9,994
Drug and proprietary stores .....			2,999	2,999	3,001	3,041	3,041	3,067	3,016	3,148	3,209	3,263	3,197	*3,210	*3,242	*3,276
Liquor stores .....			1,583	1,591	1,573	1,578	1,577	1,565	1,548	1,542	1,545	1,563	1,572	*1,574	1,566	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total .....	123,591	124,858	125,496	125,837	126,850	130,731	135,378	136,105	124,858	123,345	126,364	128,843	*129,335	*130,917	131,616	
Durable goods stores # .....	58,441	58,902	58,977	59,014	58,617	59,866	60,937	60,812	58,902	59,235	60,905	61,071	*61,058	*62,345	62,737	
Building materials, hardware, garden supply, and mobile home dealers .....	9,737	10,224	10,338	10,255	10,192	10,023	10,142	10,259	10,224	10,360	10,789	11,198	*11,207	11,266	11,266	
Automotive dealers .....	26,638	26,691	26,994	27,275	26,245	26,756	27,083	26,638	26,691	26,596	27,585	27,488	*27,599	*28,204	28,268	
Furniture, home furn., and equip .....	9,722	9,878	9,671	9,639	9,866	10,111	10,337	10,324	9,878	9,984	10,101	10,325	*10,266	10,383	10,587	
Nondurable goods stores # .....	65,150	65,956	66,519	66,823	68,233	70,865	74,441	75,293	65,956	64,110	65,459	67,772	*68,277	*68,572	68,879	
General merch. group stores .....	21,808	22,191	23,566	23,949	24,646	25,950	27,992	28,198	22,191	21,555	22,780	24,334	*25,003	*25,249	25,299	
Department stores .....	16,315	16,462	17,412	17,497	18,070	19,071	20,760	21,130	16,462	15,826	16,837	18,028	*18,615	*18,795	18,795	
Food stores .....	14,300	15,311	14,504	14,189	14,071	14,326	14,982	15,431	15,311	14,769	14,750	14,900	*14,854	*14,920	15,026	
Apparel and accessory stores .....	10,561	10,477	10,767	10,891	11,501	11,970	12,251	12,167	10,477	10,001	10,234	10,667	*10,698	*10,434	10,381	
Book value (seas. adj.), total .....	126,833	128,250	126,300	126,662	128,258	129,788	128,849	127,619	128,250	127,869	130,392	129,327	*129,901	*131,654	132,452	
Durable goods stores # .....	59,095	59,597	58,225	58,888	60,204	61,668	60,581	59,417	59,597	59,735	61,517	60,412	*60,640	*61,401	61,955	
Building materials, hardware, garden supply, and mobile home dealers .....	10,164	10,672	10,145	10,255	10,223	10,134	10,234	10,373	10,672	10,736	10,821	10,893	*10,838	10,938	11,056	
Automotive dealers .....	26,296	26,375	26,132	26,872	27,831	28,925	27,892	26,665	26,375	26,023	27,585	26,739	*27,326	*27,276	27,365	
Furniture, home furn., and equip .....	9,870	10,028	9,642	9,736	9,836	9,962	9,920	9,956	10,028	10,314	10,349	10,461	*10,307	10,414	10,555	
Nondurable goods stores # .....	67,738	68,653	68,075	67,774	68,054	68,120	68,268	68,202	68,653	68,134	68,875	68,915	*69,261	*70,253	70,497	
General merch. group stores .....	24,020	24,484	24,118	24,247	24,333	24,206	24,357	24,386	24,484	24,129	24,983	25,080	*25,389	*25,882	25,913	
Department stores .....	17,889	18,090	17,858	17,872	17,998	17,924	18,068	18,075	18,090	17,663	18,523	18,566	*18,803	*19,159	19,297	
Food stores .....	14,158	15,174	14,606	14,420	14,373	14,442	14,546	14,767	15,174	14,994	14,960	14,826	*14,854	*15,086	15,132	
Apparel and accessory stores .....	10,967	10,891	11,216	11,079	11,242	11,218	11,047	10,912	10,891	10,918	10,876	10,885	*10,972	*10,779	10,814	
Firms with 11 or more stores:																
Estimated sales (unadjusted), total .....	371,996	388,984	31,076	32,291	31,725	31,312	33,067	35,274	47,915	28,146	27,026	32,513	*32,638	*33,687	33,765	
Durable goods stores .....	26,870	28,212	2,368	2,387	2,305	2,320	2,347	2,575	3,792	1,933	1,868	2,382	*2,475	*2,723	2,800	
Auto and home supply stores .....	3,959	4,059	359	370	348	345	359	362	361	289	272	345	*361	371	394	
Nondurable goods stores # .....	345,126	360,772	28,708	29,904	29,420	28,992	30,720	32,699	44,123	26,213	25,158	30,313	*30,163	*30,964	30,965	
General merchandise group stores .....	115,314	119,163	9,160	9,096	9,497	9,115	9,991	12,020	19,437	7,122	6,991	9,311	*9,531	*10,196	10,156	
Food stores .....	127,567	135,387	11,038	12,046	10,928	11,201	11,521	11,135	13,050	11,038	10,454	11,693	*11,711	*11,597	11,693	
Grocery stores .....	125,745	133,475	10,889	11,886	10,778	11,057	11,381	10,987	12,786	10,905	10,308	11,529	*11,563	*11,449	11,545	
Apparel and accessory stores .....	18,706	20,143	1,458	1,534	1,776	1,611	1,729	1,934	3,055	1,228	1,186	1,717	*1,710	*1,704	1,687	
Eating places .....	20,341	22,138	1,926	2,014	2,011	1,856	1,977	1,860	1,924	1,803	1,736	2,030	*2,033	*2,071	2,025	
Drug stores and proprietary stores .....	17,855	19,095	1,518	1,554	1,521	1,507	1,551	1,625	2,442	1,575	1,542	1,727	*1,696	1,751	1,751	
Estimated sales (sea. adj.), total # .....			32,122	32,537	32,425	32,606	32,560	32,817	33,540	33,312	33,083	33,568	*33,349	*34,610	34,738	
Auto and home supply stores .....			332	342	337	343	344	346	339	348	351	355	344	364	361	
Department stores .....			8,466	8,572	8,494	8,498	8,547	8,937	8,967	8,967	8,920	*8,800	*9,169	9,413		
Variety stores .....			577	600	600	590	588	588	600	598	606	596	*593	610	600	
Grocery stores .....			11,077	11,129	11,215	11,237	11,224	11,257	11,412	11,185	11,340	11,472	*11,381	*11,767	11,603	
Apparel and accessory stores .....			1,608	1,722	1,686	1,656	1,678	1,725	1,728	1,726	1,746	1,757	*1,778	*1,833	1,863	
Women's clothing, spec. stores, furriers .....			677	708	696	683	706	723	736	748	758	772	*743	*767	792	
Shoe stores .....			354	372	361	354	356	368	371	370	389	378	*390	398	413	
Drug stores and proprietary stores .....			1,576	1,594	1,579	1,627	1,638	1,651	1,616	1,694	1,744	1,773	*1,774	1,769	1,801	

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

POPULATION OF THE UNITED STATES	1981	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982	1982
Total, incl. armed forces overseas † .....	*229.85	*232.06	231.88	232.06	232.28	232.50	232.70	232.90	233.08	233.27	233.43	233.57	233.74	233.89	234.07	234.23
<b>LABOR FORCE</b>																
<b>Not Seasonally Adjusted</b>																
Labor force, total, persons 16 years of age and over .....	110,812	112,383	113,742	114,706	114,083	112,744	112,955	113,035	112,659	111,968	111,835	112,067	112,077	112,506	115,578	116,172
Armed forces .....	2,142	2,179	2,173	2,180	2,196	2,198	2,188	2,180	2,182	2,189	2,188	2,194	2,202	2,198	2,195	2,192
Civilian labor force, total .....	108,670	110,204	111,569	112,526	111,887	110,546	110,767	110,855	110,477	109,779	109,647	109,873	109,875	110,308	113,383	113,980
Employed .....	100,397	99,526	100,683	101,490	101,177	99,851	99,825	99,379	98,849	97,262	97,265	97,994	98,840	99,543	101,813	103,273
Unemployed .....	8,273	10,678	10,886	11,036	10,710	10,695	10,942	11,476	11,628</							

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982								1983						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		

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.....	7.6	9.7	9.5	9.8	9.9	10.2	10.5	10.7	10.8	10.4	10.4	10.3	10.2	10.1	10.0	9.5
Men, 20 years and over.....	6.3	8.8	8.7	8.9	9.0	9.6	9.8	10.0	10.1	9.6	9.9	9.6	9.8	9.6	9.0	8.8
Women, 20 years and over.....	6.8	8.3	8.1	8.3	8.3	8.4	8.7	9.0	9.2	9.0	8.9	8.8	8.4	8.5	8.6	7.9
Both sexes, 16-19 years.....	19.6	23.2	22.5	23.9	23.8	23.8	24.1	24.2	24.5	22.7	22.2	23.5	23.4	23.0	23.6	22.8
White.....	6.7	8.6	8.4	8.7	8.7	9.1	9.3	9.6	9.7	9.1	9.2	9.0	8.9	8.9	8.6	8.2
Black and other.....	14.2	17.3	17.1	17.4	17.7	18.1	18.4	18.5	18.8	19.0	18.0	18.5	18.8	18.6	18.9	17.9
Married men, spouse present.....	4.3	6.5	6.4	6.6	6.8	7.2	7.5	7.6	7.8	7.1	7.2	7.1	7.1	7.0	6.6	6.1
Married women, spouse present.....	6.0	7.4	7.1	7.4	7.3	7.6	7.9	8.2	8.2	7.8	7.6	7.5	7.3	7.5	7.8	7.0
Women who maintain families.....	10.4	11.7	12.1	12.0	11.7	12.4	11.3	12.5	13.2	13.2	13.0	13.5	13.2	12.9	12.8	11.6
Occupation:																
White-collar workers.....	4.0	4.9	4.9	4.9	4.9	4.9	5.2	5.5	5.6	(1)						
Blue-collar workers.....	10.3	14.3	14.0	14.4	14.4	15.5	15.8	16.2	16.3	(1)						
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.7	10.1	10.0	10.2	10.2	10.7	11.0	11.4	11.6	10.8	10.8	10.8	10.5	10.5	10.0	9.6
Construction.....	15.6	20.0	19.5	20.3	20.4	22.0	22.3	21.8	22.0	20.0	19.7	20.3	20.3	20.4	18.1	18.0
Manufacturing.....	8.3	12.3	12.2	12.1	12.4	13.6	14.1	14.8	14.8	13.0	13.3	12.8	12.4	12.3	11.5	10.5
Durable goods.....	8.2	13.3	13.1	12.8	13.3	14.9	16.0	17.0	17.1	14.7	14.7	14.1	13.5	13.5	12.2	11.2
<b>EMPLOYMENT †</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation.....thous.	91,156	89,596	90,585	89,221	89,088	89,562	89,541	89,466	89,321	87,660	87,613	88,172	*89,005	*89,830	*90,641	*90,107
Private sector (excl. government).....do.....	75,125	73,793	74,603	74,212	74,211	74,161	73,678	73,463	73,353	71,905	71,625	72,121	72,984	*73,774	*74,792	*70,147
<b>Seasonally Adjusted †</b>																
Total employees, nonagricultural payrolls.....do.....	91,156	89,596	89,775	89,450	89,264	89,235	88,938	88,785	88,665	88,885	88,746	88,814	*89,090	*89,421	*89,832	*90,319
Private sector (excl. government).....do.....	75,125	73,793	73,939	73,781	73,579	73,451	73,158	73,013	72,907	73,132	73,004	73,090	73,377	*73,677	*74,121	*74,497
Nonmanufacturing industries.....do.....	54,955	54,940	55,021	54,979	54,913	54,896	54,800	54,791	54,714	54,888	54,759	54,823	55,001	*55,184	*55,534	*55,748
Goods-producing.....do.....	25,497	23,907	24,001	23,843	23,672	23,530	23,287	23,131	23,061	23,186	23,049	23,030	23,159	*23,347	*23,534	*23,749
Mining.....do.....	1,139	1,143	1,150	1,125	1,113	1,100	1,082	1,066	1,053	1,037	1,014	1,006	997	*994	*1,006	*1,016
Construction.....do.....	4,188	3,911	3,933	3,916	3,893	3,875	3,847	3,843	3,815	3,905	3,790	3,757	3,786	*3,860	*3,941	*3,984
Manufacturing.....do.....	20,170	18,853	18,918	18,802	18,666	18,555	18,358	18,222	18,193	18,244	18,245	18,267	18,376	*18,493	*18,587	*18,749
Durable goods.....do.....	12,109	11,100	11,169	11,095	10,961	10,862	10,685	10,577	10,559	10,594	10,608	10,617	10,689	*10,788	*10,843	*10,971
Lumber and wood products.....do.....	666	603	601	600	601	603	605	608	614	625	631	638	651	*662	*678	*689
Furniture and fixtures.....do.....	464	433	433	430	433	428	426	427	429	430	427	433	440	*446	*450	*457
Stone, clay and glass products.....do.....	637	577	580	578	573	570	565	559	554	557	557	559	565	*570	*573	*575
Primary metal industries.....do.....	1,122	922	929	909	890	869	840	823	816	817	810	816	820	*828	*830	*841
Fabricated metal products.....do.....	1,590	1,434	1,442	1,432	1,416	1,402	1,378	1,362	1,359	1,364	1,364	1,362	1,369	*1,379	*1,385	*1,396
Machinery, except electrical.....do.....	2,498	2,266	2,298	2,256	2,213	2,184	2,122	2,088	2,066	2,048	2,042	2,030	2,031	*2,064	*2,067	*2,096
Electric and electronic equipment.....do.....	2,093	2,015	2,025	2,016	2,008	1,992	1,976	1,975	1,957	1,974	1,981	1,988	1,999	*2,010	*2,030	*2,052
Transportation equipment.....do.....	1,897	1,744	1,756	1,770	1,733	1,724	1,691	1,661	1,696	1,710	1,729	1,723	1,743	*1,757	*1,760	*1,793
Instruments and related products.....do.....	730	715	720	717	712	710	705	700	695	695	693	691	690	*689	*686	*683
Miscellaneous manufacturing.....do.....	408	385	385	387	382	380	377	374	373	374	374	377	381	*383	*384	*389
Nondurable goods.....do.....	8,061	7,753	7,749	7,707	7,705	7,693	7,673	7,645	7,634	7,650	7,637	7,650	7,687	*7,705	*7,744	*7,778
Food and kindred products.....do.....	1,671	1,638	1,635	1,639	1,636	1,633	1,636	1,632	1,626	1,626	1,620	1,619	1,633	*1,632	*1,647	*1,636
Tobacco manufactures.....do.....	70	67	68	67	67	66	66	63	69	69	67	67	66	66	65	*65
Textile mill products.....do.....	823	750	744	741	736	734	733	727	727	726	726	730	733	736	745	*750
Apparel and other textile products.....do.....	1,244	1,163	1,167	1,141	1,151	1,149	1,148	1,141	1,140	1,150	1,148	1,143	1,149	1,153	1,160	*1,183
Paper and allied products.....do.....	688	662	661	660	657	659	653	654	653	653	652	652	654	656	657	*661
Printing and publishing.....do.....	1,266	1,268	1,268	1,266	1,267	1,266	1,265	1,263	1,263	1,266	1,264	1,269	1,274	1,276	1,280	*1,286
Chemicals and allied products.....do.....	1,109	1,079	1,079	1,073	1,074	1,070	1,066	1,064	1,059	1,057	1,056	1,056	1,058	1,058	1,057	*1,059
Petroleum and coal products.....do.....	214	201	200	200	200	202	201	200	199	200	199	199	199	199	198	*197
Rubber and plastics products, nec.....do.....	736	700	705	700	698	696	689	685	685	688	691	699	707	716	721	*735
Leather and leather products.....do.....	237	221	222	220	219	218	216	213	213	215	214	216	214	214	214	*206
Service-producing.....do.....	65,689	65,689	65,774	65,607	65,592	65,705	65,651	65,654	65,604	65,699	65,697	65,784	*65,931	*66,074	*66,298	*66,570
Transportation and public utilities.....do.....	5,165	5,081	5,099	5,075	5,056	5,054	5,033	5,019	5,008	4,979	4,966	4,963	4,988	*4,993	*4,991	*4,977
Wholesale and retail trade.....do.....	20,547	20,401	20,454	20,438	20,410	20,380	20,344	20,320	20,256	20,355	20,343	20,350	20,329	*20,356	*20,485	*20,498
Wholesale trade.....do.....	5,358	5,280	5,293	5,279	5,265	5,252	5,237	5,212	5,192	5,185	5,181	5,176	5,180	*5,197	*5,219	*5,227
Retail trade.....do.....	15,189	15,122	15,161	15,159	15,145	15,128	15,107	15,108	15,064	15,170	15,162	15,174	15,149	*15,159	*15,266	*15,271
Finance, insurance, and real estate.....do.....	5,298	5,340	5,339	5,342	5,344	5,351	5,350	5,356	5,367	5,374	5,384	5,391	5,423	*5,435	*5,451	*5,471
Services.....do.....	18,619	19,064	19,046	19,083	19,097	19,136	19,144	19,187	19,215	19,238	19,262	19,356	19,478	*19,546	*19,660	*19,802
Government.....do.....	16,031	15,803	15,836	15,669	15,685	15,784	15,780	15,772	15,758	15,753	15,742	15,724	*15,713	*15,744	*15,711	*15,822
Federal.....do.....	2,772	2,739	2,738	2,737	2,739	2,735	2,742	2,746	2,747	2,748	2,742	2,742	*2,738	*2,756	*2,745	*2,737
State and local.....do.....	13,259	13,064	13,098	12,932	12,946	13,049	13,038	13,026	13,011	13,005	13,000	12,982	12,975	*12,988	*12,966	*13,085
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	60,927	59,566	60,308	59,934	59,922	59,919	59,495	59,292	59,209	57,776	57,529	57,989	58,800	*59,551	*60,471	*60,600
Manufacturing.....do.....	14,020	12,790	12,941	12,630	12,693	12,790	12,505	12,319	12,201	12,115	12,157	12,241	12,369	*12,523	*12,723	*12,681
<b>Seasonally Adjusted †</b>																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	60,927	59,566	59,716	59,568	59,367	59,247	58,988	58,850	58,764	58,939	58,801	58,889	59,150	*59,462	*59,874	*60,207
Goods-producing.....do.....	18,245	16,589	16,704	16,578	16,430	16,307	16,095	15,961	15,908	16,019	15,900	15,881	16,016	*16,183	*16,368	*16,582
Mining.....do.....	841	831	837	814	804	792	776	763	750	736	715	707	701	*699	*712	*719



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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Production or nonsupervisory workers—Continued																
Nondurable goods .....	5,727	5,440	5,435	5,401	5,400	5,392	5,376	5,352	5,349	5,360	5,354	5,362	5,400	'5,416	'5,455	'5,496
Food and kindred products .....	1,149	1,126	1,124	1,129	1,126	1,123	1,127	1,123	1,119	1,119	1,115	1,114	1,126	'1,126	'1,139	'1,131
Tobacco manufactures .....	54	52	53	52	53	51	51	48	54	54	52	52	51	51	50	'50
Textile mill products .....	712	642	636	634	630	628	629	623	623	622	622	627	631	634	643	'648
Apparel and other textile products .....	1,059	983	986	963	972	971	968	962	963	973	970	965	972	'976	981	'1,002
Paper and allied products .....	518	493	492	491	489	492	486	487	486	486	486	486	488	'491	'492	'497
Printing and publishing .....	699	698	698	696	696	696	696	694	695	694	694	694	699	701	'704	'709
Chemicals and allied products .....	628	601	600	596	597	595	593	592	589	588	587	585	587	'585	'587	'591
Petroleum and coal products .....	133	120	119	119	119	122	120	120	119	120	121	122	122	120	'120	'122
Rubber and plastics products, nec .....	569	536	541	537	535	532	526	523	524	525	529	538	546	'554	'560	'574
Leather and leather products .....	201	185	186	184	183	182	180	180	177	179	178	179	178	'178	'179	'172
Service-producing .....	42,805	42,940	43,012	42,990	42,937	42,940	42,893	42,889	42,856	42,920	42,901	43,008	43,134	'43,279	'43,506	'43,625
Transportation and public utilities .....	4,283	4,194	4,208	4,189	4,168	4,171	4,149	4,135	4,125	4,103	4,087	4,086	4,106	'4,111	'4,109	'4,100
Wholesale and retail trade .....	17,958	17,827	17,890	17,868	17,833	17,800	17,764	17,738	17,689	17,774	17,769	17,776	17,754	'17,797	'17,902	'17,916
Wholesale trade .....	4,360	4,268	4,280	4,268	4,252	4,240	4,225	4,201	4,183	4,171	4,166	4,156	4,165	'4,182	'4,200	'4,200
Retail trade .....	13,598	13,559	13,610	13,600	13,581	13,560	13,539	13,537	13,506	13,603	13,603	13,620	13,589	'13,615	'13,702	'13,716
Finance, insurance, and real estate .....	3,999	3,994	3,999	3,994	3,990	3,990	3,993	3,993	3,997	3,998	4,003	4,012	4,037	'4,049	'4,065	'4,073
Services .....	16,565	16,926	16,915	16,939	16,946	16,975	16,990	17,023	17,045	17,045	17,042	17,134	17,237	'17,322	'17,430	'17,536
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: ‡ Not seasonally adjusted .....	35.2	34.8	35.0	35.2	35.2	34.8	34.7	34.7	35.0	34.6	34.2	34.7	34.7	'34.9	35.3	'35.4
Seasonally adjusted .....	35.2	34.8	34.9	34.9	34.8	34.8	34.7	34.7	34.8	35.1	34.5	34.8	34.9	35.1	35.1	'35.1
Mining † .....	43.7	42.6	42.8	42.5	42.4	42.0	41.9	41.6	42.2	42.5	41.3	41.8	41.6	'42.2	'42.5	'41.7
Construction † .....	36.9	36.7	37.5	38.0	37.6	36.9	37.1	36.1	36.8	36.9	35.4	36.4	36.7	'37.4	'37.9	'38.2
Manufacturing: .....	39.8	38.9	39.3	38.9	39.0	38.9	39.0	39.3	39.7	39.2	38.8	39.6	39.8	39.9	'40.4	'40.1
Not seasonally adjusted .....	39.8	38.9	39.3	38.9	39.0	38.9	39.0	39.3	39.7	39.2	38.8	39.6	39.8	39.9	'40.4	'40.1
Seasonally adjusted .....	39.8	38.9	39.3	38.9	39.0	38.9	39.0	39.3	39.7	39.2	38.8	39.6	39.8	39.9	'40.4	'40.1
Overtime hours .....	2.8	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.6	2.9	2.7	2.9	'3.1
Durable goods .....	40.2	39.3	39.6	39.6	39.4	39.1	39.2	39.3	39.3	40.1	39.7	39.9	40.5	40.4	'40.6	'40.8
Overtime hours .....	2.8	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.2	2.2	2.3	2.5	2.8	2.6	'2.9	'3.0
Lumber and wood products .....	38.7	38.0	38.4	38.5	38.2	38.4	38.1	38.7	38.8	40.5	39.5	39.5	40.0	39.8	'40.0	'39.9
Furniture and fixtures .....	38.4	37.2	37.6	37.4	37.8	37.5	37.5	37.6	37.8	38.6	37.9	38.3	39.3	39.2	'39.6	'39.9
Stone, clay, and glass products .....	40.6	40.0	40.3	40.5	40.2	40.2	40.2	40.1	40.1	41.4	40.5	40.6	41.0	41.2	'41.6	'41.8
Primary metal industries .....	40.5	38.6	38.8	38.8	38.6	37.8	38.2	38.3	38.8	38.9	39.1	39.4	39.9	'40.3	'40.3	'40.8
Fabricated metal products .....	40.3	39.2	39.4	39.4	39.2	38.9	39.0	39.2	39.2	39.9	39.6	39.7	40.5	40.4	'40.4	'40.8
Machinery, except electrical .....	40.9	39.7	39.7	39.8	39.4	39.2	39.3	39.3	39.3	39.6	39.4	39.7	40.2	40.0	'40.4	'40.7
Electric and electronic equipment .....	40.0	39.3	39.4	39.6	39.3	39.0	39.2	39.3	39.4	39.9	39.5	39.8	40.4	40.3	40.5	'40.7
Transportation equipment .....	40.9	40.5	41.3	40.9	40.6	40.1	40.4	40.9	40.1	41.6	41.2	41.7	42.3	41.6	42.0	'42.2
Instruments and related products .....	40.4	39.8	40.1	40.1	40.0	39.9	39.6	39.4	39.7	40.4	39.7	40.0	40.5	'40.4	'40.0	'40.1
Miscellaneous manufacturing † .....	38.8	38.5	38.6	38.2	38.6	38.6	39.0	39.1	39.0	38.7	37.7	39.0	39.0	38.8	'38.9	'38.5
Nondurable goods .....	39.1	38.4	38.5	38.5	38.5	38.6	38.5	38.6	38.6	39.1	38.5	39.0	39.5	39.4	'39.6	'39.6
Overtime hours .....	2.8	2.5	2.5	2.5	2.5	2.6	2.6	2.5	2.5	2.6	2.6	2.7	3.0	2.9	'3.0	'3.2
Food and kindred products .....	39.7	39.4	39.4	39.4	39.2	39.4	39.5	39.4	39.1	39.3	39.0	39.2	39.6	39.4	'39.8	'39.6
Tobacco manufactures † .....	38.8	37.8	38.4	36.8	38.1	39.7	39.0	38.0	37.9	36.5	34.1	36.3	37.3	37.4	'38.5	'38.4
Textile mill products .....	39.6	37.5	37.7	37.7	38.1	38.1	38.3	38.8	38.9	39.7	39.0	39.6	40.6	40.4	'40.7	'41.0
Apparel and other textile products .....	35.7	34.7	35.1	35.1	35.0	35.1	35.1	35.0	35.1	36.6	35.2	35.6	36.2	36.1	'36.2	'35.9
Paper and allied products .....	42.5	41.8	41.9	41.9	41.7	41.6	41.7	41.7	41.7	41.8	41.4	42.1	42.4	42.7	'42.8	'43.0
Printing and publishing .....	37.3	37.1	37.0	37.0	36.9	37.0	37.1	37.1	37.1	37.5	37.1	37.4	37.7	37.4	'37.6	'37.7
Chemicals and allied products .....	41.6	40.9	40.9	40.8	40.9	41.0	40.8	40.7	40.9	41.0	41.0	41.2	41.5	'41.6	'41.9	'41.9
Petroleum and coal products .....	43.2	43.9	44.0	43.4	44.0	44.2	43.8	44.1	44.4	44.5	44.4	44.9	43.5	'43.6	'43.7	'42.8
Rubber and plastics products, nec † .....	40.3	39.6	40.1	39.6	39.7	39.6	39.3	39.6	40.4	40.1	39.7	40.6	41.1	'41.1	'41.3	'41.1
Leather and leather products .....	36.7	35.6	35.8	36.0	36.0	35.7	35.4	35.8	35.8	36.3	34.9	36.0	37.0	36.8	'36.8	'37.3
Transportation and public utilities .....	39.4	39.0	39.1	38.9	39.2	38.8	38.8	38.9	38.9	38.6	38.6	38.8	38.8	38.9	'38.9	'38.9
Wholesale and retail trade .....	32.2	31.9	31.9	32.0	32.0	31.9	31.9	31.8	32.1	31.9	31.4	31.7	31.7	31.9	32.0	'31.9
Wholesale trade .....	38.5	38.4	38.4	38.5	38.5	38.4	38.4	38.4	38.4	38.5	38.2	38.4	38.5	38.6	38.7	'38.6
Retail trade .....	30.1	29.9	29.9	29.9	29.9	29.9	29.9	29.8	30.1	29.9	29.3	29.7	29.6	29.9	29.9	'29.8
Finance, insurance, and real estate † .....	36.3	36.2	36.1	36.2	36.3	36.1	36.2	36.2	36.3	36.5	36.1	36.0	36.1	36.3	'36.1	'36.2
Services .....	32.6	32.6	32.6	32.6	32.6	32.8	32.6	32.6	32.6	32.9	32.5	32.7	32.7	32.9	'32.7	'32.7
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish. for 1 week in the month, seas adj. at annual rate .....	169.92	165.95	166.58	166.05	165.46	165.30	164.29	163.24	164.01	165.80	163.89	164.40	'166.20	'166.94	'167.40	'168.45
Total private sector .....	139.00	135.33	135.80	135.58	134.96	134.56	133.56	133.08	133.13	134.77	132.87	133.56	134.69	'135.95	'136.79	'137.54
Mining .....	2.58	2.49	2.57	2.49	2.44	2.39	2.34	2.30	2.28	2.30	2.17	2.20	2.18	'2.21	'2.23	'2.20
Construction .....	8.01	7.47	7.54	7.57	7.49	7.33	7.29	7.30	7.24	7.98	7.30	7.12	7.26	'7.47	'7.64	'7.74
Manufacturing .....	41.64	38.33	38.64	38.41	38.00	37.67	37.18	36.91	36.76	37.26	37.09	37.43	38.03	38.27	'38.66	'39.11
Transportation and public utilities .....	10.57	10.28	10.41	10.33	10.30	10.22	10.20	10.18	10.16	9.93	9.89	10.02	10.09	'10.11	'10.13	'10.11
Wholesale and retail trade .....	34.54	34.32	34.16	34.25	34.17	34.11	33.96	33.70	33.84	34.22	33.59	33.66	33.70	34.07	'34.24	'34.30
Finance, insurance, and real estate .....	10.01	10.09	10.08	10.07	10.10	10.11	10.07	10.08	10.13	10.20	10.10	10.10	10.18	10.29	'10.28	'10.31
Services .....	31.65	32.35	32.40	32.46	32.47	32.73	32.52	32.61	32.72	32.89	32.74	33.04	33.25	'33.52	'33.61	'

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982						1983					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS †																	
Average hourly earnings per worker: ‡																	
Not seasonally adjusted:																	
Private nonagric. payrolls .....	dollars..	7.25	7.67	7.64	7.68	7.70	7.76	7.79	7.81	7.82	7.90	7.92	7.90	7.94	7.97	7.97	*7.99
Mining .....	do.....	10.04	10.78	10.78	10.86	10.88	10.99	10.96	11.01	11.03	11.21	11.25	11.19	11.28	*11.20	*11.28	*11.38
Construction .....	do.....	10.82	11.62	11.47	11.59	11.66	11.74	11.88	11.72	11.96	11.95	12.00	11.95	11.90	*11.80	*11.75	*11.79
Manufacturing .....	do.....	7.99	8.50	8.50	8.55	8.51	8.59	8.56	8.61	8.68	8.71	8.75	8.74	8.77	8.78	8.81	*8.86
Excluding overtime .....	do.....	7.72	8.25	8.25	8.31	8.26	8.33	8.31	8.36	8.42	8.46	8.50	8.47	8.48	8.49	*8.49	*8.55
Durable goods .....	do.....	8.54	9.06	9.07	9.12	9.09	9.17	9.13	9.17	9.24	9.26	9.31	9.29	9.31	*9.34	*9.37	*9.40
Excluding overtime .....	do.....	8.25	8.81	8.81	8.87	8.85	8.92	8.90	8.92	8.97	9.02	9.06	9.02	9.02	*9.04	*9.05	*9.08
Lumber and wood products .....	do.....	6.99	7.46	7.54	7.59	7.56	7.65	7.57	7.59	7.55	7.68	7.72	7.68	7.74	*7.78	*7.84	*7.88
Furniture and fixtures .....	do.....	5.91	6.31	6.29	6.33	6.37	6.40	6.40	6.43	6.46	6.49	6.50	6.51	6.51	*6.52	*6.60	*6.64
Stone, clay, and glass products .....	do.....	8.27	8.86	8.85	8.93	8.92	9.03	9.03	9.04	9.08	9.10	9.10	9.13	9.16	*9.20	*9.27	*9.36
Primary metal industries .....	do.....	10.81	11.33	11.30	11.36	11.48	11.54	11.41	11.49	11.49	11.56	11.53	11.24	11.25	*11.28	*11.26	*11.41
Fabricated metal products .....	do.....	8.19	8.78	8.82	8.85	8.85	8.90	8.85	8.90	8.96	8.98	9.04	9.05	9.07	*9.08	9.11	*9.10
Machinery, except electrical .....	do.....	8.81	9.29	9.29	9.32	9.34	9.41	9.36	9.38	9.43	9.40	9.46	9.46	9.48	*9.59	*9.64	*9.65
Electric and electronic equipment .....	do.....	7.62	8.21	8.14	8.23	8.30	8.37	8.41	8.45	8.51	8.53	8.56	8.60	8.60	*8.60	*8.64	*8.66
Transportation equipment .....	do.....	10.39	11.12	11.21	11.25	11.17	11.24	11.29	11.34	11.43	11.40	11.49	11.49	11.53	*11.52	*11.63	*11.59
Instruments and related products .....	do.....	7.42	8.10	8.08	8.13	8.17	8.24	8.26	8.31	8.38	8.42	8.48	8.47	8.46	*8.48	*8.48	*8.51
Miscellaneous manufacturing .....	do.....	5.97	6.43	6.42	6.41	6.40	6.50	6.50	6.56	6.67	6.72	6.73	6.75	6.76	*6.82	*6.80	*6.88
Nondurable goods .....	do.....	7.18	7.73	7.70	7.77	7.74	7.84	7.80	7.88	7.95	7.97	7.99	8.00	8.03	8.03	*8.03	*8.13
Excluding overtime .....	do.....	6.94	7.49	7.46	7.52	7.48	7.56	7.55	7.62	7.69	7.72	7.75	7.74	7.75	*7.74	*7.74	*7.82
Food and kindred products .....	do.....	7.44	7.89	7.91	7.88	7.86	7.91	7.88	8.00	8.06	8.09	8.11	8.16	8.20	8.18	*8.17	*8.19
Tobacco manufactures .....	do.....	8.88	9.78	10.36	10.42	9.51	9.55	9.50	10.16	9.63	9.87	9.96	10.43	10.61	10.74	*10.92	*11.01
Textile mill products .....	do.....	5.52	5.83	5.80	5.81	5.83	5.86	5.88	5.92	6.04	6.08	6.10	6.11	6.14	6.14	6.16	*6.17
Apparel and other textile products .....	do.....	4.97	5.20	5.20	5.19	5.20	5.23	5.21	5.24	5.28	5.33	5.33	5.35	5.33	5.33	5.36	*5.33
Paper and allied products .....	do.....	8.60	9.32	9.27	9.41	9.45	9.63	9.53	9.60	9.65	9.65	9.65	9.67	9.72	*9.81	*9.90	*10.09
Printing and publishing .....	do.....	8.19	8.75	8.68	8.75	8.81	8.91	8.89	8.92	9.00	8.97	8.99	9.03	9.03	*9.05	*9.07	*9.14
Chemicals and allied products .....	do.....	9.12	9.96	9.94	10.00	10.01	10.19	10.22	10.26	10.32	10.34	10.41	10.39	10.43	10.50	*10.51	*10.57
Petroleum and coal products .....	do.....	11.38	12.46	12.53	12.42	12.42	12.61	12.57	12.68	12.71	13.16	13.25	13.28	13.27	*13.17	*13.13	*13.15
Rubber and plastics products, nec .....	do.....	7.17	7.65	7.66	7.67	7.66	7.78	7.74	7.81	7.91	7.91	7.91	7.92	7.95	*7.97	*7.96	*8.13
Leather and leather products .....	do.....	4.99	5.32	5.35	5.29	5.33	5.41	5.39	5.41	5.44	5.50	5.52	5.52	5.51	5.50	5.54	*5.54
Transportation and public utilities .....	do.....	9.70	10.30	10.20	10.29	10.42	10.46	10.48	10.59	10.62	10.68	10.72	10.68	10.72	*10.74	*10.73	*10.85
Wholesale and retail trade .....	do.....	5.92	6.21	6.18	6.20	6.20	6.24	6.27	6.30	6.27	6.42	6.45	6.43	6.45	*6.46	6.45	*6.46
Wholesale trade .....	do.....	7.56	8.02	7.96	8.03	8.07	8.10	8.13	8.14	8.20	8.31	8.28	8.27	8.34	8.36	8.35	*8.39
Retail trade .....	do.....	5.25	5.47	5.46	5.47	5.46	5.50	5.53	5.56	5.54	5.65	5.69	5.68	5.69	5.71	5.71	*5.71
Finance, insurance, and real estate .....	do.....	6.31	6.78	6.71	6.77	6.86	6.90	6.97	7.00	7.01	7.19	7.22	7.19	7.23	7.31	7.25	*7.28
Services .....	do.....	6.41	6.90	6.84	6.87	6.90	6.99	7.04	7.08	7.12	7.18	7.19	7.17	7.20	*7.23	7.19	*7.18
Seasonally adjusted:																	
Private nonagricultural payrolls .....	dollars..	7.25	7.67	7.67	7.70	7.73	7.73	7.76	7.78	7.82	7.88	7.91	7.91	7.95	*7.97	8.00	*8.02
Mining .....	do.....	10.04	10.78	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Construction .....	do.....	10.82	11.62	11.57	11.63	11.65	11.66	11.77	11.71	11.88	11.86	12.00	12.00	12.02	11.86	*11.86	*11.83
Manufacturing .....	do.....	7.99	8.50	8.51	8.54	8.56	8.57	8.58	8.61	8.63	8.68	8.76	8.75	8.78	8.79	8.82	*8.85
Transportation and public utilities .....	do.....	9.70	10.30	10.29	10.31	10.38	10.39	10.45	10.51	10.58	10.66	10.70	10.77	10.76	*10.82	*10.83	*10.87
Wholesale and retail trade .....	do.....	5.92	6.21	6.20	6.23	6.24	6.24	6.29	6.32	6.33	6.35	6.39	6.40	6.43	*6.45	6.48	*6.49
Finance, insurance, and real estate .....	do.....	6.31	6.78	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Services .....	do.....	6.41	6.90	6.89	6.95	6.98	7.00	7.03	7.04	7.09	7.11	7.14	7.15	7.19	*7.24	7.25	*7.26
Indexes of avg. hourly earnings, seas. adj.: ‡																	
Private nonfarm economy:																	
Current dollars .....	1977=100..	138.9	148.3	148.0	148.8	149.6	150.0	150.7	151.1	151.9	152.7	153.4	153.4	154.0	154.6	154.8	*155.2
1977 dollars † .....	do.....	92.6	93.3	92.8	92.8	93.0	93.1	93.1	93.4	94.1	94.7	95.3	95.0	94.8	94.7	94.7	*94.6
Mining .....	do.....	148.2	159.0	159.2	160.9	161.0	162.8	162.1	162.9	163.0	164.7	165.1	164.0	165.7	*165.0	*166.7	*168.6
Construction .....	do.....	132.0	141.1	140.5	141.2	141.4	141.6	142.9	141.9	144.0	144.0	145.6	145.5	145.9	144.5	*144.6	*144.2
Manufacturing .....	do.....	141.9	152.5	152.5	153.3	154.1	154.6	154.7	155.3	155.8	156.5	157.3	157.1	157.0	*157.7	157.8	*158.1
Transportation and public utilities .....	do.....	139.4	148.6	148.5	148.8	149.9	150.1	151.1	152.2	153.1	154.4	155.2	155.9	155.9	*156.6	*156.8	*157.9
Wholesale and retail trade .....	do.....	138.0	145.0	144.6	145.2	145.8	146.2	147.1	147.5	148.1	148.9	149.3	149.6	150.5	*151.2	151.5	*151.8
Finance, insurance, and real estate .....	do.....	138.1	148.3	146.8	148.2	150.0	150.6	152.0	152.6	153.0	156.7	157.4	158.6	157.4	159.0	*158.0	*158.7
Services .....	do.....	137.3	147.6	147.4	148.5	149.4	149.8	150.5	150.7	152.0	152.2	152.4	152.6	154.0	154.9	155.4	*155.7
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): \$	do.....	12.92	14.28	14.15	14.45	14.56	14.64	14.64	14.69	14.77	14.86	14.92	14.92	14.92	14.92	15.24	*15.35
Common labor .....	\$ per hr..	16.78	18.56	18.40	18.70	18.98	18.99	19.01	19.10	19.26	19.34	19.46	19.46	19.46	19.46	19.85	*20.05
Skilled labor .....	do.....	16.78	18.56	18.40	18.70	18.98	18.99	19.01	19.10	19.26	19.34	19.46	19.46	19.46	19.46	19.85	*20.05
Farm (U.S.) wage rates, hired workers, by method of pay:	do.....																
All workers, including piece-rate .....	\$ per hr..																
All workers, other than piece-rate .....	do.....																
Workers receiving cash wages only .....	do.....																
Workers paid per hour, cash wages only .....	do.....																
Railroad wages (average, class I) .....	do.....	10.64	11.51	11.29	11.54	11.55	11.59	11.64	12.07	12.17	12.53	12.79	12.48	12.67	12.68		
Avg. weekly earnings per worker, private nonfarm: ‡																	
Current dollars, seasonally adjusted .....	do.....	255.20	266.92	267.68	268.73	269.00	269.00	269.27	269.97	272.14	276.59	272.90	275.27	277.46	*279.75	280.80	*281.50
1977 dollars, seasonally adjusted † .....	do.....	170.13	167.87	167.93	167.54	167.18	166.98										

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982							1983						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

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..	145	96	18	13	9	14	3	1	0	1	5	4	2	*11	13	8
Workers involved in stoppages:																
Beginning in month or year.....thous..	729	656	43	38	19	390	38	2	0	2	14	9	3	*24	57	41
Days idle during month or year..... do....	16,908	9,061	907	845	754	2,089	905	805	764	795	844	1,127	790	*494	676	1,048
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..	3,410	4,590	4,328	4,495	4,398	4,282	4,391	4,635	5,074	5,459	5,437	5,134	4,642	3,447		
State programs (excl. extended duration prov.):																
Initial claims.....thous..	*23,939	30,298	2,399	2,658	2,358	2,344	2,443	2,661	3,080	3,143	2,065	2,075	1,874	*1,695		
Insured unemployment, avg. weekly..... do....	3,048	4,057	3,707	3,912	3,831	3,712	3,828	4,156	4,581	4,923	4,759	4,401	3,906	3,361		
Percent of covered employment: @@																
Unadjusted.....	3.5	4.6	4.3	4.6	4.4	4.2	4.4	4.7	5.2	5.6	5.5	5.0	4.5	4.5		
Seasonally adjusted.....			4.7	4.5	4.7	5.0	5.3	5.3	5.0	4.5	4.5	4.5	4.4	4.1		
Beneficiaries, average weekly.....thous..	*2,614	3,558	3,329	3,332	3,414	3,306	3,282	3,448	3,877	4,358	4,228	4,246	3,568	*3,032		
Benefits paid @.....mil. \$.	*13,257.8	*21,485.3	1,692.2	1,682.1	1,747.3	1,711.3	1,647.3	1,820.0	2,138.0	2,205.4	2,367.8	1,817.5	1,616.6			
Federal employees, insured unemployment, average weekly.....thous..	32	32	28	29	27	26	28	31	33	35	33	31	26	22		
Veterans' program (UCX):																
Initial claims.....do....	193	136	10	10	11	11	10	17	24	21	16	18	15	14		
Insured unemployment, avg. weekly.....do....	41	11	8	7	7	8	9	14	26	37	37	34	30	26		
Beneficiaries, average weekly.....do....	41	9	7	6	5	6	7	8	20	32	36	34	28	24		
Benefits paid.....mil. \$.	*280.7	55.3	3.3	2.8	2.8	2.9	3.4	4.0	11.2	16.8	18.0	19.6	14.8	13.8		
Railroad program:																
Applications.....thous..	184	246	36	70	20	14	20	17	17	20	7	8	9	4		
Insured unemployment, avg. weekly.....do....	40	62	41	54	59	65	73	78	81	95	76	68	79	74		
Benefits paid.....mil. \$.	210.8	338.7	18.6	18.0	27.0	31.1	31.6	35.1	39.5	44.5	33.1	36.2	24.8	29.4		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	69,226	79,543	71,765	72,559	72,709	73,818	75,811	77,125	79,543	77,529	73,706	70,843	70,389			
Commercial and financial co. paper, total.....do....	161,114	*162,330	180,015	180,878	174,094	171,627	170,365	166,941	*162,330	167,304	169,142	166,534	169,892	169,870	172,059	172,059
Financial companies.....do....	111,908	*118,640	121,083	122,885	117,202	115,216	115,530	115,650	*118,640	120,626	122,230	121,034	123,819	125,552	127,318	127,318
Dealer placed.....do....	30,357	*34,666	35,446	36,983	36,657	35,584	35,893	36,147	*34,666	36,755	36,363	36,529	36,984	38,205	38,645	38,645
Directly placed.....do....	81,551	*83,974	85,637	85,902	80,545	79,632	79,637	79,503	*83,974	83,871	83,867	84,505	86,835	87,347	88,673	88,673
Nonfinancial companies.....do....	49,206	43,690	58,932	57,993	56,892	56,411	54,835	51,291	43,690	46,678	46,912	45,500	46,073	44,318	44,741	44,741
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.	78,206	80,408	81,415	81,659	81,564	81,566	81,352	80,766	80,408	80,202	80,356	80,856	81,022	81,024	81,165	81,165
Farm mortgage loans:																
Federal land banks.....do....	46,463	50,375	49,289	49,582	49,845	50,006	50,160	50,292	50,375	50,364	50,429	50,569	50,687	50,778	50,884	50,884
Loans to cooperatives.....do....	9,124	8,423	8,670	8,355	8,034	8,078	8,288	8,477	8,423	8,882	9,102	9,341	9,259	8,967	8,630	8,630
Other loans and discounts.....do....	22,619	21,609	23,456	23,722	23,685	23,464	22,904	21,998	21,609	20,955	20,825	20,946	21,076	21,279	21,652	21,652
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.	176,778	190,128	173,810	177,673	180,258	180,647	186,454	187,494	190,128	176,424	183,117	182,445	189,421	185,011	*189,579	189,478
Reserve bank credit outstanding, total # ..do....	143,906	153,769	140,244	143,812	144,502	146,838	142,629	149,394	153,769	142,656	142,975	148,860	151,134	152,198	155,649	155,314
Time loans.....do....	1,601	717	1,638	458	449	1,123	438	374	717	354	1,155	2,808	848	1,260	3,610	1,113
U.S. Government securities.....do....	130,954	139,312	127,005	132,640	132,858	134,393	132,080	137,676	139,312	132,368	135,561	136,651	141,550	141,180	141,673	144,255
Gold certificate account.....do....	11,151	11,148	11,149	11,149	11,148	11,148	11,148	11,148	11,148	11,144	11,139	11,138	11,135	11,132	11,131	11,131
Liabilities, total #.....do....	176,778	190,128	173,810	177,673	180,258	180,647	186,454	187,494	190,128	176,424	183,117	182,445	189,421	185,011	*189,579	189,478
Deposits, total.....do....	30,816	34,334	25,325	29,993	29,076	32,095	36,638	29,884	34,334	26,275	29,160	28,100	32,321	26,054	27,508	27,781
Member-bank reserve balances.....do....	25,228	26,489	20,198	24,974	24,993	20,318	26,533	26,489	22,683	22,683	23,419	23,193	20,567	18,004	23,046	23,046
Federal Reserve notes in circulation.....do....	131,906	141,990	134,228	134,115	135,374	135,197	136,048	139,989	141,990	137,667	139,060	141,497	142,497	145,783	*147,549	147,094
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	*41,918	*41,853	39,567	39,864	40,177	39,963	40,587	41,199	41,853	41,862	39,797	38,039	38,650	38,282	*38,415	39,046
Required.....do....	*41,606	*41,353	39,257	39,573	39,866	39,579	40,183	40,797	41,353	41,316	39,362	37,602	38,174	37,833	*37,935	38,444
Excess.....do....	*312	*500	310	291	311	384	404	402	500	546	435	437	476	449	*480	602
Borrowings from Federal Reserve banks.....do....	*642	*697	1,205	669	510	976	455	579	697	500	557	852	993	902	*1,714	1,382
Free reserves.....do....	*-277	*-164	-656	-153	-80	-490	35	-130	-164	79	-83	-362	-435	-355	*-1,113	-608
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$.....mil. \$.	108,595	109,585	102,251	97,253	102,733	96,774	104,673	107,467	109,585	103,892	105,018	103,300	102,186	105,580	104,052	105,843
Demand, total #.....do....	187,518	189,652	178,400	158,754	182,441	164,559	187,996	190,848	189,652	173,523	182,699	173,389	170,795	201,731	180,687	179,459
Individuals, partnerships, and corp.....do....	140,376	139,364	133,059	120,177	136,241	124,088	139,931	143,159	139,364	131,271	136,570	130,202	129,353	150,310	134,190	134,522
State and local governments.....do....	5,235	5,487	5,706	4,586	4,843	4,488	5,391	5,238	5,487	5,722	5,533	4,439	4,863	5,482	5,510	5,309
U.S. Government.....do....	2,148	1,767	2,327	1,575	899	1,874	3,014	1,064	1,767	1,213	2,580	2,095	3,477	1,134	2,031	3,221
Domestic commercial banks.....do....	21,896	23,613	20,459	17,299	20,735	17,939	22,492	23,374	23,613	19,964	20,790	18,668	17,587	25,867	20,667	20,103
Time, total #.....do....	362,502	406,773	384,708	392,964	401,138	401,322	403,346	400,640	406,773	416,773	415,929	415,145	409,948	411,392	414,174	415,834
Individuals, partnerships, and corp.:																
Savings.....do....	76,971	110,640	79,522	78,780	80,857	79,876	85,214	85,764	110,640	147,742	159,156	164,469	166,832	174,817	173,545	175,021
Other time.....do....	250,511	258,127	269,310	276,169	280,507	281,554	278,990	276,282	258,127	233,046	221,957	216,971	211,054	207,808	212,468	214,414
Loans (adjusted), total \$.....do....	470,988	505,603	490,410	487,857	495,076	499,214	503,444	503,395	505,603	507,196	507,802	503,066	499,741	505,058	506,066	508,984
Commercial and industrial.....do....	195,499	216,860	212,198	210,394	212,637	217,148	216,754	216,892	216,860	218,565	218,288	216,608	214,650	214,426	213,330	215,445
For purchasing or carrying securities.....do....	10,756	11,223	8,685	9,421	10,257	10,495	12,207	11,627	11,223	9,758	11,151	10,811	10,010	12,084	12,764	11,940
To nonbank financial institutions.....do....	26,729	26,926	27,655	27,389	28,134	27,036	27,312	27,017	26,926	26,361	26,561	26,581	25,301	26,005	25,383	25,687
Real estate loans.....do....	124,444	132,336	129,614	129,964	130,883	131,702	131,706	131,954	132,336	133,935	134,163	134,568	134,009	134,358	134,860	135,703
Other loans.....do....	146,367	155,314	144,084	143,136	151,432	148,459	154,587	152,179	155,314	155,643	157,475	147,288	151,140	159,109	155,512	160,976
Investments, total.....do....	116,905	125														

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982							1983						
	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. \$.	1,316.3	1,412.0	1,368.8	1,376.1	1,383.1	1,389.4	1,397.5	1,398.5	1,412.0	1,428.2	1,436.5	1,450.1	1,460.6	1,474.4	1,488.0	1,499.9
U.S. Treasury securities..... do.....	111.0	130.9	115.8	116.5	117.8	118.2	122.3	126.4	130.9	139.8	144.5	151.0	157.8	166.1	171.2	172.9
Other securities..... do.....	231.4	239.2	235.9	235.9	237.1	237.6	237.2	235.8	239.2	243.3	243.2	242.8	243.4	245.0	246.2	246.0
Total loans and leases †..... do.....	973.9	1,042.0	1,017.1	1,023.7	1,028.3	1,033.5	1,038.1	1,036.4	1,042.0	1,045.1	1,048.8	1,056.3	1,059.5	1,063.3	1,070.6	1,081.0
Money and interest rates:																
Discount rate (N.Y.F.R. Bank) @ @..... percent..	13.41	11.02	12.00	11.81	10.68	10.00	9.68	9.35	8.73	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Federal intermediate credit bank loans..... do.....	14.20	13.56	13.73	13.63	13.43	13.21	12.90	12.48	12.14	11.58	11.11	10.83	10.51	10.20	10.14	10.22
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent..	14.13	14.49	14.74	15.01	15.05	14.34	13.86	13.26	13.09	13.00	12.62	12.97	12.02	12.21	11.90	12.02
Existing home purchase (U.S. avg.)..... do.....	14.51	14.78	15.01	14.96	15.03	14.71	14.37	13.74	13.44	13.04	12.88	12.61	12.42	12.36	12.21	12.18
Open market rates, New York City:																
Bankers' acceptances, 90 days..... do.....	15.32	11.89	14.00	12.90	10.34	10.40	9.24	8.76	8.54	8.19	8.36	8.54	8.49	8.36	9.04	9.33
Commercial paper, 6-month †..... do.....	14.76	11.89	13.79	13.00	10.80	10.86	9.21	8.72	8.50	8.15	8.39	8.48	8.48	8.31	9.03	9.36
Finance co. paper placed directly, 6-mo @..... do.....	13.73	11.20	12.69	12.15	9.93	9.63	8.60	8.42	8.20	7.97	8.26	8.35	8.41	8.15	8.80	9.10
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent..	14.077	10.686	12.108	11.914	9.006	8.196	7.750	8.042	8.013	7.810	8.130	8.304	8.252	8.185	8.820	9.120
<b>CONSUMER INSTALLMENT CREDIT</b>																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$.	334,508	344,901	31,655	27,881	30,138	29,554	27,929	31,423	34,567							
Liquidated..... do.....	316,291	331,805	28,711	26,896	28,453	27,056	28,926	29,522	28,143							
Seasonally adjusted:																
Extended, total #..... do.....			30,034	27,982	28,024	28,619	28,650	31,691	30,777							
By major holder:																
Commercial banks..... do.....			13,819	12,958	12,984	13,219	13,754	14,806	14,236							
Finance companies..... do.....			5,781	4,646	4,580	4,841	4,533	6,099	5,861							
Credit unions..... do.....			2,889	2,737	2,916	3,047	2,963	3,434	3,295							
Retailers..... do.....			4,626	4,740	4,470	4,621	4,457	4,444	4,446							
By major credit type:																
Automobile..... do.....			8,364	7,376	7,162	7,488	8,041	10,177	9,716							
Revolving..... do.....			13,367	12,658	12,728	12,705	12,614	12,778	12,491							
Mobile home..... do.....			498	507	615	522	543	486	473							
Liquidated, total #..... do.....			28,011	27,143	27,768	27,363	28,781	29,676	28,359							
By major holder:																
Commercial banks..... do.....			13,373	12,671	13,005	12,531	13,681	14,349	13,125							
Finance companies..... do.....			4,714	4,494	4,772	4,735	4,905	5,048	4,837							
Credit unions..... do.....			2,810	2,784	2,759	2,792	2,925	3,022	3,098							
Retailers..... do.....			4,429	4,494	4,513	4,552	4,524	4,495	4,537							
By major credit type:																
Automobile..... do.....			7,395	7,339	7,542	7,139	8,111	8,643	8,225							
Revolving..... do.....			12,640	12,100	12,529	12,394	12,533	12,739	11,990							
Mobile home..... do.....			403	399	438	447	578	463	510							
Total outstanding, end of year or month #..... do.....	331,697	344,798	332,303	333,285	334,971	337,469	336,473	338,372	344,798	343,151	340,343	342,568	344,748	347,189	353,012	
By major holder:																
Commercial banks..... do.....	147,622	152,069	147,227	147,559	148,438	149,801	149,528	149,651	152,069	150,906	150,257	151,319	152,408	153,471	156,603	
Finance companies..... do.....	89,818	94,322	93,009	93,353	93,207	93,357	92,541	93,462	94,322	95,080	93,859	94,817	94,675	95,364	96,349	
Credit unions..... do.....	45,954	47,253	45,882	45,698	46,154	46,846	46,645	46,832	47,253	46,946	46,757	47,081	47,505	47,838	48,652	
Retailers..... do.....	29,551	30,202	26,845	26,710	26,751	26,829	27,046	27,639	30,202	28,859	27,734	27,472	27,455	27,541	27,804	
By major credit type:																
Automobile..... do.....	125,331	130,227	128,143	128,110	128,051	128,865	128,375	129,299	130,227	129,482	129,055	130,959	131,976	133,640	136,183	
Revolving..... do.....	62,819	67,184	59,946	60,556	61,293	61,845	61,836	62,362	67,184	65,562	63,372	63,091	63,521	63,459	64,899	
Mobile home..... do.....	18,373	18,988	18,603	18,721	18,918	19,011	19,043	19,049	18,988	19,291	19,374	19,379	19,400	19,448	19,647	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	599,272	617,766	66,353	44,675	44,924	59,694	40,539	42,007	54,498	57,505	38,816	43,504	66,234	33,755	66,517	43,948
Outlays (net)..... do.....	657,204	728,424	59,629	64,506	59,628	61,403	66,708	66,166	72,436	67,087	64,152	69,540	69,542	63,040	63,116	65,360
Budget surplus or deficit (-)..... do.....	57,932	110,658	6,724	-19,831	-14,704	-1,708	-26,169	-24,158	-17,938	-9,582	-25,336	-26,036	-3,308	-29,285	3,401	-21,412
Budget financing, total..... do.....	57,932	127,989	-4,457	20,962	16,751	4,575	26,462	24,845	18,103	9,916	25,341	27,296	4,447	30,476	-1,382	22,705
Borrowing from the public..... do.....	79,329	134,912	3,260	14,348	21,086	22,129	6,228	25,923	29,895	6,419	17,919	31,303	2,681	18,497	25,719	11,877
Reduction in cash balances..... do.....	-21,397	-6,923	-7,717	6,614	-4,335	-17,554	20,234	-1,078	-11,792	3,497	7,422	-4,007	1,766	11,979	-27,101	10,828
Gross amount of debt outstanding..... do.....	1,003,941	1,146,987	1,084,658	1,094,628	1,114,214	1,146,987	1,147,713	1,166,569	1,201,898	1,205,899	1,220,132	1,249,312	1,252,706	1,296,125	1,324,318	1,331,595
Held by the public..... do.....	794,434	929,346	871,783	886,131	907,218	929,346	935,574	961,497	991,392	997,811	1,015,730	1,047,033	1,049,714	1,068,211	1,093,930	1,105,806
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	599,272	617,766	66,353	44,675	44,924	59,694	40,539	42,007	54,498	57,505	38,816	43,504	66,234	33,755	66,517	43,948
Individual income taxes (net)..... do.....	285,917	298,111	32,273	23,987	20,867	32,592	20,832	22,452	24,946	34,151	20,544	15,658	35,040	6,384	32,773	21,938
Corporation income taxes (net)..... do.....	61,137	49,207	10,589	601	422	6,146	-461	-680	8,164	1,164	-274	4,373	4,796	-302	9,955	856
Social insurance taxes and contributions (net)..... mil. \$.	182,720	201,131	17,572	14,874	17,961	15,608	15,157	14,902	15,776	17,071	13,797	17,939	21,481	22,330	17,903	15,316
Other..... do.....	69,499	69,317	5,918	5,214	5,674	5,348	5,010	5,332	5,613	5,119	4,748	5,533	4,918	5,344	5,886	5,838
Outlays, total #..... do.....	657,204	728,424	59,629	64,506	59,628	61,403	66,708	66,166	72,436	67,087	64,152	69,540	69,542	63,040	63,116	65,360
Agriculture Department..... do.....	26,030	36,213	1,526	2,668	2,184	3,026	4,107	5,374	7,499	5,836	3,847	3,084	4,626	2,503	2,787	2,429
Defense Department, military..... do.....	156,035	182,850	16,041	16,329	15,011	16,447	15,896	16,461	17,615	15,901	16,199	18,453	17,115	16,888	17,908	16,936
Health and Human Services Department \$..... mil. \$.	230,304	251,268	21,087	22,499	21,168	21,424	22,200	22,817	23,440	22,197	22,220	23,405	24,167	22,234	22,862	22,724
Treasury Department.....																

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982						1983						
	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. \$.	145.6	156.2	148.2	148.1	149.4	149.2	150.1	154.1	156.2			155.7			
Money stock measures and components (averages of daily figures): †															
Measures (not seasonally adjusted): ‡															
M1..... bil. \$.	430.0	458.0	450.8	454.3	454.3	461.0	470.6	479.0	491.0	489.7	480.6	489.2	504.5	499.8	*508.3
M2..... do.	1,716.6	1,878.3	1,865.4	1,883.0	1,896.5	1,908.7	1,928.6	1,943.6	1,964.5	2,018.3	2,042.5	2,065.9	*2,088.4	*2,092.7	*2,114.0
M3..... do.	2,061.3	2,278.5	2,257.2	2,280.8	2,308.8	2,324.4	2,350.4	2,369.2	2,385.3	*2,415.1	2,427.0	2,445.9	*2,465.5	*2,471.7	*2,495.9
L (M3 plus other liquid assets)..... do.	2,491.3	2,777.4	2,763.8	2,790.0	2,811.8	2,825.5	2,860.9	2,881.3	2,904.7	*2,945.6	2,964.9	2,993.0			
Components (not seasonally adjusted):															
Currency..... do.	119.8	128.4	128.3	129.8	130.1	130.2	131.3	132.7	135.2	133.2	133.7	135.4	137.4	138.9	*140.3
Demand deposits..... do.	240.3	234.9	230.7	231.7	229.6	232.9	237.6	240.6	247.7	245.1	232.8	235.2	242.4	238.2	*242.1
Other checkable deposits ††..... do.	65.6	90.3	87.2	87.9	89.8	93.3	101.5	104.0	107.5	110.0	110.0	114.3	120.2	118.2	121.0
Overnight RP's and Eurodollars *..... do.	33.0	41.1	40.3	41.8	42.4	41.5	43.9	45.2	44.3	47.3	48.8	48.7	50.6	55.1	52.4
Money market mutual funds..... do.	109.8	172.4	170.1	172.9	182.3	185.1	187.6	191.1	192.2	166.7	159.6	154.0	146.7	*141.1	*139.6
Savings deposits..... do.	361.5	350.3	348.6	348.6	346.8	348.2	357.8	363.4	356.7	334.7	324.5	323.2	324.3	324.6	326.5
Small time deposits @..... do.	788.2	859.0	861.4	871.6	876.6	879.0	875.3	871.6	853.9	798.6	758.5	737.7	728.6	722.7	723.9
Large time deposits @..... do.	287.1	326.4	323.5	327.4	332.9	334.9	339.1	340.8	336.5	314.2	302.6	298.9	298.1	*298.2	*301.6
Measures (seasonally adjusted): ‡															
M1..... do.			453.4	454.4	458.3	463.2	468.7	474.0	478.2	482.1	491.1	497.6	496.5	507.4	*511.7
M2..... do.			1,864.5	1,880.9	1,903.6	1,917.0	1,929.7	1,945.0	1,959.5	2,010.0	2,050.8	2,069.9	*2,074.7	*2,096.2	*2,114.3
M3..... do.			2,260.2	2,283.4	2,317.9	2,333.9	2,352.0	2,370.2	2,377.6	2,403.3	2,430.6	2,447.1	*2,454.0	*2,476.5	*2,499.3
L (M3 plus other liquid assets)..... do.			2,767.0	2,798.2	2,823.6	2,840.5	2,866.0	2,882.4	2,896.8	2,930.7	2,960.5	2,988.3			
Components (seasonally adjusted):															
Currency..... do.			128.2	128.8	129.6	130.5	131.3	131.9	132.8	134.2	135.6	137.0	138.0	139.3	*140.3
Demand deposits..... do.			232.3	232.1	232.5	234.0	236.0	237.6	239.8	238.7	240.1	238.9	242.5	*242.0	245.7
Savings deposits..... do.			347.2	345.0	346.7	350.0	358.0	366.4	359.3	335.1	325.7	322.7	*323.1	325.0	323.5
Small time deposits @..... do.			859.3	872.9	879.8	883.2	878.0	874.9	859.1	797.4	755.1	733.8	725.7	720.1	*722.1
Large time deposits @..... do.			327.4	332.1	334.9	336.1	339.6	340.4	333.8	310.7	297.9	296.2	300.4	*299.5	*304.7
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>															
Manufacturing corps. (Bureau of the Census):															
Net profit after taxes, all industries..... mil. \$.	101,302	71,028	20,044			17,828			14,114			15,729			
Food and kindred products..... do.	9,109	8,383	2,181			1,845			3,369			1,488			
Textile mill products..... do.	1,157	851	144			258			408			241			
Paper and allied products..... do.	3,110	1,460	436			408			198			441			
Chemicals and allied products..... do.	12,973	10,324	2,821			2,478			2,062			2,755			
Petroleum and coal products..... do.	23,733	19,666	4,040			5,225			5,237			3,658			
Stone, clay, and glass products..... do.	1,627	408	165			280			161			-123			
Primary nonferrous metal..... do.	2,124	-333	59			-36			-467			-114			
Primary iron and steel..... do.	3,507	-3,705	-276			-906			-2,550			-759			
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$.	4,235	2,320	833			433			292			336			
Machinery (except electrical)..... do.	12,580	8,038	2,377			1,786			1,152			1,306			
Elec. machinery, equip., and supplies..... do.	7,872	6,449	1,717			1,602			1,428			1,313			
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	3,722	2,566	653			706			592			595			
Motor vehicles and equipment..... do.	-209	734	1,072			-18			-321			1,058			
All other manufacturing industries..... do.	15,762	13,867	3,822			3,767			3,523			3,534			
Dividends paid (cash), all industries..... do.	40,317	41,259	10,437			10,085			10,561			9,902			
<b>SECURITIES ISSUED @@</b>															
Securities and Exchange Commission:															
Estimated gross proceeds, total..... mil. \$.	68,970	74,591	5,349	5,457	8,937	7,310	9,596	6,846	7,997	7,889	8,862	12,406	*11,214	13,944	9,213
By type of security:															
Bonds and notes, corporate..... do.	38,966	45,211	2,628	3,179	6,363	5,026	6,967	3,588	4,133	4,761	3,666	5,487	*6,852	9,086	2,217
Common stock..... do.	25,004	23,399	2,554	1,387	1,849	1,663	1,918	2,694	3,447	2,534	3,041	5,982	*3,922	3,916	5,381
Preferred stock..... do.	1,633	5,048	67	641	622	520	611	563	418	594	1,955	937	441	492	715
By type of issuer:															
Corporate, total #..... mil. \$.	65,603	73,660	5,249	5,208	8,834	7,210	9,496	6,845	7,997	7,889	8,662	12,406	*11,214	13,945	8,313
Manufacturing..... do.	15,463	13,875	328	1,222	2,131	1,505	2,863	1,251	1,634	2,089	1,846	2,477	*2,715	3,477	3,030
Extractive (mining)..... do.	8,553	7,429	1,700	652	395	750	302	494	230	1,218	419	1,515	*612	556	653
Public utility..... do.	13,304	15,326	814	645	1,476	1,783	1,795	1,119	1,393	663	1,387	1,545	1,293	1,904	913
Transportation..... do.	1,897	2,091	131	5	464	124	518	306	46	386	664	336	337	370	205
Communication..... do.	5,871	4,175	166	166	679	305	307	89	1,586	187	25	1,883	*986	505	381
Financial and real estate..... do.	15,743	24,456	1,882	2,079	2,657	2,324	2,938	2,734	2,130	2,703	3,599	3,219	*3,160	*4,442	1,842
State and municipal issues (Bond Buyer):															
Long-term..... do.	46,134	77,179	5,667	5,822	6,650	6,420	8,082	9,951	9,857	3,492	5,897	7,850	9,832	9,083	*8,371
Short-term..... do.	34,443	43,390	4,848	3,302	4,766	3,146	3,357	3,396	3,365	2,980	1,714	2,282	5,875	2,226	*3,628
<b>SECURITY MARKETS</b>															
<b>Stock Market Customer Financing</b>															
Margin credit at brokers, end of year or month..... mil. \$.	14,411	13,325	11,783	11,729	11,396	11,208	11,728	12,459	13,325	13,370	13,985	14,483	15,590	16,713	18,292
Free credit balances at brokers:															
Margin accounts..... do.	3,515	5,735	4,215	4,410	4,470	4,990	5,520	5,600	5,735	6,257	6,195	6,370	6,090	6,090	6,150
Cash accounts..... do.	7,150	8,390	6,345	6,730	7,550	7,475	8,120	8,395	8,390	8,225	7,955	7,965	7,970	8,310	8,590
<b>Bonds</b>															
Prices:															
Standard & Poor's Corporation:															
High grade corporate:															
Composite \$..... dol. per \$100 bond..	33.7	35.8	32.1	32.8	35.7	38.0	41.7	44.2	42.9	42.5	41.3	42.6	43.8	44.4	42.2
Domestic municipal (15 bonds)..... do.	43.2	41.8	38.3	39.4	43.2	45.6	49.7	48.7	49.0	51.6	51.3	53.1	54.2	53.9	51.1
Sales:															
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	5,733.07	7,155.44	499.02	463.04	724.38	699.80	875.39	770.43	792.60	787.72	689.61	793.35	729.15	687.63	641.90

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	1981	1982	1982							1983						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's) .....	15.06	14.94	15.77	15.70	15.06	14.34	13.54	13.08	13.02	12.90	13.02	12.72	12.44	12.30	12.54	12.73
By rating:																
Aaa .....	14.17	13.79	14.81	14.61	13.71	12.94	12.12	11.68	11.83	11.79	12.01	11.73	11.51	11.46	11.74	12.15
Aa .....	14.75	14.41	15.26	15.21	14.48	13.72	12.97	12.51	12.44	12.35	12.58	12.32	12.06	11.95	12.15	12.39
A .....	15.29	15.43	16.07	16.20	15.70	15.07	14.34	13.81	13.66	13.53	13.52	13.20	12.86	12.68	12.88	12.99
Baa .....	16.04	16.11	16.92	16.80	16.32	15.63	14.73	14.30	14.14	13.94	13.95	13.61	13.29	13.09	13.37	13.39
By group:																
Industrials .....	14.50	14.54	15.35	15.37	14.88	14.11	13.19	12.57	12.48	12.34	12.43	12.12	11.84	11.59	11.90	12.18
Public utilities .....	15.62	15.33	16.18	16.04	15.22	14.56	13.88	13.58	13.55	13.46	13.60	13.31	13.03	13.00	13.17	13.28
Railroads .....	13.22	13.68	13.99	14.05	13.90	13.69	13.08	12.74	12.60	12.27	12.13	12.11	11.90	11.62	11.78	12.07
Domestic municipal:																
Bond Buyer (20 bonds) .....	11.56	11.56	12.58	11.97	10.74	10.48	10.05	10.23	9.56	9.74	9.04	9.38	8.82	9.78	9.36	9.60
Standard & Poor's Corp. (15 bonds) .....	11.23	11.57	12.42	12.11	11.12	10.61	9.59	9.97	9.91	9.45	9.55	9.16	8.96	9.03	9.51	9.46
U.S. Treasury bonds, taxable $\frac{1}{2}$ .....	12.87	12.23	13.32	12.97	12.15	11.48	10.51	10.18	10.33	10.37	10.60	10.34	10.19	10.21	10.64	11.10
<b>Stocks</b>																
<b>Prices:</b>																
Dow-Jones averages (65 stocks) .....	364.61	345.40	313.66	316.31	321.30	356.89	383.92	401.57	404.83	417.61	428.91	447.11	458.20	476.19	485.45	485.34
Industrial (30 stocks) .....	932.92	884.36	804.37	818.41	832.11	917.27	988.71	1,027.76	1,033.08	1,064.29	1,087.43	1,129.58	1,168.43	1,212.86	1,221.47	1,213.93
Public utility (15 stocks) .....	108.58	111.95	108.41	106.28	109.64	116.18	119.97	119.34	117.83	123.83	124.32	126.88	126.08	129.21	128.21	130.40
Transportation (20 stocks) .....	398.56	359.81	314.58	316.68	318.34	368.32	402.70	436.43	446.37	457.74	479.72	507.66	518.15	542.75	571.73	572.84
Standard & Poor's Corporation: $\frac{1}{8}$																
Combined index (500 Stocks) 1941-43=10..	128.04	119.71	109.70	109.38	109.65	122.43	132.66	138.10	139.37	144.27	146.80	151.88	157.71	164.10	166.39	166.96
Industrial, total (400 Stocks) # .....	144.24	133.57	122.61	122.49	122.29	137.09	148.11	153.90	156.02	162.02	165.15	170.33	176.78	184.10	187.42	188.32
Capital goods (105 Stocks) .....	139.03	119.98	105.97	106.34	106.34	119.61	131.64	139.35	142.63	151.03	154.08	159.04	163.82	173.34	177.89	180.42
Consumer goods (191 Stocks) .....	100.67	109.37	100.92	102.66	102.46	115.51	126.43	133.27	134.75	133.08	133.89	144.43	149.93	154.90	156.13	157.69
Utilities (40 Stocks) .....	51.87	54.78	52.13	51.87	53.34	56.48	59.41	60.08	59.33	61.89	61.52	62.13	62.95	64.88	64.14	65.06
Transportation (20 Stocks) 1970=10..	23.26	19.64	17.21	17.22	17.53	20.27	22.19	23.52	23.84	24.93	25.52	26.48	27.30	29.03	29.73	29.96
Railroads (6 Stocks) 1941-43=10..	93.09	74.82	65.49	63.15	64.71	77.20	86.27	88.27	85.83	90.26	91.73	95.45	100.90	109.37	110.91	113.04
Financial (40 Stocks) 1970=10..	14.44	14.30	12.45	12.07	12.38	13.72	15.97	17.46	16.90	16.51	16.75	18.60	20.00	20.56	20.15	19.56
New York City banks (6 Stocks) 1941-43=10..	52.45	54.76	48.10	45.36	47.46	50.50	64.21	68.70	65.60	63.91	64.58	70.91	78.18	79.16	73.22	69.77
Banks outside N.Y.C. (10 Stocks) .....	117.82	95.87	86.01	81.10	82.06	86.79	106.48	114.55	103.62	101.22	100.25	107.22	115.35	122.92	121.77	120.07
Property-Casualty Insurance (5 Stocks) do...	141.29	143.01	126.05	120.61	118.41	134.47	156.02	166.54	168.28	162.01	163.13	186.26	190.90	188.29	186.32	181.67
New York Stock Exchange common stock indexes:																
Composite 12/31/65=50..	74.02	68.93	63.10	62.82	62.91	70.21	76.10	79.75	80.30	83.25	84.74	87.50	90.61	94.61	96.43	96.74
Industrial .....	85.44	78.18	71.59	71.37	70.98	80.08	86.67	90.76	92.00	95.37	97.26	100.61	104.46	109.43	112.52	113.21
Transportation .....	72.61	60.41	53.07	53.40	53.98	61.39	66.64	71.92	73.40	75.65	79.44	83.28	85.26	89.07	92.22	92.91
Utility .....	38.91	39.74	37.34	37.20	38.19	40.36	42.67	43.46	42.93	45.59	45.92	45.89	46.22	47.62	46.76	46.61
Finance .....	73.52	71.99	63.19	61.59	62.84	69.66	80.59	88.66	86.22	85.66	86.57	93.22	99.07	102.45	101.22	99.60
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks) .....	5.20	5.81	6.28	6.31	6.32	5.63	5.12	4.92	4.93	4.79	4.74	4.59	4.44	4.27	4.26	.....
Industrials (400 stocks) .....	4.90	5.48	5.90	5.91	5.94	5.26	4.78	4.60	4.59	4.44	4.39	4.26	4.12	3.96	3.93	.....
Utilities (40 stocks) .....	10.15	10.39	10.87	11.02	10.77	10.22	9.73	9.62	9.83	9.48	9.60	9.52	9.40	9.12	9.30	.....
Transportation (20 stocks) .....	3.40	4.32	4.85	4.92	4.95	4.17	3.75	3.53	3.46	3.24	3.19	3.04	2.98	2.81	2.83	.....
Financial (40 stocks) .....	5.41	5.92	6.67	6.97	6.79	6.12	5.22	4.84	5.08	5.27	5.24	4.75	4.45	4.33	4.47	.....
Preferred stocks, 10 high-grade .....	12.36	12.53	12.96	13.24	12.78	12.41	11.71	11.18	11.20	11.23	11.13	10.86	10.80	10.65	10.81	11.06
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value .....	490,688	596,670	35,174	41,292	47,117	61,374	79,303	75,002	73,704	69,588	65,657	81,315	75,498	88,346	93,847	.....
Shares sold .....	15,910	22,414	1,414	1,577	1,902	2,301	2,852	2,642	2,547	2,402	2,189	2,681	2,431	2,825	2,857	.....
On New York Stock Exchange:																
Market value .....	415,913	514,263	30,420	35,580	40,659	52,551	67,157	63,927	61,542	59,712	55,909	70,121	63,156	75,317	79,973	.....
Shares sold (cleared or settled) .....	12,843	18,211	1,169	1,304	1,555	1,890	2,292	2,129	1,992	1,920	1,756	2,183	1,930	2,246	2,264	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) .....	11,854	16,458	1,111	1,145	1,673	1,548	2,069	1,857	1,682	1,858	1,615	1,902	1,793	1,953	1,974	1,590
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares .....	1,143.79	1,305.36	1,017.45	993.56	1,106.56	1,120.26	1,244.38	1,291.94	1,305.36	1,349.19	1,385.49	1,431.63	1,545.81	1,547.13	1,604.02	1,562.40
Number of shares listed .....	38,298	39,516	38,894	39,064	39,070	39,177	39,262	39,400	39,516	39,688	40,298	40,468	41,090	41,508	42,321	43,382

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total @ .....	'233,739.0	212,274.6	19,416.1	17,259.3	16,264.5	16,716.7	17,274.5	15,695.0	16,723.9	16,204.9	15,540.5	18,329.9	16,712.0	16,234.6	17,557.7	.....
Excl. Dept. of Defense shipments .....	'233,677.0	212,193.1	19,413.3	17,252.2	16,249.9	16,712.6	17,267.0	15,689.2	16,716.4	16,200.6	15,531.5	18,327.5	16,707.5	16,228.5	17,555.3	.....
Seasonally adjusted .....	.....	.....	18,822.9	18,059.6	17,463.3	17,320.3	16,671.4	15,851.9	16,346.6	17,393.0	16,325.8	16,751.6	16,073.8	15,566.4	17,008.3	.....
By geographic regions:																
Africa .....	'11,097.4	10,271.1	1,038.0	681.9	693.7	720.1	915.0	601.3	892.9	651.0	779.6	879.7	793.6	683.3	.....	.....
Asia .....	'63,848.7	64,822.2	5,786.2	5,793.3	5,186.8	4,947.1	5,372.4	5,109.7	5,746.2	5,043.2	4,862.8	5,521.8	5,264.5	4,801.1	.....	.....
Australia and Oceania .....	'6,435.8	5,699.7	662.3	470.0	495.9	445.8	433.6	362.7	360.5	386.2	311.2	381.7	376.5	350.7	.....	.....
Europe .....	'69,714.7	63,664.2	5,639.7	4,743.1	4,562.0	4,857.0	4,930.1	4,892.6	5,095.6	5,340.1	4,939.3	5,927.2	5,066.5	4,902.5	.....	.....
Northern North America .....	'39,565.8	33,723.6	2,943.2	2,667.7	2,634.8	2,838.1	3,089.2	2,512.5	2,378.3	2,671.7	2,675.7	3,556.0	3,223.2	3		

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982							1983						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued															
Exports (mdse.), incl. reexports—Continued															
Europe:															
France..... mil. \$.	'7,340.5	7,110.4	665.3	516.4	601.5	572.1	666.1	515.4	561.0	546.8	563.6	686.9	524.2	502.3	
German Democratic Republic (formerly E. Germany)..... mil. \$.	'295.7	222.8	22.0	5.5	0.8	1.9	16.9	10.1	14.1	14.6	5.5	20.2	25.2	8.2	
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	'10,276.7	9,291.3	764.9	723.0	703.6	654.9	678.6	755.9	802.4	732.1	662.9	790.0	768.2	743.9	
Italy..... do.	'5,360.0	4,616.1	499.4	328.8	308.0	349.4	386.5	344.1	368.6	379.0	387.5	386.0	353.2	369.4	
Union of Soviet Socialist Republics..... do.	'2,431.3	2,587.3	134.4	71.8	55.1	77.1	80.0	160.6	147.7	266.4	219.9	179.3	219.5	42.9	
United Kingdom..... do.	'12,439.2	10,644.7	928.1	885.2	805.5	935.6	833.1	838.1	792.5	860.6	885.0	1,021.5	962.0	963.6	
North and South America:															
Canada..... do.	'39,564.3	33,720.2	2,942.7	2,667.5	2,634.5	2,837.9	3,089.1	2,512.3	2,377.8	2,671.6	2,675.5	3,555.8	3,223.2	3,440.8	
Latin American republics, total #..... do.	'38,950.1	30,086.3	2,924.3	2,588.5	2,387.7	2,562.2	2,118.6	1,844.7	1,956.2	1,861.6	1,754.9	1,776.7	1,705.7	1,785.6	
Brazil..... do.	'3,798.2	3,422.7	334.3	361.2	318.1	306.0	236.3	201.7	214.8	194.8	195.5	185.4	198.8	183.9	
Mexico..... do.	'17,788.7	11,816.9	1,202.6	1,005.4	795.2	1,042.6	633.2	504.9	640.0	626.6	712.3	746.7	681.2	825.9	
Venezuela..... do.	'5,444.9	5,206.2	501.8	494.0	460.8	402.5	449.2	402.6	392.8	390.0	265.3	199.5	134.8	160.9	
Exports of U.S. merchandise, total \$..... do.	'228,960.8	207,157.6	18,980.3	16,870.3	15,943.9	15,980.7	16,886.7	15,319.1	16,290.1	15,818.8	15,198.8	17,913.0	16,360.7	15,854.5	
Excluding military grant-aid..... do.	'228,898.7	207,076.2	18,977.5	16,863.2	15,929.3	15,976.6	16,879.2	15,313.3	16,282.6	15,814.4	15,189.7	17,910.6	16,356.2	15,848.4	
Agricultural products, total..... do.	'43,338.5	36,622.6	3,129.1	2,446.0	2,492.4	2,388.1	2,887.4	3,049.7	2,887.5	3,115.2	3,018.0	3,188.1	2,981.1	2,679.9	
Nonagricultural products, total..... do.	'185,622.6	170,535.0	15,851.2	14,424.3	13,451.5	13,592.5	13,999.3	12,269.4	13,402.5	12,703.6	12,180.8	14,724.9	13,379.6	13,174.6	
By commodity groups and principal commodities:															
Food and live animals #..... mil. \$.	'30,290.8	23,950.4	2,172.3	1,722.3	1,874.2	1,691.6	1,816.6	1,798.8	1,758.0	2,093.7	1,963.6	2,098.2	1,904.2	1,769.0	1,910.6
Beverages and tobacco..... do.	'2,914.7	3,026.2	221.3	167.0	211.6	193.1	350.3	379.8	257.5	171.5	223.6	227.1	213.4	199.3	231.3
Crude materials, inedible, exc. fuels #..... do.	'20,992.4	19,248.4	1,598.7	1,350.5	1,272.0	1,328.1	1,515.4	1,663.4	1,546.9	1,576.6	1,458.5	1,609.8	1,645.4	1,495.7	1,527.2
Mineral fuels, lubricants, etc. #..... mil. \$.	'10,279.0	12,728.8	1,090.4	996.8	954.9	1,073.3	1,206.1	846.0	881.9	1,006.3	681.1	843.6	872.6	759.4	816.3
Oils and fats, animal and vegetable..... do.	'1,750.3	1,540.9	141.7	157.3	125.6	146.8	105.0	118.3	117.3	99.1	139.5	114.9	156.7	129.3	84.9
Chemicals..... do.	'21,187.1	19,890.5	1,862.5	1,648.6	1,715.0	1,548.7	1,487.8	1,455.2	1,647.2	1,565.1	1,491.8	1,704.1	1,586.5	1,557.7	1,820.0
Manufactured goods #..... do.	'20,632.5	16,738.6	1,591.0	1,348.5	1,274.2	1,321.7	1,390.7	1,202.5	1,155.4	1,213.9	1,087.3	1,332.7	1,315.5	1,269.6	1,226.7
Machinery and transport equipment, total..... mil. \$.	'95,717.2	87,128.1	8,175.7	7,597.3	6,738.6	6,756.3	7,136.5	6,083.4	6,846.4	6,174.2	6,406.1	8,041.1	6,794.1	6,865.3	7,812.8
Machinery, total #..... do.	'62,945.5	59,324.2	5,523.2	5,083.1	4,664.3	4,928.1	4,889.2	4,451.1	4,522.4	4,252.5	3,989.1	4,920.0	4,513.6	4,514.8	
Transport equipment, total..... do.	'32,790.9	27,823.9	2,652.8	2,515.6	2,081.5	1,828.8	2,248.1	1,632.7	2,326.7	1,922.5	2,417.7	3,121.8	2,281.2	2,353.5	
Motor vehicles and parts..... do.	'16,214.0	13,906.8	1,325.5	1,080.8	1,029.5	1,040.7	1,084.0	957.9	919.5	958.7	1,076.1	1,349.1	1,288.1	1,370.4	
VALUE OF IMPORTS															
General imports, total..... do.	'261,304.9	'243,951.9	21,810.9	19,763.2	22,867.8	20,187.8	21,219.3	19,002.0	18,720.2	20,149.0	17,592.6	20,311.2	19,807.8	21,932.9	21,763.0
Seasonally adjusted..... do.			21,187.0	19,849.3	22,930.0	20,581.3	21,006.0	18,892.4	19,154.4	20,020.9	19,014.9	19,525.2	19,771.1	21,514.4	21,024.4
By geographic regions:															
Africa..... do.	'27,070.6	'17,770.1	1,317.6	1,695.1	1,467.7	1,262.7	1,586.0	1,423.8	1,288.3	1,271.1	866.8	874.4	950.0	1,232.7	
Asia..... do.	'92,032.6	'85,169.5	7,395.1	6,987.1	9,061.3	6,920.8	7,155.4	6,133.6	5,756.4	6,739.8	6,185.4	6,956.0	6,278.3	7,005.4	
Australia and Oceania..... do.	'3,352.7	'3,130.5	299.2	288.9	345.0	281.1	323.1	261.2	205.4	245.5	216.6	227.2	221.4	239.7	
Europe..... do.	'53,409.7	'53,412.7	4,907.0	4,358.7	4,743.5	4,241.8	4,712.0	4,220.1	4,381.0	4,658.0	3,767.0	4,434.4	4,602.4	4,815.4	
Northern North America..... do.	'46,432.0	'46,497.7	4,399.5	3,862.0	3,829.5	4,238.7	3,907.9	4,009.8	3,625.6	3,868.1	3,753.7	4,534.4	4,227.8	4,529.7	
Southern North America..... do.	'23,477.4	'23,528.0	2,309.5	1,881.2	2,210.3	2,100.8	1,972.3	1,779.6	2,126.8	1,982.4	1,806.4	2,032.6	2,131.3	2,577.6	
South America..... do.	'15,526.4	'14,444.1	1,182.9	1,090.1	1,210.3	1,141.9	1,562.4	1,173.7	1,336.6	1,384.1	996.6	1,252.2	1,396.6	1,532.4	
By leading countries:															
Africa:															
Egypt..... do.	'397.3	'547.2	90.7	22.4	2.3	8.5	19.2	51.2	51.0	17.9	95.0	16.3	4.0	4.5	
Republic of South Africa..... do.	'2,445.3	'1,966.8	147.5	144.6	159.0	184.4	227.1	162.8	172.1	142.3	162.7	162.8	263.5	183.8	
Asia; Australia and Oceania:															
Australia, including New Guinea..... mil. \$.	'2,514.8	'2,304.6	215.5	219.7	220.4	203.1	252.7	172.3	154.4	196.0	158.1	169.7	147.6	164.1	
Japan..... do.	'37,612.1	'37,743.7	3,117.2	2,887.9	3,814.7	2,904.2	3,274.0	2,695.1	2,486.2	2,953.2	2,894.4	3,440.2	3,080.2	3,461.1	
Europe:															
France..... do.	'5,851.4	'5,545.3	539.7	442.8	475.6	410.1	414.0	469.8	452.7	670.2	434.8	471.9	492.8	517.9	
German Democratic Republic (formerly E. Germany)..... mil. \$.	'47.7	'53.9	3.6	2.8	4.6	11.2	3.3	3.2	2.9	5.4	5.7	5.3	5.3	3.4	
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	'11,379.0	'11,974.8	1,090.5	957.1	1,025.4	872.9	981.1	949.0	967.2	989.2	887.4	1,064.5	1,044.6	1,011.7	
Italy..... do.	'5,189.0	'5,301.4	459.3	379.4	498.5	459.6	350.0	413.7	420.4	471.1	367.4	460.6	448.9	428.4	
Union of Soviet Socialist Republics..... do.	'347.5	'227.6	31.8	7.7	25.7	27.6	34.8	8.9	7.1	22.7	25.1	20.0	25.2	16.4	
United Kingdom..... do.	'12,834.6	'13,094.8	1,210.4	1,139.7	1,217.6	1,079.6	1,483.0	1,037.3	1,181.4	1,021.2	774.9	897.8	922.1	1,227.8	
North and South America:															
Canada..... do.	'46,413.8	'46,476.9	4,398.1	3,459.2	3,828.4	4,236.3	3,907.2	4,009.6	3,622.1	3,866.9	3,752.7	4,531.7	4,227.1	4,528.2	
Latin American republics, total #..... do.	'32,023.3	'32,512.6	3,011.3	2,550.6	2,884.1	2,776.3	3,061.0	2,604.6	2,963.1	2,885.0	2,408.3	2,801.1	3,001.9	3,538.0	
Brazil..... do.	'4,474.5	'4,285.3	313.2	346.8	391.9	374.8	427.5	315.4	440.1	430.6	336.2	331.6	383.6	421.8	
Mexico..... do.	'13,765.1	'15,565.9	1,578.2	1,230.8	1,435.3	1,448.9	1,299.9	1,219.1	1,418.7	1,285.9	1,194.8	1,328.8	1,345.7	1,695.5	
Venezuela..... do.	'5,566.0	'4,767.7	399.2	387.0	281.4	361.9	504.0	392.3	528.9	472.5	284.9	428.0	424.9	508.1	
By commodity groups and principal commodities:															
Agricultural products, total..... mil. \$.	'17,003.4	'15,421.7	1,334.7	1,148.6	1,348.0	1,302.0	1,428.6	1,248.0	1,234.3	1,529.8	1,312.9	1,379.5	1,489.6	1,532.8	
Nonagricultural products, total..... do.	'244,301.4	'228,530.2	20,476.2	18,614.7	21,519.8	18,885.8	19,790.7	17,754.0	17,485.9	18,619.3	16,279.6	18,931.7	18,318.1	20,400.2	
Food and live animals #..... do.	'15,237.6	'14,452.7	1,272.6	1,122.5	1,301.1	1,266.6	1,384.3	1,232.7	1,192.8	1,346.6	1,197.8	1,300.1	1,309.2	1,450.0	1,191.3
Beverages and tobacco..... do.	'3,138.3	'3,364.0	292.4	251.3	300.1	310.1	305.3	287.5	266.0	353.5	235.1	257.7	283.4	261.9	298.9
Crude materials, inedible, exc. fuels #..... do.	'11,193.4	'8,589.4	790.5	695.3	782.1	715.8	701.3	705.0	624.8	691.9	630.1	767.5	711.7	860.1	868.7
Mineral fuels, lubricants, etc..... do.	'81,416.9														

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982						1983							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value ..... 1977 = 100.....	'150.8	152.5	152.6	153.5	151.3	150.8	151.6	151.0	152.2	154.0	155.0	154.1	154.8	152.6	153.7	
Quantity .....	'128.8	115.1	126.5	111.8	107.1	107.8	113.3	103.2	108.9	104.5	99.7	118.2	107.5	105.7	113.9	
Value .....	'194.1	175.6	193.1	171.6	162.1	162.6	171.8	155.8	165.7	160.9	154.6	182.3	166.5	161.3	175.0	
General imports:																
Unit value .....	'170.3	167.5	165.9	167.4	165.1	164.1	166.2	164.1	164.2	163.6	162.0	162.2	160.7	158.9	160.2	
Quantity .....	'105.2	99.9	108.3	97.2	114.0	101.3	105.2	95.3	93.8	101.4	89.4	103.1	101.5	113.7	111.9	
Value .....	'179.1	167.4	179.6	162.7	188.3	166.2	174.7	156.5	154.0	165.9	144.8	167.3	163.1	180.6	179.2	
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight .....	'406,796	400,955	37,012	31,425	29,224	31,778	34,234	32,472	30,342	31,458	28,071	30,532				
Value .....	'123,495	115,905	10,514	9,080	8,894	9,061	9,402	8,923	8,869	8,584	8,004	8,758				
General imports:																
Shipping weight .....	'464,420	376,446	34,464	33,829	37,436	30,598	34,515	27,291	29,057	28,145	22,504	23,412				
Value .....	'177,059	155,511	13,875	12,924	15,605	12,426	13,532	11,552	11,263	12,407	10,563	11,616				

### TRANSPORTATION AND COMMUNICATION

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue) .....	248.89	258.96	23.67	25.16	25.82	20.12	20.94	19.20	20.92	20.75	19.36	24.87	21.88	22.95		
Passenger-load factor .....	58.6	59.0	63.6	63.0	64.0	54.9	56.4	55.9	57.8	56.7	60.2	67.6	60.3	59.1		
Ton-miles (revenue), total .....	31,949	32,754	2,910	3,094	3,153	2,583	2,716	2,527	2,717	2,571	2,462	3,119	2,777	2,895		
Operating revenues (quarterly) # \$ .....	36,502		9,222			9,834										
Passenger revenues .....	30,579		7,767			8,317										
Cargo revenues .....	2,480		602			601										
Mail revenues .....	675		171			165										
Operating expenses (quarterly) \$ .....	*36,922		9,063			8,479										
Net income after taxes (quarterly) \$ .....	533		43			172										
<b>Domestic operations:</b>																
Passenger-miles (revenue) .....	198.72	*209.54	18.97	19.79	20.23	15.61	16.75	15.95	17.34	17.09	*16.43	21.25	18.04	18.41	*17.48	
Cargo ton-miles .....	3,350	3,026	250	254	258	254	270	258	253	220	236	288	263	275		
Mail ton-miles .....	998	1,004	77	79	77	80	84	78	117	81	78	94	88	82		
Operating revenues (quarterly) \$ .....	*29,014		7,350			7,604										
Operating expenses (quarterly) \$ .....	29,277		7,231			7,431										
Net income after taxes (quarterly) \$ .....	*-260		31			65										
<b>International operations:</b>																
Passenger-miles (revenue) .....	50.17	49.43	4.70	5.36	5.59	4.51	4.91	3.25	3.57	3.66	2.93	3.62	3.84	4.54		
Cargo ton-miles .....	2,335	2,430	185	214	203	205	235	233	208	166	184	217	*206	210		
Mail ton-miles .....	376	399	31	32	32	31	34	36	47	30	29	33	32	34		
Operating revenues (quarterly) \$ .....	*6,390		1,601			1,912										
Operating expenses (quarterly) \$ .....	*6,595		1,574			1,777										
Net income after taxes (quarterly) \$ .....	-186		13			83										
<b>Urban Transit Systems</b>																
Passengers carried, total .....	7,949	7,714	645	584	631	636	678	654	654	624	618	716	656	664		
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.: @																
Number of reporting carriers .....	100		100			100										
Operating revenues, total .....	16,489		3,910			3,937										
Net income, after extraordinary and prior period charges and credits .....	199		58			48										
Tonnage hauled (revenue), common and contract carrier service .....	182		41			40										
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) .....																
Common carriers of general freight, seas. adj. .... 1967 = 100 .....	147.0	128.9	132.4	130.9	132.5	129.7	125.1	121.3	121.9	126.6	125.3	126.1	130.8	133.6		
<b>Class I Railroads †</b>																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total # .....	30,899	*27,507	7,222			6,612				6,482			6,487			
Freight .....	28,925	*25,627	6,746			6,148				6,026			6,171			
Passenger, excl. Amtrak .....	535	*571	145			145				139			75			
Operating expenses .....	*28,560	*26,473	6,821			6,500				6,331			6,126			
Net railway operating income .....	*1,386	*767	265			114				184			256			
Ordinary income .....	*1,922	*1,202	340			161				436			173			
<b>Traffic:</b>																
Ton-miles of freight (net), total, qtrly .....	911.9	799.6	208.0			190.9				193.8			196.1			
Revenue ton-miles, qtrly. (AAR) .....	911.7	799.7	208.0			190.9				193.8			191.9		204.0	*78.5
Price index for railroad freight .....	327.6	351.4	351.5	352.0	352.0	351.9	351.8	351.7	351.9	355.2	355.4	355.3	355.3	355.4	355.4	355.4
<b>Travel</b>																
Hotels and motor-hotels:																
Restaurant sales index ... same month 1967 = 100 .....	194	196	215	212	191	188	210	190	195	159	181	201				
Hotels: Average room sale † .....	56.39	61.71	60.82	58.66	59.17	61.34	64.28	61.87	62.28	62.69	65.86	62.23				
Rooms occupied .....	68	63	68	64	65	63	70	62	49	55	63	68				
Motor-hotels: Average room sale † .....	38.31	41.16	41.02	43.15	41.77	41.89	41.26	39.19	39.94	40.10	41.95	43.33				
Rooms occupied .....	67	64	72	72	72	62	65	58	49	58	68	71				
<b>Foreign travel:</b>																
U.S. citizens: Arrivals (quarterly) .....	8,905	*9,388	2,349			2,909				1,979	*768	*631				
Departures (quarterly) .....	9,978	*10,275	2,800			3,063				2,182	*651	*666				
Aliens: Arrivals (quarterly) .....	11,976	*10,909	2,722			3,442				2,328	*792	*572				
Departures (quarterly) .....	9,933	*9,047	2,233			2,829				2,027	*457	*442				
Passports issued .....	3,222	3,664	496	382	305	236	223	228	288	384	314	458	474	*392	470	340
National parks, recreation visits # # .....	49,787	48,901	6,770	9,580	9,134	5,533	4,281	1,926	1,265	*1,230	*1,332	*1,334	*225	*3,773	*6,402	

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>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>COMMUNICATION</b>																
Telephone carriers:																
Operating revenues # mil. \$.	66,499	73,808	6,238	6,225	6,329	6,291	6,327	6,310	6,005	6,215	6,198	6,628	6,485	6,498		
Station revenues do.....	28,117	31,678	2,660	2,665	2,679	2,712	2,736	2,745	2,730	2,750	2,744	2,735	2,760	2,760		
Tolls, message do.....	26,507	28,099	2,379	2,348	2,428	2,338	2,334	2,308	2,342	2,294	2,138	4,704	2,331	2,358		
Operating expenses (excluding taxes) do.....	44,593	51,269	4,315	4,292	4,189	4,366	4,417	4,481	4,592	4,125	4,113	3,929	4,299	4,378		
Net operating income (after taxes) do.....	11,910	11,951	1,037	1,059	1,148	987	986	961	740	1,069	1,081	1,420	1,139	1,094		
Phones in service, end of period mil.....	164.9	157.8	162.7	162.2	161.7	161.4	160.8	159.5	157.8	156.3	156.2	155.4	154.5	153.4		
Telegraph carriers:																
Domestic:																
Operating revenues mil. \$.	779.2	809.3	70.0	68.4	69.1	66.9	66.5	66.2	68.3	67.3	65.2	74.9				
Operating expenses do.....	623.8	678.7	55.8	56.6	59.2	69.6	54.3	56.4	58.0	57.1	55.8	59.4				
Net operating revenues (before taxes) do.....	112.7	86.8	10.6	8.2	6.5	-7.0	8.4	6.1	7.9	6.4	5.8	10.9				
Overseas, total:																
Operating revenues do.....	577.7	607.7	53.8	48.2	50.0	51.9	50.3	50.2	49.9	50.8	48.9	54.8				
Operating expenses do.....	435.3	495.2	41.7	40.2	42.0	43.1	42.6	42.9	45.8	42.7	41.7	43.8				
Net operating revenues (before taxes) do.....	117.0	83.7	9.0	5.8	5.5	4.0	5.3	4.5	3.9	5.1	4.6	8.4				

**CHEMICALS AND ALLIED PRODUCTS**

<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡																
thous. sh. tons.....	1,294	1,183	111	94	111	99	84	96	96	80	86	103	87	100		
Chlorine gas (100% Cl <sub>2</sub> ) ‡	10,767	9,136	782	783	698	684	756	734	708	787	759	812	810	848		
Hydrochloric acid (100% HCl) ‡	2,502	2,490	225	198	199	183	193	189	182	203	217	222	188	198		
Phosphorus, elemental ‡	426	361	31	31	26	29	31	30	28	30	27	32	30	31		
Sodium hydroxide (100% NaOH) ‡	10,414	9,225	786	794	731	696	768	752	722	824	789	840	850	881		
Sodium silicate, anhydrous ‡	788	650	54	44	54	53	56	59	41	47	50	61	57	74		
Sodium sulfate, anhydrous ‡	1,077	895	72	71	74	70	72	68	74	75	79	76	70	76		
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡																
do.....	696	630	55	41	54	51	56	55	52	62	48	53	51	50		
Titanium dioxide (composite and pure) ‡	761	635	51	53	52	58	51	54	50	54	60	61	68	59		
Sulfur, native (Frasch) and recovered:																
Production (thous. lg. tons.)	10,440	8,478	687	686	685	651	643	658	663	639	572	667	635	661	636	
Stocks (producers) end of period do.....	3,577	4,136	4,195	4,231	4,202	4,229	4,160	4,199	4,136	4,074	3,957	3,805	3,701	3,634	3,658	
<b>Inorganic Fertilizer Materials</b>																
Production:																
Ammonia, synthetic anhydrous ‡																
thous. sh. tons.....	19,076	15,500	1,356	1,203	1,173	1,196	1,167	1,137	1,156	1,117	1,065	1,264	1,182	1,140		
Ammonium nitrate, original solution ‡	8,937	7,331	573	490	515	516	559	564	552	592	564	647	607	581		
Ammonium sulfate ‡	2,194	1,789	156	161	146	141	145	125	128	121	154	165	160	177		
Nitric acid (100% HNO <sub>3</sub> ) ‡	9,077	7,588	585	524	543	558	608	614	580	630	595	712	650	626		
Nitrogen solutions (100% N) ‡	3,177	2,427	230	211	185	211	134	151	137	147	150	235	228	238		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	9,922	8,524	673	696	760	749	802	682	780	749	807	922	895	754		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	40,742	32,680	2,490	2,580	2,738	2,808	2,940	2,755	2,760	2,658	2,830	3,142	2,983	2,772		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production (thous. sh. tons.)	16,903	13,139	967	1,065	1,184	1,230	1,258	966	1,048	1,223	1,240	1,478	1,402	1,229		
Stocks, end of period do.....	1,068	892	917	998	926	909	881	883	892	818	773	688	820	1,066		
Potash, sales (K <sub>2</sub> O) †	6,478	5,186	375	340	517	389	358	313	495	431	383	543	458	627	474	
Exports, total #	22,391	20,337	1,811	1,872	1,734	1,756	1,580	1,912	1,193	2,504	1,755	1,937	1,933	1,568	1,983	
Nitrogenous materials do.....	2,834	2,645	251	317	148	229	207	139	125	122	131	182	219	161	247	
Phosphate materials do.....	13,308	11,997	911	933	979	1,013	982	1,177	684	1,714	1,124	1,289	1,258	1,122	1,127	
Potash materials do.....	1,203	1,218	142	146	139	158	64	172	55	125	27	63	48	33	93	
Imports:																
Ammonium nitrate do.....	264	262	29	19	16	16	17	15	12	26	16	34	44	39	12	
Ammonium sulfate do.....	327	319	30	20	5	25	33	28	25	54	13	35	33	18	16	
Potassium chloride do.....	8,601	7,154	483	599	643	504	661	489	584	674	461	860	765	679	403	
Sodium nitrate do.....	159	131	19	5	18	(*)	0	15	9	0	0	9	23	16	22	
<b>Industrial Gases</b>																
Production:																
Acetylene ‡	5,161	3,946	288	317	284	271	257	253	254	237	228	248	265	299		
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons.....	3,813	3,687	333	330	325	312	329	300	291	271	292	278	288			
Hydrogen (high and low purity) ‡	103,278	91,305	7,637	7,773	7,515	7,276	8,014	7,191	7,849	7,929	7,893	8,098	8,251	8,291		
Nitrogen (high and low purity) ‡	490,285	483,781	40,833	41,133	42,247	40,190	41,163	39,330	40,150	43,243	41,479	45,317	45,019	46,397		
Oxygen (high and low purity) ‡	430,610	357,943	30,678	30,044	28,742	27,241	27,419	27,109	26,006	27,466	27,701	29,052	28,659	28,750		
<b>Organic Chemicals §</b>																
Production:																
Acetylsalicylic acid (aspirin) mil. lb.	29.7	22.6	1.4	1.6	1.7		2.0			2.7	2.4	2.7	2.7	2.4	2.2	
Creosote oil mil. gal.	81.9	81.0		5.8	5.7	6.6	4.3			4.5	5.6	5.6	6.2	6.8	7.9	
Ethyl acetate (85%) mil. lb.	277.1	232.6	19.9	19.7	18.8	19.2	12.9	10.3	18.7	21.2	20.3	27.7	10.6	15.0	15.2	
Formaldehyde (37% HCHO) do.....	5,720.7	4,691.1	368.2	334.7	391.3	394.6	427.5	382.4	307.0	409.7	417.8	470.2	490.5	461.5	442.9	
Glycerin, refined, all grades do.....	299.1	229.5	18.7	20.4	16.4	18.7	21.5	21.5	13.8	23.7	22.9	22.0	16.4	21.1	28.6	
Methanol, synthetic mil. gal.	1,291.7	1,094.1	104.2	97.4	76.7	77.3	94.3	83.2	97.1	88.7	75.3	76.3	90.4	93.4	91.8	
Phthalic anhydride mil. lb.	869.5	691.0	53.7	57.2	48.0	69.0	54.4	58.7	48.0	57.7	60.6	72.7	71.7	69.7	80.3	
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production mil. tax gal.	571.2	601.1	52.6	51.9	44.3	53.3	61.9	61.6	65.0	60.8	58.6	59.4				
Stocks, end of period do.....	83.3	82.1	58.0	59.9	55.7	49.1	48.1	45.5	82.1	76.7	69.9	69.8				
Denatured alcohol:																
Production mil. wine gal.	230.7	283.1	21.9	23.5	22.1	25.6	23.7	31.9	35.3	35.1	36.5	30.0				
Consumption (withdrawals) do.....	227.1	275.1	21.7	22.4	23.2	25.5	23.6	28.8	34.6	34.5	29.7	23.5				
Stocks, end of period do.....	5.4	6.5	4.7	5.1	4.0	4.0	3.9	5.7	6.5	7.4	15.5	19.1				

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.	'1,688.0	'1,209.8	102.7	89.7	91.8	101.1	107.0	93.4	91.3	101.9	104.5	115.0	112.2	112.6	119.7	
Polyethylene and copolymers.....do.	'12,603.6	'12,208.9	944.7	974.4	1,053.7	1,053.7	998.4	1,020.1	1,083.4	1,092.9	1,050.3	1,137.1	1,139.1	1,157.0	1,143.3	
Polypropylene.....do.	'4,007.8	'3,551.8	271.6	261.0	273.1	280.4	287.5	311.0	286.4	351.3	351.5	345.8	337.8	363.0	386.3	
Polystyrene and copolymers.....do.	'5,915.2	'5,060.0	422.2	432.1	441.1	460.5	434.0	421.1	352.1	405.8	432.2	489.6	459.5	463.3	469.4	
Polyvinyl chloride and copolymers.....do.	'5,618.4	'5,370.7	490.5	374.3	408.5	481.0	454.9	452.4	405.5	392.6	452.0	543.5	478.1	513.2	535.3	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb.	3,003.6	2,514.9	675.1			582.9				569.9		487.5			537.5	
Paints, varnish, and lacquer, shipments:																
Total shipments.....mil. \$.	8,395.7	8,299.3	835.1	744.9	798.2	773.8	656.4	589.0	533.2	*519.0	549.3	*697.5	719.2	785.7		
Architectural coatings.....do.	3,968.9	4,051.7	433.6	390.7	408.7	379.3	302.4	254.7	239.1	*231.6	256.5	*342.8	345.1	384.1		
Product finishes (OEM).....do.	2,737.2	2,548.3	235.4	204.0	222.6	234.4	206.4	202.5	181.8	*171.1	176.4	*215.4	221.3	234.6		
Special purpose coatings.....do.	1,689.5	1,699.3	166.1	150.2	166.9	160.1	147.6	131.8	112.3	*116.3	116.3	*139.2	151.8	167.0		

**ELECTRIC POWER AND GAS**

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,294,812	2,241,211	186,128	210,584	205,656	180,662	172,966	173,377	184,722	195,680	172,485	182,494	170,389	174,403		
By fuels.....do.	2,034,129	1,931,998	158,176	183,289	181,761	160,767	153,215	150,081	156,962	166,361	144,536	152,193	140,401	143,210		
By waterpower.....do.	260,684	309,213	27,953	27,294	23,894	19,896	19,750	23,297	27,760	29,318	27,950	30,302	29,988	31,193		
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw.-hr.																
Commercial §.....do.	541,426	*555,609	133,118			151,910			135,801			125,226				
Industrial §.....do.	799,885	*740,193	188,374			193,918			181,910			187,908				
Railways and railroads.....do.	4,091	*4,145	1,006			1,038			1,042			1,191				
Residential or domestic.....do.	735,724	*742,619	171,862			198,141			173,001			193,729				
Street and highway lighting.....do.	14,975	*14,866	3,458			3,633			3,930			3,752				
Other public authorities.....do.	51,055	*51,772	13,358			12,901			12,861			13,524				
Interdepartmental.....do.	6,640	*6,145	1,581			1,543			1,494			1,211				
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.																
mil. \$.	111,584	*122,026	29,440			33,485			29,440			30,803				
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	48,013	48,418	48,253			47,894			48,418			48,918				
Residential.....do.	44,209	44,567	44,405			44,116			44,567			44,996				
Commercial.....do.	3,570	3,620	3,613			3,546			3,620			3,689				
Industrial.....do.	186	183	187			184			183			184				
Other.....do.	48	48	48			48			48			48				
Sales to customers, total.....tril. Btu.	15,380	14,157	3,051			2,399			3,302			4,319				
Residential.....do.	4,601	4,733	876			405			1,151			1,906				
Commercial.....do.	2,360	2,444	459			285			614			925				
Industrial.....do.	8,220	6,769	1,674			1,670			1,483			1,418				
Other.....do.	199	212	42			39			54			69				
Revenue from sales to customers, total.....mil. \$.	56,340	63,362	13,348			10,789			16,179			22,572				
Residential.....do.	19,218	23,665	4,408			2,395			6,406			10,752				
Commercial.....do.	9,231	11,538	2,162			1,409			3,175			4,996				
Industrial.....do.	27,246	27,296	6,607			6,832			6,361			6,475				
Other.....do.	645	864	172			152			237			348				

**FOOD AND KINDRED PRODUCTS; TOBACCO**

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	193.69	*197.11	18.19	17.17	19.50	15.64	15.07	13.65	13.31	14.77	14.56	16.78	15.54	18.17		
Taxable withdrawals.....do.	176.70	176.57	17.22	16.10	16.26	14.88	13.83	13.14	12.27	12.79	12.66	15.07	15.49	16.84		
Stocks, end of period.....do.	12.95	13.22	15.28	14.45	14.31	13.99	14.00	13.43	13.22	13.89	14.46	16.05	16.21	15.84		
Distilled spirits (total):																
Production.....mil. tax gal.	152.03	*138.04	10.83	6.85	6.57	10.50	14.68	13.95	11.24	11.14	10.91	12.89				
Consumption, apparent, for beverage purposes †.....mil. wine gal.	*449.45	*437.66	37.20	33.47	32.74	34.93	36.33	43.13	51.68	29.93	29.00					
Stocks, end of period †.....mil. tax gal.	613.78	604.43	616.84	614.96	565.60	604.93	605.53	603.68	604.43	605.23	605.87	606.81				
Imports.....mil. proof gal.	117.93	106.03	10.86	7.29	8.96	9.87	12.75	11.75	8.29	12.41	4.90	7.24	6.56	7.09	15.46	
Whisky:																
Production †.....mil. tax gal.	96.68	*91.22	7.81	4.94	4.57	6.66	8.31	7.73	6.63	6.56	7.52	9.39				
Stocks, end of period †.....do.	541.07	533.39	545.48	544.59	501.07	539.59	536.00	533.69	533.39	532.96	534.57	535.38				
Imports.....mil. proof gal.	86.53	76.60	8.09	5.40	5.88	7.19	9.89	8.18	5.54	9.59	3.02	4.95	4.43	4.83	12.20	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	30.73	30.78	2.92	2.51	3.11	3.39	3.77	2.70	2.50	2.80	2.16	2.27	3.23			
Taxable withdrawals.....do.	*27.27	29.03	1.98	1.21	2.17	1.90	6.55	2.85	3.99	1.45	1.01	2.28	1.14			
Stocks, end of period.....do.	11.53	13.15	13.65	15.52	15.56	16.52	14.64	14.02	13.15	14.31	15.16	15.14	17.18			
Imports.....do.	7.66	8.35	0.70	0.52	0.67	0.71	0.81	1.13	1.29	1.01	0.51	0.62	0.77	0.72	0.80	
Still wines:																
Production †.....do.	466.23	*554.02	4.97	5.18	29.96	162.79	229.61	72.07	23.64	7.50	6.12	5.58	5.45			
Taxable withdrawals †.....do.	363.64	*396.26	30.96	25.76	29.17	27.10	34.14	71.06	29.58	25.16	26.42	33.06	32.56			
Stocks, end of period †.....do.	604.41	695.27	435.01	408.23	395.40	512.20	702.10	705.62	695.27	670.70	654.75	620.77	583.98			
Imports.....do.	107.60	113.79	10.61	8.83	9.99	9.93	9.13	11.94	11.47	12.42	7.78	8.41	8.58	9.35	10.87	
Distilling materials produced at wineries.....do.	188.20	190.23	2.08	1.86	11.68	43.17	71.36	27.96	9.61	7.39	10.09	9.87	7.62			

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>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory) @ mil. lb.	1,228.2	1,257.0	*334.0		256.4				300.0	*133.9	120.7	126.1	126.5	121.1	109.6	
Stocks, cold storage, end of period do.	429.2	466.8	*541.6		510.0				466.8	*485.4	527.9	533.1	549.7	*576.1	*588.5	
Price, wholesale, 92 score (N.Y.) \$ per lb.	*1.535	(?)													588.4	
Cheese:																
Production (factory), total @ mil. lb.	4,277.6	4,539.8	*1,202.9		1,121.3				1,141.5	*374.9	352.6	416.9	408.1	429.2	436.0	
American, whole milk @ do.	2,642.3	2,750.5	*759.4		673.2				655.7	*233.2	216.3	255.7	261.4	278.1	279.8	
Stocks, cold storage, end of period do.	709.6	963.5	*803.9		864.3				963.5	*1,015.5	1,073.5	1,103.2	1,116.7	*1,121.8	*1,143.8	
American, whole milk do.	623.0	880.8	*712.3		765.1				880.8	*928.2	985.0	1,017.9	1,030.8	*1,031.3	*1,041.9	
Imports do.	247.7	269.3	20.6	18.2	22.7	25.6	24.6	28.7	46.8	24.4	17.5	22.6	22.1	22.8	16.6	
Price, wholesale, cheddar, single daisies (Chicago) \$ per lb.	1.672	1.684	1.684	1.684	1.684	1.683	1.686	1.686	1.686	1.680	1.666	1.666	1.666	1.675	1.684	
Condensed and evaporated milk:																
Production, case goods @ mil. lb.	757.9	734.9	*195.6		184.0				181.6	*54.5	51.7	57.4	59.7	61.6	62.0	
Stocks, manufacturers', case goods, end of period mil. lb.	46.0	51.9	*89.1		103.3				51.9	*51.4	51.4	48.4	60.7	74.6	75.7	
Exports do.	34.9	19.3	2.5	2.4	0.6	0.5	0.3	0.3	0.6	0.1	0.2	0.4	0.4	0.5	0.3	
Fluid milk:																
Production on farms † do.	133,013	135,795	*95,723		33,983				32,854	*11,292	10,627	12,036	11,933	12,487	12,033	
Utilization in mfd. dairy products @ do.	76,391	79,098	*21,652		19,470				18,445	6,760	6,400	7,409	7,293	7,672	7,788	
Price, wholesale, U.S. average \$ per 100 lb.	13.80	13.60	13.20	13.20	13.30	13.60	13.80	13.90	13.90	13.80	13.80	13.60	13.50	13.30	13.20	
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	92.7	102.2	*29.4		22.4				24.3	*8.5	7.6	10.5	9.1	9.0	8.8	
Nonfat dry milk (human food) @ do.	1,314.3	1,400.6	*417.5		339.0				296.9	*117.7	115.7	135.0	137.2	156.8	157.8	
Stocks, manufacturers', end of period:																
Dry whole milk do.	6.0	6.0	*9.6		7.3				6.0	*5.0	3.8	5.0	5.0	5.4	5.8	
Nonfat dry milk (human food) do.	86.7	93.3	*127.5		89.8				93.3	*84.4	92.5	81.4	89.5	99.0	91.2	
Exports, whole and nonfat (human food) do.	198.0	187.8	20.4	23.1	16.7	13.7	12.1	22.4	10.4	19.5	2.9	27.9	23.6	22.9	33.0	
Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.	0.939	*0.936								*0.940	0.942	0.942	0.943	0.941	0.940	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,918.3	3,524.8	344.8	243.7	248.5	245.8	268.7	269.1	264.9	329.4	318.2	310.9	279.8	254.5	275.1	
Barley:																
Production (crop estimate) † do.	*479.3	*522.4													**554.3	
Stocks (domestic), end of period, total † do.	333.1	418.1			501.4				418.1		296.7			*222.6		
On farms † do.	231.2	293.9			353.4				293.9		198.5			*142.9		
Off farms do.	101.9	124.2			148.0				124.2		98.2			*79.7		
Exports, including malt \$ do.	95.9	66.4	6.3	4.9	8.6	5.7	1.5	3.0	1.9	7.6	1.5	3.7	0.2	2.4	2.0	
Corn:																
Production (crop estimate, grain only) † mil. bu.	*8,201.6	*8,397.3													**15,236.6	
Stocks (domestic), end of period, total † do.	6,967.7	8,423.8			*2,285.9				8,423.8		6,364.4			*5,079.8		
On farms † do.	5,033.8	6,156.9			*1,356.0				6,156.9		4,411.0			*3,250.8		
Off farms do.	1,933.8	2,266.9			*929.9				2,266.9		1,953.4			*1,829.0		
Exports, including meal and flour do.	2,159.3	1,924.9	179.8	119.8	112.8	107.4	166.5	169.8	173.8	174.9	161.5	169.6	157.6	149.1	151.2	
Oats:																
Production (crop estimate) † mil. bu.	*509.2	*617.0													**1504.2	
Stocks (domestic), end of period, total † do.	365.2	473.7			581.3				473.7		332.5			*229.1		
On farms † do.	314.1	397.9			486.0				397.9		272.5			*190.6		
Off farms do.	51.1	75.8			95.3				75.8		59.9			*38.5		
Exports, including oatmeal do.	12.8	5.8	0.8	0.3	0.3	0.3	0.8	0.2	0.3	0.1	0.2	0.1	0.3	0.3	0.2	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	(?)															
Rice:																
Production (crop estimate) mil. bags #	*182.7	*154.2													**1107.1	
California mills:																
Receipts, domestic, rough mil. lb.	3,359	2,986	77	723	225	76	505	346	139	140	189	145	240	105	216	
Shipments from mills, milled rice do.	2,267	1,619	279	161	332	110	81	63	47	103	162	152	166	186	172	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	510	503	356	344	174	108	369	462	503	491	428	385	381	268	351	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	10,821	11,482	406	434	1,198	3,278	1,507	714	720	588	712	526	357	325	216	
Shipments from mills, milled rice do.	7,354	7,020	583	505	559	615	541	542	550	403	569	668	495	529	672	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,763	3,170	1,308	1,012	1,270	2,826	3,276	3,232	3,170	3,186	3,064	2,684	2,451	1,757	1,276	
Exports do.	6,801	5,516	538	370	809	320	431	199	307	241	316	490	446	438	550	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	0.256	0.166	0.163	0.160	0.165	0.165	0.165	0.155	0.180	0.170	0.165	0.165	0.165	0.170	0.175	
Rye:																
Production (crop estimate) † mil. bu.	*18.8	*20.8													**125.7	
Stocks (domestic), end of period † do.	7.9	10.9			16.5				10.9		8.0			*6.4		
Wheat:																
Production (crop estimate), total † mil. bu.	*2,799	*2,809													**12,424	
Spring wheat † do.	*695	*700													**1,461	
Winter wheat † do.	*2,104	*2,108													**11,963	
Distribution, quarterly @@ do.	2,526	2,473	*394		*987				470		*646				*336	
Stocks (domestic), end of period, total † do.	2,178.0	2,520.5			2,987.1				2,520.5		1,877.0			*1,541.4		
On farms † do.	955.6	1,166.1			1,421.0				1,166.1		886.3			*694.8		
Off farms do.	1,222.4	1,354.5			1,566.0				1,354.5		990.7			*846.5		
Exports, total, including flour do.	1,647.7	1,527.5	157.9	118.7	126.8	132.4	99.9	96.0	88.9	146.8	155.0	137.4	121.7	102.7	121.8	
Wheat only do.	1,610.8	1,493.6	155.7	117.9	124.0	130.8	98.5	94.1	88.5	143.1	146.3	131.1	111.8	95.3	112.0	

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	1981	1982	1982							1983						
	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 I.....thous. sacks (100 lb.)	283,966	284,965	22,471	23,153	24,669	24,213	24,965	23,867	24,473	24,425	23,393	*26,787	24,118	25,890		
Millfeed I.....thous. sh. tons.	5,045	*5,137	406	424	448	435	450	429	441	445	425	*488	438	459		
Grindings of wheat I.....thous. bu.	634,381	640,158	50,215	52,333	55,826	54,340	56,328	53,778	54,783	54,765	52,713	*59,111	53,866	56,987		
Stocks held by mills, end of period																
thous. sacks (100 lb.)	3,460	4,276	3,744				3,563		4,276			*3,760				
Exports.....do.	15,839	14,518	944	352	1,196		698	593	824	185	1,587	3,734	2,692	4,256	3,193	4,172
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	10.844	10.545	10.500	10.538	10.188	10.475	10.388	10.463	10.450	10.163	10.300	10.753	10.813	10.950	11.213	( <sup>2</sup> )
Winter, hard, 95% patent (Kans. City).....do.	*10.347	*10.600								10.200						( <sup>2</sup> )
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb.	15,058	15,146	1,360	1,306	1,377	1,364	1,337	1,270	1,223	1,221	1,110	1,342	1,274	*1,327	1,370	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	392	345	*425				565		345	*329	313	326	346	*357	*410	477
do.	238	204	*282				436		204	*194	188	185	192	*210	*256	321
Turkeys.....do.																
Price, in Georgia producing area, live broilers																
\$ per lb.	0.265	0.250	0.275	0.265	0.250	0.255	0.240	0.235	0.235	0.240	0.265	0.245	0.240	0.255	0.270	0.295
Eggs:																
Production on farms.....mil. cases \$.	194.0	193.6			47.9				48.4		*16.4	14.8	16.4	15.5	15.8	15.3
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	35	34	*32				29		34	*35	25	18	23	32	44	27
Frozen.....mil. lb.	22	25	*23				28		25	*28	28	25	24	23	23	22
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	0.690	0.668	0.608	0.617	0.616	0.659	0.668	0.662	0.641	0.602	0.627	0.662	0.649	0.684	0.680	0.662
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals.	2,478	2,729	609				692		726	*221	204	246	202	194	211	214
Cattle.....do.	32,819	33,907	8,192				8,770		8,762	*2,893	2,554	2,828	2,615	2,820	2,992	2,736
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	63.84	64.30	70.18	66.18	65.14	61.25	58.78	58.91	59.82	59.33	61.20	64.03	67.70	67.51	65.90	62.22
Steers, stocker and feeder (Kansas City).....do.	64.26	62.79	63.70	64.17	66.42	63.55	62.21	61.24	59.17	63.70	66.34	66.71	65.90	63.88	60.41	58.21
Calves, vealers (So. St. Paul).....do.	77.25	77.70	85.00	84.84	81.12	84.60	75.00	75.00	78.40	75.88	75.00	75.50	77.12	76.00	71.00	75.00
Hogs:																
Slaughter (federally inspected).....thous. animals.	87,850	79,328	20,043				18,310		20,068	*6,421	5,762	7,339	7,010	6,816	6,928	6,270
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	44.29	55.21	59.01	59.70	63.18	63.12	57.27	53.90	55.23	57.24	57.78	51.37	47.84	47.40	45.73	45.81
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	14.9	22.4	22.4	23.1	26.6	28.5	28.2	24.6	23.7	23.4	21.9	18.6	16.0	15.1	14.4	13.9
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals.	5,789	6,273	1,493				1,577		1,634	*509	457	617	508	508	508	497
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	52.23	53.98	60.50	57.25	50.50	50.00	48.25	46.75	48.50	53.50	58.50	59.75	58.75	59.00	53.00	51.12
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total.....mil. lb.	38,675	37,266	9,097				9,165		9,659	*3,151	2,786	3,268	3,038	*3,146	3,276	2,985
Stocks, cold storage, end of period.....do.	578	554	*504				474		554	*573	571	581	603	*614	*591	569
Exports (meat and meat preparations).....do.	1,847	1,566	147	111	108	112	133	143	115	114	104	136	133	115	118	
Imports (meat and meat preparations).....do.	1,832	2,015	215	158	234	246	194	124	114	208	177	170	178	187	176	
Beef and veal:																
Production, total.....do.	22,629	22,789	5,462				5,837		5,928	*1,961	1,738	1,929	1,758	1,890	1,999	1,838
Stocks, cold storage, end of period.....do.	266	302	*197				254		302	*310	315	306	285	*272	*261	258
Exports.....do.	486	540	49	40	41	42	52	56	43	44	42	55	46	40	44	
Imports.....do.	1,317	1,446	158	113	180	194	146	67	69	153	127	112	123	131	122	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	0.998	1.013	1.112	1.026	1.008	0.955	0.930	0.929	0.926	0.939	0.966	1.006	1.078	1.050	1.024	0.977
Lamb and mutton:																
Production, total.....mil. lb.	328	356	85				88		93	*30	27	36	30	30	29	28
Stocks, cold storage, end of period.....do.	11	9	*8				9		9	*8	8	8	8	9	9	8
Pork (excluding lard):																
Production, total.....mil. lb.	15,719	14,121	3,550				3,240		3,638	*1,159	1,021	1,303	1,250	1,227	1,249	1,119
Stocks, cold storage, end of period.....do.	264	219	*264				183		219	*224	216	235	273	293	*280	253
Exports.....do.	347	282	32	19	18	16	17	22	19	15	18	21	32	22	22	
Imports.....do.	432	498	50	42	45	44	43	51	40	50	42	49	48	47	46	
Prices, wholesale:																
Hams, smoked #.....Index, 1967=100.	266.5	297.9	299.4	299.6	305.6	327.5	342.7	342.0	353.2	330.6	324.1	*315.2	289.5	281.3	274.9	268.5
Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb.	1.137	1.277	1.386	1.376	1.366	1.415	1.349	1.232	1.229	1.291	1.369	1.219	1.180	1.162	1.173	1.144
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	245.0	194.2	11.9	13.0	20.3	14.3	14.4	14.4	17.4	46.0	42.7	19.0	3.8	14.4	11.1	
Price, wholesale, Accra (New York).....\$ per lb.	1.085	0.924	0.800	0.830	0.860	0.870	0.880	0.820	0.850	0.910	1.020	0.990	0.960	1.000	1.200	1.100
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags fl.	( <sup>2</sup> )															
Roastings (green weight).....do.	( <sup>2</sup> )															
Imports, total.....do.	16,555	17,416	1,335	1,282	1,602	1,640	2,005	1,356	1,602	1,556	1,332	1,373	1,253	1,502	1,034	
From Brazil.....do.	3,243	3,372	213	264	307	412	445	196	346	384	310	232	259	292	229	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	1.594	1.420	1.450	1.450	1.450	1.450	1.450	1.330	1.330	1.330	1.330	1.330	1.415	1.415	1.415	1.415
Confectionery, manufacturers' sales @.....mil. \$.	5,189	5,456	360	330	491	608	570	510	469	( <sup>2</sup> )						
Fish:																
Stocks, cold storage, end of period.....mil. lb.	350	383	290	337	374	380	379	386	383	347	306	298	286	*294	*329	

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	1981	1982	1982						1983						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

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

<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar (United States):																
Deliveries and supply (raw basis): \$																
Production and receipts:																
Production.....	thous. sh. tons..	5,157	(*)													
Deliveries, total.....	do.....	10,922	(*)													
For domestic consumption.....	do.....	9,731	(*)													
Stocks, raw and ref., end of period.....	do.....	3,311	(*)													
Exports, raw and refined.....	sh. tons..	979,157	58,512	15,619	2,212	1,478	1,751	4,551	1,299	837	1,624	934	1,308	1,236	984	11,555
Imports, raw and refined.....	thous. sh. tons..	5,054	2,616	218	360	133	90	520	167	133	164	219	140	238	333	139
Prices, wholesale (New York):																
Raw.....	\$ per lb..	0.198	(*)	0.208	(*)											
Refined (excl. excise tax).....	do.....	0.303	(*)	0.300	(*)											
Tea, imports.....	thous. lb..	190,254	182,613	14,309	14,286	15,598	17,425	16,207	18,222	12,567	13,748	15,092	14,170	15,799	16,018	10,931
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....	mil. lb..	1,2064	1,982													1,514
Stocks, dealers' and manufacturers', end of period †.....	mil. lb..	5,080	5,371	4,675			5,034			5,371						
Exports, incl. scrap and stems.....	thous. lb..	575,255	562,260	37,226	23,910	30,179	24,805	74,480	92,236	50,528	24,189	38,339	45,958	43,953	33,631	32,728
Imports, incl. scrap and stems.....	do.....	335,920	295,740	25,012	17,725	41,903	25,541	29,006	29,126	11,714	23,898	19,565	23,013	29,965	24,428	22,307
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	millions..	92,006	82,078	6,265	5,784	7,595	6,789	6,415	6,766	5,915	6,828	6,091	5,590	4,260	5,828	
Taxable.....	do.....	638,114	614,017	60,590	49,167	55,802	56,655	54,068	49,538	33,075	48,686	42,701	54,360	47,466	47,854	
Cigars (large), taxable.....	do.....	3,258	3,056	292	234	279	291	259	261	220	229	197	255	216	261	
Exports, cigarettes.....	do.....	82,582	73,585	5,797	4,461	5,844	5,894	6,734	6,144	5,589	5,614	5,811	4,249	4,319	4,687	6,119

**LEATHER AND PRODUCTS**

<b>LEATHER</b>																
Exports:																
Upper and lining leather.....	thous. sq. ft..	192,193	159,804	18,610	18,486	12,065	10,417	11,842	9,726	10,786	11,052	12,453	15,078	15,200	13,492	14,868
Price, producer:																
Sole, bends, light.....	index, 1967 = 100..	306.7														
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total.....																
Shoes, sandals, and play shoes, except athletic.....	thous. pairs..	380,383	331,388	28,629	23,993	28,310	28,943	28,897	26,320	23,512	27,831	31,757	31,470	27,001	29,804	
Slippers.....	do.....	289,745	247,047	20,859	19,251	20,735	21,224	20,697	19,075	18,231	21,161	24,423	23,859	20,702	23,007	
Athletic.....	do.....	74,662	67,704	6,468	3,958	6,082	6,327	6,620	5,911	3,890	5,133	5,138	5,723	4,616	5,176	
Other footwear.....	do.....	15,976	16,637	1,302	784	1,493	1,392	1,580	1,334	1,391	1,537	2,196	1,888	1,683	1,621	
Exports.....	do.....	3,556	4,030	378	268	267	354	394	365	267	433	447	534	561	540	
Prices, producer: *																
Men's leather upper, dress and casual.....	index, 12/80 = 100..	103.1	105.2	101.2	106.2	106.3	106.4	107.0	107.0	104.5	105.2	106.9	106.6	107.0	104.6	107.6
Women's leather upper.....	index, 1967 = 100..	214.4	215.8	218.5	219.0	219.5	220.0	221.8	221.8	221.8	218.5	219.5	220.4	220.2	224.6	225.0
Women's plastic upper.....	index, 12/80 = 100..	99.6	97.9	98.5	99.1	99.1	99.7	99.8	99.8	99.2	99.1	98.8	98.8	98.9	99.9	100.9

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total.....																
Hardwoods.....	mil. bd. ft..	29,592	26,960	2,338	2,376	2,560	2,445	2,333	2,247	2,004	2,484	2,481	2,682	2,623	2,645	
Softwoods.....	do.....	6,835	5,077	443	388	382	393	400	391	337	397	412	394	374	396	
Shipments, total.....	do.....	22,757	21,883	1,895	1,988	2,178	2,052	1,933	1,856	1,667	2,087	2,069	2,288	2,249	2,249	
Hardwoods.....	do.....	29,491	27,163	2,513	2,363	2,450	2,260	2,506	2,353	2,162	2,435	2,290	2,632	2,683	2,775	
Softwoods.....	do.....	6,655	5,261	438	381	377	396	407	398	360	419	437	435	452	431	
Stocks (gross), mill, end of period, total.....	do.....	22,836	21,902	2,075	1,982	2,073	1,864	2,099	1,955	1,802	2,016	1,853	2,197	2,231	2,344	
Hardwoods.....	do.....	5,927	5,724	5,853	5,867	5,977	6,163	5,986	5,881	5,724	5,770	5,950	5,997	5,924	5,824	
Softwoods.....	do.....	1,945	1,761	1,789	1,797	1,802	1,799	1,789	1,783	1,761	1,735	1,699	1,655	1,564	1,556	
Exports, total sawmill products.....	do.....	3,982	3,963	4,064	4,070	4,175	4,364	4,179	4,098	3,963	4,035	4,251	4,342	4,360	4,268	
Imports, total sawmill products.....	do.....	9,518	9,421	888	874	888	962	758	916	781	879	933	1,055	885	1,153	1,099
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....																
Orders, unfilled, end of period.....	mil. bd. ft..	6,393	5,976	545	501	565	477	567	568	533	683	505	656	635	714	675
Production.....	do.....	429	612	500	488	495	502	510	572	612	707	666	698	684	692	648
Shipments.....	do.....	6,395	5,743	468	517	552	509	487	505	448	642	612	697	682	693	644
Stocks (gross), mill, end of period.....	do.....	6,463	5,793	525	513	558	470	559	506	493	588	546	624	649	706	719
Exports, total sawmill products.....	do.....	844	862	943	947	941	980	908	907	862	916	982	1,055	1,088	1,075	1,000
Sawed timber.....	do.....	523	471	40	31	42	31	41	31	39	41	45	51	60	63	50
Boards, planks, scantlings, etc.....	do.....	129	125	9	8	14	7	8	6	8	11	7	16	17	16	10
Price, wholesale:		394	345	30	23	28	24	33	25	31	30	38	35	43	48	39
Dimension, construction, dried, 2" x 4", R.L.	\$ per M bd. ft..															

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>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	'6,128	'6,016	599	493	537	508	607	512	488	590	486	615	571	642		
Orders, unfilled, end of period.....do.	418	438	467	409	427	401	438	435	438	476	486	528	529	556		
Production.....do.	'6,143	'6,186	556	547	582	643	563	513	505	521	515	561	550	584		
Shipments.....do.	'6,129	'5,996	595	551	519	534	570	515	485	552	476	573	570	615		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,284	1,474	1,295	1,291	1,354	1,464	1,456	1,454	1,474	1,444	1,483	1,471	1,451	1,419		
Exports, total sawmill products.....thous. bd. ft.	227,020	245,221	26,989	18,752	17,778	22,926	19,908	22,203	20,273	19,753	18,314	18,375	21,244	21,552	16,511	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100.....																
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100.....																
Western pine:																
Orders, new.....mil. bd. ft.	7,235	6,880	598	617	727	597	671	650	515	661	568	718	709	781	728	
Orders, unfilled, end of period.....do.	219	324	304	303	336	355	364	363	324	390	389	422	426	439	432	
Production.....do.	7,261	6,681	592	631	713	592	594	587	495	601	636	710	713	722	767	
Shipments.....do.	7,342	6,775	622	618	694	578	662	651	554	595	569	685	705	768	735	
Stocks (gross), mill, end of period.....do.	1,104	1,055	1,200	1,213	1,232	1,246	1,178	1,114	1,055	1,061	1,128	1,153	1,161	1,115	1,147	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.																
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	2.8	4.8	2.1	2.2	3.3	2.7	2.8	3.4	4.8	6.7	6.4	6.5	6.4	6.5	6.7	
Shipments.....do.	83.1	75.0	6.2	5.8	6.7	7.3	6.7	6.3	6.2	8.0	6.5	8.7	8.5	8.4	9.0	
Stocks (gross), mill, end of period.....do.	10.1	12.0	11.8	11.4	11.3	10.4	10.6	10.9	12.0	9.3	8.7	8.4	7.3	6.4	5.4	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>															
Exports:															
Steel mill products.....thous. sh. tons.	2,904	1,842	180	146	152	158	133	109	97	95	92	89	106	101	100
Scrap.....do.	'6,456	6,804	806	577	542	607	434	620	375	625	372	563	564	688	805
Pig iron.....do.	16	54	6	1	1	18	1	21	( <sup>2</sup> )	1	( <sup>2</sup> )	1	1	( <sup>2</sup> )	2
Imports:															
Steel mill products.....do.	19,898	'16,663	1,784	1,113	1,451	1,191	1,146	1,258	1,090	1,098	1,158	1,113	1,182	1,353	1,297
Scrap.....do.	'562	474	49	37	45	37	35	38	27	35	29	78	58	63	71
Pig iron.....do.	433	322	35	9	15	14	41	11	13	5	7	1	1	25	39
<b>Iron and Steel Scrap</b>															
Production.....thous. sh. tons.	'43,260	27,840	2,320	2,119	2,122	2,078	1,975	1,924	1,687	1,832	1,877	'2,395	2,247	2,380	
Receipts, net.....do.	'41,981	'27,477	2,303	2,033	2,133	2,106	2,134	1,773	1,855	2,223	2,488	'2,913	2,723	2,823	
Consumption.....do.	'85,097	'56,452	4,715	4,336	4,377	4,357	4,226	3,757	3,611	4,257	4,396	'5,157	5,029	5,231	
Stocks, end of period.....do.	8,118	6,421	7,551	7,352	7,117	6,954	6,628	6,479	6,421	6,143	6,069	'6,117	5,969	5,915	
Prices, steel scrap, No. 1 heavy melting:															
Composite.....\$ per lg. ton.	90.17	61.51	55.21	53.84	54.77	53.48	52.32	48.94	48.61	55.19	61.13	70.50	68.64	60.00	66.21
Pittsburgh district.....do.	100.50	66.71	59.50	57.50	58.00	58.00	55.00	51.50	51.50	62.50	68.00	79.00	77.00	67.50	72.50
<b>Ore</b>															
Iron ore (operations in all U.S. districts):															
Mine production.....thous. lg. tons.	'73,174	36,495	2,525	869	909	744	1,470	1,728	2,365	2,463	1,970	2,314	3,165	3,991	
Shipments from mines.....do.	'72,181	36,956	4,964	4,795	4,193	3,943	3,161	3,065	1,569	395	622	477	2,876	5,323	
Imports.....do.	28,328	'14,679	1,865	1,508	1,532	1,424	1,395	898	826	463	320	206	567	1,245	1,411
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do.	96,645	49,872	7,182	6,746	5,848	5,361	4,368	3,395	2,655	674	646	1,268	3,852	6,729	6,992
Consumption at iron and steel plants.....do.	94,958	55,234	4,342	4,705	4,369	4,249	4,192	3,664	3,565	3,882	3,978	5,201	5,406	5,560	5,267
Exports (domestic).....do.	5,546	3,177	604	324	57	501	339	486	235	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1	( <sup>2</sup> )	( <sup>2</sup> )
Stocks, total, end of period.....do.	60,243	52,621	58,457	59,065	57,833	55,774	54,480	52,647	52,621	45,534	42,624	39,615	37,498	37,192	
At mines.....do.	12,734	16,948	26,380	25,297	22,137	19,042	17,423	16,098	16,948	12,997	14,345	16,184	16,495	15,163	
At furnace yards.....do.	36,203	29,923	26,909	28,860	30,276	31,326	31,501	30,953	29,923	26,896	22,904	18,909	17,292	18,534	
At U.S. docks.....do.	6,571	5,750	5,168	4,908	5,420	5,406	5,556	5,596	5,750	5,641	5,375	4,522	3,711	3,495	
Manganese (mn. content), general imports.....do.	775	477	58	35	33	14	25	32	15	61	29	37	20	38	45
<b>Pig Iron and Iron Products</b>															
Pig iron:															
Production (including production of ferroalloys) thous. sh. tons.	'73,570	'43,136	3,595	3,516	3,277	3,160	3,077	2,648	2,712	3,192	3,264	4,206	4,333	4,376	4,090
Consumption.....do.	75,074	'44,541	3,648	3,554	3,431	3,261	3,201	2,837	2,883	3,266	3,175	'4,260	'4,336	4,480	
Stocks, end of period.....do.	859	580	758	728	697	681	649	603	580	659	641	'627	'625	637	
Price, basic furnace.....\$ per sh. ton.	206.00		213.00	213.00	213.00	213.00									
Castings, gray and ductile iron:															
Orders, unfilled, for sale, end of period thous. sh. tons.	736	536	610	611	608	575	505	521	536	570	'586	551	545	548	
Shipments, total.....do.	11,801	8,222	756	616	630	631	618	584	450	625	'662	813	759	818	
For sale.....do.	6,587	4,681	428	359	404	369	351	334	266	366	'377	452	446	484	
Castings, malleable iron:															
Orders, unfilled, for sale, end of period thous. sh. tons.	32	14	24	16	16	15	13	13	14	17	16	19	23	15	
Shipments, total.....do.	422	285	29	21	23	22	19	18	18	21	23	27	24	24	
For sale.....do.	200	120	11	7	10	8	7	7	6	7	'2	9	8	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

METALS AND MANUFACTURES—Continued

<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production..... thous. sh. tons.	120,828	174,577	6,050	5,719	5,538	5,299	5,262	4,546	4,456	5,570	5,676	7,127	7,292	7,412	6,993	6,921
Rate of capability utilization..... percent.	78.3	48.4	47.7	43.8	42.4	41.9	40.2	35.9	34.0	43.4	49.0	55.5	58.9	57.9	56.5	54.3
Steel castings:																
Orders, unfilled, for sale, end of period																
Shipments, total..... do.	1,743	1,023	91	63	65	68	63	56	45	53	53	62	57	64	64	64
For sale, total..... do.	1,558	926	82	56	58	62	56	50	39	48	47	56	50	57	57	57
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.	87,014	59,783	5,372	4,514	4,724	4,760	4,309	4,088	4,234	4,583	4,588	5,969	5,399	5,612	5,986	5,986
By product:																
Semifinished products..... do.	5,598	3,408	291	257	269	283	291	260	255	229	278	297	298	327	360	360
Structural shapes (heavy), steel piling..... do.	4,903	3,424	284	272	265	260	321	237	210	237	239	206	240	271	307	307
Plates..... do.	7,397	4,136	316	259	300	269	261	260	260	254	251	341	305	304	326	326
Rails and accessories..... do.	1,458	782	68	56	41	44	36	49	51	42	55	81	78	70	70	70
Bars and tool steel, total..... do.	13,828	9,440	855	668	766	746	715	639	615	756	756	1,078	892	980	996	996
Bars: Hot rolled (incl. light shapes)..... do.	17,770	14,857	440	304	361	347	238	280	312	415	366	588	446	526	522	522
Bars: Reinforcing..... do.	4,371	3,526	319	296	325	322	323	293	241	253	232	422	350	355	371	371
Bars: Cold finished..... do.	1,620	1,013	92	66	76	73	68	64	59	85	75	94	92	96	100	100
Pipe and tubing..... do.	10,286	5,026	388	274	246	228	220	224	220	232	224	283	252	262	273	273
Wire and wire products..... do.	1,694	1,332	123	113	112	113	108	89	83	98	99	131	124	122	130	130
Tin mill products..... do.	4,927	4,321	386	331	386	502	251	266	294	380	321	406	369	372	379	379
Sheets and strip (incl. electrical), total..... do.	36,924	27,914	2,661	2,285	2,340	2,295	2,189	2,063	2,247	2,355	2,366	3,045	2,841	2,905	3,144	3,144
Sheets: Hot rolled..... do.	13,451	9,052	848	758	746	665	657	637	656	769	797	1,000	958	982	1,086	1,086
Sheets: Cold rolled..... do.	14,396	11,132	1,069	884	919	915	878	832	974	941	940	1,239	1,126	1,145	1,222	1,222
By market (quarterly):																
Service centers and distributors..... do.	17,637	12,972	3,213			3,099			3,029			3,539			3,915	3,915
Construction, incl. maintenance..... do.	8,446	6,260	1,651			1,568			1,379			1,370			1,644	1,644
Contractors' products..... do.	3,230	2,290	598			548			543			634			659	659
Automotive..... do.	13,154	19,295	2,791			2,311			2,036			2,453			3,024	3,024
Rail transportation..... do.	2,162	1,030	277			183			159			203			245	245
Machinery, industrial equip., tools..... do.	4,624	2,582	689			491			446			538			594	594
Containers, packaging, ship. materials..... do.	5,292	4,471	1,115			1,252			837			1,133			1,183	1,183
Other..... do.	32,469	20,883	5,676			4,546			4,201			5,270			5,732	5,732
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.	30.0	22.2	26.9	26.5	25.8	24.8	24.0	23.0	22.2	22.1	21.9	21.9	22.3	23.3	23.3	23.3
Finished steel..... do.	11.3	8.1	10.4	10.2	9.9	9.6	9.3	8.6	8.1	8.1	7.9	7.8	7.8	8.0	8.0	8.0
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	5.4	4.7	5.1	5.0	5.0	4.8	4.7	4.7	4.7	4.7	4.7	4.8	4.7	5.1	5.1	5.1
Consumers (manufacturers only):																
Inventory, end of period..... do.	5.9	4.1	4.9	4.8	4.6	4.4	4.2	4.1	4.0	4.2	4.0	4.1	4.4	4.6	4.6	4.6
Receipts during period..... do.	71.7	54.9	4.7	4.3	4.4	4.5	4.7	3.8	3.4	4.2	4.0	4.9	4.7	4.6	4.6	4.6
Consumption during period..... do.	72.4	56.7	5.1	4.4	4.6	4.7	4.4	3.9	3.4	4.1	4.2	4.8	4.4	4.4	4.4	4.4
<b>NONFERROUS METALS AND PRODUCTS</b>																
Aluminum:																
Production, primary (dom. and foreign ores)..... thous. sh. tons.	4,948	3,609	300	297	287	271	275	266	275	279	246	273	270	270	270	270
Recovery from scrap (aluminum content)..... do.	12,239	2,095	188	182	186	181	180	164	157	164	160	179	175	175	175	175
Imports (general):																
Metal and alloys, crude..... do.	710.7	679.4	66.5	42.2	78.2	52.8	52.7	60.1	47.8	53.1	47.0	36.6	73.7	93.3	91.4	91.4
Plates, sheets, bars, etc..... do.	142.5	214.3	15.5	16.7	17.9	16.9	18.9	18.2	17.5	22.1	21.7	24.1	21.8	25.1	21.6	21.6
Exports:																
Metal and alloys, crude..... do.	344.2	401.2	48.5	24.2	42.6	23.6	59.5	42.1	27.3	56.1	13.4	15.4	51.2	9.0	16.4	16.4
Plates, sheets, bars, etc..... do.	281.9	200.1	19.9	13.3	14.3	22.0	20.4	12.1	12.6	13.9	13.2	20.6	15.9	13.6	14.0	14.0
Price, primary ingot, 99.5% minimum.... \$ per lb.	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb.	13,237	11,960	1,113	879	1,100	1,014	1,059	943	1,108	906	920	1,154	1,046	1,207	1,207	1,207
Mill products, total..... do.	10,328	9,108	834	744	777	781	727	719	679	769	753	946	865	1,006	1,006	1,006
Sheet and plate..... do.	5,978	5,329	498	444	462	465	417	419	390	461	434	547	503	622	622	622
Castings..... do.	1,581	1,306	143	102	104	108	101	98	85	105	112	135	117	133	133	133
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	6,607	6,200	6,577	6,626	6,508	6,434	6,431	6,391	6,200	6,102	6,037	5,837	5,696	5,574	5,574	5,574
Copper:																
Production:																
Mine, recoverable copper..... thous. met. tons.	1,538.2	1,135.1	90.0	84.6	81.1	75.3	86.5	89.4	81.0	90.7	78.2	92.0	89.0	96.7	96.7	96.7
Refinery, primary..... do.	1,544.0	1,227.1	93.9	99.5	91.5	94.7	95.0	114.2	102.8	94.4	96.0	120.9	114.2	116.1	116.1	116.1
From domestic ores..... do.	1,430.2	1,064.8	85.8	85.7	74.1	75.6	80.1	98.1	85.4	76.5	77.1	105.1	94.1	97.1	97.1	97.1
From foreign ores..... do.	113.8	162.2	8.0	13.8	17.4	19.0	14.9	16.1	17.5	17.8	18.9	15.8	20.1	19.1	19.1	19.1
Secondary, recovered as refined..... do.	631.9	570.2	39.2	34.9	28.6	60.7	53.4	56.8	44.6							
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.	502.5	518.7	50.6	47.5	42.9	57.3	56.2	42.3	39.7	50.6	42.6	65.5	94.7	73.9	74.4	74.4
Refined..... do.	359.3	259.8	29.2	27.2	25.8	29.9	27.6	26.2	21.9	34.0	27.0	44.1	71.6	45.0	54.0	54.0
Exports:																
Refined and scrap..... do.	340.6	381.1	20.4	33.5	34.0	36.6	40.2	34.3	22.8	33.4	14.5	19.6	23.0	21.4	21.3	21.3
Refined..... do.	28.1	35.0	1.6	2.9	5.4	9.9	8.6	0.8	1.1	13.4	0.7	1.5	2.0	3.2	2.9	2.9
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,045	1,790	485			407			390							
Stocks, refined, end of period..... do.	511	668	587			592			668							
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.8512	0.7431	0.7149	0.7105	0.7100	0.7106	0.7241	0.7297	0.7423	0.8022	0.8402	0.8207	0.8349	0.8563	0.8184	0.8184

See footnotes at end of tables.

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**METALS AND MANUFACTURES—Continued**

<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products..... mil. lb.	2,622	2,014	548				497			425						
Copper wire mill products (copper cont.)..... do.	2,847	2,393	634				575			530						
Brass and bronze foundry products..... do.	471	405	107				90			94						
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead..... thous. met. tons.	445.5	515.9	42.6	37.0	42.9	41.7	45.0	42.1	45.4	44.7	39.4	37.2	36.6	35.7		
Recovered from scrap (lead cont.)..... do.	'641.1	528.8	44.8	34.4	44.2	41.9	44.6	41.9	41.5	41.3	37.4	41.0	41.3	42.5		
Imports (general), ore (lead cont.), metal..... do.	68.7	50.1	5.4	1.6	8.5	2.3	8.2	1.9	2.4	2.1	8.1	2.4	6.3	*6.5	4.2	
Consumption, total..... do.	1,167.1	'1,066.2	84.5	73.0	90.7	87.9	95.3	83.2	83.1	82.3	70.9	80.4	83.1	81.9		
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. met. tons.	83.3	75.0	82.1	79.2	79.0	75.1	76.6	75.9	75.0	75.3	73.6	65.3	59.0	59.5	64.5	
Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons.	79.5	'73.5	69.0	66.6	61.7	66.6	69.0	73.6	73.5	78.1	85.6	80.4	83.5	93.7		
Consumers' (lead content) †..... do.	123.2	77.4	88.3	84.2	83.5	84.2	79.4	77.4	77.4	80.0	78.3	79.0	77.5	72.5		
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons.	58.8	33.5	36.1	39.3	34.8	31.6	30.6	37.1	33.5	27.9	25.9	21.6	23.6	20.0		
Price, common grade, delivered..... \$ per lb.	0.3653	0.2554	0.2476	0.2718	0.2582	0.2532	0.2319	0.2161	0.2047	0.2203	0.2112	0.2073	0.2117	0.2022		
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content)..... metric tons.	232	1,931	156	93	186	194	289	88	277	173	51	34	45	3	51	
Metal, unwrought, unalloyed..... do.	45,874	27,939	2,055	2,450	2,742	1,697	2,409	2,233	2,100	3,434	1,867	2,365	3,578	2,845	2,778	
Recovery from scrap, total (tin cont.)..... do.	'15,438	'12,372	1,025	1,000	940	996	1,019	1,008	1,000	886	914	971	1,008			
As metal..... do.	'1,587	1,641	140	155	145	121	164	192	130	116	114	176	197			
Consumption, total..... do.	'54,373	53,450	5,100	4,900	4,700	4,700	4,600	4,500	4,400	4,400	4,700	4,900	'4,700	4,700		
Primary..... do.	'40,229	38,700	3,700	3,600	3,400	3,400	3,300	3,200	3,100	3,200	3,400	3,600	3,500	3,500		
Exports, incl. reexports (metal)..... do.	6,081	'9,357	662	375	305	175	249	241	256	368	382	298	221	235	311	
Stocks, pig (industrial), end of period..... do.	5,988	3,152	4,653	3,888	2,910	2,940	2,970	3,437	3,152	4,609	3,513	3,815	4,026	3,527		
Price, Straits quality (delivered)..... \$ per lb.	7.3305	6.5392	6.0826	6.1255	6.2549	6.3904	6.2475	6.1347	6.1434	6.2443	6.5070	'6.6772	'6.8759	6.8000		
<b>Zinc:</b>																
<b>Mine prod., recoverable zinc..... thous. met. tons.</b>																
312.4	'300.3	27.0	21.3	27.4	25.7	27.8	25.9	23.3	25.0	22.9	25.5	22.9	22.3			
<b>Imports (general):</b>																
Ores (zinc content)..... do.	117.7	49.3	4.9	0.7	2.8	3.9	9.1	2.3	3.6	3.7	2.1	2.5	2.4	6.6	5.6	
Metal (slab, blocks)..... do.	'611.9	'456.1	39.8	27.8	26.2	34.9	49.1	61.5	41.0	35.9	25.4	42.6	51.2	60.4	54.0	
<b>Consumption (recoverable zinc content):</b>																
Ores..... do.	'60.6	53.1	3.9	3.1	2.6	3.6	4.0	4.7	4.7	4.7	3.8	5.2	5.1	4.9		
Scrap, all types..... do.	'288.7	'208.1	17.3	17.3	17.5	17.9	17.6	17.1	16.8	17.2	16.7	14.4	14.6	14.4		
<b>Slab zinc: @</b>																
Production, total †..... thous. met. tons.	'393.0	254.3	21.5	18.7	20.4	24.1	24.8	18.7	18.1	18.2	20.7	22.7	22.4	23.5	21.8	16.0
Consumption, fabricators..... do.	'834.2	697.4	65.8	56.3	60.7	61.4	60.8	53.7	50.8	61.8	59.9	68.8	'66.7	64.9		
Exports..... do.	0.3	0.3	( <sup>2</sup> )	0.0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	0.1	1.4	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	1.0	( <sup>2</sup> )	
<b>Stocks, end of period:</b>																
Producers', at smelter (ABMS)..... do.	44.7	24.6	27.9	20.5	14.9	15.9	19.9	21.5	24.6	21.9	22.1	19.4	17.9	19.2	20.4	20.1
Consumers'..... do.	81.9	'77.6	57.7	62.0	57.7	56.1	56.0	62.2	62.0	69.7	65.8	'70.4	'73.4	75.4		
Price, Prime Western..... \$ per lb.	0.4455	0.3847	0.3460	0.3566	0.3779	0.3964	0.4083	0.4039	0.3846	0.3860	0.3806	0.3790	0.3800	0.3811	0.3946	
<b>MACHINERY AND EQUIPMENT</b>																
<b>Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$.</b>																
470.0	'296.9	73.3				53.8			60.6			70.3				
106.9	65.4	17.5				18.1			9.6			24.4				
225.4	128.2	26.9				14.4			25.9			19.7				
<b>Material handling equipment (industrial):</b>																
Orders (new), index, seas. adj..... 1967=100..	382.0	249.2	241.2	235.1	209.5	266.0	188.4	206.0	150.7	215.8	194.2	222.7	246.9			
<b>Industrial trucks (electric), shipments:</b>																
Hand (motorized)..... number..	18,734	13,988	1,558	787	1,207	1,160	1,220	1,299								
Rider-type..... do.	19,784	14,859	1,567	931	1,042	1,312	1,113	1,379								
Industrial trucks and tractors (internal combustion engines), shipments..... number..	31,885	18,553	2,216	824	1,265	1,484	1,312	1,447								
<b>Industrial supplies, machinery and equipment:</b>																
New orders index, seas. adjusted..... 1977=100..	123.4	94.6	90.9	88.3	90.8	92.1	87.8	84.1	83.6	84.7	83.9	85.9	88.2	91.6	100.4	
Industrial suppliers distribution: †																
Sales index, seas. adjusted..... 1977=100..	142.3	120.9	121.3	120.0	119.1	115.9	109.8	106.8	100.7	103.5	104.2	107.6	113.5	112.0	111.6	112.2
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100..	144.3	153.1	153.8	154.0	153.8	154.0	153.7	153.5	153.7	153.9	154.6	154.8	155.1	155.1	155.3	
<b>Fluid power products shipments indexes: *</b>																
Hydraulic products, seas. adj..... 1972=100..	279	208	232	191	198	178	170	166	143	169	168	178	180	'192	197	
Pneumatic products, seas. adj..... do.	249	202	194	195	186	191	172	184	174	182	183	190	185	194	188	
<b>Machine tools:</b>																
<b>Metal cutting type tools:</b>																
Orders, new (net), total..... mil. \$.	2,228.10	1,064.45	91.65	70.40	60.45	52.60	72.85	62.75	85.80	57.05	77.40	89.65	79.25	'93.60	'96.45	
Domestic..... do.	1,945.80	889.80	55.15	57.55	49.25	47.20	59.10	47.45	84.20	51.35	69.55	84.95	73.65	'88.20	'88.45	
Shipments, total..... do.	4,104.50	2,894.75	324.60	203.55	212.50	224.40	150.60	155.70	204.30	107.40	128.80	134.40	112.95	98.80	'145.75	
Domestic..... do.	3,552.45	2,598.60	296.55	173.75	184.30	192.65	132.30	134.80	184.20	93.40	116.70	119.70	100.55	88.60	'119.05	
Order backlog, end of period..... do.	2,873.3	1,043.0	1,789.2	1,656.0	1,504.0	1,332.2	1,254.4	1,161.5	1,043.0	992.6	941.2	896.5	862.8	'857.6	'808.3	
<b>Metal forming type tools:</b>																
Orders, new (net), total..... do.	716.75	433.30	34.25	36.15	26.05	34.30	46.35	25.45	35.15	34.80	20.10	35.85	39.30	41.70	'48.80	
Domestic..... do.	616.85	371.75	29.25	30.40	22.70	30.20	42.55	21.90	33.50	28.95	18.70	32.50	37.40	37.90	'41.10	
Shipments, total..... do.	991.10	709.65	84.55	46.80	44.70	51.45	50.10	37.80	59.85	45.45	29.55	41.85	37.85	37.05	'37.25	
Domestic..... do.	824.20	599.75	75.35	40.65	38.90	45.95	42.25	33.70	41.50	38.05	26.55	36.40	35.00	35.05	'33.10	
Order backlog, end of period..... do.	427.0	150.6	237.8	227.2	208.6	191.4	187.6	175.3	150.6	140.0	130.5	124.5	126.0	130.6	'142.2	

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	1981	1982	1982						1983					
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

**METALS AND MANUFACTURES—Continued**

<b>MACHINERY AND EQUIPMENT—Continued</b>																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total .....	units..	15,789	8,278	*2,196				*1,897						*234	*784		
mil. \$.		1,569.9	895.1	*243.2				*230.8						*16.0	*69.3		
Wheel (contractors' off-highway) .....	units..	4,309	2,443	685				714						334			
mil. \$.		410.9	222.2	60.6				67.2						16.8			
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	units..	33,369	24,128	7,432				5,403									
mil. \$.		1,605.5	1,022.3	299.0				248.6									
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....	units..	141,170	93,775	*21,613				*16,874						*14,567	*6,626		
mil. \$.		3,479.3	2,748.7	*657.3				*534.6						*539.0	*221.9		
															*8,673		
															*314.5		
<b>ELECTRICAL EQUIPMENT</b>																	
Batteries (auto-type replacement), ship.....	thous..	53,598	54,214	3,640	3,629	4,750	5,819	5,660	5,237	5,280	3,708	3,070	3,730	3,509	3,720	4,032	
Radio sets, production, total market.....	thous..	31,476	31,782	*3,179	2,284	4,052	*3,624	3,490	3,221	*2,364	2,159	2,137	*2,789	2,266	2,636	2,638	
Television sets (incl. combination models), production, total market .....	thous..	18,480	16,405	*1,710	1,177	1,420	*1,619	1,106	1,161	*1,229	1,151	1,298	*1,561	1,282	1,313	1,938	1,517
<b>Household major appliances (electrical), factory shipments (domestic and export) # .....</b>																	
Air conditioners (room) .....	do....	30,482	26,683	*2,326	2,196	2,257	2,097	2,350	2,117	1,892	2,179	2,158	2,744	2,507	2,597	2,897	2,672
Dishwashers .....	do....	3,692	2,761	289	145	61	17	31	71	84	89	130	309	259	300	265	306
Disposers (food waste) .....	do....	2,484	2,170	160	187	203	167	218	206	178	213	197	248	214	259	276	196
Ranges .....	do....	3,179	2,781	*206	199	219	241	339	260	238	264	294	309	313	249	*298	280
Refrigerators .....	do....	2,328	2,035	*176	166	170	168	202	195	175	190	183	232	200	252	248	197
Freezers .....	do....	4,944	4,364	437	456	432	381	401	310	262	363	336	403	361	463	520	505
Washers .....	do....	1,605	1,340	161	151	156	109	80	80	73	103	97	117	111	112	136	141
Dryers (incl. gas) .....	do....	4,365	4,019	352	323	364	360	347	319	252	364	353	420	352	416	*399	322
Vacuum cleaners (qtrly) .....	do....	2,977	2,728	214	196	244	245	261	251	193	260	251	283	236	282	264	206
	do....	7,785	7,536	1,677			2,136			1,812			2,082			1,799	
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																	
Furnaces, gravity and forced-air, shipments.....	thous..	1,417	1,156	85	78	96	126	140	127	138	129	120	119	112	101	107	
Ranges, total, sales .....	do....	1,496	1,368	123	96	99	133	113	114	126	108	112	134	127	129	154	
Water heaters (storage), automatic, sales @ .....	do....	2,785	*3,041	248	230	225	232	260	236	257	274	274	288	301	259	265	

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																	
Anthracite:																	
Production.....	thous. sh. tons..	5,423	4,198	319	313	370	340	378	338	344	*253	*230	*333	331	341	410	
Exports .....	do....	2,249	980	45	106	86	77	121	107	43	5	2	30	28	66	38	
Price, wholesale * .....	Index, 1967=100..	582.2	640.3	637.5	637.5	637.4	637.4	637.4	638.0	638.0	636.0	635.9	634.2	625.2	603.1	605.1	613.3
Bituminous:																	
Production † .....	thous. sh. tons..	818,352	829,211	71,231	59,868	72,091	67,203	70,068	63,043	62,177	*61,850	*60,257	*68,128	60,005	62,445	62,578	
Consumption, total .....	do....	728,543	*703,561	*55,735	*63,532	*63,242	*56,491	*54,764	*56,529	*59,881	62,872	54,353	55,153				
Electric power utilities .....	do....	595,575	592,591	47,330	55,140	54,742	48,348	46,248	47,699	50,814	53,279	45,699	46,965	43,497	45,586		
Industrial, total .....	do....	127,527	*104,372	*8,111	*7,902	*7,970	*7,634	*7,996	*8,135	*8,224	8,733	8,114	7,737				
Coke plants (oven and beehive) .....	do....	60,888	40,859	3,476	3,118	3,056	2,922	2,755	2,691	2,586	2,810	2,740	2,565				
Residential and commercial .....	do....	5,440	*6,598	*294	490	530	509	520	695	843	860	540	451				
Stocks, end of period, total .....	do....	*179,607	189,085	*192,670	184,238	184,429	*183,991	189,028	190,551	189,085	184,936	184,595	185,308				
Electric power utilities .....	do....	163,356	175,053	176,911	168,845	169,403	169,329	174,579	176,308	175,053	171,725	172,205	173,740	175,251	178,422		
Industrial, total .....	do....	16,251	14,032	*15,759	15,393	15,026	*14,662	14,449	14,243	14,032	13,211	12,390	11,568				
Oven-coke plants .....	do....	6,446	4,625	6,518	6,153	5,788	5,422	5,157	4,892	4,625	4,323	4,021	3,718				
Exports .....	do....	110,243	105,244	10,626	9,071	7,293	8,603	9,850	7,700	6,020	4,465	4,376	6,258	6,077	*6,877	7,231	
Price, wholesale .....	Index, 1967=100..	493.7	530.4	529.3	533.9	534.9	534.4	533.9	535.5	534.6	531.5	529.2	*534.6	535.6	531.9	530.7	532.0
<b>COKE</b>																	
Production:																	
Beehive and oven (byproduct) .....	thous. sh. tons..	42,786	28,115	7,507			6,270				5,509		5,579				
Petroleum coke § .....	do....	28,486	29,908	2,429	2,672	2,565	2,438	2,452	2,540	2,670	2,528	2,218	2,404	2,284	2,611		
Stocks, end of period:																	
Oven-coke plants, total .....	do....	6,724	8,190	7,871			7,969				8,190		5,781				
At furnace plants .....	do....	6,320	7,858	7,489			7,639				7,858		5,469				
At merchant plants .....	do....	403	331	382			330				331		312				
Petroleum coke ‡ .....	do....	900	1,344	1,091	1,171	1,088	1,244	1,170	1,338	1,344	1,407	1,379	1,317	1,324	1,390		
Exports .....	do....	1,251	1,109	175	129	61	141	62	66	34	66	51	37	99	72	41	
<b>PETROLEUM AND PRODUCTS</b>																	
Crude petroleum:																	
Oil wells completed .....	number..	37,684	40,287	3,888	3,286	2,848	3,360	2,838	3,282	4,090	2,381	2,899	3,462	3,028	3,186	3,514	
Price, wholesale .....	Index, 1967=100..	803.5	733.4	718.2	718.4	718.4	718.3	735.3	733.6	720.0	719.7	692.9	*678.0	678.4	678.4	678.4	676.1
Gross input to crude oil distillation .....	mil. bbl.	4,654.2	4,442.6	388.1	399.6	378.0	376.7	376.8	364.4	368.8	354.1	308.0	344.7	349.9	373.9		
Refinery operating ratio .....	% of capacity..	69	70	75	75	71	74	71	71	70	68	65	66	69	72		
All oils, supply, demand, and stocks: ‡ .....	mil. bbl.	5,922.5	5,608.2	466.2	499.7	479.2	470.8	483.8	483.1	461.3	456.6	391.7	430.5	449.2	469.0		
Production:																	
Crude petroleum .....	do....	3,122.6	3,156.7	259.4	268.4	267.6	261.0	269.7	260.9	266.5	267.7	242.5	269.0	260.6	269.2		
Natural gas plant liquids .....	do....	605.5	585.1	47.0	48.7	49.0	47.3	49.5	49.9	52.0	53.4	45.9	49.0	46.3	48.0		
Imports:																	
Crude and unfinished oils .....	do....	1,654.2	1,352.4	122.0	139.0	126.6	115.5	120.3	122.8	100.7	97.4	68.7	75.1	102.7	108.4		
Refined products .....	do....	534.2	514.0	37.8	43.6	35.9	47.0	44.2	49.6	42.0	38.2	34.6	37.4	39.6	43.4		
Change in stocks, all oils (decrease,—) .....	do....	63.4	-53.7	13.5	33.3	15.0	5.5	18.5	22.8	-25.3	22.9	-20.9	-56.4	0.2	21.4		
Demand, total .....	do....	6,078.1	5,880.4	471.0	482.4	486.6	474.4	489.5	473.5	506.8	487.9	437.8	504.8	467.6	468.0		
Exports:																	
Crude petroleum .....	do....	83.2	86.3	2.8	7.1	9.4	5.5	8.4	7.9	6.0	3.6	7.3	5.4	2.6	8.7		
Refined products .....	do....	133.9	211.2	18.3	15.9	17.2	18.2	20.5	15.7	20.7	26.5	16.9	19.4	21.6	17.6		

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>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
All oils, supply, demand, and stocks †—Continued																
Domestic product demand, total #	5,861.1	5,582.9	449.9	459.4	460.0	450.7	460.6	450.3	480.1	457.7	413.6	480.0	443.4	441.8		
Gasoline	2,415.6	2,396.1	206.1	211.4	206.1	196.9	198.8	197.6	203.6	185.8	169.4	212.8	195.8	203.5		
Kerosene	46.3	47.0	2.5	3.0	2.4	3.2	4.4	4.2	5.8	5.6	4.3	3.9	3.9	2.9		
Distillate fuel oil	1,032.5	974.9	73.5	63.8	68.8	75.2	80.0	74.2	88.5	85.6	79.3	89.9	81.4	72.6		
Residual fuel oil	762.0	626.5	45.0	48.1	47.4	44.1	46.2	47.7	49.6	48.8	43.9	48.7	40.9	40.6		
Jet fuel	367.7	369.6	29.7	31.1	30.4	31.0	29.8	31.6	32.7	29.3	29.4	31.6	31.6	31.2		
Lubricants	56.0	51.0	4.5	4.3	4.3	4.5	4.1	4.8	3.5	3.3	3.5	4.8	4.2	4.7		
Asphalt	124.0	124.4	14.7	16.5	18.3	15.3	15.2	8.9	5.6	*3.7	3.8	6.2	7.8	12.8		
Liquefied gases	535.0	547.3	37.6	43.4	39.6	43.9	44.0	47.5	50.9	64.7	45.8	40.8	37.0	33.9		
Stocks, end of period, total	1,483.6	1,429.9	1,360.2	1,393.5	1,408.5	1,414.0	1,432.4	1,455.2	1,429.9	1,452.8	1,431.9	1,375.4	1,375.7	1,397.1		
Crude petroleum	593.8	643.6	608.3	612.8	626.5	618.6	635.6	647.5	643.6	661.5	672.2	670.4	683.6	681.4		
Strategic petroleum reserve	230.3	293.8	264.1	267.2	273.6	277.9	284.6	290.0	293.8	300.6	306.1	311.8	317.7	326.8		
Unfinished oils, natural gasoline, etc.	177.3	158.1	174.0	176.4	173.3	173.9	167.2	165.4	158.1	165.6	165.9	166.1	166.4	164.6		
Refined products	712.5	628.3	577.9	604.2	608.7	621.5	629.7	642.3	628.3	625.7	593.8	539.0	525.7	551.1		
Refined petroleum products: ‡																
Gasoline (incl. aviation):																
Production	2,349.4	2,322.1	203.5	210.7	200.1	196.5	194.9	188.9	203.2	187.3	164.3	183.4	186.7	198.7		
Stocks, end of period	206.2	196.8	179.5	185.0	187.6	193.3	194.6	191.9	196.8	210.9	209.9	186.2	185.3	189.3		
Prices (excl. aviation):																
Wholesale, regular	666.0	612.5	582.7	628.8	636.3	628.4	617.2	608.7	598.5	576.7	551.4	*533.5	516.2	538.3	560.7	567.9
Retail, regular grade (Lundberg/Platt's): †																
Leaded *	(1)															
Unleaded *	(1)															
Aviation gasoline:																
Production	11.5	8.9	0.9	0.9	1.1	0.7	0.8	0.7	0.4	0.7	0.5	0.6	0.7	0.7		
Stocks, end of period	2.7	2.3	2.4	2.4	2.4	2.2	2.2	2.5	2.3	2.6	2.5	2.5	2.4	2.4		
Kerosene:																
Production	43.6	42.0	2.7	2.7	2.6	3.4	4.0	4.3	4.4	4.1	3.8	3.9	2.7	2.7		
Stocks, end of period	11.0	10.4	9.3	9.1	9.5	9.8	10.2	11.3	10.4	9.4	8.8	8.9	8.3	8.2		
Price, wholesale (light distillate)																
Index, 1967 = 100	1,039.8	996.4	974.2	984.4	983.0	976.3	969.7	985.9	992.1	975.2	959.4	*939.2	906.9	895.3	893.2	881.8
Distillate fuel oil:																
Production	953.8	951.3	81.9	84.8	77.7	79.7	88.0	85.8	82.3	71.7	59.8	61.7	65.1	75.8		
Imports	63.1	34.0	3.1	3.9	2.5	1.8	2.8	4.4	3.4	1.8	1.6	1.3	2.2	4.4		
Stocks, end of period	191.5	178.6	123.7	148.2	158.7	161.2	170.1	185.6	178.6	168.2	147.7	118.7	103.2	109.2		
Price, wholesale (middle distillate)																
Index, 1967 = 100	1,058.1	1,012.7	974.6	1,024.0	1,022.2	998.8	999.2	1,041.5	1,054.5	985.3	927.4	*874.2	812.6	835.8	878.2	875.5
Residual fuel oil:																
Production	482.1	390.4	32.2	31.9	29.9	30.3	29.6	29.7	30.6	29.0	24.0	25.8	28.2	28.8		
Imports	292.1	283.1	19.5	20.4	17.1	26.2	24.3	25.1	23.2	21.4	17.7	21.3	22.3	22.0		
Stocks, end of period	78.0	66.2	60.7	58.9	52.6	61.8	63.6	66.4	66.2	60.7	53.1	46.3	46.6	50.9		
Price, wholesale																
Index, 1967 = 100	1,239.0	1,182.0	1,229.5	1,237.1	1,250.0	1,120.7	1,129.0	1,139.3	1,144.0	1,056.6	1,034.1	*987.5	1,086.2	1,052.5	1,102.3	1,122.4
Jet fuel:																
Production	353.2	357.0	27.9	30.0	30.5	29.3	30.4	30.5	29.4	31.2	28.2	30.3	29.4	31.2		
Stocks, end of period	41.1	36.8	39.9	39.8	40.7	39.6	40.8	40.6	36.8	41.7	40.5	42.2	40.2	41.3		
Lubricants:																
Production	60.6	51.6	4.6	4.6	4.4	3.9	4.4	4.4	3.6	4.2	3.7	4.0	4.2	4.5		
Stocks, end of period	14.3	12.5	13.4	13.6	13.4	12.6	12.6	12.6	12.5	14.0	14.1	13.1	12.7	12.1		
Asphalt:																
Production	123.5	119.4	12.5	13.1	13.4	12.4	13.7	9.7	7.5	*6.4	5.9	8.4	10.7	12.3		
Stocks, end of period	19.6	15.9	25.3	22.0	17.3	14.5	13.1	14.1	15.9	*19.9	22.1	24.4	27.3	27.0		
Liquefied gases (incl. ethane and ethylene):																
Production, total	573.4	557.5	45.5	45.7	46.8	46.1	47.0	46.3	49.0	51.5	43.7	47.0	45.9	47.9		
At gas processing plants (L.P.G.)	458.6	459.0	36.7	36.4	38.1	36.9	39.0	38.5	40.5	43.0	36.1	37.9	36.2	37.9		
At refineries (L.R.G.)	114.8	98.5	8.8	9.3	8.7	9.3	8.0	7.8	8.4	8.5	7.6	9.1	9.7	10.0		
Stocks (at plants and refineries)	134.7	94.0	109.4	109.8	111.2	110.1	107.1	101.9	94.0	83.6	81.2	82.8	86.0	96.1		

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts	78,929	(2)														
Consumption	79,725	(2)														
Stocks, end of period	6,250	(2)														
Waste paper:																
Consumption	13,083	(2)														
Stocks, end of period	1,081	(2)														
<b>WOODPULP</b>																
Production:																
Total, all grades #	53,413	(2)														
Dissolving and special alpha	1,356	(2)														
Sulfate	38,669	(2)														
Sulfite	1,795	(2)														
Groundwood	5,703	(2)														
Semichemical	3,754	(2)														
Stocks, end of period:																
Total, all mills	1,081	(2)														
Pulp mills	540	(2)														
Paper and board mills	486	(2)														
Nonpaper mills	54	(2)														
Exports, all grades, total	3,678	3,395	302	261	279	298	237	247	285	234	271	332	346	312	324	
Dissolving and special alpha	784	631	55	32	60	52	50	55	51	59	30	58	78	40	50	
All other	2,894	2,763	247	229	219	246	186	192	234	174	240	274	267	272	274	
Imports, all grades, total	4,086	3,894	287	289	350	541	303	375	264	309	265	338	301	378	357	
Dissolving and special alpha	201	162	12	6	17	8	18	18	8	23	9	20	11	23	12	
All other	3,885	3,732	275	283	333	533	285	357	256	286	257	318	289	355	345	

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>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons.	66,440	( <sup>a</sup> )														
Paper..... do.....	30,850	( <sup>a</sup> )														
Paperboard..... do.....	31,582	( <sup>a</sup> )														
Wet-machine board..... do.....	160	( <sup>a</sup> )														
Construction paper and board..... do.....	3,847	( <sup>a</sup> )														
Producer price indexes: 1967=100.																
Paperboard..... do.....	258.1	254.9	255.9	255.0	255.4	250.7	248.0	247.6	244.1	243.3	244.1	*246.3	248.4	248.9	249.6	
Building paper and board..... do.....	231.7	239.4	240.0	239.8	244.4	243.4	241.5	241.0	242.0	241.1	241.4	*244.2	246.1	249.3	255.7	
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new..... thous. sh. tons.	'1,449	'1,469	113	138	113	125	131	121	108	122	103	128	122	'128	129	
Orders, unfilled, end of period..... do.....	100	91	99	117	100	104	99	93	91	96	100	106	101	'102	109	
Shipments..... do.....	'1,463	'1,459	118	121	124	121	139	126	112	115	108	123	127	'129	126	
Coated paper:																
Orders, new..... do.....	'4,853	'4,998	432	399	443	407	446	415	412	444	412	499	439	'510	518	
Orders, unfilled, end of period..... do.....	360	325	306	312	307	285	282	308	325	319	307	342	332	'383	432	
Shipments..... do.....	4,940	5,032	431	400	443	433	447	433	398	442	427	460	447	'468	463	
Uncoated free sheet papers:																
Orders, new..... do.....	'7,735	'7,820	645	610	674	640	684	656	642	704	686	833	'743	'743	732	
Shipments..... do.....	'8,234	'8,187	670	628	705	684	716	695	649	735	682	805	'759	'757	753	
Unbleached kraft packaging and industrial converting papers:																
Shipments..... thous. sh. tons.	'3,880	'3,688	291	271	326	296	315	327	280	330	308	316	291	304	310	
Tissue paper, production..... do.....	'4,518	'4,438	358	339	383	359	387	383	372	388	374	399	'397	'410	404	
Newsprint:																
Canada:																
Production..... thous. metric tons.	8,946	8,117	652	617	642	557	698	657	599	685	653	680	695	724	727	
Shipments from mills..... do.....	8,915	8,074	610	614	598	601	684	691	744	604	605	676	713	683	796	
Stocks at mills, end of period..... do.....	194	250	399	402	446	403	417	395	250	331	380	384	366	407	339	
United States:																
Production..... do.....	4,753	4,574	383	363	372	353	406	373	330	403	378	406	364	399	372	
Shipments from mills..... do.....	4,735	4,525	381	351	363	353	398	389	346	370	350	394	362	404	395	
Stocks at mills, end of period..... do.....	38	86	89	101	110	110	118	102	86	119	147	159	161	'156	133	
Consumption by publishers ¶..... do.....	10,165	10,115	803	769	806	836	928	893	908	807	768	880	'879	'923	865	
Stocks at and in transit to publishers, end of period..... thous. metric tons.	961	854	1,003	992	952	898	861	832	854	801	823	805	780	'746	802	
Imports..... thous. sh. tons.	6,977	6,531	570	460	520	489	587	567	498	545	433	620	538	599	659	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... Index, 1967=100.	*308.0	*316.2	319.4	318.4	318.4	318.4	318.4	299.8	299.8	299.1	299.1	299.1	299.1	299.1	306.3	
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area.	246,152	234,846	*20,084	18,610	20,414	20,657	21,064	19,043	17,540	19,980	18,715	21,891	20,466	20,777	22,044	
Folding paper boxes, shipments..... thous. sh. tons.																
..... mil. \$.																

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>															
Natural rubber:															
Consumption..... thous. metric tons.	634.67	660.60	68.90	32.69	65.63	48.75	53.27	48.87	56.01	64.50	44.53	55.28	55.31	56.89	
Stocks, end of period..... do.....	142.43	95.42	105.39	110.16	97.74	88.99	90.21	95.38	95.42	91.77	95.02	*87.35	93.77	99.98	
Imports, incl. latex and guayule..... thous. lg. tons.	662.41	618.27	63.39	38.67	54.35	40.60	54.36	51.37	49.45	33.01	49.63	48.54	62.11	63.44	65.20
Price, wholesale, smoked sheets (N.Y.).... \$ per lb.	*0.576	0.453	0.461	0.465	0.468	0.445	0.426	0.421	0.418	0.440	0.485	0.578	0.578	0.568	0.545
Synthetic rubber:															
Production..... thous. metric tons.	2,021.45	1,831.78	156.83	139.71	145.47	147.89	154.37	122.37	116.51	155.16	153.86	170.06	160.46	171.13	
Consumption..... do.....	1,889.71	1,744.83	154.52	135.82	150.45	158.14	131.00	136.82	136.06	131.70	140.22	158.19	146.32	146.25	
Stocks, end of period..... do.....	349.02	269.66	352.92	342.84	326.64	304.27	318.80	294.56	269.66	280.97	284.76	*283.54	283.84	294.28	
Exports (Bu. of Census)..... thous. lg. tons.	334.63	284.62	25.23	20.40	22.04	22.83	21.13	20.47	18.86	20.24	18.61	24.44	24.91	31.66	24.37
<b>TIRES AND TUBES</b>															
Pneumatic casings, automotive:															
Production..... thous.	'181,762	'178,500	15,669	12,293	14,835	15,528	15,381	13,585	13,972	15,497	14,992	15,370	16,325	15,653	
Shipments, total..... do.....	201,105	201,236	19,428	16,421	17,700	18,938	17,851	15,325	14,521	14,102	15,038	18,034	17,782	18,907	
Original equipment..... do.....	41,711	38,633	4,074	3,038	2,817	3,022	2,919	2,652	3,518	2,458	3,701	4,232	4,143	4,286	
Replacement equipment..... do.....	153,716	158,688	15,018	13,199	14,625	15,583	14,605	12,337	10,606	11,263	11,031	13,353	13,185	14,202	
Exports..... do.....	5,678	3,915	336	264	258	333	327	336	397	381	306	499	454	419	
Stocks, end of period..... do.....	40,863	39,955	43,475	40,763	40,192	38,685	38,116	38,436	39,955	43,839	45,483	50,287	51,921	42,395	
Exports (Bu. of Census)..... do.....	11,088	5,971	653	381	454	385	489	377	474	308	352	424	392	436	306
Inner tubes, automotive:															
Exports (Bu. of Census)..... do.....	3,428	1,924	178	195	162	201	192	162	113	174	72	157	134	138	193

See footnotes at end of tables.

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**STONE, CLAY, AND GLASS PRODUCTS**

<b>PORTLAND CEMENT</b>																	
Shipments, finished cement .....	thous. bbl.	'382,692	'343,463	35,388	34,527	35,957	35,351	34,106	27,431	22,718	18,931	17,660	25,367	28,383	33,569	39,415	
<b>CLAY CONSTRUCTION PRODUCTS</b>																	
Shipments:																	
Brick, unglazed (common and face)																	
..... mil. standard brick..		5,059.2	4,408.6	439.2	426.2	425.5	444.6	435.8	397.5	335.1	309.4	*287.0	445.7	451.8	532.6		
..... thous. sh. tons..		71.6	40.9	4.8	3.8	3.5	4.3	3.6	2.4	2.9	2.4	1.9	2.2	3.4	1.4		
Sewer pipe and fittings, vitrified .....	do.	433.4	325.0	31.0	31.6	34.8	37.5	36.6	28.5	18.6	21.9	16.3	27.1	29.7	35.6		
Facing tile (hollow), glazed and unglazed .....	mil. brick equivalent..	39.3	*11.3	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )		
Floor and wall tile and accessories, glazed and unglazed .....	mi. sq. ft.	299.8	294.9	26.1	23.4	26.6	26.6	25.9	24.9	23.9	23.2	24.7	29.8	27.9	31.4		
Price index, brick (common), f.o.b. plant or N.Y. dock .....	1967=100..	300.2	312.5	310.0	310.9	319.0	319.2	319.2	320.7	320.7	320.9	320.9	*333.8	339.2	340.4	341.2	343.0
<b>GLASS AND GLASS PRODUCTS</b>																	
Flat glass, mfrs.' shipments .....	thous. \$.	952,283	871,331	219,074			220,472				236,813		228,658				
Glass containers:																	
Production .....																	
..... thous. gross..		321,373	309,376	27,934	25,982	28,009	24,714	27,716	23,364	17,950	*23,335	*23,776	*27,039	25,659	25,560		
Shipments, domestic, total † .....																	
..... do.		319,022	*307,231	28,991	25,165	28,184	26,515	25,956	22,888	21,013	*23,086	*20,656	*25,926	24,456	26,215		
Narrow-neck containers:																	
Food .....																	
..... do.		28,728	31,160	2,834	2,598	3,489	3,365	2,483	2,086	1,993	*2,155	*2,031	*2,690	2,241	2,483		
Beverage .....	do.	60,248	61,020	6,326	5,732	6,029	5,193	4,888	4,482	4,417	4,343	3,318	*5,118	4,872	5,750		
Beer .....	do.	115,680	104,483	10,254	8,661	9,111	8,261	8,122	7,599	6,747	*7,659	*7,743	*8,955	9,076	9,612		
Liquor and wine .....	do.	24,003	22,266	1,943	1,607	1,777	1,849	2,165	1,937	1,686	1,846	1,513	*2,039	1,754	1,912		
Wide-mouth containers:																	
Food and dairy products .....																	
..... thous. gross..		62,404	63,372	5,417	4,832	5,752	5,840	5,891	4,965	4,547	4,864	4,356	*5,129	4,451	4,793		
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet .....																	
..... do.		25,119	22,315	2,019	1,542	1,767	1,790	2,177	1,647	1,457	2,029	1,534	*1,824	1,894	1,508		
Chemical, household and industrial .....	do.	2,840	2,615	198	193	259	217	230	172	166	190	161	*171	168	157		
Stocks, end of period .....	do.	46,683	45,634	49,982	50,532	50,244	52,988	49,467	48,718	45,634	45,801	49,092	*50,022	51,269	50,702		
<b>GYPSUM AND PRODUCTS @</b>																	
Production:																	
Crude gypsum (exc. byproduct) .... thous. sh. tons..																	
..... do.		11,497	10,863	949	912	1,009	966	1,044	898	895	925	857	905	1,053	1,033		
Calcined .....	do.	11,687	10,967	965	923	945	971	1,036	945	923	986	911	1,110	1,131	1,087		
Imports, crude gypsum .....	do.	7,593	6,718	772	469	728	733	724	625	742	401	454	513	636	698		
Sales of gypsum products:																	
Uncalcined .....																	
..... do.		4,904	*4,528	421	384	394	445	411	342	488	283	277	195	235	268		
Calcined:																	
Industrial plasters .....																	
..... do.		370	*430	38	34	37	37	40	34	31	31	32	37	36	35		
Building plasters:																	
Regular basecoat .....																	
..... do.		225	( <sup>6</sup> )	16	16	15	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )		
All other (incl. Keene's cement) .....	do.	157	*264	8	7	8	*23	*21	*21	*20	( <sup>6</sup> )	*21	*19	*22	*21	*21	
Board products, total .....																	
..... mil. sq. ft.		13,759	13,093	1,120	1,098	1,169	1,140	1,216	1,134	1,218	1,132	1,113	1,425	1,312	1,319		
Lath .....	do.	59	39	4	3	4	3	3	3	3	3	3	3	3	3		
Veneer base .....	do.	325	286	26	24	26	23	25	25	28	23	23	32	28	29		
Gypsum sheathing .....	do.	208	264	25	22	23	25	27	28	27	26	24	28	30	29		
Regular gypsum board .....	do.	9,295	8,447	716	702	749	733	774	741	801	718	715	933	844	861		
Type X gypsum board .....	do.	3,446	3,486	299	298	315	303	330	293	319	301	279	352	322	317		
Predecorated wallboard .....	do.	122	119	11	10	11	10	10	10	9	9	9	11	10	11		
5/16 mobile home board .....	do.	*304	453	40	38	42	42	47	35	31	52	59	66	76	69		

**TEXTILE PRODUCTS**

<b>FABRIC</b>																	
Woven fabric, finishing plants: *																	
Production (finished fabric)..... mil. linear yd.																	
..... Cotton .....		7,514	6,656	*663	366	525	*661	534	526	*570	506	567	*3725	561	554		
..... Cotton .....	do.	2,652	2,465	*259	133	200	*259	201	193	*207	201	217	*274	214	210		
..... Manmade fiber and silk fabrics .....	do.	4,962	4,192	*403	233	325	*402	334	334	*363	305	350	*3451	347	344		
Inventories held at end of period .....																	
..... do.		686	637	660	662	673	652	668	664	637	622	634	*607	615	631		
..... Cotton .....	do.	273	257	282	282	285	267	278	271	257	256	267	244	258	266		
..... Manmade fiber and silk fabrics .....	do.	413	380	378	380	389	385	390	393	380	366	367	*363	357	365		
Backlog of finishing orders .....																	
..... do.				529	485	439	456	450	420	430	470	489	*523	503	512		
..... Cotton .....	do.			194	182	178	185	195	186	222	225	227	238	223	223		
..... Manmade fiber and silk fabrics .....	do.			334	302	261	271	255	234	208	245	262	*285	280	289		
<b>COTTON</b>																	
Cotton (excluding linters):																	
Production:																	
Ginnings † .....																	
..... thous. running bales..		*15,150	*11,526		40	453	1,529	5,288	8,823	10,574							2
Crop estimate .....	thous. net weight bales \$.	*15,646	12,010														7,810
Consumption .....	thous. running bales..	5,409	4,938	*460	317	386	*474	416	391	*425	404	430	*549	431	441	*543	368
Stocks in the United States, total, end of period #																	
thous. running bales..																	
..... Domestic cotton, total .....	do.	13,777	14,232	7,170	6,399	16,362	16,439	15,731	15,033	14,232	13,231	12,433	11,399	10,358	*9,455	8,524	
..... On farms and in transit .....	do.	13,776	14,227	7,169	6,397	16,359	16,436	15,728	15,031	14,229	13,228	12,431	11,397	10,356	*9,454	8,523	
..... Public storage and compresses .....	do.	3,752	2,433	728	300	10,617	10,475	7,545	4,209	2,433	1,432	1,432	896	767	*748	376	
..... Consuming establishments .....	do.	9,268	11,101	5,542	5,269	4,998	5,293	7,575	10,190	11,101	11,101	10,225	9,713	8,796	*7,930	7,397	
.....	do.	756	695	899	828	744	668	608	632	695	695	774	788	793	*776	750	

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>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports..... thous. running bales..	8,021	6,079	498	396	342	351	293	382	377	438	368	487	612	464	831	
Imports..... thous. net-weight bales \$.	17	39	4	1	2	10	1	3	(*)	1	(*)	1	(*)	(*)	(*)	
Price (farm), American upland 1/16"..... cents per lb.	54.0	57.6	58.1	59.9	52.8	55.5	59.8	59.9	57.3	56.0	56.4	59.9	59.7	61.7	*61.1	
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	*83.0	60.5	61.1	65.0	60.4	59.0	58.6	58.2	59.6	60.2	61.7	66.0	65.3	66.9	70.7	
Spindle activity (cotton system spindles):																
Active spindles, last working day, total..... mil.	15.4	14.2	14.9	14.7	14.6	14.5	14.4	14.3	14.2	14.3	14.3	*14.4	14.0	14.1	.....	
Consuming 100 percent cotton..... do.	5.5	5.3	5.6	5.5	5.4	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	
Spindle hours operated, all fibers, total..... bil.	91.8	61.7	*7.8	5.4	6.3	*7.7	6.6	6.2	6.7	6.4	6.8	9.4	6.8	7.3	.....	
Average per working day..... do.	0.357	0.320	0.310	0.268	0.314	0.307	0.328	0.309	0.270	0.323	0.340	*0.336	0.342	0.367	.....	
Consuming 100 percent cotton..... do.	33.6	30.2	*2.9	2.0	2.4	*2.8	2.5	2.3	2.6	2.3	2.5	3.1	2.5	*2.5	*3.1	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..... mil. sq. yd.	3,913	3,856	961	.....	.....	942	.....	.....	*992	.....	.....	1,058	.....	.....	.....	
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.	14.1	11.1	8.8	12.7	10.7	9.2	8.6	9.4	11.8	10.2	10.2	10.3	10.0	10.8	.....	
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.	5.6	7.1	7.2	11.2	8.7	5.9	5.8	5.7	6.1	6.0	5.9	4.9	4.8	4.3	.....	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	0.40	0.65	0.82	0.88	0.81	0.63	0.68	0.61	0.52	0.59	0.59	0.47	0.44	0.40	.....	
Exports, raw cotton equiv. thous. net-weight \$..... 480 lb. bales.	345.6	239.2	24.8	22.7	15.7	18.4	20.7	18.4	16.4	20.1	15.1	18.2	17.2	14.2	.....	
Imports, raw cotton equivalent..... do.	766.3	601.3	47.8	41.4	48.7	49.3	44.4	53.6	47.6	67.2	55.5	56.7	54.6	61.7	.....	
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn..... mil. lb.	257.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Rayon staple, including tow..... do.	460.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Noncellulosic, except textile glass:																
Yarn and monofilaments..... do.	3,792.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Staple, incl. tow..... do.	4,191.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Textile glass fiber..... do.	1,041.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Fiber stocks, producers', end of period:																
Acetate filament yarn..... mil. lb.	14.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Rayon staple, including tow..... do.	31.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments..... do.	337.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Staple, incl. tow..... do.	329.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Textile glass fiber..... do.	146.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #..... mil. sq. yd.	11,228.7	*8,975.0	2,281.0	.....	.....	2,171.3	.....	.....	*2,170.4	.....	.....	2,362.8	.....	.....	.....	
Filament yarn (100%) fabrics #..... do.	3,850.9	*3,224.6	829.9	.....	.....	805.9	.....	.....	*819.8	.....	.....	807.8	.....	.....	.....	
Chiefly rayon and/or acetate fabrics..... do.	.....	*346.6	105.8	.....	.....	89.6	.....	.....	*55.7	.....	.....	60.9	.....	.....	.....	
Chiefly nylon fabrics..... do.	.....	*397.5	105.5	.....	.....	100.2	.....	.....	*81.5	.....	.....	85.4	.....	.....	.....	
Spun yarn (100%) fab., exc. blanketing #..... do.	6,431.4	*4,726.7	1,194.7	.....	.....	1,094.5	.....	.....	*1,111.2	.....	.....	1,260.6	.....	.....	.....	
Rayon and/or acetate fabrics, blends..... do.	584.1	*113.7	28.6	.....	.....	26.9	.....	.....	*27.7	.....	.....	26.5	.....	.....	.....	
Polyester blends with cotton..... do.	4,517.0	*3,547.8	905.0	.....	.....	817.8	.....	.....	*815.7	.....	.....	952.5	.....	.....	.....	
Acetate filament and spun yarn fabrics..... do.	1,002.2	*893.0	221.8	.....	.....	239.2	.....	.....	*206.7	.....	.....	259.2	.....	.....	.....	
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48" 3.90 yds./lb., 78x54-56..... \$ per yd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Manmade fiber textile trade:																
Exports, manmade fiber equivalent..... mil. lbs.	637.73	438.55	44.21	33.93	33.13	35.86	36.87	32.54	31.08	*37.10	*36.44	*42.95	42.26	40.18	.....	
Yarn, tops, thread, cloth..... do.	318.89	200.59	20.65	16.12	14.70	16.06	16.87	15.78	14.87	13.46	13.38	15.55	15.61	14.45	.....	
Cloth, woven..... do.	208.48	132.57	13.36	10.66	9.32	11.29	12.03	11.53	10.35	9.24	8.70	10.40	10.84	9.07	.....	
Manufactured prods., apparel, furnishings..... do.	318.84	237.96	23.56	17.80	18.44	19.80	19.98	16.76	16.21	*23.64	*23.06	*27.40	26.65	25.73	.....	
Imports, manmade fiber equivalent..... do.	639.08	807.10	91.93	77.34	100.05	82.75	70.14	68.76	59.16	*79.54	*71.80	*76.32	72.72	86.61	.....	
Yarn, tops, thread, cloth..... do.	130.52	132.58	12.48	9.50	14.40	12.95	10.65	11.78	10.04	13.20	10.92	*14.44	14.99	16.49	.....	
Cloth, woven..... do.	95.38	93.34	9.14	6.58	10.44	9.09	7.41	7.69	6.31	8.84	*7.14	9.12	10.77	11.06	.....	
Manufactured prods., apparel, furnishings..... do.	508.56	674.51	79.46	67.83	85.65	69.80	59.49	56.97	49.12	*66.34	*60.88	*61.87	57.74	70.12	.....	
Apparel, total..... do.	434.87	485.31	53.04	43.58	60.91	48.38	40.59	37.82	32.45	45.12	39.57	38.10	38.63	47.65	.....	
Knit apparel..... do.	184.70	193.09	21.76	17.80	26.41	21.52	20.04	16.64	10.80	17.11	15.87	15.03	15.33	21.73	.....	
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class..... mil. lb.	127.8	105.0	*9.4	5.9	8.0	*8.3	7.1	7.7	*9.4	8.8	9.6	*12.8	10.6	9.9	.....	
Carpet class..... do.	10.9	9.8	*0.8	0.6	1.0	*1.2	0.7	0.8	*0.6	0.8	1.0	*1.2	0.9	1.0	.....	
Wool imports, clean yield..... do.	*75.3	61.4	6.6	4.0	4.2	4.7	2.9	3.6	3.7	6.0	6.2	5.0	6.7	4.9	7.5	
Duty-free..... do.	26.1	21.4	2.6	1.7	2.0	1.8	1.4	1.3	1.2	2.2	2.0	1.5	1.9	2.1	2.9	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up..... cents per lb.	*2.78	.....	2.40	2.40	2.40	2.40	.....	.....	2.67	*2.73	*2.71	1.93	1.93	1.93	1.98	
Australian, 64's, Type 62, duty-paid..... do.	*3.16	2.99	3.21	3.04	2.94	2.87	2.76	2.69	2.67	*2.73	*2.71	*2.66	*2.66	*2.62	2.62	
Wool broadwoven goods, exc. felts:																
Production (qtrly.)..... mil. sq. yd.	165.0	115.9	36.1	.....	.....	18.8	.....	.....	22.9	.....	.....	.....	.....	.....	.....	
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds.	990.6	909.3	*241.6	.....	.....	226.7	.....	.....	*225.7	.....	.....	237.1	.....	.....	.....	
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings:																
Coats..... thous. units.	14,845	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Dresses..... do.	136,176	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Suits (incl. pant suits, jumpsuits)..... do.	13,605	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Skirts..... do.	91,025	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Blouses..... thous. dozen.	30,322	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

See footnotes at end of tables.

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

TEXTILE PRODUCTS—Continued

APPAREL—Continued															
Men's apparel cuttings:															
Suits.....thous. units..	14,686														
Coats (separate), dress and sport.....do.	17,880														
Trousers (separate), dress.....do.															
Slacks (jean cut), casual.....do.	175,445														
Shirts, dress and sport.....thous. doz.	38,112														
Hosiery, shipments.....thous. doz. pairs.	304,826	288,704	23,888	29,632	22,725	24,466	27,540	22,561	20,969	23,030	23,306	25,415	26,424	26,395	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly, total @.....mil. \$.	72,852	80,407	18,302												
U.S. Government.....do.	39,102	48,584	10,657												
Prime contract.....do.	70,633	77,773	17,680												
Sales (net), receipts, or billings, qtrly, total.....do.	69,944	73,953	18,113												
U.S. Government.....do.	33,039	41,381	9,317												
Backlog of orders, end of period #.....do.	92,640	99,094	96,189												
U.S. Government.....do.	43,262	50,465	46,878												
Aircraft (complete) and parts.....do.	44,555	45,946	46,114												
Engines (aircraft) and parts.....do.	13,173	13,551	13,334												
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	11,047	10,934	10,693												
Other related operations (conversions, modifications), products, services.....mil. \$.	11,314	14,485	13,220												
Aircraft (complete):															
Shipments # #.....do.	13,195.0	*8,639.8	*684.8	*508.9	*413.6	*591.4	*547.3	*569.6	1,232.2	697.8	795.1	1,418.9	1,107.9	791.0	
Airframe weight # #.....thous. lb.	89,076	*44,383	*3,563	*2,941	*2,307	*3,169	*2,734	*2,644	*5,909	3,742	3,642	*7,007	5,194	3,854	
Exports, commercial # #.....mil. \$.	8,551	4,775	434	445	370	77	378	102	421	321	508	1,006	457	397	924
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants), total # #.....thous.	6,225	5,049	561	439	356	429	431	407	366	457	474	575	529	587	*644
Domestic # #.....do.	5,749	4,696	523	405	334	406	406	382	344	431	433	517	475	528	592
Retail sales, total, not seasonally adj # #.....do.	8,535	7,980	651	630	609	671	656	743	632	596	628	821	762	837	904
Domestics \$.....do.	6,209	5,758	452	430	409	488	488	558	448	414	442	600	578	630	668
Imports \$.....do.	2,326	2,221	199	200	200	183	169	185	184	182	185	221	184	207	236
Total, seas. adjusted at annual rate # #.....mil.			*7.3	7.4	7.5	8.4	7.7	9.0	8.6	8.2	8.4	8.5	8.5	9.1	*10.1
Domestics \$.....do.			*5.1	5.2	5.4	6.2	5.3	6.5	6.1	5.9	6.1	6.2	6.4	6.9	*7.5
Imports \$.....do.			*2.2	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.1	2.2	2.1	2.2	*2.6
Retail inventories, end of period, domestics: \$ # #.....thous.	1,471	1,126	1,364	1,377	1,379	1,350	1,296	1,164	1,126	1,180	1,248	1,235	1,191	1,191	1,209
Not seasonally adjusted.....do.	1,495	1,127	*1,213	1,319	1,412	1,357	1,299	1,162	1,127	1,190	1,270	1,238	1,201	1,154	*1,082
Seasonally adjusted.....do.															
Inventory-retail sales ratio, domestics # #.....do.	2.9	2.3	*2.8	3.1	3.2	2.6	2.9	2.2	2.2	2.4	2.5	2.4	2.3	2.0	*1.7
Exports (BuCensus), total.....thous.	538.12	374.30	38.66	34.29	21.18	26.30	27.42	27.39	22.42	26.88	44.33	56.59	54.45	60.81	51.92
To Canada.....do.	470.86	334.05	35.72	32.27	18.39	23.70	23.48	23.71	19.60	24.71	42.12	54.75	52.21	58.14	50.30
Imports (BuCensus), complete units # #.....do.	2,998.6	3,067.0	275.5	261.9	263.0	217.4	262.8	253.6	232.7	277.3	260.2	313.4	277.2	355.8	325.5
From Canada, total.....do.	563.9	702.5	83.3	44.1	47.7	61.0	49.5	56.8	50.2	59.1	69.7	69.3	77.9	88.5	85.8
Registrations #, total new vehicles.....do.	8,444	7,754	717	626	627	625	655	678	765	595	569	725	728	773	869
Imports, incl. domestically sponsored.....do.	2,432	2,293	206	203	214	200	195	181	220	191	181	219	208	215	244
Trucks and buses:															
Factory sales (from U.S. plants), total @ @ # #.....thous.	1,701	1,905	212	166	142	155	142	127	130	141	160	221	191	212	*230
Domestic @ @.....do.	1,514	1,778	197	154	134	146	132	118	122	133	150	207	179	198	214
Retail sales, seasonally adjusted: # #.....thous.															
Light-duty, up to 14,000 lbs. GVW.....do.	*1,746.6	*2,063.8	155.3	162.2	140.4	193.8	149.7	199.4	179.2	*168.9	160.4	183.6	210.8	214.6	206.4
Medium-duty, 14,001-26,000 lbs. GVW.....do.	*73.9	*45.7	4.1	3.9	3.4	3.9	3.5	3.6	3.8	*4.4	3.8	3.5	3.6	4.2	3.9
Heavy-duty, 26,001 lbs. and over GVW.....do.	*151.7	*138.3	11.7	10.1	10.4	10.1	9.6	10.0	12.5	*10.9	9.8	11.9	10.1	9.8	10.4
Retail inventories, end of period, seasonally adjusted # #.....thous.	*559.4	*539.5	569.0	615.2	*704.9	665.5	636.2	566.4	537.9	*495.7	519.5	518.4	522.8	533.5	525.1
Exports (BuCensus).....do.	*170.73	*124.43	13.81	9.37	7.79	6.62	10.31	9.80	9.04	*7.33	9.42	11.30	12.83	11.87	13.33
Imports (BuCensus), including separate chassis and bodies.....thous.	838.92	738.48	73.27	51.73	56.50	57.33	54.44	43.28	42.27	47.58	56.22	70.78	69.48	78.19	80.99
Registrations #, new vehicles, excluding buses not produced on truck chassis.....thous.	2,185	2,430	226	197	193	182	193	215	246	189	177	227	244	254	275
Truck trailers and chassis, complete (excludes detachables), shipments.....number.	117,635	95,228	8,382	6,046	7,826	6,910	6,421	7,683	9,687	6,062	6,949	*9,848	6,979	8,586	
Vans.....do.	70,928	62,901	5,388	4,025	5,582	4,900	4,279	5,479	7,098	4,053	4,599	*6,367	4,808	5,915	
Trailer bodies (detachable), sold separately.....do.	7,239	4,020	376	305	228	335	378	282	288	158	136	*153	61	62	
Trailer chassis (detachable), sold separately.....do.	8,615	6,034	598	680	597	320	211	93	69	25	19	*43	47	148	
RAILROAD EQUIPMENT															
Freight cars (new), for domestic use: all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments.....number.	*44,901	*17,236	1,339	1,369	1,060	967	890	610	765	494	447	444	205	376	338
Equipment manufacturers.....do.	*41,435	*15,515	1,244	1,369	992	913	650	525	477	440	411	334	205	376	338
New orders.....do.	*17,916	*7,071	586	179	373	583	884	249	231	501	299	207	615	797	150
Equipment manufacturers.....do.	*17,288	*6,321	586	179	373	583	134	249	231	501	297	207	614	797	150
Unfilled orders, end of period.....do.	16,485	4,295	8,500	7,187	6,829	5,895	5,283	4,866	4,295	4,301	4,153	3,916	4,326	4,747	4,559
Equipment manufacturers.....do.	14,819	4,095	7,820	6,507	6,217	5,337	4,710	4,378	4,095	4,155	4,041	3,914	4,323	4,744	4,556
Freight cars (revenue), class 1 railroads (AAR): # #.....thous.	1,111	1,039	1,083	1,077	1,069	1,059	1,053	1,047	1,039	1,035	1,033	1,031	1,028	1,026	1,024
Number owned, end of period.....do.	6.9	8.7	8.0	8.1	7.9	8.3	8.4	8.6	8.7	8.8	8.9	9.2	9.5	10.0	10.0
Held for repairs, % of total owned.....do.	89.37	84.87	87.71	87.47	86.94	86.24	85.86	85.43	84.87	84.77	84.72	84.55	84.44	84.18	84.01
Capacity (carrying), total, end of mo.....mil. tons.	80.43	81.68	81.02	81.19	81.35	81.44	81.54	81.60	81.68	81.93	81.98	82.01	82.18	82.03	82.05
Average per car.....do.															

See footnotes at end of tables.

**SURVEY OF CURRENT BUSINESS**  
**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 1983 SURVEY for revised estimates back to 1980. See Tables 2.6 - 2.9 in the July 1982 SURVEY for revised estimates for 1977-79. 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**

1. Based on data not seasonally adjusted.

# Includes data not shown separately.

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

† See note "†" for p. S-3.

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

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

**Page S-3**

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

† Revised series. Data have been revised back to 1972. A detailed description of these revisions and historical data appear in the reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980) and M3-1.12 (1977-82), 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.

2. Beginning with data for January 1983, the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change see p. S-36 of the Feb. 1983 SURVEY.

† 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**

1. See note 2 for p. S-5.

2. Index no longer available from the source, BLS; see also p. S-36 of the Feb. 1983 SURVEY.

§ For actual producer prices 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. 1983 SURVEY, data have been revised back to 1978 to reflect updated seasonal factors. Effective Feb. 1982 SURVEY, data have been revised back to 1977 to reflect updated seasonal factors. These revisions are available upon request.

@ Effective with the Feb. 1983 SURVEY, the percent change and indexes as shown here have been revised back to 1967 except for the transportation group and services which were revised back to 1978. These revisions as well as those for indexes not shown here are available from the Bureau of Labor Statistics, U.S. Department of Labor, Washington, D.C. 20212.

**Page S-7**

1. Computed from cumulative valuation total.

2. Index as of Aug. 1, 1983: building, 359.4; construction, 384.7. Revised index as of Jan. 1, 1982: building, 323.3; construction, 344.9.

# Includes data for items not shown separately.

§ Data for July, Sept., Dec. 1982, and Mar. and June 1983 are for five weeks; other months four weeks.

**Page S-8**

1. Advance Estimate.

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

§ Data include guaranteed direct loans sold.

‡ Effective April 1983 SURVEY, wholesale trade data have been revised for Jan. 1973-Dec. 1982. Revised data are available upon request.

† Effective April 1983 SURVEY, retail trade data have been revised for 1978-1983. 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 January 1983 SURVEY, the seasonally adjusted labor force series have been revised back to January 1978. Revised monthly series appear in the January 1983 issue of *Employment and Earnings*. 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**

1. This series has been discontinued.

§ These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 9.3 in July 1983.

† Effective June 1983 SURVEY, data have been revised back to April 1981 (not seasonally adjusted) and January 1978 (seasonally adjusted) based on the March 1982 benchmark levels and updated seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1982 Benchmarks," in the June 1983 issue of *Employment and Earnings*. 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 is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.

2. This series has been discontinued.

† 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, 1983: Common, \$15.44; Skilled, \$20.24.

## Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
3. Effective December 1, 1982, there was a break in the series. The key changes involved additions to the reporting panel and the exclusion of broker or dealer placed borrowings under any master note agreements. Previous statistics do not reflect these changes.
- ¶ 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 surplus or deficit (budget surplus or deficit plus off-budget surplus or deficit). See also note 1.
6. Interest rate charged as of Aug. 1, 1983 was 10.30.
- # 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*.
- @@ Average effective rate

## Page S-15

1. Beginning 1983, the reporting Frequency has been changed from a monthly to a quarterly basis.
- † Effective Feb. 1983 SURVEY, the money stock measures and components have been revised back to 1959. Effective April 1980 SURVEY, the monetary aggregates were redefined by the Federal Reserve. 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.
- @@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.

## Page S-16

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.
- @ Effective January 1, 1980, contract carriers are not included because the data filed by these carriers were substantially reduced in scope, in accordance with the ICC revised reporting regulations.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

## Page S-19

1. Reported annual total; monthly revisions are not available.
2. Less than 500 short tons.
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. A portion of data is being suppressed because of not meeting publication standards. For nitrogen solutions, prior to May 1983, see also note 4 for this page.
6. Includes those amounts being withheld from the monthly data.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ 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 or quarterly revisions are not available.
2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
3. Beginning 1982, the reporting frequency has been changed from a monthly to a quarterly basis. For 1982, see also note 1 for this page. Revised quarterly data for 1979 through 1981 are available upon request.
4. Annual total includes data for Hawaii; not distributed to the months.
5. Effective with Jan. 1983, data are not directly comparable with those shown for earlier periods. They are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame.
- § 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. Based on quotations for fewer than 12 months.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. See note "@@" for this page.
7. Data are no longer available.
8. See note 2 for p. S-22.
9. Effective with this reporting, data are reported on a monthly basis.
10. Data for Apr.-Dec. 1982 are not available.
11. Aug. 1 estimate of the 1983 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. Based on quotations for fewer than 12 months.
2. Effective with this reporting, data are for 3-month intervals.
3. Data are no longer available.
4. See note 9 for p. S-21.
5. Aug. 1 estimate of the 1983 crop.
- § 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.
3. Data shown in the April and May 1983 issues of the SURVEY were incorrect.
- ¶ 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. Total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data prior to Jan. 1980.
2. Data are for five weeks; other months 4 weeks.
3. 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 alcohol new supply (field production)," not shown separately.
- ‡ Revisions back to Jan. 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. Simple averages of prices are no longer available.
2. See note 5 for p. S-29.
3. Reported annual totals; revisions not allocated to the months.
4. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.

- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
- # Includes data for items not shown separately.
- \* New series. See note "¶" for this page.
- ‡ Except for price data, see note "‡" for p. S-27.

**Page S-29**

1. Reported annual total; revisions not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months; no price for Aug. 1980 or June 1981.
4. Average for 11 months; no price available for Nov. 1980 or for Oct. 1981.
5. Monthly data will be discontinued as of April 1982 SURVEY, due to budgetary limitations. The related annual report, MA26A, will continue to be published.
- ¶ 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. See note "‡" for this page.
6. Monthly and annual data for regular basecoat plasters are not available; sales of "all other" represents total sales of building plasters. See also note 1 for this page.
7. Data withheld to avoid disclosing operations of individual companies.
8. Represents total shipments for Jan.-May 1982. See also note 7 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 1981 were 2,165 thous. gross.
- @ Annual totals are based on advance summaries and reflect revisions not distributed to the months.

**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. Figure represents production; not factory sales.
3. Effective Jan. 1982 (for retail sales) and Aug. 1982 (for retail stocks), U.S.-built Mercedes-Benz trucks are included; comparable data for earlier periods are not available. See also note 5 for this page.
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. Such exports have since been included in the monthly data and are available upon request.
5. Based on unadjusted data.
6. See note "†" for this page.
7. See last sentence of note "†" for this page.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- + Revisions, affecting some commodities back to 1967 and for those periods mentioned below, are available upon request. *Passenger cars (seas. adj.)*: Effective July 1983 SURVEY, data have been revised back to Jan. 1980. Effective July 1982 SURVEY, data have been revised back to Jan. 1977. *Trucks and buses (seas. adj.)*: Effective Feb. 1983 SURVEY, data have been revised back to Jan. 1980.
- @ 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.
- †† Includes Volkswagens produced in the U.S.
- @@ Includes passenger vans.

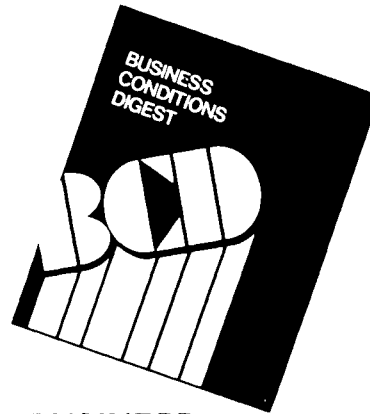
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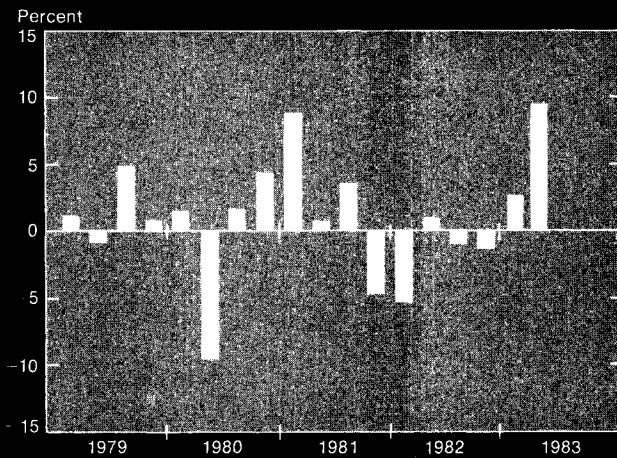
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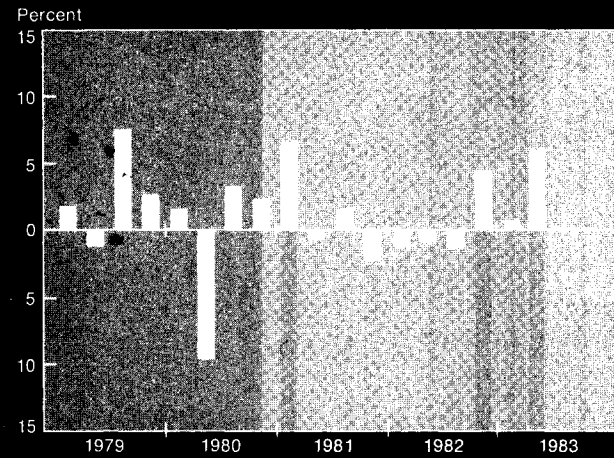
## In the second quarter

- Real GNP increased 9 percent
- Real final sales increased 6 percent
- GNP fixed-weighted price index increased 4 1/2 percent
- Real disposable personal income increased 3 1/2 percent

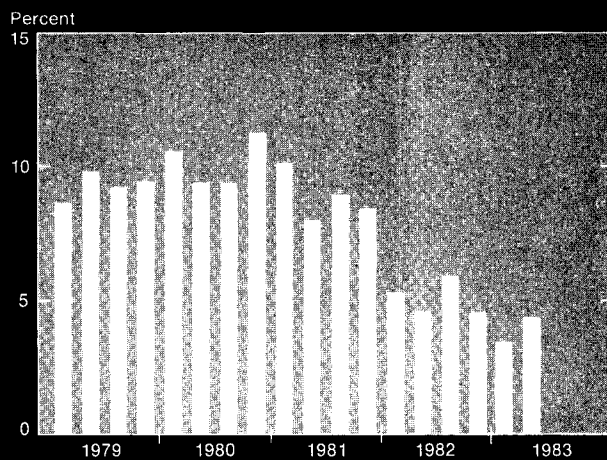
Real GNP



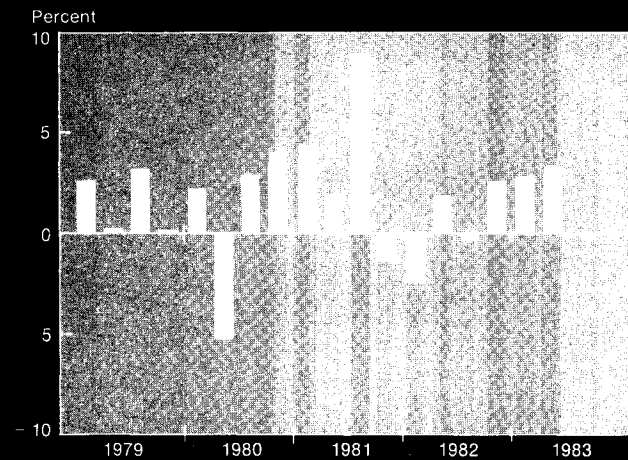
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



Percent change from preceding quarter; based on seasonally adjusted annual rates.