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SURVEY OF CURRENT BUSINESS

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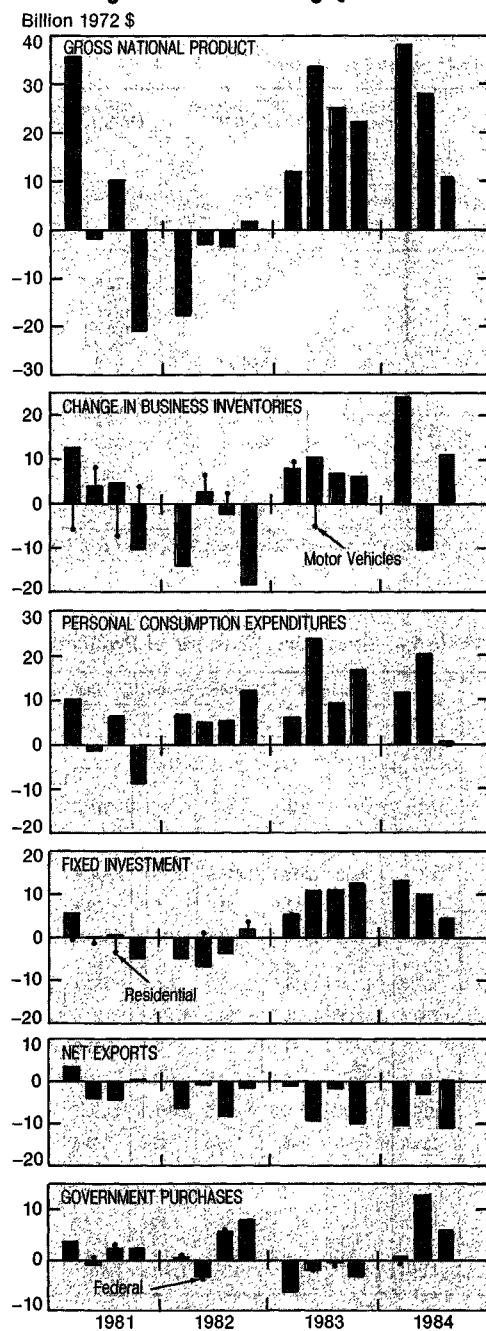
the BUSINESS SITUATION

REAL GNP increased at an annual rate of 2½ percent in the third quarter, marking the eighth consecutive quarter of increase.¹ This increase—1 percentage point less than that reported a month ago in the “flash” estimate—followed increases of 7 percent and 10 percent in the second and first quarters, respectively (table 1). Over the two quarters of progressive deceleration, final sales and business inventory investment each shifted sharply but in opposite directions. In the second quarter, final sales accelerated from an increase of 3½ percent to one of 10½ percent, but were more than offset in their effect on GNP by inventories. In the third quarter, final sales slowed to a standstill, and were only partly offset in their effect on GNP by inventories. Within final sales, all components except residential investment contributed to the third-quarter deceleration; personal consumption expenditures (PCE) accounted for about one-half (chart 1).

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. Quarter-to-quarter percent changes are compounded to annual rates. Real, or constant-dollar, estimates are expressed in 1972 dollars.

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

CHART 1
**Real Product:
Change From Preceding Quarter**



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

Over the eight quarters since the trough in real GNP in the third quarter of 1982, real GNP increased at an

Table 1.—Real GNP: Change From Preceding Quarter

[Percent change at annual rates]

	1983		1984	
	IV	I	II	III
GNP	5.9	10.1	7.1	2.7
Final sales.....	4.2	3.6	10.3	0
Personal consumption expenditures	6.8	4.6	7.9	-2
Durables	20.5	16.3	12.0	-3.6
Motor vehicles and parts ..	26.8	17.9	10.8	-4.9
Furniture and household equipment.....	17.5	14.7	14.1	-2.0
Other durables	12.1	16.0	9.7	-4.0
Nondurables.....	5.0	4.1	10.3	-5
Food .....	.5	-3.1	8.5	4.3
Energy ¹	2.0	9.0	-1.3	2.6
Clothing and shoes	18.6	13.1	22.1	-12.0
Other nondurable	2.8	11.2	5.4	2.0
Services.....	3.8	1.2	4.6	2.1
Energy ²	-5.7	-8.4	13.4	-8.9
Other services.....	4.4	1.7	4.1	2.8
Gross private domestic fixed investment	23.5	20.8	16.2	6.8
Nonresidential.....	30.6	20.6	21.3	8.0
Structures.....	28.5	23.2	21.3	1.8
Producers' durable equipment.....	31.4	19.6	21.2	10.5
Autos and trucks.....	58.8	58.2	42.7	-10.6
Other	26.4	12.8	16.4	16.5
Residential	4.0	21.3	1.2	3.0
Net exports of goods and services				
Exports.....	-1.5	11.4	-5	15.8
Merchandise.....	3.9	15.3	-4	9.2
Agricultural	-1	19.5	-38.3	10.4
Nonagricultural.....	5.0	14.2	12.1	8.9
Other	-7.7	6.7	-5	24.6
Imports	32.3	47.1	8.0	49.9
Merchandise.....	39.2	71.4	-5.6	58.9
Petroleum.....	-35.1	-10.5	31.1	13.1
Nonpetroleum.....	46.0	77.3	-7.2	61.6
Other	17.5	-4	53.1	29.7
Government purchases of goods and services	-4.3	1.0	18.6	8.6
Federal.....	-8.7	-2.8	45.2	14.4
National defense.....	9.2	3.4	12.2	7.2
Nondefense.....	-46.3	-21.1	217.5	35.2
Commodity Credit Corporation.....				
Other	3.1	-1	-4.9	5.5
State and local	-1.4	3.5	3.7	4.8
Change in business inventories.....				

1. Gasoline and oil, and fuel oil and coal.
2. Electricity and gas.

NOTE.—Percent changes in major aggregates are found in the National Income and Product Accounts Tables, table 8.1. Dollar levels are found in tables 1.2, 1.15, 1.17, 3.8B, and 4.4.

annual rate of 5½ percent (table 2). (This period is hereafter referred to as recovery, even though real GNP surpassed its previous peak, and thus moved into expansion, in the second quarter of 1983.) This rate of increase is about the same as that for the median of the seven preceding recoveries and for the 1975-77 recovery. The 1975-77 recovery is singled out because it followed a recession similar in depth and duration to the one preceding the current recovery. The rate of increase in final sales was also about the same in the current recovery

as in the median of the seven preceding and 1975-77 recoveries. Thus, inventory investment contributed about as much to the increase in GNP in the current recovery as in the median and 1975-77 recoveries.

Within final sales, the positive and negative contributions of fixed investment and net exports, respectively, stand out. The rates of increase in fixed investment, and in its nonresidential and residential components, were much higher in the current recovery than in the median of recoveries—indeed, they were highest among

all seven preceding recoveries. Net exports reflected a much higher rate of increase in imports—more than twice as strong as in the median and, in fact, strongest among all seven preceding recoveries—and a lower rate of increase in exports. (Developments over the current recovery in fixed investment and in net exports are highlighted in the section on real GNP that follows.) The rate of increase in PCE in the current recovery was somewhat more than in the median, but somewhat less than in 1975-77, and the rate of increase in government purchases was higher than in the median and 1975-77 recoveries.

Table 3 shows an alternative breakdown of GNP, which sheds light on developments in the various sectors. As is typical of most recoveries, the business sector, and its nonfarm and nonfarm less housing subsectors, increased more than GNP, at annual rates of 6½ to 7 percent. However, the amount by which these rates of increase exceeded the rate of increase in GNP was somewhat larger in the current recovery than in the median of earlier recoveries. Thus, the nonbusiness sectors contributed less to GNP growth than is typical. Rest-of-the-world product declined. Product originating in government—that is, the compensation of government employees—showed only a very small in-

Table 2.—Change in Real Product Over First Eight Quarters of Recovery

[Based on billions of 1972 dollars, seasonally adjusted annual rates]

	Median of preceding seven recoveries ¹	1975 Recovery 1975:I-1977:I		1983 Recovery 1982:III-1984:III	
		Dollars	Percent at annual rate	Dollars	Percent at annual rate
GNP.....	5.5	137.0	5.5	172.5	5.7
Final sales.....	4.3	112.2	4.5	135.0	4.5
Personal consumption expenditures.....	4.4	88.4	5.6	100.4	5.1
Fixed investment.....	5.7	31.1	9.3	67.3	15.6
Nonresidential.....	5.6	13.8	5.6	42.9	12.3
Residential.....	8.1	17.3	20.0	24.4	29.0
Net exports.....		-9.8		-48.4	
Exports.....	6.3	7.0	3.3	3.6	1.2
Imports.....	8.8	16.8	11.0	51.9	19.6
Government.....	.5	2.6	.5	15.6	2.6
Change in business inventories.....		24.8		37.6	

1. Median value of preceding seven recoveries. The eight quarters of recovery are calculated from troughs in real GNP—1949:IV, 1954:II, 1958:I, 1960:IV, 1970:IV, 1975:I, and 1980:II.

Table 3.—Alternative Measures of Production

	Billions of 1972 dollars, seasonally adjusted annual rates											Percent change from preceding quarter at annual rate				Change: 1982:III-1984:III	
	Level						Change from preceding quarter									Dollars	Percent at annual rate
	1982		1983		1984		1983					1984					
	III	III	IV	I	II	III	IV	I	II	III	IV	I	II	III			
Gross national product.....	1,477.1	1,550.2	1,572.7	1,610.9	1,638.8	1,649.6	22.5	38.2	27.9	10.8	5.9	10.1	7.1	2.7	172.5	5.7	
Less: Rest-of-the-World.....	23.1	24.0	21.9	21.6	19.0	19.9	-2.1	-.3	-2.6	.9	-30.7	-5.4	-40.1	20.3	-3.2	-7.2	
Gross domestic product.....	1,453.9	1,526.2	1,550.7	1,589.2	1,619.8	1,629.8	24.5	38.5	30.6	10.0	6.6	10.3	7.9	2.5	175.9	5.9	
Less: Households and institutions.....	46.8	47.3	47.5	47.6	47.9	47.7	.2	.1	.3	-.2	1.7	.8	2.5	-1.7	.9	1.0	
Government.....	156.4	157.0	157.5	157.7	157.8	157.9	.5	.2	.1	.1	1.3	.5	.3	.3	1.5	.5	
Business product.....	1,250.7	1,321.9	1,345.7	1,384.0	1,414.1	1,424.2	23.8	38.3	30.1	10.1	7.4	11.9	9.0	2.9	173.5	6.7	
Less: Farm.....	35.1	34.8	31.6	35.6	38.1	41.9	-3.2	4.0	2.5	3.8	-32.0	61.1	31.2	46.3	6.8	9.3	
Residual ¹	-.5	-2.3	-2.2	1.0	-4.1	-4.1	.1	3.2	-5.1	0					-3.6		
Nonfarm business product.....	1,216.1	1,289.3	1,316.3	1,347.5	1,380.1	1,386.3	27.0	31.2	32.6	6.2	8.6	9.8	10.0	1.8	170.2	6.8	
Less: Housing.....	139.6	143.8	145.1	146.5	148.0	149.6	1.3	1.4	1.5	1.6	3.7	3.9	4.2	4.4	10.0	3.5	
Nonfarm business product less housing.....	1,076.5	1,145.6	1,171.2	1,200.9	1,232.1	1,236.7	25.6	29.7	31.2	4.6	9.2	10.5	10.8	1.5	160.2	7.2	
Addenda:																	
Motor vehicle output.....	57.5	71.2	75.4	84.6	76.9	79.2	4.2	9.2	-7.7	2.3	25.8	58.5	-31.7	12.5	21.7	17.4	
Auto.....	48.5	53.9	55.1	62.5	54.4	54.4	1.2	7.4	-8.1	0	9.2	65.5	-42.6	0	10.9	11.8	
Truck.....	14.0	17.3	20.3	22.1	22.5	24.8	3.0	1.8	-.4	2.3	89.6	40.5	7.4	47.6	10.8	38.1	
GNP less motor vehicle output.....	1,419.6	1,479.0	1,497.3	1,526.3	1,561.9	1,570.4	18.3	29.0	35.6	8.5	5.0	8.0	9.7	2.2	150.8	5.2	

1. The residual is the constant-dollar equivalent of the statistical discrepancy. For the third quarter of 1984, it is not yet available; it is assumed in this table to be same as in the second quarter of 1984.

NOTE.—Most dollar levels are found in the National Income and Product Accounts Tables, table 1.6, and most percent changes are found in table 8.1.

crease, as Federal, State, and local governments held down employment. At an annual rate of only 1 percent, the increase in product originating in households and institutions, was below its trend rate.

Motor vehicle output, which is the value of new autos and trucks produced plus the margin on the sale of used autos by business, is shown in the addenda to table 3. It increased at an annual rate of 17½ percent in the current recovery. The recovery covers roughly the same period as model years 1983 and 1984, which—as described in the article on motor vehicles later in this issue—showed strong increases in both auto and truck production.

Prices.—Inflation continued moderate. The GNP fixed-weighted price index increased 4 percent in the third quarter, following increases of 4½ percent and 5 percent in the second and first quarters, respectively (table 4). The third-quarter rate was about the same as the average annual rate of the 2 years of recovery. Inflation had averaged about 2 percentage points more in the 1975–77 recovery.

In the current recovery, the prices of most of the items shown in the table registered increases within a few percentage points of the increase in GNP prices: PCE prices increased at about the same rate, prices of fixed investment increased somewhat less, and those paid by government increased somewhat more. Import prices were the only prices that declined over the period; the decline partly reflected the appreciation of the dollar against most foreign currencies.

Productivity and costs.—Table 5 shows changes in real gross product, aggregate hours, and compensation in the business economy other than farm and housing. Productivity, as measured by real product per hour, was flat in the third quarter, following increases in recent quarters. The slowing from a 5½-percent increase in the second quarter reflected sharper deceleration in real product than in aggregate hours.

Over the 2 years of recovery, productivity, which typically increases during recoveries, increased at an annual rate of 3½ percent—the

Table 5.—Real Gross Product, Hours, and Compensation in the Nonfarm Business Economy Less Housing

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

	Change from preceding quarter				Change: 1982:III-1984:III
	1983	1984			
	IV	I	II	III	
Real gross product	9.3	10.5	10.8	1.5	7.2
Hours	8.2	6.6	4.8	1.7	8.3
Compensation	12.5	13.7	8.7	5.3	3.7
Real gross product per hour	1.0	3.7	5.7	-2	3.3
Compensation per hour	3.9	6.7	3.7	3.6	4.4
Unit labor cost	2.9	2.9	-1.9	3.8	1.0

strongest sustained growth since the 1975–77 recovery. Real product increased 7 percent; aggregate hours increased 3½ percent, reflecting increases in employment and average weekly hours. Productivity had increased faster during the 1975–77 recovery, when aggregate hours grew at a much slower rate than in the current recovery.

Unit labor cost increased 4 percent—more than in recent quarters. However, the average increase for the 2 years of recovery—1 percent at an annual rate—was by far the lowest sustained rate in a decade, and contributed substantially to the low rate of inflation in final product prices. In the 1975–77 recovery, unit labor cost had increased at an annual rate of about 4 percent; compensation had increased more, and real product less, than in the current recovery.

Employment and unemployment.—The civilian unemployment rate was unchanged at 7.5 percent in the third quarter, following declines of 0.4 and 0.6 percentage points in the second and first quarters, respectively. The third-quarter unemployment rate was about the same as that prior to the recessionary runup in 1981–82 (chart 2). The decline in the unemployment rate in the current recovery—whether measured as 2.5 percentage points from the third-quarter 1982 trough in real GNP or as 3.1 points from the fourth-quarter 1982 peak in unemployment—was more than double the decline in the 1975–77 recovery.

Employment gains in the third quarter, as measured by both the household and the establishment surveys, were smaller than those in recent quarters. Over the 2 years of the current recovery, employment increased at an annual rate of 3 per-

Table 4.—Fixed-Weighted Price Indexes

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

	Change from preceding quarter				Change: 1982:III-1984:III
	1983	1984			
	IV	I	II	III	
GNP	3.9	5.0	4.3	3.8	4.2
Less: Change in business inventories					
Equals: Final sales	3.9	5.0	4.3	3.8	4.2
Less: Exports	6.1	2.7	4.5	-9	2.5
Plus: Imports	-9	2.3	2.3	-2.0	-9
Equals: Final Sales to domestic purchasers	3.3	4.9	4.1	3.7	3.9
Personal consumption expenditures	3.4	4.9	3.1	4.0	3.8
Food	4.4	12.3	-1.7	3.1	3.0
Energy	-1.8	-2.0	2.7	-1.6	.1
Other personal consumption expenditures	4.0	3.8	4.7	5.2	4.7
Other	3.1	5.1	5.7	3.1	3.9
Nonresidential structures	1.3	2.3	5.0	1.3	1.7
Producers' durable equipment	1.2	2.0	1.8	3.2	2.0
Residential	-6	1.7	11.6	-3	2.8
Government purchases	4.9	7.3	5.4	4.3	5.3
Addenda:					
Food and energy components of GNP: ¹					
Food components ²	5.7	12.1	-2.1	2.1	3.1
Energy components ³	-2.7	-2.6	2.8	0	1.4
GNP less food components	3.6	4.0	5.2	4.1	4.4
GNP less energy components	4.3	5.5	4.3	4.0	4.4
GNP less food and energy components	4.1	4.5	5.4	4.4	4.6

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

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

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

NOTE.—Most index number levels are found in the National Income and Product Accounts Tables, table 7.2.

cent—about the same as in the 1975-77 recovery.

Average weekly hours for private nonfarm production workers declined slightly in the third quarter. This decline was the first since the fourth quarter of 1982. Over the 2 years, hours increased 0.4 to 35.2; the increase was much stronger than that in the 1975-77 recovery.

Real GNP

The third-quarter deceleration in real GNP was in all major components of final sales except residential investment. PCE changed little, after an unusually large increase in the second quarter; net exports declined much more than in the second quarter; and nonresidential fixed investment and government purchases were up much less. Residential investment registered little change in both quarters. In contrast with final sales, change in business inventories—that is, inventory investment—was up sharply in the third quarter, following a sharp decline in the second.

Personal consumption expenditures

Real PCE changed little in the third quarter, after an increase of 8 percent in the second. Several factors may have led to the third-quarter flattening in PCE, to which all three of its major components contributed. Real disposable personal income decelerated sharply in both the second

and third quarters, and consumer confidence—as measured, for example, by the Conference Board's consumer confidence index—slipped in the third quarter. Both had increased during 1983 and the early part of 1984. Also, to some extent, the flattening may have been an aftereffect of the unusually large second-quarter increase.

Expenditures for durable goods declined 3½ percent in the third quarter, after very strong—but decelerating—increases in each of the preceding three quarters. The decline was spread across all major categories: motor vehicles, furniture and household equipment, and other durable goods.

A sharp falloff in expenditures for nondurable goods accounted for about one-half the slowdown in total PCE. Expenditures for nondurables were down slightly in the third quarter, following an increase of 10½ percent. A decline in purchases of clothing and shoes, which had registered a large increase in the second quarter, accounted for most of the swing. Food, energy, and other nondurables all increased moderately in the third quarter.

Expenditures for services increased 2 percent, following an increase of 4½ percent in the second quarter. Purchases of electricity and gas, which had surged in the second quarter, declined in the third. The decline reflected mild summer weather in many parts of the country. A slowdown in

foreign travel by U.S. residents and a pickup in travel in the United States by foreigners also contributed to the deceleration in services.

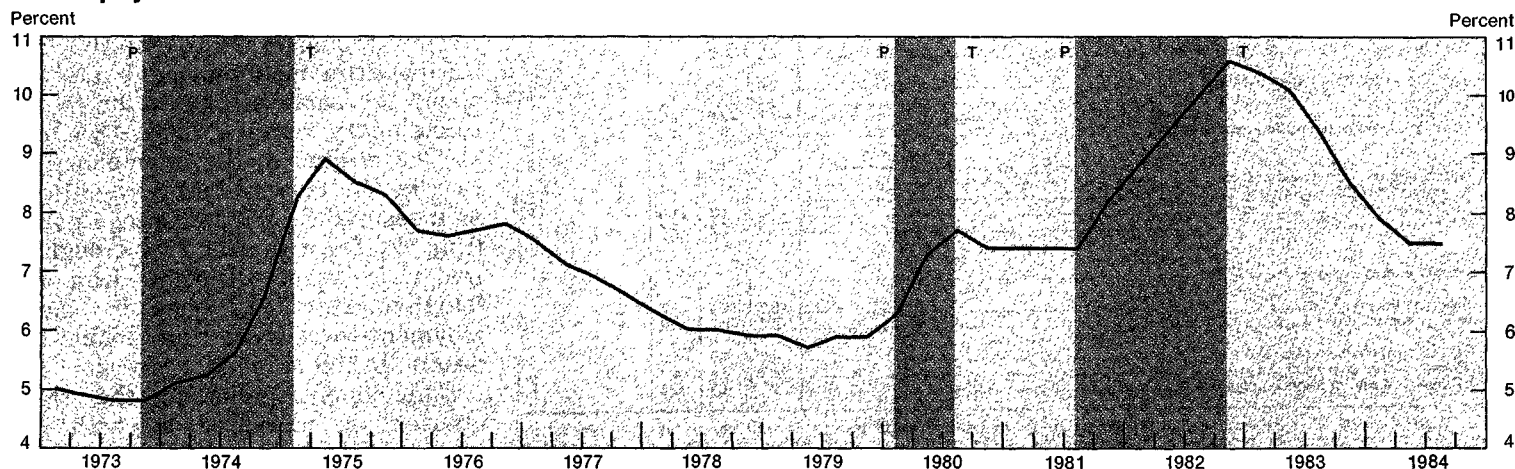
Nonresidential fixed investment

Real nonresidential fixed investment increased 8 percent in the third quarter, following an increase of 21 percent in the second. Producers' durable equipment (PDE) and structures, which had both increased 21 percent in the second quarter, increased 10½ percent and 2 percent, respectively, in the third.

The third-quarter slowdown in PDE was in motor vehicles; other PDE registered another sharp increase. Despite a third-quarter drop, motor vehicles contributed substantially to the strength in PDE over most of the recovery (table 6). Since the GNP trough, motor vehicles—which had amounted to 15 percent of PDE at the trough—accounted for one-third of the increase in PDE. Another one-third of the increase was accounted for by office, computing, and accounting machinery; this category, which consists mainly of computers, had amounted to 25 percent of PDE at the trough.

Most of the sharp third-quarter slowdown in structures was in commercial buildings, which increased slightly, following a 57-percent increase in the second quarter. This component also dominated structures over most of the recovery. Since the

Unemployment Rate¹



1. Civilian.

NOTE.—Business cycle peaks (P), and troughs (T), are turning points in economic activity, as designated by the²National Bureau of Economic Research, Inc. Shaded areas represent recessions.

Data: BLS.

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

CHART 2

GNP trough, commercial buildings—which amounted to 32 percent of structures at the trough—accounted for most of the increase in structures.

Over the first eight quarters of recovery, nonresidential investment and its PDE component both increased at rates substantially higher than those in all seven preceding recoveries. The rate of growth of structures was higher than in all but two.

Investment was especially strong during the second four quarters of the current recovery. PDE grew almost twice as fast during the second four quarters as during the first four. Structures turned around from an 8-percent decline in the first four quarters, to an 18-percent increase in the second four.

Many factors contributed to the surge in investment over the eight quarters. Some of the major ones may be identified, although it would be difficult to determine their relative importance. After-tax corporate profits and the net cash flow of corporations, both in constant dollars, increased rapidly. (The Economic Recovery Tax

Act of 1981, which shortened service lives for many types of capital, contributed to improved cash flow.) Yields on corporate bonds—despite erratic upward movement during much of the recovery—averaged several percentage points lower than during the preceding recession. Appreciation of the dollar against major foreign currencies reduced the price of imported capital equipment. Capital stocks had increased very slowly in the 2 years prior to the recovery, and, as a result, pent-up demand for modernization may have developed. Further, the rate of capacity utilization in manufacturing increased rapidly and, although it remained below previous peaks, may have triggered spending for additional capacity.

Residential investment

Real residential investment increased 3 percent in the third quarter, following an even smaller increase in the second. Multifamily construction more than accounted for the third-quarter increase; single-family construction fell, and the “other”

component (which includes additions and alterations, sales of new mobile homes, and brokers’ commissions on sales of new and existing residences) changed little.

Over the eight quarters of recovery, residential investment increased faster than it had in the seven earlier recoveries. Single-family and multifamily construction both increased at annual rates of about 40 percent, and both decelerated significantly in the second four quarters of the recovery (table 6). Construction of single-family units increased much faster than construction of multifamily units in the first four quarters, and accounted for about two-thirds of the increase in residential investment. In the second four quarters, the reverse was true, as multifamily construction accounted for about four-fifths of the (much smaller) increase in residential investment.

Financial conditions played an important role in the growth of residential investment in the recovery. Interest rates fell early in the recovery (chart 3). From more than 16 percent

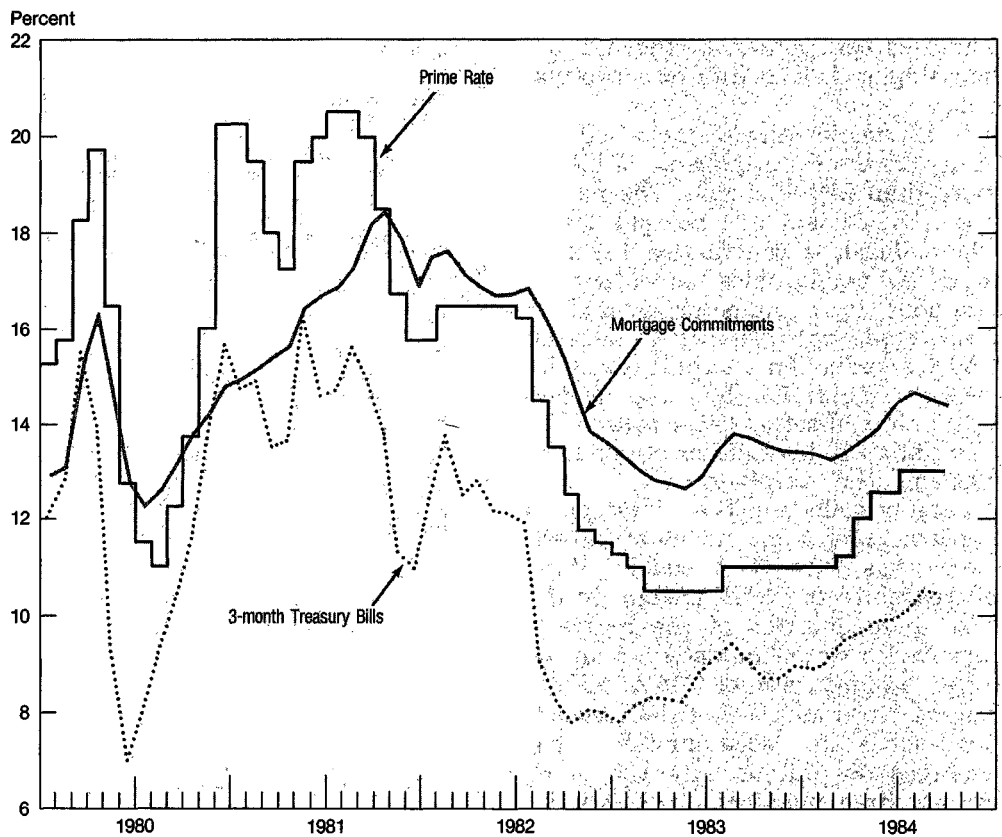
Table 6.—Fixed Investment: Change Over Quarters of Recovery

[Based on billions of 1972 dollars, seasonally adjusted at annual rates]

	1982:III-1983:III	1983:III-1984:III	1982:III-1984:III
Dollars			
Nonresidential fixed investment	8.7	34.2	42.9
Producers' durable equipment.....	12.9	25.4	38.3
Autos and trucks	5.2	7.1	12.3
Other	7.6	18.3	25.9
Structures	-4.2	8.8	4.6
Commercial	-9	4.9	4.1
Other	-3.3	3.9	.6
Residential fixed investment	20.4	4.0	24.4
Single family units.....	12.7	.5	13.3
Multifamily units	3.3	3.2	6.5
Other	4.3	.3	4.7
Percent at annual rate			
Nonresidential fixed investment	5.3	19.8	12.3
Producers' durable equipment.....	11.5	20.5	15.9
Autos and trucks	31.1	32.3	31.7
Other	8.1	17.9	12.9
Structures	-8.0	18.3	4.3
Commercial	-5.2	31.4	11.6
Other	-9.2	11.9	.8
Residential fixed investment	55.4	7.1	29.0
Single family units.....	89.0	1.9	38.8
Multifamily units	49.6	31.8	40.4
Other	27.4	1.7	13.8

NOTE.—Dollar levels of nonresidential fixed investment, producers' durable equipment, structures, and residential investment are found in the National Income and Product Account Tables, table 1.2; percent changes are found in table 8.1

Selected Interest Rates



Data: FRB, FHLMC. U.S. Department of Commerce, Bureau of Economic Analysis

CHART 3

at the GNP trough, the mortgage commitment rate fell to less than 13 percent three quarters later, before increasing about 1 percentage point in the third quarter of 1983. The slower growth of residential investment over the second four quarters of the recovery was associated with mortgage commitment rates that hovered in the neighborhood of 13½ percent until mid-1984, when they increased to 14½ percent.

The introduction of money market deposit accounts in December 1982 helped depository institutions attract funds for mortgage loans during the recovery. A steadily increasing share of these loans was written with adjustable rate provisions, which are widely credited with giving considerable support to residential investment. Adjustable rate mortgages, which had accounted for 44 percent of conventional mortgage loans closed in the third quarter of 1982, accounted for 67 percent in the third quarter of 1984.

Change in business inventories

Real business inventories increased \$31 billion in the third quarter, after increasing \$20½ billion in the second (table 7). Both farm and nonfarm inventories contributed to the \$11 billion step-up in the rate of accumulation.

Nonfarm inventories increased \$27 billion in the third quarter, \$8 billion more than in the second. The pickup was most evident in wholesale trade, where durables contributed twice as much as nondurables. Inventory investment in manufacturing and in retail trade changed little. In retail trade, a reduction in the rate of inventory liquidation by auto dealers was largely offset by lower rates of accumulation in inventories of nondurables and other durables.

Largely reflecting the course of its nonfarm component, inventory investment has passed through three phases, since the GNP trough. In the first three quarters of the recovery, inventories were liquidated at an average annual rate of \$15½ billion. The next two quarters of the recovery saw moderate accumulation that averaged \$4 billion. In the most recent three quarters, inventory investment increased significantly, averaging \$27½ billion.

Farm inventory investment followed a different course. Farm inventories were reduced substantially in each of the first four quarters after the GNP trough, as farmers used inventories to supplement production, which fell as a result of drought and Federal acreage reduction programs. In the most recent four quarters, farm inventories increased erratically; in the fourth quarter of 1983 and the first quarter of 1984, they were boosted substantially by transfers of crops from the Commodity Credit Corporation (CCC) to farmers under the payment-in-kind (PIK) program.

In the first three quarters of recovery, large inventory liquidation, combined with a moderate increase in final sales, led to a sharp drop in inventory/sales ratios. Chart 4 shows

two of these ratios: the ratio of constant-dollar business inventories to total business final sales, and the ratio of nonfarm business inventories to final sales of goods and structures. The former dropped from 3.30 in the third quarter of 1982 to 3.08 three quarters later; the latter dropped from 4.68 to 4.36 over the same period. Declines in both ratios continued in the next two quarters of the recovery, as the moderate increases in inventories were more than balanced by increases in sales. In the most recent three quarters, both ratios fluctuated; at the end of the period, both remained far below their 1972-82 average levels. Both ratios, therefore, suggest that the high rates of inventory investment in these quarters are largely adjustments toward desired inventory-sales relationships.

Table 7.—Change in Business Inventories

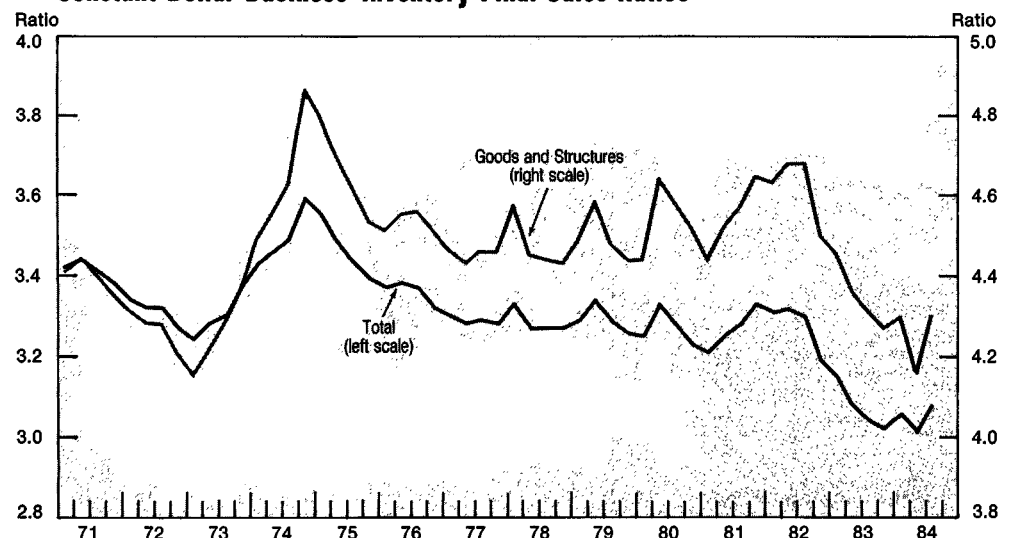
[Billions of 1972 dollars; seasonally adjusted annual rates]

	Level								Change from preceding quarter		
	1982	1983				1984			1984		
	IV	I	II	III	IV	I	II	III	I	II	III
Change in business inventories.....	-24.6	-16.5	-6.1	0.9	7.2	31.6	20.3	31.2	24.4	-11.3	10.9
Farm.....	-3.9	-4.6	-5.8	-6.6	2	5.4	1.6	4.4	5.2	-3.8	2.8
Nonfarm.....	-20.7	-11.8	-3	7.4	7.0	26.2	18.7	26.8	19.2	-7.5	8.1
Manufacturing.....	-13.4	-11.5	-1.5	-1.1	.1	9.1	13.8	14.6	9.0	4.7	.8
Wholesale trade.....	-3.0	-5.7	-2.8	3.1	3.3	4.8	5.3	9.1	1.5	.5	3.8
Retail trade.....	-4.5	2.7	2.7	2.7	5.4	11.4	1.7	1.8	6.0	-9.7	.1
Other.....	.1	2.6	1.3	2.8	-1.8	.9	-2.1	1.2	2.7	-3.0	3.3

Note.—Dollar levels are found in the National Income and Product Accounts Tables, table 5.9.

CHART 4

Constant-Dollar Business Inventory-Final Sales Ratios



NOTE.—“Total” is total business inventories divided by total business final sales, and “goods and structures” is nonfarm business inventories divided by business final sales of goods and structures.

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

Net exports

Real net exports declined \$11½ billion—to -\$22½ billion—in the third quarter, following a \$3 billion decline in the second (table 8). Exports were up \$5½ billion in the third quarter, but imports jumped \$16½ billion.

The third-quarter deterioration in net exports was again in the merchandise trade balance. Merchandise exports registered a small increase in the third quarter, primarily in industrial supplies and materials, automotive goods, and capital goods. A sharp increase in merchandise imports was spread across most major end-use categories; the increase in capital goods was especially strong.

In the current recovery, net exports declined each quarter, turning negative in the first quarter of 1984 and becoming progressively more negative. The deterioration amounted to \$48½ billion and was concentrated in the merchandise trade balance, which declined \$40 billion. Factor income contributed \$3 billion to the deterioration, and other services (such as U.S. Government transactions, largely those of defense agencies, and expenditures for travel and transportation) contributed \$5 billion. Major factors that discouraged exports and encouraged imports were appreciation of the dollar and faster economic growth in the United States than abroad.

Government purchases

Real government purchases increased 8½ percent in the third quarter, following increases of 18½ percent and 1 percent in the second and first quarters, respectively. The quarterly pattern of increases in 1984 largely reflected operations of the

CCC, primarily under the PIK program. (Transfers of crops to farmers from CCC inventories are treated in the national income and product accounts as negative Federal purchases.) Reductions in CCC inventories were large—\$9 billion—in the first quarter, as they had been in the fourth. In the second quarter, CCC inventories were unchanged, as the PIK program wound down; CCC inventories increased \$2 billion in the third quarter.

Other Federal nondefense purchases increased 5 percent in the third quarter, following a 4½-percent decline in the second quarter and no change in the first. Federal defense purchases increased 7 percent in the third quarter, about the average increase of the preceding two quarters.

Purchases by State and local governments increased 5 percent in the third quarter, following increases of 3½ percent in the first and second quarters. The acceleration was in purchases of structures.

The Federal sector.—Changes in current-dollar Federal receipts and expenditures on a NIPA basis are shown in table 9. Among expenditures, purchases were up \$11½ billion; defense and nondefense purchases were each up less than in the second quarter. Transfer payments were up \$2½ billion, the same increase as the second quarter; an increase in payments to persons more than offset a decline in foreign payments. Net interest paid increased strongly—\$10 billion. A \$2½ billion decline in subsidies less the current surplus of Government enterprises was much less than that in the second quarter, which had reflected the winding down of PIK payments to

farmers. (The PIK subsidy payments are offset by the reductions in CCC inventories due to PIK, so these transactions have no effect on total Federal expenditures.) These changes and smaller changes in other components sum to a third-quarter increase in expenditures of \$21 billion.

Among receipts, an increase of \$11 billion in personal tax and nontax payments was largely due to continued growth in the taxable wage base. Indirect business taxes were up about the same as in the second quarter; contributions for social insurance were up, but less than in any quarter since the fourth quarter of 1982. Estimates of corporate profits, and thus of corporate profits tax accruals, are not yet available. It is likely that profits before tax, and thus profits tax accruals, declined. The third-quarter decline in corporate profits tax accruals can be approximated by using a residual calculation of corporate profits that assumes that the statistical discrepancy in the national income and product accounts was the same as in the preceding quarter. On the basis of this calculation of corporate profits tax accruals, total receipts probably increased only \$5 to \$10 billion in the third quarter.

An increase of this size in receipts would be considerably less than that in expenditures, so the deficit on a

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

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

	1983		1984	
	IV	I	II	III
Receipts	14.8	31.4	17.9	n.a.
Personal tax and nontax receipts.....	8.7	8.3	9.1	11.2
Corporate profits tax accruals.....	-2	6.5	2.6	n.a.
Indirect business tax and nontax accruals.....	.5	-4	1.8	1.2
Contributions for social insurance.....	5.7	17.0	4.4	3.1
Expenditures	14.4	12.1	20.4	20.8
Purchases of goods and services.....	-2.9	1.3	28.8	11.3
National defense.....	6.3	6.2	7.4	4.6
Nondefense.....	-9.2	-4.9	21.4	6.7
Transfer payments.....	6.7	-2.5	2.4	2.5
Grants-in-aid to State and local governments.....	-2	4.0	2.6	-8
Net interest paid.....	4.7	5.7	3.2	9.8
Subsidies less current surplus of government enterprises.....	6.5	3.8	-16.7	-2.6
Less: Wage accruals less disbursements.....	.4	.2	0	-6
Surplus or deficit (-), national income and product accounts.....	.4	19.2	-2.5	n.a.

n.a. Not available.

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, table 3.2.

Table 8.—Net Exports

[Billions of 1972 dollars, seasonally adjusted at annual rates]

	Net exports: (2) less (3), or (4) plus (5) plus (6)	Exports	Imports	Balance		
				Merchandise	Factor income	Other services
1982: III.....	25.7	146.6	120.9	-1.9	23.1	4.4
IV.....	24.1	136.7	112.6	-1.1	22.0	3.1
1983: I.....	22.9	138.2	115.3	-5.0	22.1	5.8
II.....	13.6	137.0	123.4	-11.4	22.2	2.7
III.....	11.9	141.6	129.7	-13.2	24.0	1.1
IV.....	2.0	141.0	139.1	-20.2	22.0	.2
1984: I.....	-8.3	144.9	153.2	-31.5	21.6	1.6
II.....	-11.4	144.7	156.2	-30.0	19.0	-5
III.....	-22.7	150.2	172.8	-41.8	19.9	-7
Addendum: Change, 1982: III to 1984: III.....	-48.4	3.6	51.9	-39.9	-3.2	-5.1

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, table 4.2.

NIPA basis would increase about \$10 to \$15 billion from the \$163½ billion registered in the second quarter.

Personal Income

Personal income increased \$63 billion in the third quarter, following an increase of about the same size in the second (table 10). The similarity of the third- and second-quarter increases masked opposite movements in wage and salary disbursements and in farm proprietors' income.

Wage and salary disbursements were up \$25½ billion in the third quarter, \$12 billion less than in the second. Wages and salaries in all major private industry groups were up less than in the second quarter; the deceleration was due to the weaker increases in employment and

earnings and the decline in average hours worked. Wages and salaries lost due to the auto strike were minimal. The increase in government wages and salaries was about the same as in the second quarter.

Farm proprietors' income increased \$5 billion in the third quarter, after dropping \$9 billion in the second. It had nearly doubled—up \$15 billion—in the first quarter. The quarter-to-quarter volatility in farm income largely reflected the pattern of agricultural subsidies, mainly under the PIK program. Payments under PIK increased \$6 billion to \$19 billion in the first quarter, and then fell to \$1½ billion in the second and to \$½ billion in the third. The strength in farm income in 1984 largely reflected a step-up in crop production.

Other components of personal income registered third-quarter increases that were about the same as, or only moderately smaller or larger than, those in the second quarter. A deceleration in nonfarm proprietors' income was largely in retail trade and construction. Personal interest income registered another strong increase of \$21½ billion. Transfer payments increased slightly more in the third quarter than in the second, and personal contributions for social insurance—which are subtracted in deriving the personal income total—increased slightly less.

Largely reflecting the growth in the taxable wage base, increases in personal tax and nontax payments have been in the range of \$10½–\$12½ billion in the past several quarters. Disposable personal income increased \$50½ billion, or 8 percent, in the third quarter—only slightly less than it had in the second. Real disposable personal income decelerated more sharply than did current-dollar disposable income, due to an acceleration in the PCE implicit price deflator. Real disposable income increased 3½ percent in the third quarter after an increase of 6½ percent in the second.

Over the eight quarters of the current recovery, real disposable person-

al income increased 5½ percent, about 1 percentage point more than in the eight quarters of the 1975–77 recovery. In contrast, the increase in current-dollar disposable income—9 percent—over the current recovery was smaller than the 10-percent increase registered in the 1975–77 recovery. The better performance of real income in 1982–84 is accounted for by the lower rate of inflation in the PCE implicit price deflator; it increased 3½ percent in the current recovery, about 2 percentage points less than in the 1975–77 recovery.

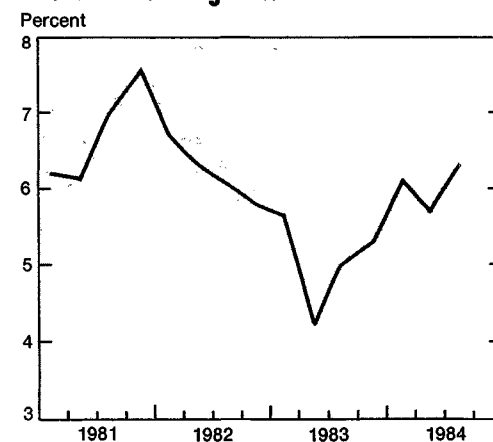
The sharp deceleration in personal outlays in the third quarter, coupled with the slight deceleration in disposable income, resulted in a swing in personal saving from a decline to a substantial increase. The personal saving rate increased to 6.3 percent in the third quarter, from 5.7 percent in the second (chart 5). Except for a dip of one-half percentage point in the second quarter of 1984, the personal saving rate has increased steadily since the second quarter of 1983, when it was only 4 percent—the lowest rate in more than 30 years. In contrast, in the 1975–77 recovery, the rate had declined steadily except in the initial quarter.

Table 10.—Personal Income and Its Disposition: Change From Preceding Quarter
(Billions of dollars; based on seasonally adjusted annual rates)

	1983		1984	
	IV	I	II	III
Wage and salary disbursements.....	44.1	40.3	37.4	25.7
Manufacturing.....	12.3	12.7	7.6	3.7
Other commodity-producing.....	2.7	4.3	3.5	2.0
Distributive.....	13.5	6.0	10.3	6.6
Services.....	11.2	9.7	11.4	8.3
Government and government enterprises.....	4.0	7.7	4.6	5.0
Proprietors' income.....	8.6	23.0	-5.2	6.1
Farm.....	6.1	15.2	-9.0	5.0
Nonfarm.....	2.5	7.8	3.9	1.2
Personal interest income.....	5.9	15.7	21.7	21.6
Transfer payments.....	4.9	2.5	3.9	4.3
Other income.....	12.5	8.9	8.6	6.9
Less: Personal contributions for social insurance.....	2.8	6.4	2.2	1.6
Personal income.....	73.2	84.0	64.1	63.1
Less: Personal tax and nontax payments.....	12.1	10.5	12.0	12.6
Impacts of legislation.....	-1.0	-1.8	-1.9	1.1
Other.....	13.1	12.3	13.9	11.5
Equals: Disposable personal income.....	61.2	73.5	52.1	50.5
Less: Personal outlays.....	51.6	49.6	59.9	30.6
Equals: Personal saving.....	9.7	23.8	-7.7	19.9
Addenda: Special factors in personal income—				
Cost-of-living increases in Federal transfer payments.....	0	6.3	.3	.1
Social security base, rate, and coverage changes (in personal contributions for social insurance).....		4.0		
Agricultural subsidies.....	10.3	3.5	-17.3	-9

CHART 5

Personal Saving Rate



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

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

84-10-9

National Income and Product Accounts Tables

New estimates in this issue: Third quarter 1984, preliminary.
 The abbreviations used in the tables are: CCA_{adj} 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 and corrections for earlier years are in the July 1983 SURVEY; estimates for 1981-83 and corrections for earlier years are in the July 1984 SURVEY. Summary NIPA Series, 1952-83, are in the August 1984 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates					
			1983			1984					1983			1984		
			II	III	IV	I	II	III ^p			II	III	IV	I	II	III ^p
Gross national product	3,069.3	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	3,701.2	1,480.0	1,534.7	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8	1,649.6
Personal consumption expenditures	1,984.9	2,155.9	2,141.6	2,181.4	2,230.2	2,276.5	2,332.7	2,359.3	963.3	1,009.2	1,006.2	1,015.6	1,032.4	1,044.1	1,064.2	1,064.6
Durable goods.....	245.1	279.8	276.1	284.1	299.8	310.9	320.7	317.3	140.5	157.5	156.2	159.6	167.2	173.7	178.6	177.0
Nondurable goods.....	757.5	801.7	796.9	811.7	823.0	841.3	858.3	863.3	363.1	376.3	374.9	378.5	383.2	387.1	396.6	396.1
Services.....	982.2	1,074.4	1,068.6	1,085.7	1,107.5	1,124.4	1,153.7	1,178.7	459.8	475.4	475.1	477.6	482.0	483.4	488.9	491.5
Gross private domestic investment	414.9	471.6	449.6	491.9	540.0	623.8	627.0	660.5	194.3	221.0	212.6	230.6	249.5	285.5	283.9	299.2
Fixed investment.....	441.0	485.1	469.0	496.2	527.3	550.0	576.4	588.1	204.7	224.6	218.7	229.8	242.2	253.9	263.7	268.0
Nonresidential.....	349.6	352.9	339.3	353.9	383.9	398.8	420.8	431.5	166.9	171.0	165.3	172.6	184.5	193.3	202.9	206.8
Structures.....	142.1	129.7	125.6	126.2	136.6	142.2	150.0	151.6	53.3	49.2	48.1	48.3	51.4	54.1	56.8	57.1
Producers' durable equipment.....	207.5	223.2	213.6	227.8	247.3	256.7	270.7	279.9	113.5	121.8	117.2	124.3	133.1	139.2	146.0	149.7
Residential.....	91.4	132.2	129.8	142.3	143.4	151.2	155.6	156.6	37.9	53.7	53.4	57.2	57.8	60.6	60.8	61.2
Nonfarm structures.....	86.6	127.6	125.3	137.7	138.7	146.4	150.5	151.3	35.3	51.2	51.0	54.7	55.2	58.0	58.1	58.4
Farm structures.....	1.5	1.0	.9	.9	.9	.9	1.0	1.3	.6	.4	.4	.4	.4	.4	.4	.5
Producers' durable equipment.....	3.3	3.6	3.5	3.7	3.8	3.9	4.1	4.0	1.9	2.1	2.1	2.2	2.2	2.2	2.3	2.3
Change in business inventories.....	-26.1	-13.5	-19.4	-4.3	12.7	73.8	50.6	72.4	-10.4	-3.6	-6.1	.9	7.2	31.6	20.3	31.2
Nonfarm.....	-24.0	-3.1	-5.4	11.6	14.1	60.6	47.0	63.2	-9.2	.6	-3	7.4	7.0	26.2	18.7	26.8
Farm.....	-2.1	-10.4	-14.0	-15.9	-1.4	13.2	3.5	9.2	-1.2	-4.2	-5.8	-6.6	.2	5.4	1.6	4.4
Net exports of goods and services	19.0	-8.3	-6.5	-16.4	-29.8	-51.5	-58.7	-85.5	29.7	12.6	13.6	11.9	2.0	-8.3	-11.4	-22.7
Exports.....	348.4	336.2	328.1	342.0	346.1	358.9	362.4	375.5	147.6	139.5	137.0	141.6	141.0	144.9	144.7	150.2
Imports.....	329.4	344.4	334.5	358.4	375.9	410.4	421.1	461.0	118.0	126.9	123.4	129.7	139.1	153.2	156.2	172.8
Government purchases of goods and services	650.5	685.5	682.2	689.8	691.4	704.4	743.7	766.9	292.7	291.9	292.4	292.0	288.8	289.5	302.1	308.4
Federal.....	258.9	269.7	270.5	269.2	266.3	267.6	296.4	307.7	117.0	116.2	117.2	115.6	113.0	112.2	123.2	127.4
National defense.....	179.5	200.5	199.3	200.9	207.2	213.4	220.8	225.4	79.1	84.7	84.3	84.4	86.3	87.1	89.6	91.2
Nondefense.....	79.4	69.3	71.3	68.3	59.1	54.2	75.6	82.3	37.9	31.5	32.3	31.2	26.7	25.2	33.6	36.2
State and local.....	391.5	415.8	411.6	420.6	425.1	436.8	447.4	459.2	175.7	175.7	175.2	176.4	175.8	177.3	178.9	181.1

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

	Billions of dollars								Billions of 1972 dollars							
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates					
			1983			1984					1983			1984		
			II	III	IV	I	II	III ^p			II	III	IV	I	II	III ^p
Gross national product	3,069.3	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	3,701.2	1,480.0	1,534.7	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8	1,649.6
Final sales.....	3,095.4	3,318.3	3,286.4	3,350.9	3,419.0	3,479.5	3,594.1	3,628.8	1,490.4	1,538.3	1,530.9	1,549.3	1,565.4	1,579.3	1,618.5	1,618.5
Change in business inventories.....	-26.1	-13.5	-19.4	-4.3	12.7	73.8	50.6	72.4	-10.4	-3.6	-6.1	.9	7.2	31.6	20.3	31.2
Goods	1,276.8	1,355.7	1,337.1	1,373.2	1,423.9	1,498.0	1,544.8	1,557.1	660.6	688.6	681.6	698.1	715.5	744.9	767.4	771.4
Final sales.....	1,302.9	1,369.2	1,356.5	1,377.5	1,411.2	1,424.2	1,494.2	1,484.7	671.1	692.2	687.7	697.2	708.2	713.3	747.1	740.2
Change in business inventories.....	-26.1	-13.5	-19.4	-4.3	12.7	73.8	50.6	72.4	-10.4	-3.6	-6.1	.9	7.2	31.6	20.3	31.2
Durable goods.....	499.9	555.3	541.1	576.9	607.4	632.3	647.9	657.4	269.5	295.6	290.2	305.2	318.6	331.1	339.5	341.9
Final sales.....	517.9	557.5	546.5	564.5	592.9	597.5	629.7	617.5	277.4	296.1	292.3	299.6	311.9	316.4	331.4	324.7
Change in business inventories.....	-18.0	-2.1	-5.5	12.5	14.5	34.9	18.2	39.9	-7.8	-5	-2.1	5.6	6.6	14.7	8.1	17.2
Nondurable goods.....	776.9	800.4	796.1	796.2	816.5	865.7	896.9	899.7	391.1	392.9	391.4	392.9	396.9	413.8	427.9	429.5
Final sales.....	785.0	811.7	810.0	813.0	818.3	826.8	864.6	867.2	393.7	396.1	395.4	397.7	396.3	396.9	415.7	415.5
Change in business inventories.....	-8.1	-11.3	-13.9	-16.8	-1.7	38.9	32.4	32.5	-2.6	-3.2	-4.0	-4.8	.6	16.9	12.2	14.0
Services	1,510.8	1,639.3	1,627.2	1,654.5	1,681.3	1,713.7	1,742.6	1,780.5	707.8	723.2	721.9	725.4	728.7	731.4	732.9	737.8
Structures	281.7	309.8	302.6	319.0	326.5	341.6	357.2	363.5	111.6	122.9	121.3	126.6	128.5	134.6	138.5	140.5
Addenda:																
Gross domestic purchases ¹	3,050.2	3,313.1	3,273.4	3,363.0	3,461.5	3,604.8	3,703.4	3,786.6	1,450.3	1,522.1	1,511.2	1,538.3	1,570.7	1,619.2	1,650.2	1,672.3
Final sales to domestic purchasers ¹	3,076.3	3,326.5	3,292.8	3,367.4	3,448.8	3,581.0	3,652.8	3,714.2	1,460.7	1,525.7	1,517.3	1,537.4	1,563.4	1,587.6	1,629.9	1,641.1

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

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

	Billions of dollars									Billions of 1972 dollars								
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates							
			1983			1984					1983			1984				
			II	III	IV	I	II	III ^p			II	III	IV	I	II	III ^p		
Gross national product.....	3,069.3	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	3,701.2	1,480.0	1,534.7	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8	1,649.6		
Gross domestic product.....	3,021.3	3,256.5	3,219.6	3,295.2	3,384.1	3,505.7	3,602.6	3,656.3	1,456.7	1,512.1	1,502.6	1,526.2	1,550.7	1,589.2	1,619.8	1,629.8		
Business.....	2,589.0	2,790.8	2,757.6	2,826.2	2,906.8	3,017.2	3,106.8	3,155.3	1,253.4	1,307.8	1,298.5	1,321.9	1,345.7	1,384.0	1,414.1	1,424.2		
Nonfarm.....	2,514.4	2,728.9	2,695.2	2,769.3	2,854.3	2,943.4	3,037.5	3,080.0	1,214.3	1,273.8	1,264.1	1,289.3	1,316.3	1,347.5	1,380.1	1,386.3		
Nonfarm less housing.....	2,246.6	2,434.7	2,404.6	2,471.9	2,550.2	2,632.8	2,718.8	2,752.4	1,075.6	1,130.6	1,121.5	1,145.6	1,171.2	1,200.9	1,232.1	1,236.7		
Housing.....	267.9	294.2	290.7	297.4	304.1	310.6	318.7	327.6	139.2	143.2	142.6	143.8	145.1	146.5	148.0	149.6		
Farm.....	75.1	61.5	58.3	61.7	57.3	71.6	78.3	84.3	38.9	38.8	32.5	34.8	31.6	35.6	38.1	41.9		
Statistical discrepancy.....	-5	5	4.1	-4.8	-4.8	2.2	-9.0	-9.0	-3	2	1.9	-2.3	-2.2	1.0	-4.1	-4.1		
Households and institutions.....	107.4	116.5	115.6	117.3	119.6	121.0	123.1	123.8	46.7	47.3	47.2	47.3	47.5	47.6	47.9	47.7		
Private households.....	7.6	7.8	7.7	7.8	7.9	7.9	8.0	8.1	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4		
Nonprofit institutions.....	99.8	108.7	107.9	109.6	111.8	113.1	115.1	115.6	43.4	44.0	43.9	44.0	44.2	44.2	44.5	44.3		
Government.....	324.9	349.2	346.4	351.6	357.7	367.4	372.7	377.7	156.5	157.0	156.9	157.0	157.5	157.7	157.8	157.9		
Federal.....	101.2	107.8	107.3	108.1	109.5	113.8	114.4	114.7	50.5	51.3	51.2	51.4	51.7	51.8	51.9	52.0		
State and local.....	223.7	241.4	239.1	243.6	248.2	253.6	258.3	263.0	106.0	105.7	105.6	105.6	105.8	105.8	105.9	106.0		
Rest of the world.....	48.0	48.3	47.4	51.5	47.7	47.6	42.1	44.4	23.3	22.5	22.2	24.0	21.9	21.6	19.0	19.9		
Addendum:																		
Gross domestic business product less housing.....	2,312.1	2,487.7							1,112.9	1,163.5								

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III ^p
Gross national product.....	3,069.3	3,304.8	3,267.0	3,346.6	3,431.7	3,553.3	3,644.7	3,701.2
Less:								
Capital consumption allowances with CCAdj.....	358.8	377.1	371.2	382.8	386.4	391.8	400.0	405.9
Capital consumption allowances.....	314.2	367.2	360.1	375.7	387.8	398.6	410.3	423.7
Less: CCAdj.....	-44.7	-9.9	-11.1	-7.1	1.4	6.8	10.3	17.7
Equals: Net national product.....	2,710.4	2,927.7	2,895.8	2,963.9	3,045.4	3,161.5	3,244.7	3,295.2
Less:								
Indirect business tax and nontax liability.....	258.8	280.4	279.9	284.7	290.1	295.5	301.3	306.4
Business transfer payments.....	14.1	15.6	15.4	15.8	16.2	16.7	17.1	17.5
Statistical discrepancy.....	-5	5	4.1	-4.8	-4.8	2.2	-9.0	
Plus: Subsidies less current surplus of government enterprises.....	8.8	15.6	12.7	16.2	22.6	26.4	9.6	7.0
Equals: National income.....	2,446.8	2,646.7	2,609.0	2,684.4	2,766.5	2,873.5	2,944.8	
Less:								
Corporate profits with IVA and CCAdj.....	159.1	225.2	216.7	245.0	260.0	277.4	291.1	
Net interest.....	260.9	256.6	254.2	259.2	258.9	266.8	282.8	292.5
Contributions for social insurance.....	251.3	272.7	270.2	274.3	281.0	298.9	304.2	308.1
Wage accruals less disbursements.....	0	-4	-1.3	-4	0	2	2	-4
Plus:								
Government transfer payments to persons.....	361.9	389.3	391.9	388.1	392.5	394.7	398.1	402.0
Personal interest income.....	366.6	376.3	368.8	382.3	388.2	403.9	425.6	447.2
Personal dividend income.....	66.5	70.3	69.1	70.7	72.8	75.0	77.2	78.5
Business transfer payments.....	14.1	15.6	15.4	15.8	16.2	16.7	17.1	17.5
Equals: Personal income.....	2,584.6	2,744.2	2,714.4	2,763.3	2,836.5	2,920.5	2,984.6	3,047.7

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

	[Billions of 1972 dollars]							
Gross national product.....	1,480.0	1,534.7	1,524.8	1,550.2	1,572.7	1,610.9	1,638.8	1,649.6
Less: Capital consumption allowances with CCAdj.....	161.9	168.1	166.7	170.1	170.6	172.2	174.1	176.0
Equals: Net national product.....	1,318.1	1,366.6	1,358.1	1,380.1	1,402.0	1,438.7	1,464.7	1,473.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	146.1	151.8	151.0	152.5	155.9	157.9	158.9	159.4
Statistical discrepancy.....	-3	2	1.9	-2.3	-2.2	1.0	-4.1	
Equals: National income.....	1,172.3	1,214.5	1,205.2	1,229.8	1,248.4	1,279.8	1,309.9	

Table 1.11.—National Income by Type of Income

	Billions of dollars								
	1982	1983	Seasonally adjusted at annual rates						
			1983			1984			
			II	III	IV	I	II	III ^p	
National income.....	2,446.8	2,646.7	2,609.0	2,684.4	2,766.5	2,873.5	2,944.8		
Compensation of employees.....	1,864.2	1,984.9	1,962.4	2,000.7	2,055.4	2,113.4	2,159.2	2,191.2	
Wages and salaries.....	1,568.7	1,658.8	1,640.8	1,670.8	1,715.4	1,755.9	1,793.3	1,818.4	
Government and government enterprises.....	306.5	327.7	325.0	330.6	335.0	342.9	347.5	351.9	
Other.....	1,262.2	1,331.1	1,315.9	1,340.3	1,380.4	1,413.0	1,445.8	1,466.5	
Supplements to wages and salaries.....	295.5	326.2	321.6	329.9	340.0	357.4	365.9	372.8	
Employer contributions for social insurance.....	140.0	153.1	151.7	153.9	157.9	169.4	172.4	174.7	
Other labor income.....	155.5	173.1	169.9	175.9	182.1	188.1	193.5	198.1	
Proprietors' income with IVA and CCAdj.....	111.1	121.7	116.9	123.3	131.9	154.9	149.8	155.9	
Farm.....	21.8	13.8	10.1	11.2	17.3	32.5	28.4	28.4	
Proprietors' income with IVA.....	30.2	22.1	18.4	19.6	25.7	40.7	31.7	36.6	
CCAdj.....	-8.4	-8.4	-8.4	-8.4	-8.3	-8.3	-8.3	-8.2	
Nonfarm.....	89.2	107.9	106.8	112.1	114.6	122.5	126.3	127.5	
Proprietors' income.....	87.6	100.4	99.4	103.8	105.5	112.4	115.0	115.0	
IVA.....	-5	-8	-1.0	-1.3	-7	-1.2	-4	-1	
CCAdj.....	2.1	3.3	3.3	9.5	9.7	11.2	11.8	12.6	
Rental income of persons with CCAdj.....	51.5	58.3	59.0	56.2	60.4	61.0	62.0	63.0	
Rental income of persons.....	88.4	96.6	96.0	96.6	99.1	99.9	102.5	103.5	
CCAdj.....	-36.9	-38.3	-37.0	-40.3	-38.7	-38.8	-40.6	-40.5	
Corporate profits with IVA and CCAdj.....	159.1	225.2	216.7	245.0	260.0	277.4	291.1		
Corporate profits with IVA.....	156.0	192.0	186.1	208.1	216.3	229.8	238.7		
Profits before tax.....	165.5	203.2	198.2	227.4	225.5	243.3	246.0		
Profits tax liability.....	60.7	75.8	74.8	84.7	84.5	92.7	95.8		
Profits after tax.....	104.8	127.4	123.4	142.6	141.1	150.6	150.2		
Dividends.....	69.2	72.9	71.7	73.3	75.4	77.7	79.9	81.3	
Undistributed profits.....	35.6	54.5	51.7	69.3	65.6	72.9	70.2		
IVA.....	-9.5	-11.2	-12.1	-19.3	-9.2	-13.5	-7.3	-5	
CCAdj.....	3.1	33.2	30.6	36.9	43.6	47.6	52.3	58.9	
Net interest.....	260.9	256.6	254.2	259.2	258.9	266.8	282.8	292.5	
Addenda:									
Corporate profits after tax with IVA and CCAdj.....	98.4	149.4	141.9	160.2	175.5	184.7	195.2		
Dividends.....	69.2	72.9	71.7	73.3	75.4	77.7	79.9	81.3	
Undistributed profits with IVA and CCAdj.....	29.2	76.5	70.2	86.9	100.0	107.0	115.3		

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III ^P
Personal income.....	2,584.6	2,744.2	2,714.4	2,763.3	2,836.5	2,920.5	2,984.6	3,047.7
Wage and salary disbursements.....	1,568.7	1,659.2	1,642.1	1,671.3	1,715.4	1,755.7	1,793.1	1,818.8
Commodity-producing industries.....	509.8	519.3	511.4	523.5	539.0	555.9	567.0	572.7
Manufacturing.....	382.9	395.2	389.3	399.1	411.9	424.6	432.2	435.9
Distributive industries.....	378.6	395.6	395.4	399.7	413.2	419.2	429.5	436.1
Service industries.....	374.3	413.1	409.1	417.0	428.2	437.9	449.3	457.6
Government and government enterprises.....	306.6	328.2	326.2	331.0	335.0	342.8	347.3	352.3
Other labor income.....	155.5	173.1	169.9	175.9	182.1	188.1	193.5	198.1
Proprietors' income with IVA and CCAdj.....	111.1	121.7	116.9	123.3	131.9	154.9	149.8	155.9
Farm.....	21.8	13.8	10.1	11.2	17.3	32.5	23.4	28.4
Nonfarm.....	89.2	107.9	106.8	112.1	114.6	122.5	126.3	127.5
Rental income of persons with CCAdj.....	51.5	58.3	59.0	56.2	60.4	61.0	62.0	63.0
Personal dividend income.....	66.5	70.3	69.1	70.7	72.8	75.0	77.2	78.5
Personal interest income.....	366.6	376.3	368.8	382.3	388.2	403.9	425.6	447.2
Transfer payments.....	376.1	405.0	407.3	403.9	408.8	411.3	415.2	419.5
Old-age, survivors, disability, and health insurance benefits.....	204.5	221.6	219.8	222.4	227.7	232.1	235.2	238.9
Government unemployment insurance benefits.....	25.2	26.1	31.7	22.8	20.2	16.7	15.8	14.9
Veterans benefits.....	16.4	16.6	16.6	16.6	16.5	16.4	16.6	16.8
Government employees retirement benefits.....	54.9	59.5	59.1	60.4	61.3	62.4	63.1	64.0
Other transfer payments.....	75.0	81.0	80.2	81.7	83.1	83.7	84.5	84.9
Aid to families with dependent children.....	13.3	14.2	14.3	14.3	14.3	14.9	14.9	14.8
Other.....	61.7	66.8	65.9	67.4	68.8	68.8	69.6	70.1
Less: Personal contributions for social insurance.....	111.4	119.6	118.5	120.4	123.2	129.6	131.8	133.4
Less: Personal tax and nontax payments.....	404.1	404.2	411.6	395.8	407.9	418.3	430.3	442.9
Equals: Disposable personal income.....	2,180.5	2,340.1	2,302.9	2,367.4	2,428.6	2,502.2	2,554.3	2,604.8
Less: Personal outlays.....	2,044.5	2,222.0	2,206.1	2,248.4	2,300.0	2,349.6	2,409.5	2,440.1
Personal consumption expenditures.....	1,984.9	2,155.9	2,141.6	2,181.4	2,230.2	2,276.5	2,332.7	2,359.3
Interest paid by consumers to business.....	58.5	65.1	63.6	65.9	68.7	71.9	75.7	79.7
Personal transfer payments to foreigners (net).....	1.2	1.0	1.0	1.1	1.2	1.2	1.0	1.1
Equals: Personal saving.....	136.0	118.1	96.7	119.0	128.7	152.5	144.8	164.7
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	1,058.3	1,095.4	1,082.0	1,102.2	1,124.3	1,147.6	1,165.3	1,175.4
Per capita:								
Current dollars.....	9,385	9,977	9,832	10,082	10,318	10,608	10,806	10,993
1972 dollars.....	4,555	4,670	4,619	4,694	4,776	4,865	4,930	4,961
Population (millions).....	232.4	234.5	234.2	234.8	235.4	235.9	236.4	236.9
Personal saving as percentage of disposable personal income.....	6.2	5.0	4.2	5.0	5.3	6.1	5.7	6.3

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III ^P
Personal consumption expenditures.....	1,984.9	2,155.9	2,141.6	2,181.4	2,230.2	2,276.5	2,332.7	2,359.3
Durable goods.....	245.1	279.8	276.1	284.1	299.8	310.9	320.7	317.3
Motor vehicles and parts.....	108.7	129.3	128.4	132.0	141.7	147.7	152.3	150.8
Furniture and household equipment.....	94.4	104.1	102.4	105.2	109.8	113.0	116.6	115.1
Other.....	42.1	46.4	45.3	46.9	48.2	50.3	51.7	51.4
Nondurable goods.....	757.5	801.7	796.9	811.7	823.0	841.3	858.3	863.3
Food.....	392.8	416.5	413.6	420.5	425.1	433.9	442.1	449.4
Clothing and shoes.....	118.8	127.0	127.1	126.8	132.5	136.1	142.2	139.1
Gasoline and oil.....	90.4	90.0	89.5	92.1	91.7	92.0	92.8	91.1
Other nondurable goods.....	155.6	168.2	166.7	172.2	173.6	179.3	181.2	183.7
Fuel oil and coal.....	20.6	21.0	21.0	22.4	22.1	22.5	21.6	21.0
Other.....	135.0	147.2	145.7	149.8	151.5	156.7	159.7	162.8
Services.....	982.2	1,074.4	1,068.6	1,085.7	1,107.5	1,124.4	1,153.7	1,178.7
Housing.....	333.8	363.3	359.2	366.8	374.7	382.4	392.4	403.2
Household operation.....	143.4	153.8	155.0	155.7	157.5	158.8	163.3	166.2
Electricity and gas.....	75.2	81.3	82.6	83.6	84.0	82.6	86.1	88.0
Other.....	68.2	72.5	72.5	72.1	73.5	76.2	77.2	78.2
Transportation.....	68.2	72.5	71.1	73.9	74.8	76.1	77.6	79.3
Other.....	436.8	484.8	483.2	489.3	500.5	507.1	520.4	530.0
	Billions of 1972 dollars							
Personal consumption expenditures.....	963.3	1,009.2	1,006.2	1,015.6	1,032.4	1,044.1	1,064.2	1,064.6
Durable goods.....	140.5	157.5	156.2	159.6	167.2	173.7	178.6	177.0
Motor vehicles and parts.....	57.0	66.6	66.8	68.0	72.2	75.2	77.2	76.2
Furniture and household equipment.....	60.3	65.9	64.9	66.5	69.3	71.7	74.1	73.7
Other.....	23.2	25.0	24.5	25.0	25.8	26.7	27.4	27.1
Nondurable goods.....	363.1	376.3	374.9	378.5	383.2	387.1	396.6	396.1
Food.....	182.3	188.9	187.4	190.9	191.2	189.7	193.6	195.6
Clothing and shoes.....	84.2	88.5	89.0	87.6	91.4	94.2	99.1	95.9
Gasoline and oil.....	25.3	26.1	25.9	26.1	26.3	27.0	27.1	27.3
Other nondurable goods.....	71.1	72.9	72.5	73.9	74.3	76.1	76.9	77.2
Fuel oil and coal.....	3.6	4.0	4.0	4.2	4.2	4.1	3.9	3.9
Other.....	67.5	68.9	68.5	69.7	70.2	72.0	73.0	73.4
Services.....	459.8	475.4	475.1	477.6	482.0	483.4	488.9	491.5
Housing.....	167.5	171.3	170.6	171.9	173.4	175.1	176.8	178.6
Household operation.....	63.5	64.1	64.4	64.6	64.6	64.0	65.1	64.7
Electricity and gas.....	24.6	24.9	25.1	25.7	25.3	24.8	25.6	25.0
Other.....	38.9	39.1	39.3	38.9	39.3	39.2	39.5	39.7
Transportation.....	31.6	31.7	31.5	31.7	32.2	32.4	32.7	32.8
Other.....	197.2	208.3	208.6	209.4	211.8	211.9	214.3	215.3

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

	[Billions of dollars]							
Receipts.....	57.9	64.6	63.5	65.4	67.5	69.8	72.0	74.1
Contributions for social insurance.....	35.8	39.0	38.5	39.4	40.3	41.3	42.1	43.0
Personal contribution.....	9.5	10.4	10.3	10.5	10.7	11.0	11.2	11.5
Employer contributions.....	26.3	28.6	28.2	28.9	29.6	30.3	30.9	31.5
Government and government enterprises.....	23.9	26.1	25.8	26.3	27.0	27.6	28.2	28.8
Other.....	2.4	2.5	2.5	2.5	2.6	2.7	2.7	2.7
Interest and dividends received.....	22.1	25.6	25.0	26.0	27.2	28.5	29.8	31.1
Expenditures.....	24.2	27.1	26.6	27.4	28.4	29.3	30.0	30.8
Administrative expenses (purchases of goods and services).....	.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1
Transfer payments to persons.....	23.3	26.1	25.6	26.5	27.4	28.3	29.0	29.6
Surplus or deficit (-).....	33.7	37.5	36.9	38.0	39.1	40.5	41.9	43.3

Table 3.14:

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

Table 3.2.—Federal Government Receipts and Expenditures

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III ^p
Receipts.....	616.7	641.1	649.3	640.2	655.0	686.4	704.3	
Personal tax and nontax receipts.....	306.2	295.2	304.7	284.6	293.3	301.6	310.7	321.9
Income taxes.....	298.3	288.8	298.1	277.8	287.2	294.5	303.8	315.9
Estate and gift taxes.....	7.6	5.9	6.1	6.3	5.5	6.4	6.2	5.4
Nontaxes.....	.3	.5	.5	.5	.6	.6	.6	.7
Corporate profits tax accruals.....	46.6	59.8	59.2	66.7	66.5	73.0	75.6	
Indirect business tax and nontax accruals.....	48.4	52.4	53.8	54.0	54.5	54.1	55.9	57.1
Excise taxes.....	32.7	36.1	37.7	37.0	37.0	36.0	36.1	35.9
Customs duties.....	8.6	9.1	9.0	9.7	10.0	10.9	12.1	13.0
Nontaxes.....	7.1	7.1	7.1	7.3	7.5	7.1	7.7	8.1
Contributions for social insurance.....	215.5	233.7	231.7	234.9	240.7	257.6	262.0	265.1
Expenditures.....	764.9	819.7	816.7	821.1	835.5	847.6	868.0	888.8
Purchases of goods and services.....	258.9	269.7	270.5	269.2	266.3	267.6	296.4	307.7
National defense.....	179.5	200.5	199.3	200.9	207.2	213.4	220.8	225.4
Nondefense.....	79.4	69.3	71.3	68.3	59.1	54.2	75.6	82.3
Transfer payments.....	321.6	345.6	348.1	343.4	350.1	347.7	350.1	352.6
To persons.....	315.3	338.7	341.9	337.1	340.0	341.1	343.7	346.9
To foreigners.....	6.3	7.0	6.2	6.4	10.1	6.6	6.4	5.7
Grants-in-aid to State and local governments.....	83.9	86.3	86.3	86.7	86.5	90.6	93.2	92.4
Net interest paid.....	84.4	94.2	90.0	97.3	102.0	107.6	110.9	120.6
Interest paid.....	107.4	119.5	115.3	123.1	127.5	133.6	138.0	147.9
To persons and business.....	89.3	101.8	98.0	105.4	109.5	115.2	119.2	128.1
To foreigners.....	18.1	17.7	17.3	17.7	18.1	18.4	18.9	19.8
Less: Interest received.....	23.0	25.3	25.3	25.8	25.6	26.0	27.2	27.2
Subsidies less current surplus of government enterprises.....	16.1	23.4	20.5	24.1	30.6	34.4	17.7	15.1
Subsidies.....	15.0	21.7	21.0	19.7	30.0	33.7	16.4	15.6
Less: Current surplus of government enterprises..	-1.1	-1.7	.5	-4.4	-5	-7	-1.3	.5
Less: Wage accruals less disbursements.....	0	-4	-1.3	-4	0	.2	.2	-4
Surplus or deficit (-), NIPA's.....	-148.2	-178.6	-167.3	-180.9	-180.5	-161.3	-163.7	
Social insurance funds.....	-32.0	-23.4	-32.2	-25.6	-22.8	-8.7	-7.7	-8.0
Other.....	-116.2	-150.2	-135.1	-155.3	-157.7	-152.5	-156.0	

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III ^p
Receipts.....	441.9	478.2	473.5	486.1	495.0	509.6	520.6	
Personal tax and nontax receipts.....	97.8	109.0	106.9	111.3	114.6	116.7	119.6	121.0
Income taxes.....	51.9	58.7	57.3	60.4	62.2	63.0	64.5	64.4
Nontaxes.....	36.7	40.8	40.1	41.4	42.7	43.9	45.2	46.5
Other.....	9.2	9.5	9.4	9.5	9.6	9.8	9.9	10.1
Corporate profits tax accruals.....	14.0	16.0	15.6	18.0	18.0	19.7	20.2	
Indirect business tax and nontax accruals.....	210.3	228.0	226.1	230.7	235.6	241.4	245.4	249.3
Sales taxes.....	96.6	107.4	106.4	109.2	112.2	116.2	118.3	120.2
Property taxes.....	85.1	91.3	90.5	92.1	93.6	95.2	96.9	98.7
Other.....	28.7	29.3	29.2	29.4	29.7	30.0	30.2	30.4
Contributions for social insurance.....	35.8	39.0	38.5	39.4	40.3	41.3	42.1	43.0
Federal grants-in-aid.....	83.9	86.3	86.3	86.7	86.5	90.6	93.2	92.4
Expenditures.....	409.0	434.1	429.6	438.7	443.8	455.7	466.1	477.5
Purchases of goods and services.....	391.5	415.8	411.6	420.6	425.1	436.8	447.4	459.2
Compensation of employees.....	223.7	241.4	239.1	243.6	248.2	253.6	258.3	263.0
Other.....	167.8	174.4	172.5	177.0	176.9	183.2	189.1	196.2
Transfer payments to persons.....	46.7	50.7	50.0	51.0	52.5	53.6	54.4	55.1
Net interest paid.....	-19.1	-21.9	-21.6	-22.4	-23.2	-24.0	-24.9	-25.9
Interest paid.....	27.9	32.4	31.6	32.9	34.4	35.9	37.5	39.0
Less: Interest received.....	47.0	54.3	53.2	55.3	57.6	59.9	62.4	64.9
Less: Dividends received.....	2.8	2.6	2.6	2.6	2.6	2.7	2.7	2.8
Subsidies less current surplus of government enterprises.....	-7.3	-7.8	-7.8	-7.9	-7.9	-8.0	-8.0	-8.1
Subsidies.....	.5	.5	.5	.5	.5	.6	.6	.6
Less: Current surplus of government enterprises..	7.7	8.3	8.3	8.4	8.5	8.6	8.6	8.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's.....	32.9	44.1	43.9	47.4	51.2	53.9	54.5	
Social insurance funds.....	33.7	37.5	36.9	38.0	39.1	40.5	41.9	43.3
Other.....	-8	6.6	7.0	9.5	12.0	13.4	12.6	

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

	Billions of dollars									Billions of 1972 dollars								
	1982	1983	Seasonally adjusted at annual rates															
			1983			1984												
			II	III	IV	I	II	III ^p	1982	1983	Seasonally adjusted at annual rates							
II	III	IV	I	II	III ^p	II	III	IV	I	II	III ^p							
Government purchases of goods and services.....	650.5	685.5	682.2	689.8	691.4	704.4	743.7	766.9	292.7	291.9	292.4	292.0	288.8	289.5	302.1	308.4		
Federal.....	258.9	269.7	270.5	269.2	266.3	267.6	296.4	307.7	117.0	116.2	117.2	115.6	113.0	112.2	123.2	127.4		
National defense.....	179.5	200.5	199.3	200.9	207.2	213.4	220.8	225.4	79.1	84.7	84.8	84.4	86.3	87.1	89.6	91.2		
Durable goods.....	49.4	59.1	60.0	57.9	62.9	66.5	70.7	72.5	21.6	24.2	25.1	23.4	25.0	26.1	27.7	28.4		
Nondurable goods.....	13.3	12.4	12.2	12.6	11.7	11.6	11.9	12.4	2.8	2.9	2.8	3.0	2.9	2.7	2.8	2.9		
Services.....	112.9	124.4	122.6	125.6	127.6	130.9	133.7	135.7	58.0	55.5	55.0	55.9	56.3	56.3	57.1	57.9		
Compensation of employees.....	68.4	73.1	72.7	73.3	74.4	77.5	77.8	78.1	33.9	34.6	34.5	34.6	34.8	35.0	35.0	35.1		
Military.....	40.9	43.6	43.3	43.8	44.6	46.5	46.7	46.8	19.9	20.2	20.2	20.3	20.4	20.5	20.6	20.6		
Civilian.....	27.5	29.5	29.4	29.5	29.8	31.0	31.1	31.2	14.0	14.3	14.3	14.3	14.4	14.4	14.5	14.5		
Other services.....	44.5	51.3	49.9	52.3	53.2	53.4	55.9	57.6	19.0	21.0	20.5	21.3	21.5	21.3	22.1	22.8		
Structures.....	3.9	4.6	4.4	4.8	4.9	4.4	4.5	4.8	1.8	2.0	2.0	2.1	2.2	1.9	1.9	2.0		
Nondefense.....	79.4	69.3	71.3	68.3	59.1	54.2	75.6	82.3	37.9	31.5	32.3	31.2	28.7	25.2	33.6	36.2		
Durable goods.....	3.2	3.5	3.5	3.3	3.8	3.5	3.6	3.8	1.5	1.6	1.6	1.5	1.7	1.6	1.6	1.7		
Nondurable goods.....	14.3	-2	2.8	-1.3	-12.1	-18.0	3.7	9.0	6.6	-6	.6	-8	-5.9	-7.1	1.6	3.8		
Other nondurables.....	9.2	-5.9	-3.0	-7.8	-17.0	-22.9	-1.9	3.7	4.9	-2.4	-1.3	-2.7	-7.5	-9.0	-2	2.0		
Services.....	55.4	59.3	58.4	59.2	61.1	62.4	61.4	63.0	26.9	27.6	27.3	27.4	28.1	28.0	27.5	28.0		
Compensation of employees.....	32.8	34.7	34.6	34.7	35.1	36.4	36.5	36.6	16.6	16.8	16.8	16.8	16.9	16.9	16.9	16.9		
Other services.....	22.6	24.6	23.8	24.4	26.0	26.0	24.8	26.3	10.3	10.8	10.5	10.6	11.3	11.2	10.6	11.1		
Structures.....	6.7	6.6	6.6	7.1	6.3	6.3	7.0	6.5	2.9	2.8	2.8	3.0	2.7	2.7	2.9	2.7		
State and local.....	391.5	415.8	411.6	420.6	425.1	436.8	447.4	459.2	175.7	175.7	175.2	176.4	175.8	177.3	178.9	181.1		
Durable goods.....	12.7	13.4	13.3	13.4	13.6	13.9	14.0	14.3	6.0	6.1	6.1	6.1	6.2	6.2	6.3	6.3		
Nondurable goods.....	31.9	33.1	32.8	33.5	34.2	35.5	36.3	36.9	12.0	12.6	12.5	12.7	12.9	13.2	13.4	13.7		
Services.....	306.0	329.0	325.8	331.4	338.2	346.1	352.9	360.0	140.1	139.7	139.5	139.5	140.0	140.4	140.8	141.2		
Compensation of employees.....	223.7	241.4	239.1	243.6	248.2	253.6	258.3	263.0	106.0	105.7	105.6	105.6	105.8	105.8	105.9	106.0		
Other services.....	82.2	87.6	86.7	87.8	90.0	92.5	94.6	97.0	34.1	34.0	33.9	33.9	34.3	34.6	34.9	35.3		
Structures.....	41.0	40.3	39.8	42.3	39.0	41.4	44.2	48.0	17.7	17.3	17.1	18.1	16.7	17.5	18.4	19.8		

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

	Billions of dollars								Billions of 1972 dollars								
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates						
			1983			1984					1983			1984			
			II	III	IV	I	II	III ^P			II	III	IV	I	II	III ^P	
Receipts from foreigners.....	348.4	336.2	328.1	342.0	346.1	358.9	362.4	375.5									
Exports of goods and services.....	348.4	336.2	328.1	342.0	346.1	358.9	362.4	375.5	147.6	139.5	137.0	141.6	141.0	144.9	144.7	150.2	
Merchandise.....	209.2	198.6	193.4	200.4	206.1	215.2	217.7	221.1	81.4	76.7	75.3	77.1	77.9	80.7	80.6	82.4	
Durable goods.....	119.5	114.0	111.7	114.7	117.6	123.8	125.6	128.9	44.4	41.7	41.1	42.0	42.7	44.5	44.9	45.8	
Nondurable goods.....	89.7	84.6	81.6	85.7	88.5	91.4	92.1	92.3	37.0	35.0	34.2	35.2	35.2	36.2	35.7	36.6	
Services.....	139.2	137.6	134.7	141.5	140.0	143.7	144.7	154.4	66.3	62.8	61.7	64.4	63.2	64.2	64.1	67.8	
Factor income ¹	86.5	84.1	81.1	89.1	88.1	90.4	91.3	98.1	42.1	39.3	38.0	41.5	40.6	41.1	41.2	43.9	
Other.....	52.7	53.5	53.6	52.5	51.9	53.3	53.4	56.3	24.2	23.5	23.7	23.0	22.6	23.1	22.9	23.9	
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0									
Payments to foreigners.....	348.4	336.2	328.1	342.0	346.1	358.9	362.4	375.5									
Imports of goods and services.....	329.4	344.4	334.5	358.4	375.9	410.4	421.1	461.0	118.0	126.9	123.4	129.7	139.1	153.2	156.2	172.8	
Merchandise.....	244.6	258.9	251.6	269.5	282.9	316.6	317.4	349.8	79.7	89.1	86.7	90.3	98.1	112.2	110.6	124.2	
Durable goods.....	122.8	139.1	135.3	140.4	155.8	181.6	179.7	203.2	52.1	58.9	57.0	59.5	66.1	77.1	76.1	86.6	
Nondurable goods.....	121.8	119.9	116.3	129.1	127.0	135.0	137.7	146.6	27.6	30.2	29.6	30.8	32.0	35.1	34.5	37.6	
Services.....	84.8	85.5	83.0	88.9	93.1	93.8	103.7	111.2	38.3	37.8	36.8	39.4	41.0	41.0	45.6	48.6	
Factor income ¹	38.6	38.8	33.7	37.6	40.5	42.8	49.2	53.7	18.8	16.7	15.8	17.5	18.6	19.5	22.2	24.0	
Other.....	46.2	49.7	49.2	51.2	52.6	51.0	54.5	57.5	19.5	21.1	21.0	21.9	22.4	21.5	23.4	24.6	
Transfer payments (net).....	7.5	8.0	7.1	7.5	11.3	7.7	7.4	6.8									
From persons (net).....	1.2	1.0	1.0	1.1	1.2	1.2	1.0	1.1									
From government (net).....	6.3	7.0	6.2	6.4	10.1	6.6	6.4	5.7									
Interest paid by government to foreigners.....	18.1	17.7	17.3	17.7	18.1	18.4	18.9	19.8									
Net foreign investment.....	-6.6	-33.9	-30.9	-41.5	-59.1	-77.7	-85.0	-112.0									

Tables 4.1-4.2.

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

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

	Billions of dollars								Billions of 1972 dollars								
	1982	1983	Seasonally adjusted at annual rates						1982	1983	Seasonally adjusted at annual rates						
			1983			1984					1983			1984			
			II	III	IV	I	II	III ^P			II	III	IV	I	II	III ^P	
Merchandise exports.....	209.2	198.6	193.4	200.4	206.1	215.2	217.7	221.1	81.4	76.7	75.3	77.1	77.9	80.7	80.6	82.4	
Foods, feeds, and beverages.....	31.6	31.1	29.6	31.1	32.9	34.5	30.5	30.4	14.5	13.7	13.5	13.5	13.5	14.2	12.5	13.0	
Industrial supplies and materials.....	61.6	56.3	55.6	57.4	57.7	58.4	60.1	62.6	21.7	20.4	20.3	20.9	20.6	20.7	20.8	22.0	
Durable goods.....	16.9	16.1	16.0	16.7	16.6	16.7	16.6	17.2	5.9	5.8	5.8	6.1	5.9	5.9	5.7	6.0	
Nondurable goods.....	44.7	40.2	39.6	40.8	41.1	41.7	43.5	45.4	15.7	14.6	14.4	14.8	14.7	14.7	15.1	15.9	
Capital goods, except autos.....	73.7	68.3	67.7	67.4	68.7	71.3	72.5	74.0	28.4	25.9	25.7	25.5	25.9	26.7	27.0	27.5	
Autos.....	17.4	18.3	17.6	18.8	20.2	22.5	21.1	23.8	5.5	5.6	5.4	5.7	6.1	6.7	6.2	7.0	
Consumer goods.....	14.7	13.9	13.6	14.2	14.1	13.9	13.5	14.0	7.4	7.0	6.9	7.1	7.1	6.9	6.7	6.9	
Durable goods.....	6.5	5.9	5.8	6.1	5.8	6.0	5.5	5.7	2.6	2.4	2.3	2.5	2.4	2.4	2.2	2.3	
Nondurable goods.....	8.2	8.0	7.8	8.1	8.3	7.9	8.0	8.3	4.8	4.6	4.5	4.6	4.7	4.5	4.5	4.6	
Other.....	10.2	10.6	9.2	11.4	12.4	14.7	20.0	16.3	4.0	4.1	3.6	4.4	4.7	5.5	7.4	6.1	
Durable goods.....	5.1	5.3	4.6	5.7	6.2	7.4	10.0	8.2	2.0	2.0	1.8	2.2	2.3	2.3	3.7	3.0	
Nondurable goods.....	5.1	5.3	4.6	5.7	6.2	7.4	10.0	8.2	2.0	2.0	1.8	2.2	2.3	2.8	3.7	3.0	
Merchandise imports.....	244.6	258.9	251.6	269.5	282.9	316.6	317.4	349.8	79.7	89.1	86.7	90.3	98.1	112.2	110.6	124.2	
Foods, feeds, and beverages.....	17.1	18.2	18.1	18.4	18.4	20.9	20.3	22.4	7.1	7.6	7.6	7.7	7.7	8.7	8.2	9.0	
Industrial supplies and materials, excluding petroleum.....	46.9	51.2	51.1	52.3	54.0	63.0	61.4	66.1	16.4	18.9	18.8	19.2	20.3	23.4	22.6	24.8	
Durable goods.....	23.6	26.4	26.6	28.3	27.8	34.4	32.5	35.9	8.2	9.7	9.8	10.4	10.5	12.7	12.0	13.5	
Nondurable goods.....	23.4	24.8	24.5	24.0	26.2	28.6	28.9	30.2	8.2	9.2	9.0	8.8	9.9	10.6	10.7	11.3	
Petroleum and products.....	61.3	53.8	51.3	63.7	57.1	55.4	59.6	60.8	5.1	4.9	4.8	5.9	5.3	5.1	5.5	5.7	
Capital goods, except autos.....	38.3	41.0	39.0	41.8	45.9	57.5	56.3	66.0	18.9	20.4	19.3	20.9	22.9	28.7	28.3	33.3	
Autos.....	34.1	42.0	40.8	41.2	49.0	53.3	55.2	61.6	11.4	13.7	13.4	13.5	15.6	17.0	17.5	19.4	
Consumer goods.....	39.7	45.3	44.2	44.4	49.9	58.7	57.0	64.0	17.9	20.5	19.9	20.0	22.7	26.2	25.3	28.3	
Durable goods.....	23.3	25.9	25.3	25.3	28.9	32.5	31.9	35.2	12.1	13.6	13.1	13.2	15.3	17.0	16.8	18.5	
Nondurable goods.....	16.4	19.4	18.9	19.2	21.0	26.2	25.0	28.8	5.8	6.9	6.8	6.9	7.4	9.1	8.6	9.8	
Other.....	7.2	7.4	7.1	7.6	8.5	7.7	7.6	8.9	2.9	3.0	2.9	3.1	3.5	3.2	3.1	3.6	
Durable goods.....	3.6	3.7	3.5	3.8	4.3	3.9	3.8	4.4	1.5	1.5	1.4	1.6	1.7	1.6	1.6	1.8	
Nondurable goods.....	3.6	3.7	3.5	3.8	4.3	3.9	3.8	4.4	1.5	1.5	1.4	1.6	1.7	1.6	1.6	1.8	
Addenda:																	
Exports:																	
Agricultural products.....	37.2	36.6	34.8	37.2	39.2	41.1	37.0	36.8	17.1	16.1	15.8	16.2	16.2	16.9	15.0	15.4	
Nonagricultural products.....	172.0	161.9	158.5	163.2	166.9	174.1	180.7	184.4	64.3	60.5	59.5	61.0	61.7	63.8	65.6	67.0	
Imports of nonpetroleum products.....	183.3	205.1	200.3	205.8	225.7	261.2	257.8	289.0	74.6	84.2	81.9	84.4	92.8	107.1	105.1	118.5	

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III ^P
Gross saving	408.8	437.2	414.7	455.2	485.7	543.9	551.0	
Gross private saving	524.0	571.7	538.1	588.6	615.0	651.3	660.2	
Personal saving	136.0	118.1	96.7	119.0	128.7	152.5	144.8	164.7
Undistributed corporate profits with IVA and CCAadj	29.2	76.5	70.2	86.9	100.0	107.0	115.3	
Undistributed profits	35.6	54.5	51.7	69.3	65.6	72.9	70.2	
IVA	-9.5	-11.2	-12.1	-19.3	-9.2	-13.5	-7.3	-5
CCAadj	3.1	33.2	30.6	36.9	43.6	47.6	52.3	58.9
Capital consumption allowances with CCAadj:								
Corporate	221.8	231.2	228.2	233.4	236.4	239.9	244.1	248.1
Noncorporate	137.1	145.9	143.0	149.4	150.0	151.3	156.0	157.9
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's	-115.3	-134.5	-123.4	-133.5	-129.3	-107.4	-109.2	
Federal	-148.2	-178.6	-167.3	-180.9	-180.5	-161.3	-163.7	
State and local	32.9	44.1	43.9	47.4	51.2	53.9	54.5	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	408.3	437.7	418.7	450.3	480.9	546.1	542.0	548.5
Gross private domestic investment	414.9	471.6	449.6	491.9	540.0	623.8	627.0	660.5
Net foreign investment	-6.6	-33.9	-30.9	-41.5	-59.1	-77.7	-85.0	-112.0
Statistical discrepancy	-5	.5	4.1	-4.8	-4.8	2.2	-9.0	

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III ^P
Change in business inventories	-26.1	-13.5	-19.4	-4.3	12.7	73.8	50.6	72.4
Farm	-2.1	-10.4	-14.0	-15.9	-1.4	13.2	3.5	9.2
Nonfarm	-24.0	-3.1	-5.4	11.6	14.1	60.6	47.0	63.2
Change in book value	-13.5	9.2	7.8	33.0	24.4	75.7	55.5	63.7
IVA ¹	-10.5	-12.3	-13.2	-21.4	-10.4	-15.1	-8.4	-5
Manufacturing	-20.9	-9.4	-4.6	-8.3	-1.5	22.6	35.5	36.7
Durable goods	-15.0	-7.3	-3.4	-6.1	1.8	14.1	23.3	27.3
Nondurable goods	-5.9	-2.2	-1.2	2.8	-3.3	8.5	12.1	9.4
Wholesale trade	-3.9	-2.4	-7.7	6.0	7.9	10.4	14.2	19.8
Durable goods	-3.0	-2.1	-7.4	5.2	6.6	8.1	7.0	12.8
Nondurable goods	-1.0	-.3	-.4	.8	1.3	2.3	7.2	7.0
Merchant wholesalers	-1.6	-1.2	-8.1	5.3	9.1	7.5	10.7	19.0
Durable goods	-1.7	-1.8	-7.2	5.5	6.1	7.0	5.6	11.0
Nondurable goods	-.1	.7	-.8	-.2	3.0	5.2	8.0	
Nonmerchant wholesalers	-2.3	-1.2	-.4	-.7	-1.2	2.8	3.4	7
Durable goods	-1.3	-.3	-.1	-.3	-.5	1.1	1.4	1.8
Nondurable goods	-1.1	-.9	-.5	1.0	-1.6	1.7	2.0	-1.0
Retail trade	-2.3	7.6	5.9	5.6	12.7	25.1	2.5	3.8
Durable goods	-3.2	4.7	2.1	3.7	10.4	12.7	-3.8	-1.1
Nondurable goods .....	.8	2.9	3.8	2.0	2.3	12.4	6.3	4.9
Other	3.2	1.1	1.0	3.2	-5.1	2.5	-5.1	3.0
Durable goods	3.1	2.5	3.2	9.7	-4.3	0	-8.2	1.0
Nondurable goods .....	.1	-1.4	-2.2	-6.5	-7	2.5	3.1	2.0
Change in business inventories	-10.4	-3.6	-6.1	.9	7.2	31.6	20.3	31.2
Farm	-1.2	-4.2	-5.8	-6.6	2	5.4	1.6	4.4
Nonfarm	-9.2	-.6	-.3	7.4	7.0	26.2	18.7	26.8
Manufacturing	-8.7	-3.5	-1.5	-1.1	.1	9.1	13.8	14.6
Durable goods	-6.5	-2.9	-1.2	-2.5	1.1	5.8	9.7	11.6
Nondurable goods	-2.2	-.6	-.2	1.4	-1.0	3.3	4.2	3.0
Wholesale trade	-1.0	-.5	-2.8	3.1	3.4	4.8	5.3	9.1
Durable goods	-1.2	-.8	-3.1	2.3	2.8	3.5	3.1	5.7
Nondurable goods .....	.2	.3	.3	.8	.6	1.2	2.2	3.5
Merchant wholesalers	-.2	-.2	-2.9	3.0	3.4	3.9	4.1	8.4
Durable goods	-.6	-.7	-3.0	2.4	2.6	3.1	2.5	4.9
Nondurable goods .....	.4	.4	-.1	.6	.8	1.7	3.5	
Nonmerchant wholesalers	-.8	-.3	-.1	-.1	-.1	.9	1.2	.7
Durable goods	-.6	-.1	-.1	-.1	-.2	.5	.6	.8
Nondurable goods	-.2	-.2	-.1	-.2	-.3	.4	.6	-.1
Retail trade	-1.2	3.4	2.7	2.7	5.4	11.4	1.7	1.8
Durable goods	-1.5	2.1	.9	1.6	4.6	5.4	-1.3	-.6
Nondurable goods .....	.3	1.3	1.8	1.0	.8	6.1	3.0	2.4
Other	1.6	1.2	1.3	2.8	-1.8	.9	-2.1	1.2
Durable goods	1.4	1.1	1.4	4.1	-1.8		-3.4	.4
Nondurable goods .....	.3	.1	-.1	-1.3	0	.9	1.3	.7

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

	Billions of dollars					
	Seasonally adjusted quarterly totals					
	1983			1984		
	II	III	IV	I	II	III ^P
Inventories ¹	800.1	809.3	818.4	845.2	856.4	871.0
Farm	78.0	76.5	80.6	85.3	85.0	88.9
Nonfarm	722.1	732.8	737.8	759.9	771.4	787.0
Durable goods	406.8	413.1	418.1	430.4	435.1	445.2
Nondurable goods	315.3	319.7	319.7	329.5	336.3	341.8
Manufacturing	336.3	339.3	339.5	348.3	356.6	364.9
Durable goods	216.9	217.1	218.1	223.1	228.9	235.3
Nondurable goods	119.4	122.2	121.4	125.2	127.7	129.6
Wholesale trade	157.6	161.5	163.6	167.6	171.0	175.6
Durable goods	99.0	100.9	102.9	105.7	107.8	111.1
Nondurable goods	58.6	60.6	60.8	61.9	63.2	64.5
Merchant wholesalers	129.7	133.1	135.6	138.7	141.4	146.0
Durable goods	84.0	85.8	87.7	90.1	91.9	94.8
Nondurable goods	45.7	47.3	48.0	48.6	49.5	51.1
Nonmerchant wholesalers	27.9	28.4	28.0	28.9	29.6	29.6
Durable goods	15.0	15.0	15.2	15.6	15.9	16.3
Nondurable goods	12.9	13.4	12.8	13.3	13.7	13.3
Retail trade	144.6	147.2	151.0	159.2	159.7	161.1
Durable goods	64.5	65.9	68.8	73.0	71.9	71.9
Nondurable goods	80.2	81.3	82.3	86.3	87.7	89.2
Other	83.6	84.8	83.6	84.8	84.1	85.5
Final sales ²	231.4	235.9	241.2	245.3	254.7	256.9
Final sales of goods and structures	138.3	141.4	144.8	147.2	154.3	154.0
Ratio: Inventories to final sales	3.46	3.43	3.39	3.45	3.36	3.39
Nonfarm inventories to final sales	3.12	3.11	3.06	3.10	3.03	3.06
Nonfarm inventories to final sales of goods and structures	5.22	5.18	5.09	5.16	5.00	5.11
Inventories ¹	334.4	334.6	336.5	344.3	349.4	357.2
Farm	40.5	38.8	38.9	40.2	40.6	41.7
Nonfarm	293.9	295.8	297.6	304.1	308.8	315.5
Durable goods	173.2	174.6	176.3	180.0	182.0	186.3
Nondurable goods	120.7	121.2	121.3	124.1	126.8	129.2
Manufacturing	136.2	135.9	135.9	138.2	141.6	145.3
Durable goods	91.8	91.2	91.4	92.9	95.3	98.2
Nondurable goods	44.4	44.8	44.5	45.3	46.4	47.1
Wholesale trade	63.8	64.6	65.4	66.6	67.9	70.2
Durable goods	41.1	41.7	42.4	43.3	44.0	45.5
Nondurable goods	22.7	22.9	23.0	23.3	23.9	24.8
Merchant wholesalers	53.6	54.4	55.2	56.2	57.2	59.4
Durable goods	34.7	35.3	36.0	36.7	37.3	38.6
Nondurable goods	18.9	19.1	19.3	19.5	19.9	20.8
Nonmerchant wholesalers	10.2	10.2	10.2	10.4	10.7	10.9
Durable goods	6.4	6.4	6.4	6.5	6.7	6.9
Nondurable goods	3.8	3.8	3.8	3.9	4.0	4.0
Retail trade	65.8	66.5	67.9	70.7	71.1	71.6
Durable goods	29.1	29.5	30.6	32.0	31.6	31.5
Nondurable goods	36.8	37.0	37.2	38.8	39.5	40.1
Other	28.1	28.8	28.3	28.6	28.1	28.3
Final sales ²	108.7	110.1	111.5	112.7	116.2	116.1
Final sales of goods and structures	67.4	68.7	69.7	70.7	73.8	73.4
Ratio: Inventories to final sales	3.08	3.04	3.02	3.06	3.01	3.08
Nonfarm inventories to final sales	2.70	2.69	2.67	2.70	2.66	2.72
Nonfarm inventories to final sales of goods and structures	4.36	4.31	4.27	4.30	4.18	4.30

Table 5.10-5.11:

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

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

Table 5.8-5.9:

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

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

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III ^P
National income without CCAdj.....	2,486.9	2,651.9	2,615.5	2,686.7	2,760.3	2,861.8	2,929.6	
Domestic industries.....	2,439.0	2,630.6	2,568.1	2,635.3	2,712.6	2,814.2	2,887.5	
Private industries.....	2,074.9	2,212.0	2,179.8	2,240.4	2,311.7	2,402.7	2,470.2	
Agriculture, forestry, and fisheries.....	69.6	60.9	57.1	58.2	64.1	79.9	70.9	
Mining.....	46.5	40.0	38.6	39.6	40.8	42.4	46.2	
Construction.....	107.8	112.3	110.3	114.2	115.5	122.0	127.2	
Manufacturing.....	549.6	579.9	565.8	594.3	619.8	646.7	660.4	
Durable goods.....	311.4	329.5	319.9	336.1	356.7	378.4	383.8	
Nondurable goods.....	238.3	250.4	245.8	258.2	263.2	268.3	276.6	
Transportation and public utilities.....	200.3	212.0	211.9	212.9	219.2	226.3	234.1	
Transportation.....	83.3	87.7	86.4	90.6	90.7	95.0	99.1	
Communication.....	59.3	60.1	62.1	56.6	60.8	62.8	65.0	
Electric, gas, and sanitary services.....	57.7	64.3	63.4	65.8	67.6	68.5	70.0	
Wholesale trade.....	153.0	161.2	159.9	164.1	170.8	177.3	184.4	
Retail trade.....	206.0	225.2	222.2	228.3	233.7	236.2	246.6	
Finance, insurance, and real estate.....	355.1	394.0	392.6	398.1	404.8	415.6	432.4	
Services.....	387.0	426.6	421.6	430.6	443.0	456.3	468.0	
Government and government enterprises.....	364.1	391.7	388.3	394.9	400.9	411.6	417.3	
Rest of the world.....	48.0	48.3	47.4	51.5	47.7	47.6	44.4	

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
	1982	1983	Seasonally adjusted at annual rates					
			1983			1984		
			II	III	IV	I	II	III ^P
Corporate profits with IVA and CCAdj.....	159.1	225.2	216.7	245.0	260.0	277.4	291.1	
Domestic industries.....	136.7	200.4	193.0	217.5	234.4	251.7	269.8	
Financial.....	18.7	29.4	31.8	29.5	28.6	28.7	29.1	
Nonfinancial.....	118.1	171.0	161.2	188.0	205.8	223.0	240.8	
Rest of the world.....	22.4	24.8	23.7	27.5	25.6	25.7	21.3	
Corporate profits with IVA.....	156.0	192.0	186.1	208.1	216.3	229.8	238.7	
Domestic industries.....	133.6	167.2	162.4	180.6	190.8	204.1	217.5	
Financial.....	19.6	29.6	32.0	29.5	28.5	28.7	28.9	
Federal Reserve banks.....	15.4	14.8	14.5	14.9	15.5	16.0	16.4	
Other.....	4.2	14.8	17.5	14.6	13.1	12.7	12.5	
Nonfinancial.....	114.0	137.6	130.4	151.1	162.3	175.4	188.6	
Manufacturing.....	54.5	65.2	59.3	73.8	82.9	89.8	92.3	
Durable goods.....	2.6	11.9	8.7	14.3	22.7	30.3	27.6	
Primary metal industries.....	-5.0	-2.3	-2.6	-2.3	-1.4	.1	.6	
Fabricated metal products.....	2.6	3.5	3.2	3.7	5.3	5.2	6.0	
Machinery, except electrical.....	3.5	2.0	2.6	2.0	2.9	4.0	6.2	
Electric and electronic equipment.....	1.8	.9	.6	.2	1.9	2.8	1.9	
Motor vehicles and equipment.....	.8	7.4	5.0	10.1	11.7	14.6	7.9	
Other.....	-1.1	.4	.1	.7	2.3	3.6	5.2	
Nondurable goods.....	51.9	53.4	50.6	59.4	60.2	59.4	64.7	
Food and kindred products.....	7.1	6.6	6.6	6.1	7.1	7.7	7.8	
Chemicals and allied products.....	5.5	6.8	6.0	7.8	8.1	9.0	9.5	
Petroleum and coal products.....	27.6	23.5	22.0	28.0	27.6	23.6	27.9	
Other.....	11.8	16.5	16.1	17.5	17.3	19.1	19.5	
Transportation and public utilities.....	17.6	22.5	22.7	25.0	23.5	27.3	28.3	
Wholesale and retail trade.....	25.9	33.4	33.0	35.9	39.5	40.6	47.0	
Other.....	15.9	16.4	15.3	16.5	16.4	17.9	21.0	
Rest of the world.....	22.4	24.8	23.7	27.5	25.6	25.7	21.3	

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983			1984		
			II	III	IV	I	II	III ^P
Gross national product.....	207.38	215.34	214.25	215.89	218.21	220.58	222.40	224.36
Personal consumption expenditures.....	206.0	213.6	212.8	214.8	216.0	218.0	219.2	221.6
Durable goods.....	174.5	177.7	176.8	178.0	179.3	179.0	179.5	179.2
Nondurable goods.....	208.7	213.0	212.6	214.5	214.8	217.4	216.4	217.9
Services.....	213.6	226.0	224.9	227.3	229.7	232.6	236.0	239.8
Gross private domestic investment.....	215.4	216.0	214.4	216.0	217.7	216.6	218.6	219.4
Fixed investment.....	209.5	206.4	205.2	205.1	208.1	206.3	207.4	208.6
Nonresidential.....	266.4	263.7	261.3	261.4	265.9	262.6	264.1	265.6
Structures.....	182.8	183.3	182.2	183.2	185.8	184.4	185.4	186.9
Producers' durable equipment.....	241.3	246.4	243.0	248.7	248.3	249.4	255.9	255.7
Residential.....	245.1	249.4	245.9	251.7	251.2	252.3	259.2	259.0
Nonfarm structures.....	249.3	247.3	245.4	245.7	248.0	258.5	261.7	259.6
Farm structures.....	168.6	172.6	171.7	172.7	174.7	174.1	173.6	172.1
Change in business inventories.....								
Net exports of goods and services.....	236.0	241.0	239.4	241.5	245.4	247.7	250.4	250.1
Exports.....	279.3	271.5	271.0	276.3	270.3	267.9	269.6	266.8
Imports.....								
Government purchases of goods and services.....	222.2	234.9	233.3	236.2	239.4	243.3	246.2	248.6
Federal.....	221.4	232.1	230.8	232.8	235.6	238.5	240.6	241.5
National defense.....	227.0	236.6	234.8	237.9	240.0	245.1	246.4	247.3
Nondefense.....	209.8	220.0	220.3	219.1	221.4	215.5	225.1	227.2
State and local.....	222.8	236.7	234.9	238.4	241.8	246.4	250.0	253.6

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983			1984		
			II	III	IV	I	II	III ^P
Gross national product.....	214.8	223.8	222.9	225.5	227.6	230.4	232.8	235.0
Personal consumption expenditures.....	213.9	222.4	221.5	223.6	225.5	228.2	230.0	232.3
Durable goods.....	180.5	185.0	184.0	185.5	187.4	187.7	188.8	189.0
Nondurable goods.....	218.9	223.2	222.7	224.3	225.6	228.8	228.8	229.6
Services.....	220.7	234.3	233.2	236.1	238.5	241.5	245.2	249.5
Gross private domestic investment.....	231.4	234.5	234.5	237.1	237.5	238.6	242.2	243.0
Fixed investment.....	225.9	230.4	230.0	231.0	231.7	232.9	234.7	236.1
Nonresidential.....	246.9	249.8	248.1	250.0	250.8	252.3	255.3	256.2
Structures.....	213.9	219.3	219.6	220.0	220.7	221.8	222.8	224.5
Producers' durable equipment.....	241.7	242.3	242.9	248.7	248.4	249.4	256.4	256.2
Residential.....								
Change in business inventories.....								
Net exports of goods and services.....	243.8	248.0	246.8	249.0	252.7	254.4	257.2	256.6
Exports.....	309.0	299.9	299.4	299.4	298.7	300.3	302.1	300.6
Imports.....								
Government purchases of goods and services.....	225.6	236.5	234.8	237.8	240.7	245.0	248.2	250.8
Federal.....	228.7	236.7	234.8	237.2	239.9	244.1	246.4	247.6
National defense.....	234.0	242.3	240.1	242.5	246.1	250.2	252.9	253.9
Nondefense.....	215.1	222.3	221.0	223.7	224.0	228.5	230.0	231.5
State and local.....	223.6	236.4	234.7	238.2	241.2	245.5	249.4	253.0
Addenda:								
Gross domestic purchases ¹	219.1	227.2	226.3	228.7	230.6	233.4	235.7	237.8
Final sales.....	214.8	223.8	223.0	225.5	227.7	230.5	232.9	235.1
Final sales to domestic purchasers ¹	219.2	227.3	226.4	228.8	230.7	233.5	235.8	238.0
Personal consumption expenditures, food.....	217.3	221.8	221.9	221.5	223.9	230.5	229.5	231.2
Personal consumption expenditures, energy.....	363.4	365.0	364.2	370.3	368.6	366.7	369.1	367.7
Other personal consumption expenditures.....	199.1	209.4	208.2	210.7	212.8	214.8	217.3	220.1
Gross domestic product.....	215.3	224.3	223.1	225.7	227.8	230.6	233.0	235.2
Business.....	215.5	223.5	222.5	225.0	226.9	229.3	231.6	233.7
Nonfarm.....	215.3	224.6	223.1	225.7	227.8	230.6	233.0	235.2

Table 7.1-7.2:

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

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983			1984		
			II	III	IV	I	II	III ^P
Gross national product	207.38	215.34	214.25	215.89	218.21	220.58	222.40	224.36
Final sales.....	207.7	215.7	214.7	216.3	218.4	220.3	222.1	224.2
Change in business inventories.....								
Goods	193.3	196.9	196.2	196.7	199.0	201.1	201.3	201.9
Final sales.....	194.2	197.8	197.2	197.6	199.3	199.7	200.0	200.6
Change in business inventories.....								
Durable goods.....	185.4	187.8	186.4	189.1	190.7	191.0	190.9	192.3
Final sales.....	186.7	188.3	187.0	188.4	190.1	188.8	190.0	190.1
Change in business inventories.....								
Nondurable goods.....	198.7	203.7	203.4	202.6	205.7	209.2	209.6	209.5
Final sales.....	199.4	204.9	204.8	204.4	206.5	208.3	208.0	208.7
Change in business inventories.....								
Services	213.4	226.7	225.4	228.1	230.7	234.3	237.8	241.3
Structures	252.5	252.0	249.4	251.9	254.1	253.8	257.9	258.7
Addenda:								
Gross domestic purchases ¹	210.3	217.7	216.6	218.6	220.4	222.6	224.4	226.4
Final sales to domestic purchasers ¹	210.6	218.0	217.0	219.0	220.6	222.4	224.1	226.3

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

	1982	1983	1983	1983	1983	1984	1984	1984
Gross national product	207.38	215.34	214.25	215.89	218.21	220.58	222.40	224.36
Gross domestic product	207.4	215.4	214.3	215.9	218.2	220.6	222.4	224.4
Business.....	206.6	213.4	212.4	213.8	216.0	218.0	219.7	221.6
Nonfarm.....	207.0	214.2	213.2	214.8	216.8	218.4	220.1	222.2
Nonfarm less housing.....	208.9	215.3	214.4	215.8	217.7	219.2	220.7	222.6
Housing.....	192.4	205.4	203.8	206.8	209.6	212.0	215.3	219.0
Farm.....	192.8	182.0	179.7	177.3	181.3	201.5	205.6	201.2
Statistical discrepancy.....	206.6	213.4	212.4	213.8	216.0	218.0	219.7	221.6
Households and institutions.....	229.9	246.4	244.8	248.0	251.7	254.5	257.3	259.5
Private households.....	233.1	233.9	234.2	234.2	234.7	236.0	236.1	236.6
Nonprofit institutions.....	229.6	247.3	245.6	249.0	253.0	255.9	258.9	261.2
Government.....	207.6	222.4	220.8	224.0	227.1	233.1	236.1	239.2
Federal.....	200.2	209.9	209.3	210.2	211.8	219.6	220.3	220.8
State and local.....	211.1	228.5	226.3	230.7	234.6	239.6	243.9	248.2
Rest of the world	205.6	214.2	213.2	214.8	217.2	219.7	221.5	223.6
Addendum:								
Gross domestic business product less housing.....	207.7							

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

	1982	1983	1983	1983	1983	1984	1984	1984
Gross national product	207.38	215.34	214.25	215.89	218.21	220.58	222.40	224.36
Less: Capital consumption allowances with CCAdj.....	221.7	224.4	222.7	225.0	226.4	227.5	229.8	230.7
Equals: Net national product	205.6	214.2	213.2	214.8	217.2	219.7	221.5	223.6
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	180.7	184.7	187.2	186.4	181.9	181.0	194.3	198.8
Statistical discrepancy.....	206.6	213.4	212.4	213.8	216.0	218.0	219.7	
Equals: National income	208.7	217.9	216.5	218.3	221.6	224.5	224.8	

Table 7.3:

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

Table 7.7:

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

Table 7.8:

1. Consists of final sales and change in business inventories of new autos produced in the United States.

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

Table 7.9:

1. Includes new trucks only.

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

	Dollars							
	1982	1983	Seasonally adjusted					
			1983			1984		
			II	III	IV	I	II	III ^P
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	2.074	2.139	2.130	2.144	2.163	2.178	2.192	
Capital consumption allowances with CCAdj.....	.245	.243	.243	.241	.239	.236	.234	
Net domestic product	1.829	1.896	1.887	1.903	1.924	1.942	1.958	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.210	.219	.222	.220	.219	.217	.218	
Domestic income.....	1.619	1.677	1.665	1.684	1.706	1.726	1.740	
Compensation of employees.....	1.397	1.409	1.408	1.400	1.408	1.415	1.414	
Corporate profits with IVA and CCAdj.....	.138	.191	.182	.206	.221	.233	.246	
Profits tax liability.....	.052	.065	.064	.073	.072	.078	.079	
Profits after tax with IVA and CCAdj.....	.086	.126	.118	.133	.149	.155	.167	
Net interest.....	.084	.077	.076	.077	.077	.078	.081	

Table 7.8.—Implicit Price Deflators for Auto Output

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983			1984		
			II	III	IV	I	II	III ^P
Auto output	172.5	177.8	175.3	179.2	180.8	183.7	181.5	181.3
Final sales.....	172.4	178.4	177.6	178.9	180.5	181.7	181.5	180.3
Personal consumption expenditures.....	197.9	203.6	200.9	204.1	207.1	208.8	210.5	211.8
New autos.....	177.8	182.4	181.1	181.9	185.2	185.9	186.0	186.6
Net purchases of used autos.....								
Producers' durable equipment.....	130.9	139.6	139.3	141.0	141.3	147.3	145.1	144.4
New autos.....	178.0	182.7	181.3	182.2	185.4	186.7	186.8	187.3
Net purchases of used autos.....								
Net exports.....								
Exports.....	174.5	183.4	181.9	185.2	186.4	192.1	190.0	189.8
Imports.....	238.5	241.8	239.0	244.3	243.5	246.6	249.8	249.4
Government purchases.....	155.7	157.1	155.4	158.4	160.3	148.0	126.2	127.3
Change in business								
Addenda:								
Domestic output of new autos ¹	177.5	182.6	181.0	182.3	185.3	186.9	186.6	187.2
Sales of imported new autos ²	177.9	182.5	181.1	182.0	185.3	185.5	185.7	186.3

Table 7.9.—Implicit Price Deflators for Truck Output

	1982	1983	1983	1983	1983	1984	1984	1984
Truck output¹	213.4	217.1	214.3	217.8	218.5	224.7	227.4	232.6
Final sales.....	213.8	217.1	214.7	216.9	218.3	223.3	227.6	231.2
Personal consumption expenditures.....	177.8	182.6	181.1	182.0	185.3	186.5	186.7	187.2
Producers' durable equipment.....	234.8	242.9	242.9	243.0	242.2	248.0	252.8	257.1
Net exports.....								
Exports.....	234.7	243.1	243.0	243.4	242.3	248.0	252.8	257.2
Imports.....	209.1	215.6	216.0	213.4	216.5	221.4	221.8	215.5
Government purchases.....	234.8	243.0	242.9	243.0	242.2	248.0	252.8	257.1
Change in business inventories								

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

	206.0	213.6	212.8	214.8	216.0	218.0	219.2	221.6
Personal consumption expenditures	206.0	213.6	212.8	214.8	216.0	218.0	219.2	221.6
Durable goods	174.5	177.7	176.8	178.0	179.3	179.0	179.5	179.2
Motor vehicles and parts.....	190.7	194.1	192.3	194.0	196.3	196.3	197.4	197.9
Furniture and household equipment.....	156.6	158.1	157.8	158.1	158.5	157.6	157.4	156.1
Other.....	181.1	185.8	184.5	187.3	187.2	188.0	189.0	189.7
Nondurable goods	208.7	213.0	212.6	214.5	214.8	217.4	216.4	217.9
Food.....	215.4	220.5	220.7	220.2	222.4	228.8	228.4	229.7
Clothing and shoes.....	141.0	143.6	142.8	144.8	145.0	144.4	143.6	144.9
Gasoline and oil.....	356.6	344.9	345.2	353.3	349.0	340.6	342.5	333.3
Other nondurable goods.....	218.7	230.8	229.8	233.1	233.7	235.4	235.6	237.9
Fuel oil and coal.....	565.3	531.2	523.2	531.5	531.6	550.0	549.6	538.9
Other.....	200.0	213.6	212.6	215.1	216.0	217.5	218.8	221.9
Services	213.6	226.0	224.9	227.3	229.7	232.6	236.0	239.8
Housing.....	199.3	212.1	210.6	213.4	216.0	218.4	221.9	225.8
Household operation.....	225.8	240.0	240.7	241.0	243.8	248.1	251.1	256.7
Electricity and gas.....	305.7	326.2	328.4	325.0	331.6	333.0	336.7	351.9
Other.....	175.3	185.2	184.6	185.4	187.1	194.4	195.6	196.9
Transportation.....	216.2	228.9	225.7	232.9	232.1	234.6	237.2	241.6
Other.....	221.4	232.7	231.7	233.7	236.3	239.3	242.8	246.1

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983			1984		
			II	III	IV	I	II	III ^P
Government purchases of goods and services.....	222.2	234.9	233.3	236.2	239.4	243.3	246.2	248.6
Federal.....	221.4	232.1	230.8	232.8	235.6	238.5	240.6	241.5
National defense.....	227.0	236.6	234.8	237.9	240.0	245.1	246.4	247.3
Durable goods.....	228.6	243.7	239.4	247.1	251.8	254.5	255.0	255.8
Nondurable goods.....	433.8	426.7	431.7	421.9	404.8	421.9	425.3	426.8
Services.....	213.2	224.0	223.0	224.7	226.8	232.6	234.0	234.4
Compensation of employees.....	201.6	211.5	210.8	211.8	213.7	221.6	222.2	222.7
Military.....	205.3	215.4	214.6	215.8	218.2	226.5	227.0	227.5
Civilian.....	196.4	205.9	205.4	206.1	207.2	214.6	215.4	215.9
Other services.....	233.8	244.7	243.5	245.6	248.0	250.7	252.6	252.4
Structures.....	220.4	224.7	223.8	225.9	227.0	229.6	234.2	236.0
Nondefense.....	209.8	220.0	220.3	219.1	221.4	215.5	225.1	227.2
Durable goods.....	209.9	215.8	215.3	215.5	218.1	218.9	222.5	224.1
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	296.6	309.1	297.1	342.1	300.5	263.1	318.7	296.9
Services.....	205.7	215.1	214.2	215.7	217.1	222.6	223.4	224.6
Compensation of employees.....	197.5	206.7	206.3	207.0	208.0	215.6	216.3	216.8
Other services.....	218.8	228.1	226.9	229.4	230.7	233.3	234.7	236.4
Structures.....	231.9	233.4	233.0	233.5	234.6	236.6	238.7	240.4
State and local.....	222.8	236.7	234.9	238.4	241.8	246.4	250.0	253.6
Durable goods.....	212.5	219.1	218.6	219.8	221.2	223.2	224.4	226.1
Nondurable goods.....	266.6	262.8	262.2	264.3	265.0	269.2	270.1	269.3
Services.....	218.3	235.5	233.5	237.6	241.5	246.5	250.6	254.9
Compensation of employees.....	211.1	228.5	226.3	230.7	234.6	239.6	243.9	248.2
Other services.....	240.9	257.5	255.8	259.0	262.8	267.4	270.8	275.0
Structures.....	231.9	233.0	232.4	233.3	234.0	236.8	239.9	242.6

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983			1984		
			II	III	IV	I	II	III ^P
Exports of goods and services.....	236.0	241.0	239.4	241.5	245.4	247.7	250.4	250.1
Merchandise.....	257.1	258.9	256.9	259.8	264.7	266.7	270.0	268.4
Durable goods.....	269.4	273.2	272.2	273.5	275.8	278.1	279.8	281.1
Nondurable goods.....	242.4	242.0	238.6	243.5	251.2	252.6	257.8	252.4
Services.....	210.0	219.2	218.2	219.6	221.6	223.7	225.7	227.9
Factor income.....	205.5	214.3	213.2	214.8	217.2	219.7	221.5	223.6
Other.....	217.8	227.3	226.1	228.4	229.6	230.9	233.1	235.8
Imports of goods and services.....	279.3	271.5	271.0	276.3	270.3	267.9	269.6	266.8
Merchandise.....	306.9	290.6	290.3	298.5	288.4	282.1	287.0	281.7
Durable goods.....	235.9	235.9	237.3	236.0	235.8	235.6	236.1	234.7
Nondurable goods.....	440.6	397.5	392.4	419.3	397.0	384.4	399.2	389.7
Services.....	221.7	226.3	225.5	225.6	227.0	228.9	227.6	228.7
Factor income.....	205.5	214.4	213.2	214.8	217.2	219.8	221.5	223.6
Other.....	237.3	235.7	234.8	234.2	235.1	237.1	233.3	233.6

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983			1984		
			II	III	IV	I	II	III ^P
Merchandise exports.....	257.1	258.9	256.9	259.8	264.7	266.7	270.0	268.4
Foods, feeds, and beverages.....	217.9	226.7	220.1	229.7	244.0	242.5	244.8	234.5
Industrial supplies and materials.....	284.4	276.1	274.5	274.9	280.0	282.6	288.9	285.1
Durable goods.....	284.4	276.2	274.5	274.9	280.0	282.7	289.0	285.1
Nondurable goods.....	284.4	276.1	274.5	274.9	280.0	282.6	288.9	285.1
Capital goods, except autos.....	259.7	263.9	263.6	264.3	265.0	266.7	268.4	269.2
Autos.....	316.5	328.1	325.0	329.2	334.0	336.4	338.9	341.6
Consumer goods.....	200.1	198.8	198.4	200.8	198.9	201.2	201.3	201.6
Durable goods.....	250.9	250.0	249.9	248.8	245.4	245.5	245.3	245.7
Nondurable goods.....	172.6	172.5	172.0	175.3	175.4	177.1	179.3	179.5
Other.....	257.1	259.0	256.9	259.8	264.7	266.8	270.1	268.3
Durable goods.....	257.2	259.0	256.9	259.8	264.7	266.8	270.1	268.3
Nondurable goods.....	257.1	259.0	256.9	259.8	264.7	266.8	270.1	268.4
Merchandise imports.....	306.9	290.6	290.3	298.5	288.4	282.1	287.0	281.7
Foods, feeds, and beverages.....	239.3	237.8	237.2	239.8	240.0	241.6	247.8	249.4
Industrial supplies and materials, excluding petroleum.....	286.7	270.9	272.3	273.0	265.4	269.8	271.2	266.4
Durable goods.....	288.1	271.0	272.4	273.3	265.4	270.1	271.0	266.2
Nondurable goods.....	285.4	270.8	272.2	272.6	265.5	269.3	271.4	266.6
Petroleum and products.....	1,206.6	1,093.6	1,071.4	1,081.7	1,081.3	1,078.0	1,083.9	1,071.9
Capital goods except autos.....	202.9	200.9	202.4	200.5	200.1	200.4	198.7	198.0
Autos.....	298.5	306.5	304.6	304.2	313.5	313.3	315.9	317.0
Consumer goods.....	222.1	221.4	222.0	221.9	219.8	224.3	224.7	226.1
Durable goods.....	192.1	191.3	192.8	191.8	189.0	190.6	190.5	190.5
Nondurable goods.....	285.1	280.4	278.5	279.7	283.3	287.3	291.5	293.0
Other.....	245.4	243.7	244.6	243.8	243.3	243.8	245.1	244.0
Durable goods.....	245.5	243.7	244.6	243.8	243.3	243.8	245.1	244.0
Nondurable goods.....	245.4	243.7	244.6	243.8	243.3	243.8	245.1	244.0
Addenda:								
Exports:								
Agricultural products.....	218.2	227.0	221.1	230.1	242.5	243.1	246.9	239.4
Nonagricultural products.....	267.5	267.5	266.4	267.7	270.5	272.9	275.3	275.0
Imports of nonpetroleum products.....	245.7	243.7	244.7	243.9	243.3	243.9	245.3	243.9

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

	Index numbers, 1972=100							
	1982	1983	Seasonally adjusted					
			1983			1984		
			II	III	IV	I	II	III ^P
Inventories¹.....			239.3	241.8	243.3	245.5	245.1	243.8
Farm.....			192.6	196.9	207.3	211.9	209.1	201.1
Nonfarm.....			245.7	247.7	248.0	249.9	249.8	249.5
Durable goods.....			234.9	236.6	237.2	239.2	239.1	239.0
Nondurable goods.....			261.2	263.8	263.6	265.4	265.2	264.6
Manufacturing.....			247.0	249.6	249.8	252.0	251.7	251.1
Durable goods.....			236.4	238.2	238.6	240.2	240.2	239.6
Nondurable goods.....			268.9	273.0	272.9	276.2	275.4	275.1
Wholesale trade.....			246.9	250.0	250.1	251.6	251.7	250.1
Durable goods.....			240.7	241.9	242.6	244.2	244.7	244.4
Nondurable goods.....			258.2	264.8	263.8	265.2	264.7	260.5
Merchant wholesalers.....			241.8	244.8	245.6	246.7	247.0	245.9
Durable goods.....			241.9	243.1	243.8	245.3	246.0	245.8
Nondurable goods.....			241.4	247.9	248.9	249.4	248.9	246.2
Nonmerchant wholesalers.....			274.3	278.0	274.4	277.8	276.6	272.7
Durable goods.....			234.3	235.4	236.1	238.2	236.9	236.3
Nondurable goods.....			342.2	349.1	340.1	344.9	343.2	335.7
Retail trade.....			219.7	221.4	222.6	225.2	224.4	225.0
Durable goods.....			221.8	223.6	224.6	228.4	227.4	228.2
Nondurable goods.....			218.0	219.6	220.8	222.5	222.1	222.5
Other.....			297.5	294.4	295.0	296.8	299.9	301.5
Final sales².....			212.9	214.3	216.2	217.6	219.3	221.3
Final sales of goods and structures.....			205.1	205.9	207.7	208.3	209.1	209.9

Table 7.21:

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

Motor Vehicles, Model Year 1984

MODEL year 1984 marked a second straight year of strong recovery for the motor vehicle industry.¹ Unit sales of new motor vehicles totaled 14.2 million, up from 11.7 million in 1983 and a low of 10.1 million in 1982 (chart 6). Sales increased strongly through the first three quarters of model year 1984 before slipping at yearend.

New car sales registered another strong increase in 1984, but they have not yet regained the levels of the late 1970's. The increase was again accounted for by domestic cars; sales of all size categories except compact cars increased strongly. Sales of imported cars continued to be constrained by tight supplies of Japanese cars due to the voluntary restraint program.

New truck sales again were up sharply and have practically regained their 1978 record level. Sales of light domestic and "other" domestic trucks and imported trucks all registered large increases.

New Cars

Retail sales of new passenger cars totaled 10.3 million in the 1984 model year, up sharply from 8.8 million in 1983 and from a cyclical low of 7.7 million in 1982. Despite the 2 years of strong recovery, sales were still below the 11.0 million levels of the late 1970's. The sharp increase in 1984 can be traced to continued improvement in the economic and financial conditions that had sparked last year's turnaround. (See "Motor Vehicles, Model Year 1983" in the *SURVEY OF CURRENT BUSINESS*, October 1983.)

The quickening pace of economic activity in 1984 improved the financial position of consumers, enabling them to take on a major purchase such as a new car. Income was up considerably more than in the preced-

ing year: Real disposable personal income increased 6½ percent, compared with an increase of 2½ percent

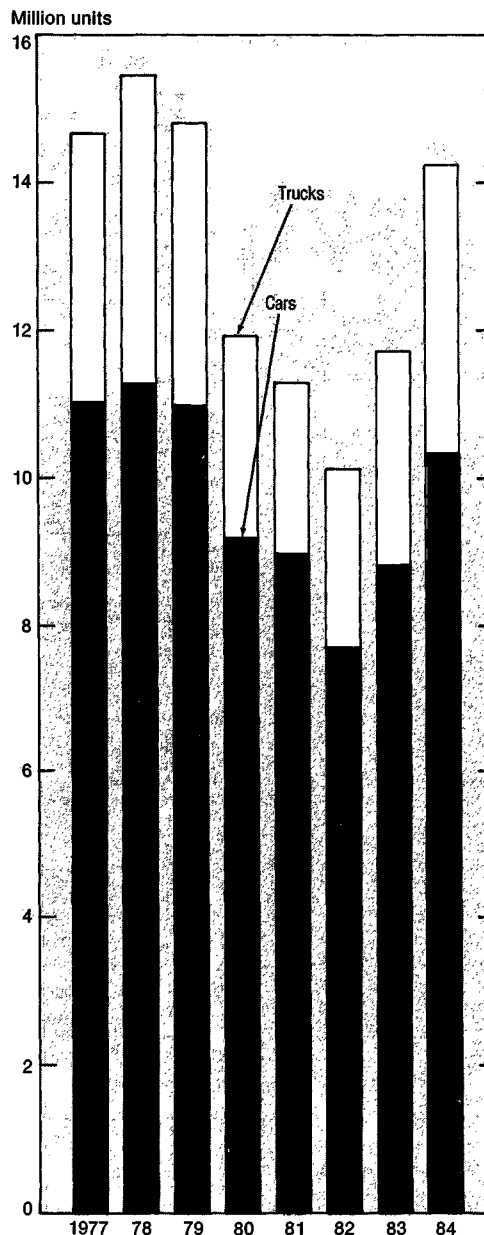
in model year 1983. Continued appreciation in the value of financial assets may also have boosted consumer purchases. Further, concerns about job security and income losses lessened; the unemployment rate fell sharply from 9.4 percent to 7.5 percent over the course of the model year. All of these developments buoyed consumer attitudes; indexes of consumer sentiment reached near-record levels in the middle of the model year and remained high thereafter.

The slowdown in inflation in the past 2 years contributed to a moderation in the expense of new car ownership. According to a study by the Hertz Corporation, the average expenses for owning and operating a new car had fallen in 1983 (calendar year). The decline, the first in more than a decade, followed several years of sharp increase. Interest expenses and gasoline prices declined; the purchase price, and items tied to it (such as taxes, insurance, and depreciation), and maintenance and repair costs increased much less than earlier. Average ownership expenses probably increased only moderately in 1984.

Increases in new car prices in the last 2 model years were considerably smaller than those in the early 1980's. The new autos component of the Consumer Price Index was up 2½ percent in 1983 and 3 percent in 1984, about one-half as much as increases in the preceding 2 years. Another measure, the average unit value—that is, the average purchase price of a new car—increased 8 percent in 1983 and 6½ percent in 1984; earlier, it had increased at double-digit rates.²

The effect of changes in interest rates on new car sales is difficult to

CHART 6
Motor Vehicle Sales by Model Year



NOTE.—October through September sales for each model year.

Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports.

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

84-10-6

1. A model year is considered to begin on October 1, and to end on the following September 30. Thus, model year 1984 covers the fourth quarter of 1983 and the first, second, and third quarters of 1984.

2. The average unit value is derived by BEA using the average retail price of each model (adjusted for options, transaction prices, and sales taxes) weighted by the sales mix. Movements in the BEA measure differ from movements in the new autos component of the Consumer Price Index (CPI) primarily because the CPI does, and the BEA measure does not, eliminate quality change and because the BEA measure does, and the CPI does not, reflect changes in the sales mix.

gauge. A change of several percentage points in the interest rate on a typical auto installment loan amounts to only a few dollars in the monthly payment. However, a rapid change in the rate, or the existence of what is recognized as a particularly high (or low) rate, may influence a prospective buyer's decision. The effectiveness of below-market financing programs in boosting sales, at least in the short run, supports this supposition. In the 1983 model year, a sharp drop in auto installment loan rates may have provided some stimulus to new car sales. During that year, the rate charged by commercial banks fell from 17 percent to 13½ percent. The rate charged by finance companies also moved lower, but it fluctuated widely as automakers, through their financial subsidiaries, intermittently used below-market financing to promote sales (chart 7). Changes in interest rates probably did not have a major impact on new car sales in 1984. The rate charged by commercial banks remained around 13½ percent throughout the year. The rate charged by fi-

nance companies moved up from 13 percent to 15 percent; the increase partly reflected the discontinuance of below-market financing programs by automakers.

It is probable that pent-up replacement demand continued to contribute to new car sales in 1984. Cars that were purchased during the strong sales period of the late 1970's are now 5-7 years old. Owners of these cars who normally would already have replaced them, but held off during the depressed new car market of the early 1980's, may have returned to the market.

Domestic and import sales

Nearly all of the increase in new car sales in the past 2 model years was in sales of domestic cars. From a low of 5.5 million in model year 1982, domestic sales climbed to 6.5 million in 1983 and to 7.9 million in 1984. The strong increase in demand, coupled with generally tight supplies, enabled domestic manufacturers to wind down the promotional cash rebate and below-market financing programs that had been prevalent from the early 1980's through much of 1983.

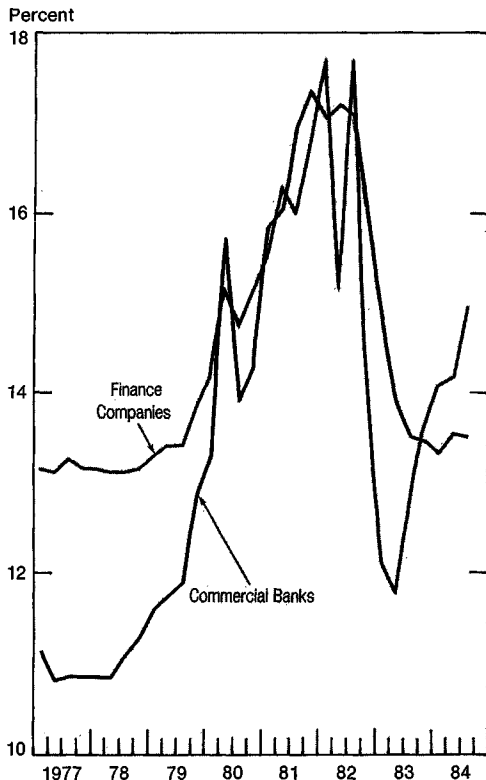
Sales of large cars—that is, full-size and luxury cars and intermediate cars—accounted for almost two-thirds of the increase in domestic sales from 1982 to 1984. Full-size and luxury car sales were up 0.6 million to 1.8 million over the 2-year period, and intermediate car sales were up 0.9 million to 2.5 million. An upward shift in the market share of large domestic cars, which began in 1982, continued. They accounted for 42 percent of total new car sales—domestic and imported—in 1984, up considerably from the 1981 low of 35½ percent, but still well below the neighborhood of 50 percent registered in the late 1970's (chart 8).

The increase in sales of small domestic cars over the 2-year period was entirely accounted for by subcompacts. Subcompact car sales were up 1.0 million to 2.6 million, and their market share increased from 21½ percent to 25 percent. The sales gain was concentrated in "upscale" models—that is, models that offer more power, luxury, and optional equipment than "basic" models. Compact car sales were unchanged at 1.0 million over the period, and their market share declined from 13½ percent to 9½ percent.

Sales of imported cars increased slightly in each of the past 2 model years, from 2.2 million in 1982 to 2.3 million in 1983 and to 2.4 million in 1984. Their share of the market, however, declined steadily from a record 28 percent in 1982 to 23½ percent in 1984. Sales of Japanese cars, which comprise roughly four-fifths of all imports, were hampered by supply shortages throughout the year. Beginning on April 1, 1981, Japanese manufacturers had agreed to limit shipments of cars to the United States to 1.68 million per year. When demand for new cars picked up as the economy recovered, sales of Japanese cars were constrained by the import limit, and, as a result, their market share fell. When the agreement was renewed on April 1 of this year, the

CHART 7

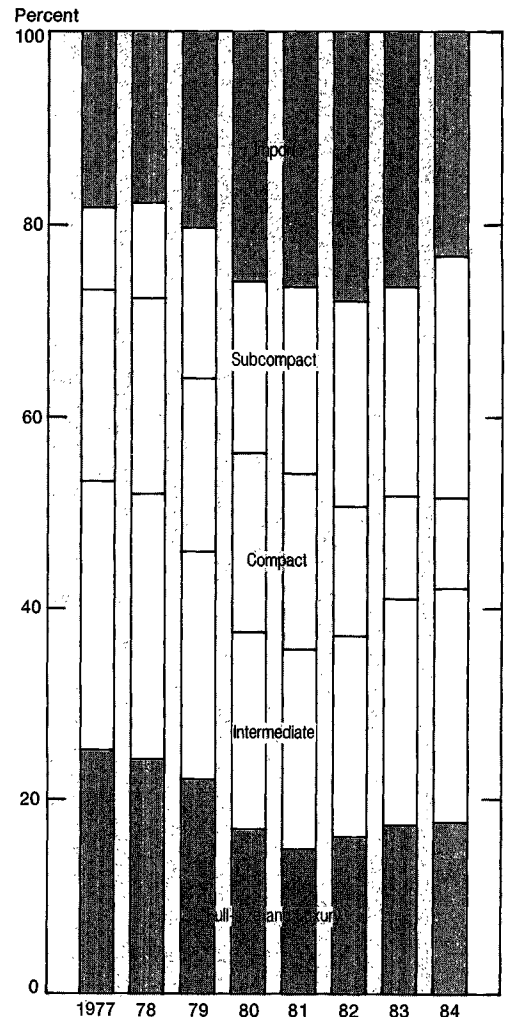
Interest Rates on New Auto Installment Loans



NOTE.—Most common interest rates (annual percentage rate) at reporting institutions.
Data: Federal Reserve Board.
U.S. Department of Commerce, Bureau of Economic Analysis 84-10-7

CHART 8

Market Share of New Car Sales by Model Year



NOTE.—Based on October through September sales for each model year.
Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports.
U.S. Department of Commerce, Bureau of Economic Analysis 84-10-8

limit was increased to 1.85 million cars per year; the increase probably had little effect on sales in 1984.

The composition of Japanese car sales continued to shift from basic subcompact models to upscale compact and sport models, which yield higher per-unit profits. Several more of these models were introduced in 1984, as Japanese manufacturers further upgraded product lines.

U.S. manufacturers continue to broaden product lines by importing subcompact cars from Japan for sale

through their own dealerships; several more models were added to the "captive" import list late in 1984. (These captives are included in the imported sales data.) Importing subcompact cars that will be manufactured in South Korea is under consideration.

Sales of other imports, particularly those from West Germany, increased rapidly over the past 2 years. The increases were largely in sales of high-priced, luxury models; the increased imports may have partly reflected the appreciation of the dollar against European currencies over the past several years.

In the past several years, two Japanese manufacturers have established production facilities in the United States. Cars (or trucks) produced at these plants are considered domestic vehicles (and are included in domestic sales and production data) even though they may be indistinguishable from imports of the same model. These vehicles accounted for only a small fraction of domestic production and sales in 1984, but increased volumes are scheduled for 1985. A joint venture between a Japanese and a U.S. company to produce a new subcompact model in this country is also under way. None of these cars fall under the voluntary agreement, which limits shipments to the United States.

Quarterly patterns

New car sales increased in each of the first three quarters of the 1984 model year before declining at year-end. Sales moved up strongly to 10.0 million (seasonally adjusted annual rate) in the fourth quarter of 1983, and again to 10.5 million in the first quarter of 1984, increased moderately to 10.7 million in the second quarter, and fell to 10.3 million in the third (table 1). As in the past few years, the pattern of new car sales largely reflected the course of domestic sales; imported car sales have hovered around 2.3 million for the past several years (chart 9).

The market conditions facing the domestic auto industry at the beginning of the 1984 model year presented a marked contrast to the past several years. Prospects for strong increases in sales were bright, as the economic recovery gained momentum. Domestic new car inventories—at 1.2 million (seasonally adjusted)—were low,

Table 1.—Selected Unit Data for the Quarters of Model Year 1984

[Millions of units, seasonally adjusted at annual rates]

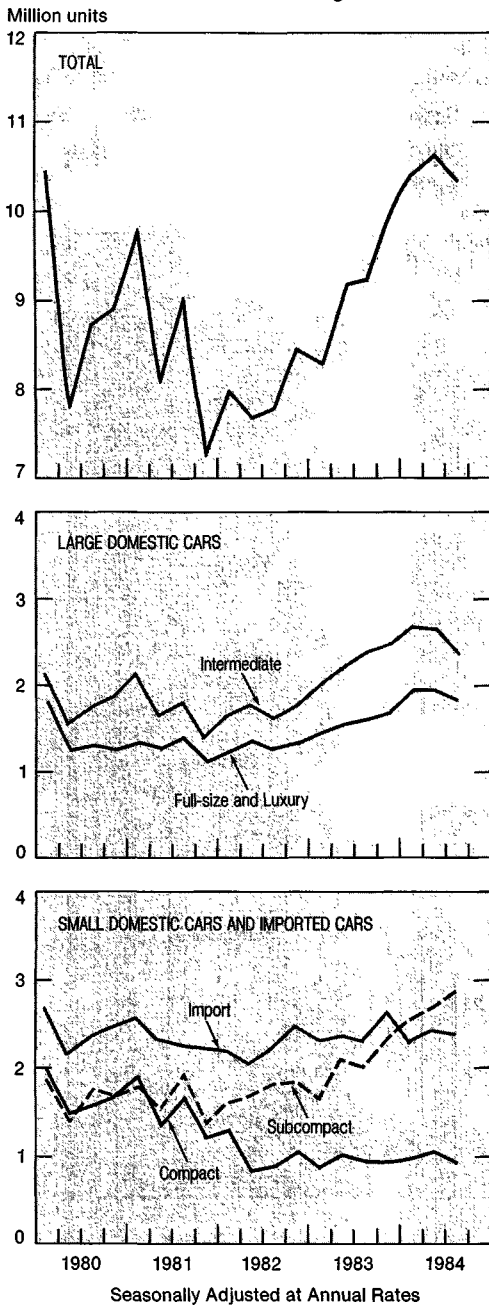
	1983	1984		
		IV	I	II
New car sales.....	10.0	10.5	10.7	10.3
Domestic.....	7.4	8.2	8.3	8.0
Import.....	2.6	2.3	2.4	2.3
Domestic car production.....	7.8	9.0	7.0	7.4
Domestic car inventories ¹	1.4	1.6	1.4	1.3
Domestic car inventory-sales ratio ²	2.2	2.4	2.0	2.0
New truck sales.....	3.6	3.8	4.1	4.1

1. End-of-quarter, not at annual rates.
 2. Ratio of end-of-quarter inventories to average monthly sales for the quarter.
 Source: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

largely due to a small carryover of 1983 models, and the inventory sales (I/S) ratio was close to 2.0, a level generally considered desirable by the industry. To begin the rebuilding of inventories to levels necessary to support the anticipated sales increases, domestic manufacturers stepped up new car production to 7.8 million (seasonally adjusted annual rate) in the fourth quarter of 1983. Inventories increased to 1.4 million, and the I/S ratio was up slightly to 2.2.

CHART 9

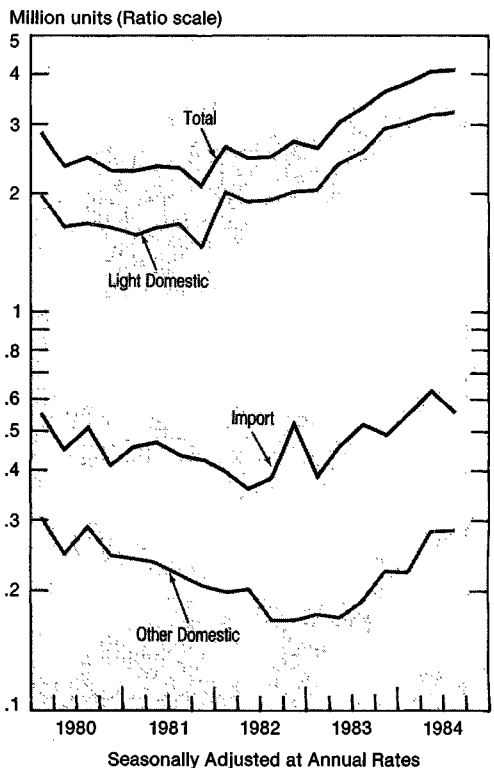
Retail Sales of New Passenger Cars



Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

CHART 10

Retail Sales of New Trucks



NOTE.—Retail sales of domestic trucks are classified by gross vehicle weight as light (up to 10,000 pounds) and "other" (over 10,000 pounds). Import trucks include imports by U.S. manufacturers.

Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

Domestic sales increased strongly in the first quarter of 1984, but production was stepped up even more sharply. Production again exceeded sales, and inventories accumulated. The I/S ratio moved up to 2.4. Inventories were not considered excessive, in part, because production was scheduled to drop in the second quarter due to the closing of several plants for extensive remodeling and retooling.

Sales increased moderately in the second quarter, partly reflecting a slowing in the increase in disposable income. Sales in the latter part of the quarter may also have been constrained by short supplies of several popular models. Production dropped sharply; about one-third of the decline was due to the plant closings.³ Sales exceeded production by a considerable margin; inventories declined, and the I/S ratio fell to 2.0.

Recent developments and outlook

Partly reflecting the slowdown in the economy in the third quarter, new car sales declined for the first time in 2 years. Sales of both domestic and imported cars declined. The decline in domestic sales was spread across all size categories, but was most evident in sales of intermediate cars, where supplies remained tight on some models.

Domestic production increased to 7.4 million in the third quarter; a week-long strike by auto workers in mid-September had only a minor impact on the quarterly total.⁴ Despite the increase in production and

the decline in sales, the level of sales still exceeded that of production, so inventories declined further. At the end of the quarter, carryover inventories of 1984 models were small, and supplies of new 1985 models in some car lines were short.

Domestic manufacturers have scheduled a sharp increase in production to about 8.4 million in the fourth quarter of 1984. The increase would bring inventories about into line with the current level of sales.

New Trucks

Retail sales of new trucks were up even more sharply in the 1984 model year than they had been in 1983. At 3.9 million, the 1984 level of sales was second only to the record 4.1 million registered in 1978. Light domestic truck sales, which account for about four-fifths of total unit sales, were up sharply again in 1984, as were sales of imported trucks. "Other" domestic truck sales increased after 5 consecutive years of decline.

Sales of light domestic trucks (up to 10,000 pounds gross vehicle weight) totaled 3.1 million in 1984, up from 2.3 million in 1983 and from 1.8 million in 1982. The sharp increases in the past 2 model years can generally be attributed to the same favorable economic and financial conditions that spurred sales of new cars. About three-fifths of light truck purchases are for personal use, and much of the strength in the market for light trucks was in the smaller vehicles that are often viewed as alternatives to cars. Sales in the lighter weight class (0-6,000 pounds) were up sharply; sales of light conventional pickups, compact pickups, sport utility vehicles, and passenger vans all increased. A mini-van was introduced in 1984, and several more models will be introduced in 1985. As was the case when the compact pickups were introduced, these vehicles may divert sales from larger models. However, it is expected that some buyers will switch from cars, especially station wagons, to mini-vans.

Sales of imported trucks increased strongly to 0.56 million in 1984 from 0.47 million in 1983, and 0.39 million in 1982. Nearly all imported trucks are small pickups from Japan, although a mini-van was introduced in 1984. Because truck shipments from

Japan to the United States have not been subject to limitations, sales were able to increase as market conditions improved. Even so, the share of total light truck sales accounted for by imports fell steadily, from peak of 21½ percent in 1981 to 15 percent in 1984. The dropoff was accounted for by a phasing out of "captive" imports, that is, trucks imported from Japan by domestic manufacturers for sale through their dealerships. These "captives" have been almost entirely replaced by compact pickups produced in U.S. plants. Sales of Japanese trucks that are sold through foreign dealerships have increased at about the same rate as domestic light truck sales, so their market share has remained in the 13 to 15 percent range for the past 3 years.

Sales of "other" domestic trucks (over 10,000 pounds gross vehicle weight) increased sharply to 0.26 million from a low of 0.18 million in 1983. These trucks, nearly all of which are purchased by business, range from medium-duty general delivery trucks to heavy-duty diesel tractor-trailers. The turnaround in sales reflected the strong recovery in business investment in 1984.

The quarterly pattern of new truck sales in the 1984 model year roughly paralleled that of new cars, but was relatively stronger in the second half of the year (chart 10). Sales moved up strongly to 3.6 million (seasonally adjusted annual rate) in the fourth quarter of 1983, and again to 3.8 million in the first quarter of 1984. As was the case for cars, production was stepped up sharply in both quarters to rebuild inventories to support increasing sales. Sales continued to increase strongly—to 4.1 million—in the second quarter; the increase was largely in "other" domestic and imported trucks. The increase in sales of light domestic trucks slowed, as did the pace of domestic production. Inventories changed little in the second quarter. In the third quarter of 1984, new truck sales remained at 4.1 million. Sales of light and "other" domestic trucks were up very slightly, and sales of imported trucks declined. Third-quarter production was up substantially; production lost due to the mid-September strike by autoworkers was small. Production exceeded sales by a considerable margin, and inventories registered a large increase in the third quarter.

3. During most of the second quarter, four General Motors assembly plants were closed to convert production to different car lines. (Two plants in Michigan switched to the production of a new type of compact car; one in Delaware converted from a subcompact car to a full-size car; and one in Maryland converted from an intermediate car to a mini-van.) The closings lasted from over 2 months to nearly 6 months, much longer than the 3 days to 3 weeks normally taken up by annual model changeovers.

Taking into account both the nature and duration of the closings, BEA did not consider them to be a seasonal phenomenon, and, therefore, did not change the seasonal adjustment factors to account for them. The closings reduced car production in the second quarter; the production loss amounted to roughly 0.7 million units (annual rate).

Three of the plants were closed for most of the third quarter as well. The third-quarter production loss due to these closings was roughly 0.5 million units (annual rate).

4. The strike, which initially idled 13 General Motors plants and later spread to 17, lasted from September 15 to September 21. The third-quarter production loss due to the strike is estimated at about 0.2 million cars (annual rate).

State Quarterly Personal

Table 1.—Total Personal

[Millions of dollars, seasonally]

Line	State and region	1977				1978 ^r				1979 ^r			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	United States ¹	1,471,331	1,508,990	1,555,422	1,603,089	1,638,626	1,696,372	1,755,468	1,814,273	1,863,989	1,907,989	1,973,293	2,025,330
2	New England.....	85,292	87,162	89,593	92,001	94,142	97,132	100,265	102,854	106,226	108,348	111,951	114,983
3	Connecticut.....	24,402	24,902	25,461	26,300	26,776	27,696	28,611	29,468	30,408	31,062	32,166	33,186
4	Maine.....	6,165	6,288	6,453	6,596	6,738	6,943	7,111	7,302	7,522	7,694	7,971	8,127
5	Massachusetts.....	40,384	41,301	42,546	43,456	44,552	45,805	47,326	48,346	50,003	50,895	52,510	53,933
6	New Hampshire.....	5,417	5,582	5,781	6,023	6,239	6,452	6,697	6,915	7,154	7,393	7,624	7,787
7	Rhode Island.....	6,213	6,307	6,481	6,667	6,724	7,008	7,192	7,393	7,596	7,688	7,958	8,133
8	Vermont.....	2,712	2,788	2,871	2,959	3,112	3,229	3,329	3,430	3,543	3,617	3,723	3,816
9	Mideast.....	308,454	314,264	322,076	329,731	335,549	345,579	355,109	364,516	372,317	379,761	392,715	402,105
10	Delaware.....	4,290	4,406	4,513	4,635	4,698	4,847	5,001	5,103	5,231	5,342	5,502	5,627
11	District of Columbia.....	5,837	5,952	6,055	6,227	6,402	6,505	6,663	6,851	6,923	7,069	7,272	7,487
12	Maryland.....	30,486	31,188	31,947	32,383	33,733	34,894	35,947	37,089	37,908	38,615	39,989	41,047
13	New Jersey.....	56,927	58,090	59,515	60,982	62,464	64,433	66,281	68,017	69,644	71,060	73,339	75,307
14	New York.....	130,945	132,881	136,158	139,276	141,341	144,993	148,636	152,540	155,135	158,280	163,876	167,533
15	Pennsylvania.....	79,969	81,746	83,888	85,628	86,917	89,905	92,531	94,917	97,476	99,396	102,737	105,103
16	Great Lakes.....	291,997	301,196	311,250	318,369	323,419	333,903	344,564	355,467	365,413	371,437	381,372	387,933
17	Illinois.....	88,081	89,961	92,338	94,631	96,500	99,116	102,088	104,696	107,015	109,433	113,398	115,372
18	Indiana.....	35,153	36,486	37,657	38,595	38,895	40,561	41,919	43,399	44,663	45,063	46,056	46,858
19	Michigan.....	65,847	68,169	70,858	72,286	74,099	76,094	78,584	81,352	84,278	84,793	85,907	86,860
20	Ohio.....	72,551	75,279	78,025	79,794	79,830	83,091	85,752	88,639	90,898	92,138	94,808	96,652
21	Wisconsin.....	30,365	31,301	32,372	33,062	34,096	35,041	36,222	37,382	38,785	40,010	41,203	42,191
22	Plains.....	111,501	113,257	116,939	121,866	123,160	127,617	131,467	138,582	140,384	145,220	148,956	152,052
23	Iowa.....	19,714	19,966	20,470	21,111	21,824	22,641	23,483	24,262	24,671	25,267	25,706	25,801
24	Kansas.....	15,760	16,087	16,622	17,317	17,456	18,181	18,772	20,186	20,347	21,424	22,018	22,664
25	Minnesota.....	27,650	28,059	28,836	29,654	30,266	31,141	32,133	33,575	34,824	35,531	36,484	37,419
26	Missouri.....	30,626	31,315	32,441	33,419	33,828	35,041	36,094	37,365	38,585	39,535	40,782	41,492
27	Nebraska.....	10,130	10,227	10,547	11,050	11,089	11,632	11,809	12,635	12,578	13,274	13,486	13,676
28	North Dakota.....	3,709	3,773	3,918	4,531	4,430	4,568	4,636	5,562	4,964	5,080	5,255	5,614
29	South Dakota.....	3,913	3,831	4,055	4,285	4,318	4,413	4,539	4,997	4,914	5,110	5,226	5,386
30	Southeast.....	286,074	294,499	304,348	314,019	321,535	334,961	347,313	358,413	368,927	376,915	390,099	402,447
31	Alabama.....	20,072	20,712	21,371	22,095	22,531	23,551	24,426	25,003	25,751	26,108	26,621	27,667
32	Arkansas.....	11,459	11,640	12,133	12,478	12,813	13,249	13,833	14,137	14,658	15,293	15,254	15,691
33	Florida.....	54,982	56,679	59,089	61,108	63,706	65,763	68,910	71,297	74,028	76,198	79,808	82,748
34	Georgia.....	29,487	30,442	31,525	32,580	33,494	34,605	35,890	37,064	38,121	39,951	40,280	41,437
35	Kentucky.....	19,825	20,500	20,987	21,582	21,379	22,870	23,577	24,293	25,015	25,890	26,374	26,951
36	Louisiana.....	22,720	23,375	24,067	24,789	25,455	26,512	27,603	28,475	29,389	30,042	31,452	32,590
37	Mississippi.....	11,704	11,984	12,445	12,744	12,908	13,453	13,871	14,250	14,670	14,919	15,428	15,929
38	North Carolina.....	31,349	32,198	33,224	34,222	35,266	36,477	37,707	39,012	39,893	40,689	41,549	42,850
39	South Carolina.....	15,514	15,996	16,478	17,014	17,602	18,056	18,674	19,341	19,791	20,374	21,053	21,738
40	Tennessee.....	23,952	24,706	25,523	26,444	27,183	28,369	29,306	30,237	31,146	31,623	32,607	33,416
41	Virginia.....	34,293	35,231	36,344	37,405	38,315	39,742	40,802	42,258	43,209	44,159	45,651	47,090
42	West Virginia.....	10,736	11,086	11,211	11,456	10,881	12,313	12,714	13,048	13,256	13,524	14,021	14,341
43	Southwest.....	122,693	126,210	130,565	135,493	137,864	144,360	150,190	156,389	162,213	167,980	175,250	182,129
44	Arizona.....	14,294	14,789	15,264	15,903	16,621	17,341	18,246	19,011	19,905	20,531	21,657	22,380
45	New Mexico.....	6,708	6,897	7,131	7,421	7,604	7,920	8,249	8,530	8,774	9,068	9,407	9,705
46	Oklahoma.....	17,207	17,638	18,311	19,141	18,809	19,893	20,658	21,772	22,396	23,315	24,265	25,259
47	Texas.....	84,484	86,885	89,860	93,027	94,830	99,206	103,087	107,077	111,139	115,066	119,921	124,786
48	Rocky Mountain.....	37,966	39,080	40,490	42,574	43,689	45,611	47,146	49,371	50,442	52,138	54,363	55,925
49	Colorado.....	18,137	18,720	19,359	20,317	20,887	21,756	22,610	23,599	24,445	25,280	26,498	27,248
50	Idaho.....	5,133	5,229	5,434	5,721	5,857	6,116	6,295	6,609	6,615	6,787	6,988	7,166
51	Montana.....	4,504	4,588	4,793	5,125	5,185	5,406	5,492	5,882	5,685	5,874	6,059	6,200
52	Utah.....	7,299	7,517	7,736	8,095	8,310	8,666	8,950	9,289	9,547	9,845	10,268	10,566
53	Wyoming.....	2,892	3,026	3,168	3,317	3,450	3,667	3,800	3,991	4,150	4,353	4,554	4,745
54	Far West.....	216,044	222,036	228,984	237,476	247,314	255,159	267,089	275,987	285,157	293,053	305,062	313,886
55	California.....	167,979	172,800	177,916	184,252	191,396	197,279	207,069	213,438	220,744	226,485	235,772	242,726
56	Nevada.....	5,005	5,177	5,376	5,624	6,020	6,296	6,611	6,918	7,182	7,420	7,773	8,047
57	Oregon.....	16,279	16,687	17,279	18,039	18,741	19,372	19,972	20,770	21,283	22,008	22,810	23,373
58	Washington.....	28,781	27,373	28,413	29,561	31,157	32,213	33,437	34,861	35,948	37,140	38,707	39,740
59	Alaska.....	4,552	4,442	4,182	4,257	4,517	4,445	4,433	4,543	4,567	4,595	4,714	4,823
60	Hawaii.....	6,758	6,844	6,995	7,303	7,438	7,605	7,891	8,151	8,343	8,539	8,810	9,047
Census													
61	New England.....	85,292	87,162	89,593	92,001	94,142	97,132	100,265	102,854	106,226	108,348	111,951	114,983
62	Middle Atlantic.....	267,841	272,717	279,561	285,886	290,721	299,332	307,498	315,473	322,255	328,736	339,952	347,945
63	East North Central.....	291,997	301,196	311,250	318,369	323,419	333,903	344,564	355,467	365,413	371,437	381,372	387,933
64	West North Central.....	111,501	113,257	116,939	121,866	123,160	127,617	131,467	138,582	140,384	145,220	148,956	152,052
65	South Atlantic.....	216,955	223,178	230,337	237,731	244,094	253,203	262,308	271,062	275,360	284,932	295,126	304,364
66	East South Central.....	75,553	77,852	80,326	82,865	84,000	88,243	91,180	93,782	96,582	98,135	101,030	103,963
67	West South Central.....	135,870	139,539	144,370	149,436	151,907	158,860	165,131	171,460	177,582	183,255	190,893	198,325
68	Mountain.....	63,973	65,944	68,260	71,523	73,934	77,167	80,252	83,829	86,303	89,157	93,200	96,056
69	Pacific.....	222,349	228,145	234,786	243,412	253,249	260,914	272,803	281,764	290,884	298,768	310,813	319,709

^r Revised.^p Preliminary.

1. The personal income shown for the United States differs from that in the national income and product accounts, primarily because it omits income received by Federal Government employees overseas.

2. Quarterly estimates for 1983 for the United States and Wisconsin do not agree with the annual estimates appearing in the August 1984 SURVEY OF CURRENT BUSINESS owing to subsequent corrections.

NOTE.—Quarterly estimates for the years 1948-76 are available from the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Income, 1977:I-1984:II

Income, States and Regions

adjusted at annual rates]

1980 ^r				1981 ^r				1982 ^r				1983 ^{r 2}				1984		Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	II ^a	
2,083,913	2,110,294	2,177,240	2,255,393	2,333,319	2,380,528	2,468,808	2,497,501	2,527,108	2,560,141	2,586,517	2,629,557	2,651,491	2,704,870	2,753,109	2,825,955	2,908,890	2,970,903	1
119,331	121,434	125,103	129,907	133,473	136,820	141,631	144,057	146,270	149,181	152,719	154,463	157,339	160,942	162,853	168,554	172,271	176,713	2
34,592	35,156	36,219	37,727	38,801	39,672	41,040	41,575	42,487	43,132	43,981	44,664	45,564	46,032	46,742	48,593	49,717	51,165	3
8,433	8,550	8,841	9,140	9,430	9,642	9,908	10,092	10,117	10,417	10,730	10,845	10,922	11,248	11,353	11,606	11,871	12,207	4
55,885	56,866	58,595	60,728	62,266	63,946	66,199	67,486	68,471	69,993	71,647	72,477	73,880	75,948	76,635	79,494	81,012	82,976	5
8,126	8,268	8,508	8,902	9,111	9,363	9,782	10,028	10,174	10,428	10,798	10,806	11,079	11,388	11,649	11,985	12,303	12,554	6
8,424	8,610	8,826	9,148	9,406	9,614	9,934	10,058	10,127	10,307	10,602	10,630	10,782	11,085	11,226	11,510	11,852	12,098	7
3,981	3,985	4,118	4,262	4,458	4,582	4,769	4,818	4,894	4,904	4,962	5,042	5,113	5,242	5,247	5,365	5,516	5,713	8
414,383	421,053	432,156	446,899	459,951	469,504	485,604	491,341	499,206	506,124	514,531	523,296	530,733	539,118	547,611	560,695	573,446	587,412	9
5,847	5,855	6,032	6,246	6,416	6,499	6,720	6,775	6,966	7,065	7,176	7,380	7,550	7,607	7,641	7,897	8,249	8,331	10
7,560	7,641	7,882	8,113	8,421	8,489	8,781	8,858	8,998	9,123	9,286	9,500	9,580	9,744	9,945	9,973	10,181	10,352	11
42,416	43,023	44,300	45,937	47,359	48,351	50,183	50,753	50,962	51,976	52,722	54,105	54,130	55,429	56,567	57,602	59,039	60,434	12
78,022	79,402	81,526	84,640	86,988	89,054	92,112	93,390	95,340	96,878	98,682	100,229	102,795	104,215	105,710	109,099	111,871	114,806	13
172,355	175,906	180,656	186,681	192,385	196,380	202,846	205,235	209,653	212,000	216,103	219,808	223,477	227,337	230,473	236,682	241,859	247,659	14
108,184	109,226	111,760	115,281	118,431	120,731	124,963	126,330	127,287	129,082	130,612	132,279	133,201	134,787	137,276	139,441	142,248	145,829	15
396,445	397,405	406,646	419,224	430,784	437,505	449,309	450,813	450,543	456,131	458,131	462,340	461,957	472,001	483,730	494,564	510,970	520,476	16
117,025	117,375	120,407	123,240	129,368	131,054	135,105	136,462	136,315	137,966	138,045	139,266	137,611	140,471	144,293	147,580	152,629	155,892	17
47,710	47,829	49,112	51,062	52,574	53,319	54,874	54,618	54,283	54,987	54,862	55,581	55,007	56,406	58,268	59,823	61,884	62,889	18
89,446	88,726	90,633	94,004	94,731	96,161	97,212	97,078	96,628	97,969	98,503	98,928	100,902	102,687	105,205	107,306	111,658	113,372	19
98,857	100,003	101,941	105,240	107,313	109,064	112,367	112,748	112,908	114,495	115,374	116,537	116,289	119,120	121,927	124,765	127,882	130,376	20
43,408	43,472	44,552	45,679	46,798	47,907	49,752	49,908	50,408	50,714	51,346	52,027	52,148	53,318	54,118	55,090	56,917	58,287	21
153,593	153,980	159,813	165,233	173,389	176,606	184,148	185,192	186,000	187,194	187,757	193,375	189,927	193,811	199,622	206,343	216,289	216,939	22
26,139	26,058	27,068	28,221	29,543	30,191	31,578	31,486	30,432	30,759	30,724	31,699	29,511	30,470	31,619	32,769	35,079	34,515	23
22,707	22,744	23,621	24,495	25,701	26,149	27,237	27,465	28,293	28,253	28,310	29,262	29,126	29,920	31,004	32,581	33,102	34	
38,356	38,535	40,022	41,049	42,458	43,358	45,123	45,476	46,030	46,292	46,489	47,828	47,396	48,693	50,005	51,390	53,275	54,364	25
42,146	42,297	43,891	45,222	47,088	47,704	49,358	49,830	50,293	51,175	51,571	52,593	52,620	53,730	55,115	56,616	58,682	59,597	26
13,501	13,649	14,138	14,632	15,921	16,214	17,016	17,020	17,297	17,159	17,091	17,655	17,104	17,419	18,200	18,913	20,065	19,618	27
5,476	5,469	5,663	6,000	6,714	6,891	7,384	7,476	7,252	7,181	7,190	7,573	7,740	7,663	7,880	8,472	9,008	8,279	28
5,268	5,227	5,409	5,615	5,963	6,099	6,452	6,438	6,404	6,377	6,382	6,760	6,793	6,710	6,884	7,178	7,599	7,564	29
414,279	420,673	435,931	452,626	470,437	479,323	499,362	505,718	513,652	521,327	526,911	537,746	544,192	556,546	566,164	579,865	597,913	613,213	30
28,349	28,458	29,210	30,279	31,456	31,745	33,008	33,136	33,570	34,033	34,325	34,973	35,476	36,293	37,029	37,552	38,767	39,790	31
15,892	15,898	16,562	17,045	17,857	18,125	18,854	18,942	19,119	19,369	19,490	19,942	20,240	20,628	21,059	21,574	22,475	22,505	32
86,855	88,836	92,749	96,740	100,627	104,014	108,330	110,131	111,627	113,384	114,952	117,571	119,159	123,009	125,081	128,014	131,740	136,103	33
42,214	42,934	44,490	46,301	48,070	49,076	50,828	51,461	52,754	53,925	54,707	56,314	57,374	58,930	59,811	61,863	63,582	65,867	34
27,318	27,518	28,404	29,244	30,641	30,685	32,463	32,673	33,365	33,389	33,481	34,482	34,044	34,629	35,112	35,928	37,455	38,430	35
33,911	34,523	36,078	37,590	39,337	40,292	42,003	42,886	44,771	44,081	44,404	44,191	45,283	44,952	45,620	46,448	47,718	48,178	36
16,041	16,129	16,898	17,318	17,900	18,216	18,806	19,086	19,465	19,819	19,834	20,339	20,234	20,575	21,148	21,848	22,570	22,566	37
44,076	44,882	46,259	48,026	49,672	50,755	52,780	53,140	53,806	55,292	56,521	57,719	58,795	60,081	61,498	63,477	65,288	68	
22,239	22,642	23,341	24,240	25,084	25,681	26,463	26,894	27,180	27,597	27,926	28,462	28,805	29,270	30,297	31,114	31,972	32,777	39
34,256	34,662	35,488	36,976	38,362	39,089	40,392	40,562	41,052	41,681	42,211	43,194	43,209	44,312	45,065	46,386	48,037	49,331	40
48,309	49,237	51,050	53,285	55,223	56,186	58,446	59,355	60,492	61,701	62,786	64,111	65,079	66,790	67,847	69,245	71,334	73,067	41
14,817	14,954	15,162	16,207	16,458	16,988	17,175	17,449	17,730	17,802	17,502	17,466	17,570	18,013	18,012	18,396	18,786	19,310	42
188,202	192,087	200,048	208,082	219,169	224,863	236,076	242,203	247,466	251,053	252,781	256,393	257,634	262,023	265,704	274,449	282,620	287,098	43
23,205	23,687	24,318	25,508	26,269	27,087	28,256	28,640	28,538	29,007	29,180	29,573	30,141	31,141	32,155	32,865	34,053	34,764	44
10,403	10,141	10,476	10,791	11,220	11,472	11,950	12,191	12,410	12,582	12,730	13,049	13,038	13,318	13,632	13,966	14,371	14,692	45
26,162	26,509	27,988	28,915	30,359	31,125	32,869	33,849	35,236	35,662	36,301	35,380	35,910	36,932	37,405	38,755	39,031	40,416	46
128,792	131,750	137,266	142,868	151,321	155,179	163,002	167,524	171,282	173,802	175,226	177,470	179,075	181,655	183,978	190,213	195,441	198,611	47
58,011	58,789	60,666	63,414	65,842	67,166	70,450	71,696	72,562	73,594	74,247	75,645	76,223	77,404	78,669	81,064	83,528	84,858	48
28,218	28,670	29,744	31,151	32,364	33,231	34,996	35,983	36,733	37,432	37,678	38,480	39,038	39,619	40,307	41,377	42,400	43,222	49
7,581	7,461	7,699	8,020	8,374	8,507	8,849	8,773	8,686	8,733	8,762	9,037	9,231	9,369	9,430	9,766	10,162	10,247	50
6,406	6,494	6,585	6,878	7,122	7,231	7,560	7,543	7,568	7,666	7,777	7,952	7,874	7,980	8,156				

Foreign Direct Investment in the United States in 1983

LAST year, the foreign direct investment position in the United States increased 9 percent, to \$135.3 billion, following a 15-percent increase in 1982 (table 1).¹ In both years, the position grew at a much slower rate than in the 4 years prior to 1982, when the average annual rate was about 30 percent.

The slower growth in 1982 and 1983 primarily reflected the U.S. recession, which lasted into the first half of 1983. Slack demand substantially reduced U.S. affiliates' earnings and, thus, funds available for reinvestment. At the same time, because prospects for future earnings were uncertain, foreign investors had little incentive to expand their existing U.S. operations or to acquire or establish new ones.² Capital inflows for both equity and debt fell sharply from their peaks in 1981, when foreign takeover activity was strong. Earnings of U.S. affiliates improved in 1983, as the U.S. recovery began.

NOTE.—The quarterly survey from which the annual estimates presented in this article were derived was conducted by Gregory G. Fouch, under the supervision of James L. Bomkamp, Chief, Foreign Direct Investment in the United States Branch. Patricia J. Davis and Lester Koransky assisted in preparing the estimates. 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. The technical note was written by Betty L. Barker.

1. The position is the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. Thus, the position measures the net claims of foreign direct investors on their U.S. 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 foreign direct investors and all other persons. A U.S. affiliate is a U.S. business enterprise in which a single foreign investor owns at least 10 percent of the voting securities, or the equivalent.

2. For a discussion of BEA data on newly acquired or established U.S. businesses, see R. David Belli, "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1983," SURVEY OF CURRENT BUSINESS 64 (May 1984): 16-20.

The data series on foreign direct investment in the United States for 1980 forward have been revised to (1) incorporate the results of BEA's 1980 benchmark survey of foreign direct investment in the United States, (2) include, in capital inflows, certain data from BEA's survey of new foreign direct investments, and (3) change the treatment of unincorporated affiliates to parallel that of incorporated affiliates. Revisions of the last type resulted in changes in the definition of some of the components of the direct investment position, capital inflows, and income. See the technical note for a discussion of all three sources of revision.

For the convenience of data users, BEA plans to publish a volume containing historical estimates of the foreign direct investment position and of balance of payments transactions between U.S. affiliates and their foreign parents for the 30-year period, 1950-79. The estimates will be disaggregated by country of foreign parent and by industry of U.S. affiliate in the maximum detail possible. The publication, *Selected Data on Foreign Direct Investment in the United States, 1950-79*, is scheduled for release in December. Upon release, it may be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

Table 1.—Foreign Direct Investment Position in the United States

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1981	1982	1983	1982	1983	1982	1983
All areas	107,590	123,590	135,313	16,000	11,723	14.9	9.5
Petroleum.....	15,193	17,619	18,458	2,426	838	16.0	4.8
Manufacturing.....	40,334	44,100	47,803	3,767	3,703	9.3	8.4
Wholesale trade.....	15,501	17,699	20,006	2,197	2,307	14.2	13.0
Other.....	36,563	44,172	49,047	7,609	4,875	20.8	11.0
Canada	11,870	11,435	11,115	-434	-320	-3.7	-2.8
Petroleum.....	1,744	1,509	1,374	-235	-135	-13.5	-9.0
Manufacturing.....	3,263	3,428	3,337	166	-91	5.1	-2.7
Wholesale trade.....	1,099	1,067	984	-32	-82	-3.0	-7.7
Other.....	5,764	5,432	5,420	-332	-12	-5.8	-2
Europe	71,945	82,767	92,481	10,822	9,713	15.0	11.7
Petroleum.....	12,854	15,062	16,565	2,208	1,503	17.2	10.0
Manufacturing.....	30,852	33,146	36,983	2,294	3,837	7.4	11.6
Wholesale trade.....	7,927	8,671	9,769	743	1,099	9.4	12.7
Other.....	20,313	25,889	29,163	5,576	3,274	27.5	12.6
Of which:							
Netherlands.....	26,800	25,994	23,817	-806	2,823	-3.0	10.9
Petroleum.....	11,547	8,100	9,014	-3,447	914	-29.9	11.3
Manufacturing.....	9,046	9,872	10,761	826	889	9.1	9.0
Wholesale trade.....	1,343	1,274	1,377	-68	103	-5.1	8.1
Other.....	4,864	6,747	7,664	1,883	917	38.7	13.6
United Kingdom.....	18,471	23,386	32,512	9,915	4,126	53.7	14.5
Petroleum.....	-124	5,429	5,922	5,553	493	(¹)	9.1
Manufacturing.....	7,588	8,763	9,888	1,175	1,126	15.5	12.8
Wholesale trade.....	2,159	2,844	3,396	684	552	31.7	19.4
Other.....	8,847	11,351	13,306	2,503	1,956	28.3	17.2
Japan	7,688	9,679	11,145	1,991	1,466	25.9	15.2
Petroleum.....	-78	121	-325	199	-446	(¹)	(¹)
Manufacturing.....	1,320	1,636	1,682	316	47	23.9	2.9
Wholesale trade.....	4,975	6,089	7,625	1,114	1,535	22.4	25.2
Other.....	1,471	1,833	2,163	362	330	24.6	18.0
Other	16,087	19,709	20,573	3,622	863	22.5	4.4
Petroleum.....	673	927	844	255	-84	37.8	-9.0
Manufacturing.....	4,899	5,891	5,801	992	-90	20.2	-1.5
Wholesale trade.....	1,500	1,872	1,627	373	-245	24.8	-13.1
Other.....	9,016	11,019	12,301	2,003	1,282	22.2	11.6

1. Percent change is not defined because the position is negative in 1 of the 2 years.

However, uncertainty about the recovery's duration probably continued to dampen investment throughout much of the year.

Other factors may also have contributed to the slowdown in investment. Slack demand in most other developed countries hurt earnings of foreign multinational companies and limited the funds available for investment. In particular, weak worldwide petroleum markets restrained U.S. investments by major foreign oil companies and oil producing countries; their investments had contributed significantly to the rapid growth in earlier years. Also, the strong appreciation of the U.S. dollar against major foreign currencies during 1982-83 raised the foreign currency cost of U.S. assets and lowered the dollar cost of U.S. imports, both of which tend to encourage production abroad, rather than in the United States, to serve the U.S. market. Finally, a surge in the U.S. stock market, beginning in mid-1982, raised the cost of acquisitions and, together with high interest rates here

and abroad, may have diverted some foreign capital inflows from direct investment to more liquid portfolio investment in U.S. stocks and bonds.³

Direct Investment Position

More than two-thirds of the year-end 1983 position of \$135.3 billion was accounted for by European parents.

3. The overriding influence of U.S. economic growth on direct investment capital inflows is underscored by developments in 1984. Many of the other factors that may have slowed investment in 1982-83—including sluggish economic growth abroad, high U.S. interest rates, and an appreciating dollar—have continued into this year. Nevertheless, the strength and durability of the U.S. recovery, combined with a low rate of inflation, has led to a new surge in foreign direct investment in the United States. For the first half of 1984, direct investment capital inflows exceeded \$10 billion, nearly matching the total for all of 1983. (See Russell C. Krueger, "U.S. International Transactions, Second Quarter 1984," SURVEY OF CURRENT BUSINESS 64 (September 1984): 34-57.) Also, plans for several major U.S. acquisitions by foreign investors or their U.S. affiliates in the second half of this year have been announced, although the amount and timing of related capital inflows will not be known until the transactions are completed.

Canadian and Japanese parents accounted for 8 percent each, and parents in "other" countries—mainly the Netherlands Antilles, Panama, and Kuwait—for 15 percent.⁴ By industry of the U.S. affiliate, 35 percent of the position was in manufacturing, 15 percent in wholesale trade, 14 percent in petroleum, and 36 percent in

4. The estimates include U.S. affiliates' positions and transactions with both their foreign parents and the foreign affiliates of their foreign parents. 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. A U.S. affiliate's positions and transactions with a foreign affiliate of its foreign parent 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.

Most other data on foreign direct investment in the United States published by BEA are classified by country of ultimate beneficial owner (UBO). The UBO is the person in the U.S. affiliate's ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another person. The country of the UBO may be the same as that of the foreign parent, a different foreign country, or the United States.

Table 2.—Foreign Direct Investment Position in the United States by Account

[Millions of dollars]

	1982					1983				
	Total	Equity ¹	Intercompany debt			Total	Equity ¹	Intercompany debt		
			Net	U.S. affiliates' payables	U.S. affiliates' receivables			Net	U.S. affiliates' payables	U.S. affiliates' receivables
All areas	123,590	92,023	31,567	40,318	8,750	135,313	99,779	35,534	46,138	10,604
Petroleum.....	17,619	15,793	1,826	2,560	734	18,458	16,856	1,601	2,857	1,256
Manufacturing.....	44,100	31,770	12,331	13,855	1,524	47,803	33,371	14,433	16,033	1,600
Wholesale trade.....	17,699	10,849	6,849	9,489	2,639	20,006	12,359	7,647	10,403	2,756
Other.....	44,172	33,611	10,561	14,415	3,853	49,047	37,193	11,853	16,845	4,992
Canada	11,435	8,365	3,070	4,035	965	11,115	7,943	3,172	4,281	1,109
Petroleum.....	1,509	964	545	617	71	1,374	576	798	857	59
Manufacturing.....	3,428	2,580	848	1,358	510	3,337	2,310	1,027	1,497	470
Wholesale trade.....	1,067	597	529	652	123	984	500	484	612	128
Other.....	5,432	4,284	1,148	1,409	261	5,420	4,557	863	1,314	452
Europe	82,767	62,957	19,810	24,612	4,802	92,481	69,122	23,359	29,243	5,884
Petroleum.....	15,062	14,203	859	1,349	490	16,565	15,687	878	1,378	500
Manufacturing.....	33,146	23,778	9,368	10,193	825	36,983	25,499	11,483	12,348	864
Wholesale trade.....	8,671	5,044	3,627	4,519	892	9,769	5,646	4,123	5,021	898
Other.....	25,889	19,933	5,956	8,551	2,595	29,163	22,289	6,874	10,496	3,622
Of which:										
Netherlands.....	25,994	19,018	6,976	7,151	175	28,817	20,377	8,440	8,770	330
Petroleum.....	8,100	7,522	578	591	13	9,014	8,406	609	623	14
Manufacturing.....	9,872	6,853	3,019	3,061	43	10,761	6,781	3,980	4,062	81
Wholesale trade.....	1,274	(^p)	(^p)	550	(^p)	1,377	850	528	591	64
Other.....	6,747	(^p)	(^p)	2,949	(^p)	7,664	4,341	3,324	3,494	171
United Kingdom.....	28,386	22,920	5,465	7,454	1,989	32,512	25,442	7,070	9,385	2,314
Petroleum.....	5,429	5,323	106	(^p)	5,922	5,924	-2	450	450	452
Manufacturing.....	8,763	7,528	1,235	1,585	351	9,888	8,082	1,806	2,100	294
Wholesale trade.....	2,844	1,609	1,235	1,461	226	3,396	1,674	1,722	1,961	239
Other.....	11,351	8,460	2,891	(^p)	(^p)	13,306	9,762	3,544	4,873	1,329
Japan.....	9,679	7,933	1,746	3,754	2,008	11,145	9,248	1,897	4,194	2,297
Petroleum.....	121	41	80	155	75	-925	61	-386	216	602
Manufacturing.....	1,636	979	656	713	56	1,682	1,084	599	645	46
Wholesale trade.....	6,089	4,868	1,221	2,349	1,128	7,625	5,900	1,725	2,725	1,000
Other.....	1,833	2,044	-212	537	749	2,163	2,203	-40	608	648
Other	19,709	12,769	6,941	7,916	975	20,573	13,466	7,106	8,420	1,314
Petroleum.....	927	586	341	439	98	844	532	311	406	95
Manufacturing.....	5,891	4,432	1,459	1,592	133	5,801	4,477	1,324	1,543	219
Wholesale trade.....	1,872	400	1,472	1,968	496	1,627	313	1,314	2,045	731
Other.....	11,019	7,350	3,669	3,917	248	12,301	8,144	4,157	4,426	269

^p Suppressed to avoid disclosure of data of individual companies.

1. Includes capital stock, additional paid-in-capital, and retained earnings.

"other" industries, mainly real estate, banking, and insurance.⁵

Nearly three-fourths of the position was accounted for by equity investment, including retained earnings (table 2). Net outstanding intercompany debt owed by U.S. affiliates to their foreign parents accounted for the remainder. The \$35.5 billion of outstanding intercompany debt was the net of U.S. affiliates' payables due to their foreign parents, \$46.1 billion, and U.S. affiliates' receivables due from their foreign parents, \$10.6 billion.

The \$11.7 billion increase in the position in 1983 was accounted for by capital inflows of \$11.4 billion and valuation adjustments of \$0.3 billion (tables 3). Capital inflows consisted of

5. Affiliates must report on a fully 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, its industry classification may not reflect the full range of its activities.

equity capital inflows of \$6.8 billion, intercompany debt inflows of \$4.0 billion, and reinvested earnings of \$0.6 billion.

Compared with 1982, capital inflows fell \$2.4 billion. Net equity capital inflows fell \$2.8 billion, and net intercompany debt inflows fell \$2.7 billion, mainly because of an increase in U.S. affiliates' receivables due from their foreign parents. Partially offsetting the reduced equity and debt inflows was a \$3.0 billion shift to positive reinvested earnings, from a negative \$2.4 billion in 1982. The shift entirely reflected an improvement in affiliate earnings in 1983; distributed earnings remained virtually unchanged (table 4).

By country of foreign parent, by far the largest increase in position—\$4.1 billion—was for the United Kingdom. The increase was concentrated in manufacturing and real estate. The position of parents in the Netherlands increased \$2.8 billion, mainly in petroleum and manufacturing, and the

position of Japanese parents increased \$1.5 billion, all in wholesale trade.

In contrast, the position of Canadian parents fell \$0.3 billion, the third consecutive annual decrease. In all 3 years, negative reinvested earnings contributed to the decreases. Also, in 1981 and 1983, large negative valuation adjustments were made to the position for Canada to reflect a change in the manner in which direct investors held their U.S. investments.⁶ In 1982, the sale of a Canadian company's U.S. mining operations to a French company contributed to the decrease.

6. In 1981, for tax reasons, several Canadian companies shifted from direct ownership in their U.S. affiliates to indirect ownership through intermediate companies in the Netherlands. These shifts resulted in negative valuation adjustments to the position for Canada and equal and offsetting positive valuation adjustments to the position for the Netherlands. In 1983, a French company shifted its ownership in its U.S. affiliate from indirect, through an intermediate company in Canada, to direct. Offsetting valuation adjustments were made to the positions for Canada (negative) and France (positive).

Table 4.—Foreign Direct Investment in the United States: Earnings and Reinvestment Ratios

[Millions of dollars or ratio]

	1982				1983				1982-83 change in earnings		
	Earnings			Reinvestment ratio ¹	Earnings			Reinvestment ratio ¹	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas	977	3,390	-2,412	(?)	4,028	3,400	628	0.16	3,051	10	3,041
Petroleum.....	2,241	1,240	1,002	0.45	1,785	1,029	756	.42	-457	-210	-246
Manufacturing.....	-932	659	-1,591	(?)	200	537	-337	(?)	1,131	-122	1,254
Wholesale trade.....	-172	222	-394	(?)	986	221	765	.78	1,158	-1	1,159
Other.....	-160	1,269	-1,429	(?)	1,058	1,613	-555	(?)	1,218	344	874
Canada	-788	411	-1,198	(?)	-7	613	-620	(?)	781	202	579
Petroleum.....	-293	49	-342	(?)	-218	168	-386	(?)	74	119	-45
Manufacturing.....	-199	25	-224	(?)	-37	20	-57	(?)	162	-6	168
Wholesale trade.....	-3	6	-9	(?)	-22	13	-35	(?)	-19	7	-26
Other.....	-293	330	-624	(?)	270	412	-142	(?)	564	82	482
Europe	1,576	2,424	-848	(?)	3,316	2,081	1,235	.37	1,740	-343	2,083
Petroleum.....	2,495	1,163	1,332	.53	2,087	862	1,235	.59	-408	-312	-96
Manufacturing.....	-581	609	-1,190	(?)	325	477	-153	(?)	906	-131	1,037
Wholesale trade.....	-252	95	-347	(?)	292	137	156	.53	544	41	503
Other.....	-86	557	-643	(?)	612	615	-4	(?)	698	58	639
Of which:											
Netherlands.....	779	895	-117	(?)	1,221	779	442	.36	442	-117	559
Petroleum.....	1,320	499	822	.62	(P)	(P)	(P)	.64	(P)	(P)	(P)
Manufacturing.....	84	299	-215	(?)	89	224	-135	(?)	5	-76	81
Wholesale trade.....	-242	20	-262	(?)	46	21	25	.55	289	1	288
Other.....	-383	77	-460	(?)	(P)	(P)	(P)	(?)	(P)	(P)	(P)
United Kingdom.....	1,479	816	664	.45	1,669	742	927	.56	190	-74	264
Petroleum.....	(P)	(P)	(P)	.55	(P)	(P)	(P)	.62	(P)	(P)	(P)
Manufacturing.....	313	172	141	.45	461	127	334	.72	148	-45	193
Wholesale trade.....	-98	3	-101	(?)	-158	41	-198	(?)	-59	38	-97
Other.....	(P)	(P)	(P)	.33	(P)	(P)	(P)	.51	(P)	(P)	(P)
Japan	350	234	116	.33	1,061	412	648	.61	711	179	532
Petroleum.....	-1	1	-2	(?)	3	(*)	3	.92	4	(*)	5
Manufacturing.....	-116	11	-126	(?)	-86	11	-98	(?)	29	1	29
Wholesale trade.....	222	107	115	.52	807	64	743	.92	585	-43	627
Other.....	245	116	129	.53	337	337	(*)	(*)	93	221	-128
Other	-160	321	-481	(?)	-342	293	-635	(?)	-181	-28	-154
Petroleum.....	40	27	13	.33	-88	9	-97	(?)	-128	-18	-110
Manufacturing.....	-36	15	-50	(?)	-2	28	-30	(?)	34	14	20
Wholesale trade.....	-140	14	-154	(?)	-92	7	-99	(?)	48	-7	55
Other.....	-25	266	-291	(?)	-161	249	-409	(?)	-136	-17	-119

* Less than \$500,000 or 0.05 (±).

^P Suppressed to avoid disclosure of data of individual companies.

1. Reinvested earnings divided by earnings.

2. Reinvestment ratio is not defined because reinvested earnings are negative.

By industry, the largest increase in the position—\$4.9 billion—was in “other.” The increase was down substantially from that in 1982, despite smaller negative reinvested earnings. About one-half of the increase was in real estate. The positions in banking and insurance also showed strong increases.

The position in manufacturing increased \$3.7 billion, about the same as in 1982. The increase was concentrated among affiliates with parents in Europe, mainly in the United Kingdom, Netherlands, France, and Switzerland. Several acquisitions of U.S. companies resulted in sizable equity and intercompany debt inflows. Reinvested earnings were a negative \$0.3 billion, substantially improved from a negative \$1.6 billion in 1982. Within manufacturing, increases in the position were largest in chemicals (\$1.7 billion), food (\$0.8 billion), and “other” (\$1.0 billion).

As in manufacturing, the increase in the position in wholesale trade—\$2.3 billion—was little changed from that in 1982. Japanese-owned affiliates accounted for two-thirds of the

increase and British-owned affiliates for most of the remainder.

The increase in the position in petroleum was \$0.8 billion, down substantially from that in 1982. Reinvested earnings fell sharply, to \$0.8 billion, due to deterioration in petroleum affiliates' earnings. Also, because of a large increase in affiliates' receivables due from their foreign parents, intercompany debt transactions resulted in net outflows of \$0.2 billion. Most of the increase in receivables reflected transaction of a Japanese-owned affiliate engaged in worldwide petroleum trading.

Income

Direct investment income, the return on the position, more than doubled in 1983, to \$6.4 billion (table 5). The sharp increase followed a similarly sharp decline in 1982 and largely reflected the improvement in U.S. affiliates' earnings, related to strong U.S. economic growth in 1983.

Direct investment income consists of U.S. affiliates' earnings (that is, foreign parents' shares in their U.S. affiliates' net income after U.S.

Table 6.—Source and Relationship of Income and Its Components

[Millions of dollars]			
Line		1983 amount	Source and relationship
1	Earnings	4,028	2+3.
2	Capital gains/losses	540	Reported. ¹
3	Earnings before capital gains/losses	3,488	Extrapolated. ²
4	Distributed earnings	3,400	6+11.
5	Reinvested earnings	628	1-4.
6	Withholding taxes on distributed earnings	120	Extrapolated. ²
7	Interest (net of withholding taxes)	2,540	Extrapolated. ²
8	Income	6,449	1-6+7.
9	Income before capital gains/losses	5,909	8-2.
10	Earnings (net of withholding taxes) ..	3,909	1-6.
11	Distributed earnings (net of withholding taxes) ..	3,280	Extrapolated. ¹

1. Data are as reported by the sample; no estimate for nonreporting affiliates is made.

2. Universe estimates are calculated by extrapolating forward data from the 1980 benchmark survey, based on the movement of reported sample data in subsequent years.

income taxes), less U.S. withholding taxes on affiliates' distributed earnings, plus interest (net of withholding taxes) on intercompany debt (table 6).

Of the \$3.4 billion increase in income in 1983, \$3.1 billion was due to an increase, to \$4.0 billion, in U.S. affiliates' earnings (table 7). Capital gains, which are included in earnings, increased from near zero in 1982 to \$0.5 billion in 1983, mainly because of appreciation in the value of stock portfolios held by affiliates in insurance.

Earnings before capital gains rose \$2.5 billion, to \$3.5 billion. The rise reflected shifts, from losses in 1982 to positive earnings in 1983, in manufacturing, wholesale trade, and “other” industries. The shift was largest—\$1.4 billion—in manufacturing. Within manufacturing, earnings improved in each subindustry; however, only in chemicals and food were earnings positive for the year. Many manufacturing affiliates continued to have losses, though smaller than those in 1982. As the impact of the U.S. recovery becomes more widespread, shifts from losses to positive earnings can be expected to provide a strong boost to both earnings and reinvested earnings after 1983. (Preliminary estimates indicate that, in the first half of 1984, earnings of manufacturing affiliates were more than three times the 1983 annual total.)

In wholesale trade, affiliates had positive earnings of \$0.9 billion in 1983, after small losses in 1982. The increase in earnings was led by Japa-

Table 5.—Foreign Direct Investment in the United States: Income

[Millions of dollars]

	Income			Change	
	1981	1982	1983	1982	1983
All areas	6,721	3,050	6,449	-3,671	3,399
Petroleum	3,076	2,256	1,866	-819	-390
Manufacturing	1,261	2	1,121	-1,259	1,119
Wholesale trade	700	14	1,194	-686	1,181
Other	1,685	778	2,267	-907	1,489
Canada	82	-684	107	-766	791
Petroleum	25	-281	-193	-306	88
Manufacturing	-209	-176	-27	33	149
Wholesale trade	43	6	-17	-36	-23
Other	224	-233	344	-457	577
Europe	4,915	2,922	4,964	-1,992	2,041
Petroleum	2,893	2,497	2,143	-395	-854
Manufacturing	852	132	1,089	-720	957
Wholesale trade	188	-111	451	-299	563
Other	982	405	1,281	-578	876
Of which:					
Netherlands	3,252	1,554	2,042	-1,698	488
Petroleum	2,568	1,383	1,158	-1,185	-226
Manufacturing	462	430	483	-32	54
Wholesale trade	-30	-199	95	-168	294
Other	252	-61	306	-313	367
United Kingdom	1,100	1,843	2,254	743	412
Petroleum	-38	(P)	(P)	(P)	(P)
Manufacturing	517	435	592	-81	156
Wholesale trade	63	-48	-77	-116	-28
Other	553	(P)	(P)	(P)	(P)
Japan	728	393	1,095	-335	702
Petroleum	6	(*)	3	6	2
Manufacturing	48	-68	-54	-116	14
Wholesale trade	519	202	787	-317	586
Other	156	259	359	103	100
Other	996	419	283	-577	-136
Petroleum	152	40	-87	-112	-127
Manufacturing	570	114	114	-456	(*)
Wholesale trade	-49	-83	-27	-34	56
Other	323	348	283	25	-65

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

Table 8.—Foreign Direct Investment in the United States: Fees and Royalties

[Millions of dollars]

	1982						1983							
	Net	U.S. affiliates' payments			U.S. affiliates' receipts			Net	U.S. affiliates' payments			U.S. affiliates' receipts		
		Total	Royalties and license fees	Other ¹	Total	Royalties and license fees	Other ¹		Total	Royalties and license fees	Other ¹	Total	Royalties and license fees	Other ¹
All areas	-67	1,438	398	1,040	1,505	69	1,436	-52	1,655	470	1,184	1,706	70	1,636
Petroleum.....	-15	90	4	85	105	1	104	13	125	26	99	112	1	111
Manufacturing.....	275	536	198	338	261	39	222	263	679	236	443	416	41	375
Wholesale trade.....	-433	281	135	146	713	24	690	-399	289	154	135	689	24	665
Other.....	105	531	61	470	426	5	420	72	562	54	507	490	4	486
Canada	278	441	10	431	163	11	152	372	553	29	524	181	11	169
Petroleum.....	21	28	(*)	28	7	(*)	7	23	56	(^b)	(^b)	32	0	32
Manufacturing.....	57	102	3	99	45	1	44	118	160	2	158	42	1	41
Wholesale trade.....	36	57	3	54	21	(^b)	(^b)	36	59	2	57	24	(^b)	(^b)
Other.....	164	254	4	250	90	(^b)	(^b)	195	278	(^b)	(^b)	83	(^b)	(^b)
Europe	183	755	314	441	572	49	523	225	834	355	479	609	46	564
Petroleum.....	-26	59	4	55	85	(*)	84	-5	66	6	60	71	1	69
Manufacturing.....	170	376	178	198	206	36	169	176	422	214	208	246	36	210
Wholesale trade.....	-13	112	77	35	125	9	115	2	131	89	42	130	5	124
Other.....	52	209	55	154	157	3	153	52	215	47	168	163	3	160
Of which:														
Netherlands.....	-2	55	12	43	57	1	56	32	74	18	56	43	1	42
Petroleum.....	-18	9	(^b)	(^b)	27	0	27	-5	11	(^b)	(^b)	16	0	16
Manufacturing.....	12	21	7	13	9	1	7	27	37	11	26	10	1	10
Wholesale trade.....	6	7	(*)	7	2	(*)	2	-3	2	1	1	5	(*)	5
Other.....	-2	18	(^b)	(^b)	20	0	20	12	24	(^b)	(^b)	12	(*)	12
United Kingdom.....	15	198	82	116	188	25	158	39	215	86	130	176	24	152
Petroleum.....	-15	25	(*)	25	40	0	40	-2	25	(^b)	(^b)	26	0	26
Manufacturing.....	-19	72	30	42	91	(^b)	8	91	50	41	84	(^b)	(^b)	(^b)
Wholesale trade.....	-7	15	9	6	21	1	20	(*)	23	11	13	23	1	22
Other.....	55	86	42	44	31	(^b)	38	38	76	(^b)	(^b)	43	(^b)	(^b)
Japan	-172	107	50	56	279	4	274	-166	117	64	53	283	10	273
Petroleum.....	-5	0	0	0	5	0	5	(*)	(^b)	(^b)	(^b)	(*)	0	(*)
Manufacturing.....	-25	33	11	22	3	1	7	26	38	17	21	12	4	8
Wholesale trade.....	-139	54	37	16	193	3	190	-132	63	45	18	195	(^b)	(^b)
Other.....	-52	20	2	18	72	0	72	-59	16	(^b)	(^b)	75	(^b)	(^b)
Other	-357	135	24	111	491	3	488	-483	151	22	129	634	3	630
Petroleum.....	-5	2	(*)	2	7	0	7	-6	4	0	4	9	0	9
Manufacturing.....	23	25	6	19	2	(*)	2	-57	58	3	56	116	(*)	115
Wholesale trade.....	-316	59	18	41	375	(^b)	(^b)	-305	36	18	18	340	2	338
Other.....	-58	49	1	48	107	(^b)	(^b)	-115	53	2	51	168	1	167

*Less than \$500,000 (±).

^bSuppressed to avoid disclosure of data of individual companies.¹Consists of service charges, rentals for the use of intangible property, and film and television tape rentals.

years were based on the 1974 benchmark survey. Second, capital inflows for 1981 forward have been revised to include certain data from BEA's survey of new foreign direct investments in the United States. Third, unincorporated affiliates are now required to report as much detail as incorporated affiliates. As a result, the definitions of some of the components of the direct investment position, capital inflows, and income have been changed.

Preliminary estimates for 1980 forward, incorporating the bulk of these changes, were published in two articles—one on U.S. international transactions and the other on the U.S. international investment position—in the June 1984 issue of the SURVEY. The estimates published in this article supersede the June estimates. In June, the process of incorporating the 1980 benchmark survey results into the estimates was well underway, but was not completed. To avoid delaying publication of the international trans-

actions accounts and the international investment position, preliminary direct investment estimates, at a highly aggregated level, were made. Since June, the benchmarking process has been completed, and revised estimates for 1980 forward prepared. Although the revised estimates are presented here, they will not be incorporated into the international transactions accounts or the international investment position until June 1985, when both will undergo customary annual revisions.

Benchmark revisions

Coverage of the estimates.—All series now incorporate information from the 1980 benchmark survey of foreign direct investment in the United States. The benchmark survey covered the universe of U.S. affiliates. The larger affiliates in the universe were required to file complete reports, which included the balance of payments and direct investment position data used to derive the estimates in

this article. The remaining affiliates filed only partial reports, which did not include the balance of payments and position data.

Complete reports were required from affiliates that had total assets, sales, or net income of \$1 million or more or that owned 200 or more acres of U.S. land. Out of a total of 12,510 U.S. affiliates, 7,676 filed complete reports. Although these affiliates accounted for only 61.3 percent of the universe in terms of number, they accounted for virtually all of it in terms of value—99.7 percent of total assets, 99.9 percent of sales, 100.6 percent of net income, and 99.3 percent of acres of U.S. land owned. (The percentage for net income exceeds 100 because affiliates that filed only partial reports had, in the aggregate, a net loss for the year.)

In this article, the universe consists of affiliates that filed complete reports—and thus provided balance of payments and direct investment position data—in the 1980 benchmark

survey. For the nonbenchmark years after 1980, balance of payments and position data were reported, but by only a sample of these affiliates, in BEA's quarterly survey of foreign direct investment in the United States. To obtain universe estimates of most items in nonbenchmark years, an estimate had to be derived for affiliates that were in the universe but not in the sample. The estimation was done by extrapolating forward the data of each of these affiliates based on the movement of the reported sample data. For 1981-83, the quarterly sample consisted of U.S. affiliates that had annual assets, sales, or net income of \$5 million or more; for 1984 forward, the exemption level was raised to \$10 million.

Comparison of the quarterly and benchmark survey data.—For affiliates that reported in both the 1980 quarterly sample survey and the 1980 benchmark survey, the first step in the benchmarking process was a comparison and reconciliation of the data from the two surveys. It should be noted that, to ease the reporting burden on respondents, the benchmark survey data were collected on a fiscal-year, rather than a calendar-year, basis (see the next section for further discussion).⁷ Thus, the sum of the data for the four quarters corresponding to an affiliate's 1980 fiscal year, as reported in the quarterly survey, was compared with the fiscal-year total reported in the benchmark survey. Any significant discrepancies were investigated and resolved—usually in favor of the fiscal-year total from the benchmark survey, which was reported later and was subject to more edit checks during processing than the quarterly survey data. To obtain quarterly estimates, the fiscal-year total (including revisions, if any) was, in most cases, allocated among the quarters in the same proportions as in the quarterly sample data.

7. The reported fiscal-year data for the direct investment position, capital inflows, income, and fees and royalties were published in tables I.1-L.3 in *Foreign Direct Investment in the United States, 1980*. That publication also contains a methodology of the 1980 benchmark survey, including basic concepts and definitions of direct investment; tables presenting financial and operating data of U.S. affiliates; and reprints of the survey forms and instructions. Copies may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Price \$3.00; stock number 003-010-00123-2.

For affiliates that did not report in the quarterly survey, such a comparison between benchmark and quarterly survey data could not be made. The fiscal-year data reported in the benchmark survey were accepted without revision. Quarterly estimates were obtained by dividing the annual total by 4.

Adjustment of 1980 data from a fiscal- to a calendar-year basis.—Before universe estimates for 1981 onward could be derived, the fiscal-year data from the benchmark survey (including any revisions) had to be adjusted to a calendar-year basis—the basis required for recording U.S. international transactions. An affiliate's 1980 fiscal year was defined as its financial reporting year that had an ending date in calendar year 1980. About two-thirds of the affiliates had a fiscal year that coincided with the calendar year; these affiliates' data required no adjustment. For the remaining one-third, the specific adjustment procedure depended upon whether or not the affiliate reported in the 1980 quarterly sample survey.

For affiliates that did report in the quarterly survey, the data derived from the benchmark survey for those quarters of the fiscal year that also fell in calendar year 1980 were first isolated. These data were then added to data from the quarterly survey for any remaining quarters of the calendar

year to obtain estimates for the calendar year as a whole.

For affiliates that did not report in the quarterly survey, the procedure differed depending on the item being estimated. For income and its components, except capital gains/losses, and for fees and royalties, the data from the benchmark survey for fiscal year 1980 were used as the estimates for calendar year 1980. For equity capital and intercompany debt—two components of total capital inflows—and for capital gains/losses, the calendar-year estimates consisted only of the amounts for those quarters of the affiliate's 1980 fiscal year that were also in the 1980 calendar year. For any remaining quarters of the calendar year, the amounts were assumed to be zero.

The treatment of the latter items is consistent with that in nonbenchmark periods, in which data for them are not expanded to universe levels, but are included in the estimates only as actually reported in the quarterly sample survey. These items tend to be volatile, with frequent sign reversals; thus, the reported sample data do not provide a reliable basis for estimating unreported data.

The revisions to reported benchmark survey data and the adjustment from a fiscal- to a calendar-year basis raised the direct investment position 3.9 percent—from \$80.0 billion to \$83.0 billion (table 9). Income was

Table 9.—Comparison of Reported Fiscal-Year Data and Calendar-Year Estimates for 1980

[Millions of dollars]

Line	Reported fiscal-year data ¹	Calendar-year estimates ²	Difference	
1	Direct investment position.....	79,950	83,046	3,097
2	Capital inflows.....	15,176	16,918	1,742
3	Equity capital, net.....	8,847	9,027	180
4	Increases.....	9,571	10,058	487
5	Decreases.....	724	1,031	307
6	Reinvested earnings.....	3,981	5,177	1,246
7	Intercompany debt, net.....	2,398	2,713	315
8	Increases in U.S. affiliates' payables.....	5,040	4,457	-583
9	Increases in U.S. affiliates' receivables ³	2,642	1,744	-898
10	Income (11-16+17).....	7,232	8,635	1,403
11	Earnings.....	6,455	7,776	1,321
12	Capital gains/losses.....	415	1,602	1,187
13	Earnings before capital gains/losses.....	6,040	6,173	134
14	Distributed earnings.....	2,524	2,598	75
15	Reinvested earnings.....	3,981	5,177	1,246
16	Withholding taxes on distributed earnings.....	116	118	1
17	Interest (net of withholding taxes), net.....	894	977	83
18	U.S. affiliates' payments.....	1,257	1,377	120
19	U.S. affiliates' receipts.....	363	400	37
20	Fees and royalties, net.....	565	428	-137
21	U.S. affiliates' payments.....	1,166	1,339	173
22	U.S. affiliates' receipts.....	601	911	310

1. As reported in the 1980 benchmark survey of foreign direct investment in the United States.
2. Derived by adjusting the fiscal-year data from the 1980 benchmark survey to a calendar-year basis. See text for further discussion.
3. An increase in U.S. affiliates' receivables is a decrease in intercompany debt and, thus, a capital outflow.

raised 19.4 percent—from \$7.2 billion to \$8.6 billion—mainly because of an exceptionally large capital gain that fell in the calendar year but not in the affiliate's 1980 fiscal year. Capital inflows were raised 11.5 percent—from \$15.2 billion to \$16.9 billion. This upward adjustment partly reflected the impact on reinvested earnings of the exceptionally large capital gain, and partly a fairly sizable upward adjustment in intercompany debt.

Comparison of revised and previously published 1980 estimates.—In table 10, the calendar-year estimates for 1980 based on the 1980 benchmark survey are compared with previously published estimates for 1980 based on the 1974 benchmark survey. The previously published estimates were obtained by extrapolating forward universe data from the 1974 benchmark survey (which were for the calendar year), using sample data for interim years.

Differences between the estimates on the 1974 and 1980 bases are quite large. On the 1980 basis, the direct investment position, at \$83.0 billion, is \$14.7 billion higher than on the 1974 basis. Capital inflows, at \$16.9 billion, are \$3.3 billion higher. In contrast, income on the 1980 basis is \$0.8 bil-

lion lower, and fees and royalties \$0.1 billion lower, than on the 1974 basis.

All of the \$3.3 billion upward revision in capital inflows was accounted for by affiliates that reported in the 1980 benchmark survey but not in the 1980 quarterly sample survey; revisions or corrections of errors in the reported sample data were negligible. As noted earlier, in the absence of a benchmark survey, no estimate of unreported equity capital or intercompany debt inflows is made. Thus, the previously published estimates, which were prepared before the results of the 1980 benchmark survey became available, included only equity capital and intercompany debt inflows actually reported in the 1980 quarterly survey. Of the unreported inflows, about three-fourths were accounted for by affiliates that should have reported but did not, and about one-fourth were accounted for by exempt affiliates. (Most of the former affiliates, identified during the benchmarking process, have now begun to report quarterly.)

Similarly, a large share—about two-thirds—of the upward revision in the direct investment position, which consists of cumulative capital inflows and valuation adjustments, was due to unreported equity capital and intercom-

pany debt transactions from 1974 to 1980. Most of the remaining one-third was due to revisions or corrections of errors in the reported sample data.

For income and for fees and royalties, the downward revisions were due both to revisions in reported sample data and to overestimation of the unreported part of the universe on the 1974 basis.

Estimates for 1981 forward.—As noted earlier, for equity capital, intercompany debt inflows, and capital gains/losses, the estimates for 1981 forward consist only of the sample data reported in the quarterly survey; no estimates are made for affiliates that did not report in that survey. In contrast, for income and its components, except capital gains/losses, and for fees and royalties, the estimates cover all affiliates.

For the latter items, the estimation procedure used is designed to ensure coverage as complete as that in the 1980 benchmark survey. Thus, estimates had to be made for affiliates that filed complete reports in the 1980 benchmark survey but did not report in the quarterly sample survey, either because they were exempt from the quarterly survey or should have reported in that survey but, for some reason, did not. The estimates for af-

Table 10.—Comparison of Estimates for 1980 Based on the 1974 and 1980 Benchmark Surveys

(Millions of dollars)

	Direct investment position			Capital inflows			Income			Fees and royalties		
	1974 basis	1980 basis	Difference	1974 basis	1980 basis	Difference	1974 basis	1980 basis	Difference	1974 basis	1980 basis	Difference
All areas	68,351	83,046	14,695	13,666	16,918	3,252	9,470	8,635	-835	514	428	-86
Petroleum.....	12,363	12,200	-163	2,456	2,102	-354	3,467	2,865	-602	35	48	13
Manufacturing.....	25,159	32,993	7,834	4,275	5,755	1,480	2,390	2,401	11	358	277	-81
Other.....	30,829	37,853	7,024	6,937	9,061	2,124	3,613	3,369	-244	121	103	-18
Canada	10,074	12,162	2,088	2,811	3,278	467	1,795	1,850	55	166	174	8
Petroleum.....	1,308	1,817	509	365	549	184	151	141	-10	-9	13	22
Manufacturing.....	5,199	5,227	28	1,583	1,505	-78	1,334	1,216	-118	43	23	-20
Other.....	3,566	5,118	1,552	863	1,224	361	311	493	182	131	138	7
Europe	45,731	54,688	8,957	8,262	9,805	1,543	5,757	5,106	-651	582	496	-86
Petroleum.....	9,766	10,137	371	1,771	1,694	-77	2,875	2,607	-268	30	32	2
Manufacturing.....	16,064	21,953	5,889	2,105	3,305	1,200	687	628	-59	295	226	-69
Other.....	19,901	22,598	2,697	4,386	4,806	420	2,196	1,871	-325	257	238	-19
Of which:												
Netherlands.....	16,909	19,140	2,231	4,167	4,432	265	3,360	3,201	-159	6	6	(*)
Petroleum.....	8,340	9,265	925	1,862	1,873	11	(^b)	2,433	(^b)	(^b)	3	(^b)
Manufacturing.....	4,058	4,777	719	559	539	-20	343	351	8	3	5	2
Other.....	4,512	5,098	586	1,746	2,020	274	(^b)	417	(^b)	(^b)	-2	(^b)
United Kingdom.....	12,242	14,105	1,863	2,438	2,938	500	1,368	1,284	-84	224	189	-35
Petroleum.....	-311	-257	54	-495	-300	195	16	-16	-32	22	15	-7
Manufacturing.....	5,010	6,159	1,149	1,456	1,990	-66	312	349	37	42	30	-12
Other.....	7,542	8,203	661	1,477	1,848	371	1,039	951	-88	160	144	-16
Japan	4,225	4,723	498	732	948	216	722	679	-43	-84	-81	3
Petroleum.....	58	(^b)	(^b)	-102	(^b)	(^b)	(^b)	3	(^b)	-1	2	3
Manufacturing.....	837	1,033	196	141	190	49	40	28	-12	14	11	-3
Other.....	3,330	(^b)	(^b)	693	(^b)	(^b)	(^b)	648	(^b)	-97	-94	3
Other	8,322	11,472	3,150	1,862	2,887	1,025	1,195	999	-196	-151	-162	-11
Petroleum.....	1,230	(^b)	(^b)	423	(^b)	(^b)	(^b)	113	(^b)	15	1	-14
Manufacturing.....	3,059	4,779	1,720	446	756	310	329	530	201	6	16	10
Other.....	4,032	(^b)	(^b)	993	(^b)	(^b)	(^b)	356	(^b)	-172	-179	-7

*Less than \$500,000 (±).

^bSuppressed to avoid disclosure of data of individual companies.

filiales that did not report in the quarterly survey are then added to the reported data of affiliates that did report to obtain the universe estimates.

For most nonreporting affiliates, the estimate for the current period is the product of two factors: (1) the prior-period estimate for the affiliate and (2) the ratio of current- to prior-period data for a matched sample of affiliates—i.e., affiliates that reported in both the prior and current periods—that are in the same industry as the affiliate whose data are being estimated. The multiplication of the first factor by the ratio essentially assumes that, in the given industry, data for each nonreporting affiliate change at the same rate as data for affiliates in the matched sample.

In four instances, the calculated ratio for the matched sample was not used in estimating data for nonreporting affiliates. First, the largest nonreporting affiliates were scrutinized individually and, where available information suggested that applying the ratio would give an erroneous result, an alternative estimate was made. Second, if the ratio was biased by the data for one or two large reporters, or was unrepresentative because of low coverage, it was adjusted before being applied. Third, if the calculated ratio for earnings was undefined because it was derived from numbers of opposite sign, a substitute ratio was developed. Fourth, if a ratio for earnings was derived from numbers of the same sign, but was to be applied to numbers of the opposite sign, the results would not have been meaningful; in these cases, the calculated ratio was inverted before being applied, as discussed below.

This procedure for expanding sample data to universe levels differs, in several respects, from that used in the past:

1. For all items except distributed earnings, the "prior period" is now defined as the immediately preceding quarter; for distributed earnings, it is the same quarter of the preceding year. In the past, the "prior period" was the same quarter of the preceding year for all items.

The past procedure took into account the impact of seasonal variations on the estimates. Review of the estimates over time, however, now in-

dicates that, despite seasonal variations, current-period data for all items except distributed earnings tend to be estimated more accurately using data for the immediately preceding quarter than for the same quarter of the preceding year. For distributed earnings, in contrast, data for the current quarter bear a much stronger relationship to those for the same quarter of the preceding year, because affiliates often make earnings distributions only once a year and usually in the same quarter each year.

2. The ratios of current- to prior-period data for affiliates in the matched sample are now calculated for 14 industries, instead of for a matrix of 11 industries of affiliate by 19 areas or countries of foreign parent. The more aggregated level now used reduces the likelihood that a ratio will be unrepresentative because it is based on data for only a few affiliates. Also, ratios are no longer computed by country, because an affiliate's industry and the economic conditions in the United States have been found to be more important than the country of the affiliate's foreign parent in explaining changes in income and in fees and royalties.

3. In a given industry, a separate current-period estimate for each nonreporting affiliate is now obtained by applying the ratio of current- to prior-period data for affiliates in the matched sample to the prior-period estimate of each nonreporting affiliate. Previously, an aggregate current-period estimate for all nonreporting affiliates in a country-industry cell combined was obtained by applying the ratio for the given country-industry cell to the aggregate prior-period estimate for all nonreporting affiliates in the cell. Thus, only an estimate for the cell as a whole was obtained; no detail below that level was available. The new procedure has the advantage that universe estimates in full country and industry detail, and for any combination of countries or industries, can be obtained.

4. As noted earlier, data for capital gains/losses are now included in the estimates of earnings and income only to the extent they are actually reported in the quarterly sample survey. Previously, capital gains/losses were expanded to universe levels as part of the expansion of total earnings.

5. Separate estimates are derived for payments and receipts of interest on intercompany debt and for payments and receipts of fees and royalties. In the past, universe estimates were derived only for net payments (that is, payments less receipts).

6. A new procedure has been established to deal with cases in which the ratio of current- to prior-period earnings of affiliates in the matched sample is derived from numbers that are of the same sign, but the ratio is to be applied to an individual affiliate's earnings that are of the opposite sign. In such cases, the results are not meaningful. The new procedure requires that the ratio be inverted before it is applied. The inverted ratio yields an estimate that moves in the correct direction and that usually shows an appropriate degree of change. In the past, a less formal procedure was used. Sign reversals, however, were not as much of a problem in the past, when the ratios were applied to aggregate data in a country-industry cell rather than to data for individual affiliates; earnings of individual affiliates tend to be more volatile than those for an aggregate.

Data on capital inflows to acquire or establish new U.S. affiliates

BEA's survey of new foreign direct investments in the United States (the BE-13), which was instituted in 1979, collects data on total outlays to acquire or establish new U.S. affiliates. These data are used to supplement the data on capital inflows reported in the quarterly sample survey. As noted earlier, no estimate of equity capital inflows is normally made for affiliates that are exempt from the quarterly survey. Because newly established or acquired affiliates tend to be relatively small, many of them are exempt. The BE-13 data indicate that equity capital inflows to acquire or establish such exempt affiliates, although small for any given affiliate, were large in total during 1981-83. Therefore, quarterly estimates of these unreported inflows were made utilizing the BE-13 data.

Total outlays to acquire or establish new U.S. affiliates would constitute direct investment capital inflows if they were made directly by foreign parents. (They would also constitute capital inflows if they were made in-

Table 11.—Direct Investment Position, Capital Inflows, and Income of Incorporated and Unincorporated Affiliates

(Millions of dollars)

Line		1980			1981			1982			1983		
		Total	Incorporated affiliates	Unincorporated affiliates	Total	Incorporated affiliates	Unincorporated affiliates	Total	Incorporated affiliates	Unincorporated affiliates	Total	Incorporated affiliates	Unincorporated affiliates
1	Direct investment position	83,046	75,067	7,980	107,590	97,756	9,834	123,590	113,155	10,435	135,313	124,233	11,080
2	Equity ¹	65,713	59,352	6,362	82,680	74,639	8,041	92,023	83,578	8,445	99,779	90,773	9,005
3	Intercompany debt, net	17,333	15,715	1,618	24,910	23,117	1,793	31,567	29,577	1,990	35,534	33,459	2,075
4	U.S. affiliates' payables	25,771	23,971	1,800	33,301	31,734	2,067	40,318	37,992	2,326	46,138	43,708	2,430
5	U.S. affiliates' receivables	8,439	8,256	182	8,891	8,617	275	8,750	8,415	336	10,604	10,249	355
6	Capital inflows	16,918	15,115	1,803	24,401	22,585	1,815	13,842	13,248	594	11,441	10,799	642
7	Equity capital, net	9,027	7,743	1,285	14,058	12,105	1,953	9,597	8,433	1,164	6,846	5,969	877
8	Increases	10,058	8,237	1,822	15,163	12,398	2,266	11,904	10,469	1,434	8,215	6,982	1,232
9	Decreases	1,031	494	537	1,105	793	312	2,307	2,036	270	1,369	1,014	355
10	Reinvested earnings	5,177	5,111	66	2,766	3,078	-313	-2,412	-1,645	-767	628	948	-320
11	Intercompany debt, net	2,713	2,261	452	7,577	7,402	175	6,657	6,460	197	3,967	3,882	85
12	Increases in U.S. affiliates' payables	4,457	3,972	485	8,030	7,763	267	6,516	6,258	258	5,821	5,716	104
13	Increases in U.S. affiliates' receivables ²	1,744	1,710	33	453	361	92	-141	-202	61	1,854	1,834	19
14	Income (15-18+19)	8,635	7,513	1,122	6,721	6,006	716	3,050	2,736	313	6,449	5,423	1,026
15	Earnings	7,776	6,733	1,043	5,550	4,916	634	3,977	3,783	194	4,028	3,124	905
16	Distributed earnings	2,598	1,622	976	2,785	1,838	946	3,390	2,428	961	3,400	2,175	1,225
17	Reinvested earnings	5,177	5,111	66	2,766	3,078	-313	-2,412	-1,645	-767	628	948	-320
18	Withholding taxes on distributed earnings	118	115	2	100	99	1	132	131	1	120	119	(*)
19	Interest (net of withholding taxes)	977	895	82	1,271	1,188	83	2,205	2,084	121	2,540	2,418	122

*Less than \$500,000 (±).

1. Includes additional paid-in capital and retained earnings.

2. An increase in U.S. affiliates' receivables is a decrease in intercompany debt and, thus, a capital outflow.

directly by the foreign parents through their existing U.S. affiliates, but the inflows probably would have been reported in the existing U.S. affiliate's quarterly report.) The BE-13 survey indicates that direct outlays by foreign parents to acquire or establish U.S. affiliates that were exempt from the quarterly sample survey were \$977 million in 1981, \$663 million in 1982, and \$314 million in 1983. These data were added to direct investment capital inflows reported in the quarterly surveys for the 3 years; for any given affiliate, the data were included in inflows in the quarter in which the acquisition or establishment occurred. Similar adjustments, based on the BE-13 data, will be made to capital inflows in future years as well.

Change in treatment of unincorporated affiliates

For 1980 forward, the treatment of unincorporated U.S. affiliates has been changed to parallel that of incorporated U.S. affiliates, because BEA now obtains similar detail for both types of affiliates. This change is possible because, over time, the accounting procedures of the two types of affiliates have become more similar. The change in treatment affects only individual components, not the totals, for the direct investment position, income, and capital flows.

Previously, the direct investment position in unincorporated affiliates

was reported as a single summary account, including both foreign parents' equity in, and intercompany debt with, these affiliates. Now, the components are reported separately. The equity portion is combined with equity in incorporated affiliates and shown as the foreign parents' equity in all affiliates; the intercompany debt portion is combined with intercompany debt of incorporated affiliates and shown as the foreign parents' intercompany debt position with all affiliates.

In addition, reinvested and distributed earnings of unincorporated affiliates previously were not reported separately. Instead, in the income account, total earnings of these affiliates were treated as if they were distributed; in the capital account, earnings actually reinvested were treated as transfers of cash or other assets from parents to affiliates and were included, along with other capital flows, in a single summary account in the "equity and intercompany accounts" component of direct investment capital flows. The term "reinvested earnings" referred only to incorporated affiliates. Now, in contrast, reinvested and distributed earnings of unincorporated affiliates are reported separately. The distributed portion is included, together with dividends of incorporated affiliates, in distributed earnings of all affiliates, and, in both the income and capital accounts, the reinvested portion is included, together

with reinvested earnings of incorporated affiliates, in reinvested earnings of all affiliates.

Finally, capital flows to unincorporated affiliates, which—as noted earlier—were previously shown together as a single summary account in equity and intercompany account flows, have now been split into the equity, intercompany debt, and reinvested earnings portions, and each portion is combined with that for incorporated affiliates to obtain a total for all affiliates. In the few cases where equity capital of an unincorporated affiliate could not be separated from intercompany debt, the entire amount was considered equity capital.

Because the totals for the direct investment position, income, and capital inflows are not affected by the change in treatment of unincorporated affiliates, the estimates of these items for 1980 forward are comparable with those for earlier years. However, the components of these items are not comparable. Estimates of the components on the new basis for earlier years cannot be made because the necessary detail for unincorporated affiliates is not available. For 1980 forward, however, estimates on the new basis are separately available for both incorporated and unincorporated affiliates (table 11).

Tables 12-35 follow.

Table 12.—Foreign Direct Investment Position in the United States, 1980

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	83,046	1,320	12,200	32,993	4,869	10,439	3,576	6,988	7,121	11,560	3,650	4,617	1,319	6,091	6,120	3,176
Canada	12,162	449	1,817	5,227	(^b)	116	801	1,173	(^b)	1,013	198	377	362	873	1,158	690
Europe	54,688	765	10,137	21,953	2,088	8,163	2,194	4,463	5,044	6,218	3,029	2,810	1,119	4,744	2,254	1,660
European Communities (10)	47,107	676	9,922	17,714	1,501	6,943	1,767	3,116	4,386	5,044	2,934	2,544	991	3,855	2,119	1,309
Belgium	1,554	(^b)	(^b)	388	(^c)	185	157	6	40	69	79	(^b)	(^b)	(^b)	4	7
France	3,731	26	42	2,291	111	633	555	61	932	693	59	335	59	60	24	143
Germany	7,596	51	95	3,875	43	1,815	333	332	851	1,234	147	32	218	998	493	452
Italy	408	-1	-5	50	(^b)	(^b)	5	14	(^b)	207	3	87	19	42	4	2
Luxembourg	261	(^b)	-1	85	(^b)	0	(^b)	2	(^b)	95	4	(^b)	18	0	23	4
Netherlands	19,140	498	9,265	4,777	225	2,002	170	1,094	1,287	1,307	246	684	412	753	999	198
United Kingdom	14,105	(^b)	-257	6,159	1,098	2,301	524	1,097	1,140	1,345	2,396	1,269	(^b)	1,993	569	464
Denmark, Greece, and Ireland	311	0	(^b)	87	2	(^b)	(^b)	10	65	93	0	38	0	(^b)	2	38
Other Europe	7,582	89	216	4,239	587	1,220	427	1,347	658	1,174	96	266	128	888	135	351
Sweden	1,670	0	(^b)	994	1	67	148	613	166	418	(^b)	6	(^b)	(^b)	0	28
Switzerland	5,070	(^b)	43	3,116	586	1,154	264	681	430	434	(^b)	126	163	744	80	275
Other	342	(^b)	(^b)	180	(^c)	-1	15	53	62	321	12	134	(^b)	(^b)	56	48
Japan	4,723	4	-232	1,033	98	224	78	318	315	3,177	78	645	(^b)	(^b)	264	270
Australia, New Zealand, and South Africa	428	-3	(^b)	87	4	5	44	-2	36	161	(^b)	29	(^b)	(^b)	56	24
Latin America	9,678	105	413	4,571	101	1,929	412	1,027	1,101	925	314	295	205	361	1,979	507
South and Central America	1,260	0	60	212	(^b)	110	62	(^b)	55	95	27	(^b)	(^c)	(^b)	233	76
Panama	811	0	(^b)	188	3	(^b)	(^b)	(^b)	(^b)	49	18	(^b)	2	(^b)	171	27
Other	449	0	(^b)	25	(^b)	(^b)	(^b)	-18	(^b)	46	9	256	-2	(^b)	62	49
Other Western Hemisphere	8,418	105	353	4,359	(^b)	1,820	350	(^b)	1,047	830	288	(^b)	205	(^b)	1,746	432
Bermuda	727	0	(^b)	213	0	(^b)	(^b)	(^b)	66	3	0	(^b)	(^b)	36	61	36
Netherlands Antilles	6,651	106	133	3,771	0	1,702	(^b)	(^b)	(^b)	367	261	(^b)	150	(^b)	1,437	380
U.K. Islands, Caribbean	640	(^c)	(^b)	184	0	0	(^b)	10	(^b)	7	(^b)	7	(^b)	0	228	(^b)
Other	400	0	132	191	(^c)	(^b)	0	(^b)	4	47	17	(^c)	(^b)	0	20	(^b)
Middle East	916	0	(^c)	83	(^b)	1	(^b)	(^c)	(^b)	(^b)	(^c)	234	151	0	(^b)	10
Israel	324	0	0	27	(^b)	0	0	0	(^b)	0	0	156	0	0	0	-3
Other	592	0	(^c)	56	0	1	(^b)	(^c)	(^b)	(^b)	(^c)	78	(^b)	0	(^b)	13
Other Africa, Asia, and Pacific	450	0	(^b)	38	(^b)	(^c)	(^b)	8	20	(^b)	(^b)	227	54	4	(^b)	15
Memorandum—OPEC	642	0	(^b)	51	5	-2	(^b)	-6	(^b)	(^b)	(^c)	96	14	0	300	26

*Less than \$500,000 (±).

^b Suppressed to avoid disclosure of data of individual companies.

Table 13.—Foreign Direct Investment Position in the United States, 1981

[Million of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	107,590	2,152	15,193	40,334	5,667	13,694	4,534	8,067	8,372	15,501	4,238	6,531	1,227	6,972	8,889	6,554
Canada	11,870	1,079	1,744	3,263	76	96	1,022	1,064	1,005	1,099	256	469	356	879	1,770	955
Europe	71,945	1,014	12,854	30,852	5,187	11,307	2,678	5,394	6,286	7,927	3,541	3,998	710	5,484	3,675	1,890
European Communities (10)	63,731	940	12,579	26,331	4,435	10,023	2,109	4,125	5,640	6,729	3,397	3,649	569	4,588	3,450	1,498
Belgium	1,891	(^b)	(^b)	399	(^b)	179	(^b)	(^b)	38	128	33	(^b)	(^b)	(^b)	9	9
France	5,833	29	69	4,825	191	633	534	(^b)	939	671	(^b)	418	(^b)	52	24	212
Germany	9,239	(^b)	32	4,212	32	1,963	343	1,081	794	2,139	157	150	(^b)	1,066	651	460
Italy	808	523	(^b)	56	(^b)	(^b)	2	23	19	91	2	101	(^b)	0	4	4
Luxembourg	290	1	(^b)	81	(^b)	0	(^b)	(^b)	(^b)	85	(^b)	(^b)	(^b)	0	28	7
Netherlands	26,800	146	11,547	9,046	(^b)	2,077	(^b)	1,537	2,414	1,343	440	860	631	1,082	1,507	198
United Kingdom	18,471	(^b)	-124	7,588	1,478	2,725	707	1,390	1,287	2,159	(^b)	(^b)	263	2,356	1,220	579
Denmark, Greece, and Ireland	399	0	(^b)	123	2	(^b)	2	10	(^b)	112	0	50	0	(^b)	7	30
Other Europe	8,215	74	275	4,520	752	1,283	569	1,269	647	1,198	144	349	141	896	225	392
Sweden	1,690	0	(^b)	1,038	(^b)	79	(^b)	660	169	359	(^b)	(^b)	(^b)	(^b)	0	32
Switzerland	5,458	(^b)	84	3,261	(^b)	1,205	(^b)	562	410	494	(^b)	(^b)	154	760	150	305
Other	1,067	(^b)	(^b)	221	3	(^c)	104	46	68	345	35	187	(^b)	(^b)	75	55
Japan	7,688	4	-78	1,320	165	249	121	414	372	4,975	70	1,155	(^b)	(^b)	302	383
Australia, New Zealand, and South Africa	686	-8	38	295	(^b)	6	(^b)	3	42	151	(^b)	30	(^b)	(^b)	55	52
Latin America	11,300	63	622	4,492	228	2,036	425	1,195	608	1,249	315	347	601	418	2,566	627
South and Central America	1,401	0	78	298	5	(^b)	74	(^b)	70	-38	26	(^b)	40	(^b)	268	90
Panama	897	0	(^b)	250	3	(^b)	(^b)	(^b)	(^b)	-14	22	(^b)	2	(^b)	185	29
Other	504	0	(^b)	43	2	(^b)	(^b)	(^b)	(^b)	-24	3	288	38	(^b)	83	61
Other Western Hemisphere	9,899	63	544	4,199	228	(^b)	351	(^b)	539	1,288	289	(^b)	562	(^b)	2,298	536
Bermuda	688	0	(^b)	164	0	(^b)	(^b)	(^b)	(^b)	(^b)	0	(^b)	(^b)	111	55	55
Netherlands Antilles	3,196	64	242	4,019	(^b)	(^b)	(^b)	(^b)	528	838	271	(^b)	369	(^b)	1,880	456
U.K. Islands, Caribbean	726	-1	(^b)	15	2	(^c)	(^b)	10	(^b)	(^b)	(^b)	26	(^b)	0	265	22
Other	289	0	191	1	(^b)	12	(^b)	(^b)	(^b)	54	22	-2	-22	0	43	3
Middle East	3,586	0	(^b)	87	(^b)	2	(^b)	(^c)	(^b)	(^b)	(^c)	282	(^b)	0	362	2,638
Israel	312	0	0	0	(^b)	0	0	0	(^b)	(^b)	0	191	0	0	0	-5
Other	3,273	0	(^b)	0	0	2	(^b)	(^c)	(^b)	(^b)	(^c)	91	(^b)	0	362	2,642
Other Africa, Asia, and Pacific	515	0	(^b)	25	8	-1	(^b)	-3	(^b)	(^b)	(^b)	251	(^b)	4	160	10
Memorandum—OPEC	3,335	0	(^b)	49	6	-3	(^b)	-8	(^b)	(^b)	(^c)	122	(^b)	0	373	2,654

* Less than \$500,000 (±).

^b Suppressed to avoid disclosure of data of individual companies.

Table 14.—Foreign Direct Investment Position in the United States, 1982

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	123,590	1,807	17,619	44,100	6,586	14,431	5,233	8,398	9,452	17,699	4,957	7,883	2,301	7,772	11,397	8,055
Canada	11,435	618	1,509	3,428	96	170	1,025	875	1,262	1,067	310	524	350	737	1,882	1,010
Europe	82,767	1,181	15,062	33,146	6,008	11,847	2,497	5,760	7,033	8,671	4,015	4,906	1,525	6,374	5,035	2,852
European Communities (10).....	78,540	1,046	14,775	28,490	5,116	10,404	2,054	4,566	6,349	7,472	3,894	4,537	1,248	5,026	4,651	2,402
Belgium.....	1,908	(^p)	(^p)	388	(^p)	185	134	(^p)	32	139	76	(^p)	(^p)	(^p)	11	9
France.....	5,666	(^p)	88	4,942	208	2,912	520	75	1,227	629	244	411	(^p)	70	24	239
Germany.....	9,683	187	46	4,220	23	1,969	307	1,178	742	2,142	178	159	351	1,046	780	574
Italy.....	1,105	519	(^p)	106	(^p)	(^p)	([*])	79	19	197	2	260	(^p)	(^p)	5	4
Luxembourg.....	347	([*])	(^p)	88	(^p)	0	(^p)	(^p)	110	(^p)	(^p)	(^p)	57	0	29	12
Netherlands.....	25,994	68	8,100	9,872	(^p)	2,287	(^p)	1,808	2,544	1,274	582	1,385	972	1,252	1,742	746
United Kingdom.....	28,386	(^p)	5,429	8,763	1,844	3,087	768	1,415	1,648	2,844	(^p)	2,147	891	2,624	2,051	780
Denmark, Greece, and Ireland.....	451	0	(^p)	112	([*])	(^p)	(^p)	9	(^p)	138	0	63	([*])	(^p)	11	37
Other Europe.....	9,227	136	287	4,656	892	1,444	443	1,193	684	1,198	121	369	277	1,348	384	451
Sweden.....	1,731	0	(^p)	969	(^p)	92	(^p)	585	159	436	(^p)	(^p)	(^p)	(^p)	0	34
Switzerland.....	6,391	(^p)	111	3,537	(^p)	1,354	(^p)	562	468	491	(^p)	(^p)	171	1,195	300	354
Other.....	1,105	(^p)	(^p)	150	3	-2	46	46	58	271	35	186	(^p)	(^p)	84	63
Japan	9,679	4	121	1,636	182	256	117	432	649	6,089	154	1,300	-567	162	394	386
Australia, New Zealand, and South Africa	838	([*])	22	384	5	1	291	3	83	181	21	37	(^p)	(^p)	60	73
Latin America	13,833	4	905	5,349	222	2,155	1,283	1,325	365	1,525	368	465	799	495	3,273	652
South and Central America.....	2,763	0	103	1,325	7	317	(^p)	(^p)	37	73	30	(^p)	7	(^p)	313	115
Panama.....	2,135	0	97	1,286	3	(^p)	(^p)	(^p)	46	84	27	(^p)	2	(^p)	216	10
Other.....	628	0	6	39	4	(^p)	(^p)	-16	-9	-10	2	380	4	3	98	105
Other Western Hemisphere.....	11,070	4	802	4,024	214	1,838	(^p)	(^p)	328	1,451	339	(^p)	792	(^p)	2,959	537
Bermuda.....	978	0	(^p)	236	3	(^p)	(^p)	9	64	265	1	0	(^p)	(^p)	119	44
Netherlands Antilles.....	9,205	5	328	3,761	210	1,788	(^p)	(^p)	271	1,004	324	(^p)	673	(^p)	2,547	463
U.K. Islands, Caribbean.....	663	-1	(^p)	28	2	(^p)	(^p)	18	(^p)	125	-9	(^p)	(^p)	0	238	23
Other.....	223	0	111	-1	-2	14	([*])	(^p)	58	23	-3	-22	0	55	3	
Middle East	4,404	0	16	76	(^p)	2	(^p)	4	(^p)	(^p)	([*])	376	(^p)	0	542	(^p)
Israel.....	428	0	0	(^p)	(^p)	0	0	0	0	-1	0	246	(^p)	0	0	-5
Other.....	3,976	0	16	(^p)	0	2	(^p)	4	(^p)	(^p)	([*])	130	9	0	542	(^p)
Other Africa, Asia, and Pacific	635	0	-16	83	(^p)	([*])	(^p)	-1	(^p)	(^p)	88	275	17	(^p)	212	(^p)
Memorandum—OPEC	4,047	0	9	30	5	([*])	(^p)	3	(^p)	(^p)	([*])	204	(^p)	0	551	(^p)

* Less than \$500,000 (±).

^p Suppressed to avoid disclosure of data of individual companies.

Table 15.—Foreign Direct Investment Position in the United States, 1983

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	135,313	1,910	18,458	47,803	7,361	16,101	5,424	8,488	10,429	20,006	5,052	8,801	2,388	8,310	13,946	8,639
Canada	11,115	611	1,374	3,337	56	144	1,302	882	953	984	333	491	285	637	2,106	957
Europe	92,481	1,244	16,565	36,983	6,759	13,828	2,457	5,713	8,225	9,769	4,084	5,672	1,400	6,913	6,638	3,212
European Communities (10).....	82,217	1,081	16,178	31,750	5,845	12,144	2,066	4,584	7,112	8,447	3,963	5,229	1,184	5,422	6,224	2,738
Belgium.....	2,198	(^p)	(^p)	509	(^p)	36	(^p)	([*])	36	181	(^p)	(^p)	(^p)	(^p)	10	5
France.....	6,045	(^p)	79	5,721	228	3,229	556	94	1,614	687	(^p)	478	-1,539	72	28	349
Germany.....	10,482	198	-4	4,366	27	2,168	322	1,062	788	2,431	242	256	413	1,170	815	594
Italy.....	1,254	519	(^p)	297	([*])	(^p)	4	71	16	154	(^p)	286	(^p)	3	5	
Luxembourg.....	316	-1	(^p)	86	(^p)	0	(^p)	2	76	(^p)	(^p)	(^p)	62	0	25	14
Netherlands.....	28,817	65	9,014	10,761	([*])	2,731	(^p)	1,878	2,399	1,377	709	1,524	1,037	1,317	2,189	823
United Kingdom.....	32,512	100	5,922	9,888	2,100	3,523	691	1,459	2,116	3,396	2,919	2,393	1,032	2,815	3,140	906
Denmark, Greece, and Ireland.....	893	0	(^p)	120	([*])	(^p)	2	18	145	0	(^p)	1	(^p)	12	42	
Other Europe.....	10,264	162	387	5,233	914	1,685	391	1,130	1,113	1,322	121	443	216	1,491	414	474
Sweden.....	2,067	([*])	321	1,016	(^p)	74	(^p)	557	197	540	2	(^p)	-21	0	45	
Switzerland.....	7,132	(^p)	63	4,057	(^p)	1,615	(^p)	521	844	469	82	(^p)	219	1,328	324	353
Other.....	1,065	(^p)	3	160	6	-4	35	52	72	314	38	196	18	90	76	
Japan	11,145	(^p)	-325	1,682	191	293	119	473	606	7,625	123	1,351	(^p)	174	457	490
Australia, New Zealand, and South Africa	945	4	69	366	6	6	258	7	89	165	27	32	(^p)	(^p)	61	157
Latin America	14,379	47	783	5,219	240	1,833	1,303	1,407	436	1,314	426	544	932	580	3,816	719
South and Central America.....	2,852	0	137	1,122	7	178	(^p)	(^p)	43	-35	42	(^p)	119	(^p)	379	135
Panama.....	2,128	0	(^p)	1,077	3	(^p)	(^p)	(^p)	38	10	33	(^p)	(^p)	(^p)	275	-16
Other.....	724	0	(^p)	44	4	(^p)	(^p)	-9	5	-45	9	452	(^p)	3	103	152
Other Western Hemisphere.....	11,527	47	646	4,097	232	1,655	(^p)	(^p)	393	1,349	384	(^p)	813	(^p)	3,437	583
Bermuda.....	849	0	154	275	(^p)	(^p)	9	55	202	1	0	1	55	108	54	
Netherlands Antilles.....	9,546	5	363	3,767	(^p)	1,586	(^p)	(^p)	356	923	371	(^p)	541	(^p)	2,973	495
U.K. Islands, Caribbean.....	906	-2	61	70	1	(^p)	(^p)	17	(^p)	188	-12	(^p)	293	(^p)	273	26
Other.....	225	44	68	-16	-2	12	-2	(^p)	(^p)	36	24	-2	-22	0	83	9
Middle East	4,435	0	4	81	(^p)	1	(^p)	4	89	(^p)	3	421	(^p)	0	597	(^p)
Israel.....	450	0	0	95	(^p)	0	(^p)	0	94	(^p)	0	280	(^p)	0	0	0
Other.....	3,985	0	4	-14	(^p)	1	(^p)	4	-5	(^p)	3	141	(^p)	0	597	(^p)
Other Africa, Asia, and Pacific	814	(^p)	-12	136	(^p)	-4	(^p)	1	32	(^p)	55	290	(^p)	(^p)	271	(^p)
Memorandum—OPEC	4,058	0	2	-9	6	-3	-10	3	-5	102	(^p)	231	-1	0	610	(^p)

* Less than \$500,000 (±).

^p Suppressed to avoid disclosure of data of individual companies.

Table 16.—Foreign Direct Investment in the United States: Capital Inflows, 1980

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	16,918	377	2,102	5,755	2,141	809	618	918	1,269	1,732	1,397	1,089	656	1,327	2,002	481
Canada	3,278	195	549	1,505	1,342	32	12	122	-2	64	50	129	125	255	356	50
Europe	9,805	152	1,694	3,305	783	662	537	356	967	44	1,211	683	645	1,016	826	229
European Communities (10)	8,661	138	1,734	2,855	721	724	345	168	897	-108	1,203	593	575	762	805	103
Belgium	263	(P)	(P)	73	-1	(P)	-7	3	(P)	-53	43	(P)	(P)	(*)	1	1
France	675	-1	6	559	106	66	72	27	289	-42	2	34	-23	11	77	7
Germany	219	21	1	250	2	154	48	-44	90	-437	11	-14	40	116	136	97
Italy	99	-1	-5	6	(*)	(*)	(*)	1	4	83	(P)	18	(P)	5	(*)	1
Luxembourg	-2	-2	-2	12	(*)	0	5	(*)	6	-6	(P)	2	-5	0	5	-5
Netherlands	4,432	119	1,873	539	42	227	12	147	110	481	176	(P)	166	256	451	(P)
United Kingdom	2,988	(P)	-300	1,390	569	215	213	34	358	-132	(P)	115	368	372	210	-62
Denmark, Greece, and Ireland	97	0	(P)	26	2	(P)	2	(*)	(P)	-1	(P)	4	0	1	(*)	(P)
Other Europe	1,144	14	-40	449	61	-62	192	187	70	152	8	90	70	254	21	126
Sweden	265	0	(P)	217	(*)	(P)	(P)	55	31	4	(P)	1	4	(P)	0	10
Switzerland	719	(P)	6	188	64	(P)	(P)	121	12	96	27	59	213	8	101	8
Other	161	(P)	(P)	44	-3	(*)	7	11	28	52	(P)	61	7	(P)	13	15
Japan	948	4	(P)	190	30	32	3	71	54	1,045	5	67	(P)	23	73	47
Australia, New Zealand, and South Africa	77	(P)	(P)	7	1	(*)	8	-5	2	32	3	8	2	(P)	13	5
Latin America	2,301	35	(P)	749	-9	85	59	368	245	320	116	108	79	(P)	645	139
South and Central America	327	0	(P)	-28	(P)	-20	-2	(P)	-3	121	9	77	-6	(P)	61	31
Panama	210	0	(P)	(*)	(P)	(P)	(P)	(P)	-1	90	7	(*)	-5	(P)	43	14
Other	117	0	(*)	-27	(P)	(P)	(P)	-5	-2	31	2	77	-2	(*)	19	17
Other Western Hemisphere	1,974	35	80	777	(P)	105	61	(P)	248	199	107	31	85	-32	583	108
Bermuda	249	0	-7	(P)	(*)	(P)	(P)	1	52	(P)	6	0	(P)	(P)	37	-8
Netherlands Antilles	1,406	36	11	600	(P)	(P)	43	(P)	180	65	90	(P)	37	(P)	478	127
U.K. Islands, Caribbean	188	(*)	(P)	8	0	0	0	(P)	16	9	7	(P)	0	0	63	-10
Other	132	0	(P)	(P)	-1	6	(*)	(P)	1	(P)	4	-2	(P)	0	5	-1
Middle East	234	0	(*)	12	(*)	2	-1	(*)	10	(P)	(*)	46	(P)	0	31	17
Israel	32	0	0	(P)	(*)	0	0	0	(P)	-3	0	40	(P)	0	0	(P)
Other	202	0	(*)	(P)	0	2	-1	(*)	(P)	(P)	5	(P)	0	0	31	(P)
Other Africa, Asia, and Pacific	275	(P)	61	-12	-6	-5	(*)	6	-7	(P)	12	48	(P)	(*)	58	-7
Memorandum—OPEC	240	0	17	(*)	(*)	-1	-1	1	1	143	(*)	6	(P)	0	36	(P)

* Less than \$500,000 (±).

^P Suppressed to avoid disclosure of data of individual companies.

Table 17.—Foreign Direct Investment in the United States: Capital Inflows, 1981

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	24,401	833	3,109	7,487	957	3,210	992	1,074	1,253	3,590	581	1,910	-92	878	2,734	3,371
Canada	1,998	171	53	658	(P)	-20	270	-110	(P)	96	58	96	-5	4	602	265
Europe	14,732	708	2,689	6,292	800	3,098	454	925	1,014	1,404	506	1,185	-409	741	1,385	231
European Communities (10)	14,005	723	2,628	5,947	635	3,085	312	967	998	1,332	457	1,097	-422	733	1,312	199
Belgium	323	-1	(P)	11	(P)	-5	(P)	(P)	-3	45	4	(P)	-24	(P)	5	1
France	1,959	3	27	2,520	76	(P)	-21	(P)	7	-19	(P)	82	(P)	-5	-1	76
Germany	1,638	(P)	-64	356	-11	152	8	249	-42	881	10	114	(P)	68	165	7
Italy	374	524	(P)	-13	(P)	(P)	-3	(P)	(P)	-124	(*)	14	(P)	(P)	(*)	1
Luxembourg	35	(P)	(P)	5	(*)	0	(P)	(P)	8	-6	(P)	3	(P)	0	5	3
Netherlands	5,190	106	2,282	1,652	(P)	75	(P)	427	868	-274	194	176	219	329	502	3
United Kingdom	4,406	-4	114	1,379	380	382	204	287	126	816	(P)	(P)	(P)	360	631	107
Denmark, Greece, and Ireland	80	0	(P)	37	(*)	3	(P)	(*)	12	0	12	0	(P)	5	1	1
Other Europe	727	-15	61	345	165	64	142	-42	16	72	49	89	13	8	73	32
Sweden	7	0	21	39	(P)	12	(P)	44	2	-59	-2	(P)	(P)	0	-5	0
Switzerland	483	(P)	42	209	(P)	51	(P)	-84	8	100	28	(P)	-9	16	54	30
Other	236	(P)	-2	96	3	1	89	-2	6	31	24	52	(P)	(P)	19	7
Japan	2,960	(*)	154	287	67	25	43	96	56	1,796	-7	509	(P)	(P)	38	110
Australia, New Zealand, and South Africa	272	-4	(P)	224	(P)	1	(P)	5	6	-10	5	2	(P)	(P)	-2	28
Latin America	1,700	-42	212	36	16	107	13	170	-269	271	5	46	396	56	612	108
South and Central America	138	0	19	81	(P)	(P)	15	(P)	17	-133	1	(P)	39	(P)	34	15
Panama	75	0	11	63	(*)	(P)	4	(P)	(P)	-63	-1	(P)	(*)	14	2	2
Other	63	0	7	19	(P)	(P)	11	(*)	(P)	-70	3	32	40	(*)	20	13
Other Western Hemisphere	1,562	-42	193	-45	(P)	(P)	-2	(P)	-286	404	2	(P)	357	(P)	578	93
Bermuda	-48	0	-38	0	(P)	(P)	0	(P)	(P)	30	0	(P)	0	(P)	30	0
Netherlands Antilles	1,417	-41	111	132	(P)	(P)	-12	(P)	(P)	415	15	6	219	5	491	64
U.K. Islands, Caribbean	254	(*)	(P)	-1	2	-2	-1	1	-2	(P)	(P)	0	140	0	36	(P)
Other	-62	0	59	-138	(P)	(P)	(P)	(P)	(P)	6	3	-2	(P)	0	21	(P)
Middle East	2,660	0	(P)	4	(P)	1	3	(*)	(P)	(P)	(*)	48	(P)	0	(P)	2,632
Israel	-12	0	0	(P)	(P)	0	0	0	(P)	(*)	0	34	(P)	0	0	-1
Other	2,672	0	(P)	0	0	1	3	(*)	(P)	(P)	(*)	14	(P)	0	(P)	2,634
Other Africa, Asia, and Pacific	80	0	-35	-13	(P)	-2	(P)	-11	(P)	(P)	15	24	(P)	(*)	(P)	-4
Memorandum—OPEC	2,685	0	(P)	-2	(*)	-1	1	-2	(*)	-33	(*)	26	(P)	0	61	2,632

* Less than \$500,000 (±).

^P Suppressed to avoid disclosure of data of individual companies.

Table 18.—Foreign Direct Investment in the United States: Capital Inflows, 1982

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	13,842	-1,375	2,426	2,740	920	681	-239	331	1,047	2,225	711	1,387	937	805	2,500	1,486
Canada.....	-1,439	-1,491	-234	152	20	75	3	-180	235	-25	55	56	-10	-123	128	55
Europe.....	10,610	167	2,206	2,217	824	485	-184	367	725	777	481	939	678	877	1,351	917
European Communities (10).....	9,588	105	2,194	2,070	684	324	-58	437	682	780	488	906	542	428	1,192	882
Belgium.....	27	-1	(P)	-11	-2	5	(P)	(P)	-6	20	-7	(P)	-41	1	1	1
France.....	-199	(P)	19	54	17	(P)	-14	(P)	281	-35	(P)	13	(P)	18	1	27
Germany.....	427	(P)	14	-16	-9	6	-35	98	-76	29	21	(P)	(P)	-20	117	118
Italy.....	337	-4	(P)	51	(P)	(P)	-4	59	(*)	115	(P)	189	(P)	2	1	(*)
Luxembourg.....	52	-1	-4	5	(P)	0	-1	(P)	15	3	(P)	(P)	(P)	0	2	6
Netherlands.....	3,510	-77	977	825	309	159	-44	266	135	-81	141	488	317	160	286	524
United Kingdom.....	5,383	4	1,127	1,174	368	362	60	22	361	692	(P)	(P)	527	268	830	199
Denmark, Greece, and Ireland.....	52	0	14	-12	-2	(P)	(P)	-2	-12	26	0	13	(*)	(*)	4	8
Other Europe.....	1,021	62	12	148	140	160	-126	-70	44	-3	-7	32	136	449	159	35
Sweden.....	43	0	(P)	-70	(P)	13	(P)	-75	-10	77	-3	(P)	5	(P)	0	4
Switzerland.....	914	(P)	27	285	(P)	149	(P)	3	64	-8	-4	(P)	17	431	150	21
Other.....	64	(P)	(P)	-68	(*)	-2	-58	3	-10	-72	(*)	19	114	(P)	9	10
Japan.....	1,987	(*)	199	314	17	7	-3	17	277	1,113	84	144	(P)	(P)	91	3
Australia, New Zealand, and South Africa.....	142	8	-16	70	(P)	-5	(P)	(*)	51	30	(P)	7	(P)	2	5	29
Latin America.....	1,621	-60	283	-35	-4	118	-48	120	-222	262	38	92	200	78	718	47
South and Central America.....	437	0	25	126	3	(P)	(P)	(P)	-33	102	-6	(P)	-33	(P)	46	25
Panama.....	314	0	(P)	190	(*)	(P)	(P)	(P)	88	-5	(P)	(P)	1	(P)	32	-20
Other.....	123	0	(P)	-4	3	(P)	(P)	3	14	-1	92	-34	(P)	14	44	
Other Western Hemisphere.....	1,184	-60	258	-162	-6	(P)	(P)	(P)	-189	160	43	(P)	232	(P)	672	23
Bermuda.....	304	0	(P)	72	3	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)	8	3
Netherlands Antilles.....	995	-59	87	-235	(P)	(P)	(P)	(P)	-235	162	46	(P)	304	(P)	664	21
U.K. Islands, Caribbean.....	-43	(*)	(P)	10	(*)	(P)	-4	(*)	(P)	(P)	(P)	(P)	(P)	0	-13	-1
Other.....	-72	0	-80	-9	(P)	2	(P)	-4	-4	4	(*)	-2	1	0	13	(*)
Middle East.....	806	0	(P)	-32	(*)	(*)	-28	4	-9	77	(*)	121	(P)	0	161	(P)
Israel.....	94	0	0	-2	(*)	0	0	0	-2	0	0	55	(P)	0	0	(*)
Other.....	711	0	(P)	-30	0	(*)	-28	4	-7	(P)	(*)	66	(P)	0	161	(P)
Other Africa, Asia, and Pacific.....	116	0	(P)	53	(P)	1	(P)	2	-10	-8	(P)	30	(P)	(P)	45	(P)
Memorandum—OPEC.....	719	0	(P)	-19	-1	3	-29	11	-4	76	(*)	109	3	0	159	(P)

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

Table 19.—Foreign Direct Investment in the United States: Capital Inflows, 1983

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	11,441	100	827	3,574	776	1,670	120	78	930	2,174	95	918	89	538	2,543	584
Canada.....	111	-7	-129	318	-19	-26	277	7	79	-83	28	-33	-64	-88	224	-53
Europe.....	9,058	104	1,503	3,304	703	1,981	-108	-33	762	956	62	771	-127	527	1,597	360
European Communities (10).....	8,097	33	1,407	2,855	680	1,740	-57	30	462	830	62	693	-69	384	1,567	334
Belgium.....	290	(P)	(P)	121	-5	(P)	(P)	(P)	4	42	(P)	5	(P)	(*)	(*)	-4
France.....	79	(*)	-9	482	20	316	36	19	90	59	(P)	67	(P)	2	4	107
Germany.....	796	11	-50	147	4	199	14	-117	46	296	63	97	60	120	36	16
Italy.....	152	1	(P)	191	(P)	(P)	4	-3	-4	-43	-1	26	2	(P)	-1	1
Luxembourg.....	-31	-1	-3	-1	(P)	0	(P)	4	-4	-34	(P)	5	0	0	-4	3
Netherlands.....	2,613	-3	914	845	411	494	14	71	-145	-46	120	139	62	57	449	77
United Kingdom.....	4,055	(P)	493	1,062	256	436	(P)	10	463	551	(P)	246	141	192	1,063	128
Denmark, Greece, and Ireland.....	143	0	(*)	9	(*)	(P)	(P)	3	7	0	(P)	7	1	(P)	1	6
Other Europe.....	961	71	96	449	22	241	-52	-63	300	126	(*)	78	-58	143	30	26
Sweden.....	337	(*)	(P)	47	(*)	-15	55	-23	38	105	(P)	(P)	(P)	0	11	1
Switzerland.....	615	(P)	-51	391	19	261	-96	-41	248	-22	(P)	(P)	51	133	24	1
Other.....	9	(P)	(P)	10	3	-2	-11	5	14	43	3	14	(P)	(P)	6	15
Japan.....	1,440	(P)	-465	46	9	37	2	42	-44	1,529	-31	51	(P)	13	64	105
Australia, New Zealand, and South Africa.....	170	4	47	28	(*)	5	13	4	5	-16	6	-8	3	1	1	104
Latin America.....	455	(*)	-122	-175	45	-321	-28	58	71	-194	59	77	136	85	543	47
South and Central America.....	60	0	34	-228	(*)	-139	-81	10	-18	-108	12	(P)	112	(P)	62	20
Panama.....	-12	0	(P)	-208	(*)	(P)	(P)	3	-7	-74	6	(P)	(P)	(P)	57	-28
Other.....	72	0	(P)	-20	(*)	(P)	(P)	7	-12	-35	6	75	6	(P)	6	46
Other Western Hemisphere.....	395	(*)	-156	52	45	-182	52	47	90	-85	47	(P)	25	(P)	480	27
Bermuda.....	-119	0	(P)	18	(P)	(P)	(P)	(*)	-9	-46	(*)	0	(P)	(P)	-1	11
Netherlands Antilles.....	330	(*)	34	27	(P)	-202	(P)	(P)	85	-81	48	(P)	-131	(P)	419	7
U.K. Islands, Caribbean.....	225	(*)	(P)	22	-1	(P)	-3	-1	(P)	63	-3	-5	(P)	(P)	35	3
Other.....	-41	(*)	-43	-14	-1	-2	-2	(P)	(P)	-22	2	2	1	0	28	6
Middle East.....	28	0	-13	1	(*)	-2	(P)	(*)	(P)	-118	3	45	15	0	55	39
Israel.....	22	0	0	(P)	0	0	(P)	0	0	0	0	34	0	0	0	(P)
Other.....	6	0	-13	(P)	(P)	-2	(P)	(*)	(P)	(P)	3	11	(P)	0	55	(P)
Other Africa, Asia, and Pacific.....	179	(P)	4	52	37	-4	(P)	2	(P)	100	-33	16	(P)	1	59	-16
Memorandum—OPEC.....	10	0	-7	-39	1	-3	(P)	(*)	(P)	(P)	(P)	26	(P)	0	59	47

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

Table 20.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1980

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	9,027	145	361	3,673	507	689	498	916	1,063	860	408	781	541	541	1,429	287
Canada	1,278	(^b)	165	478	(^b)	3	40	(^b)	31	(^b)	11	78	43	185	243	45
Europe	6,013	64	149	2,936	503	606	458	428	940	611	313	536	464	331	519	91
European Communities (10)	5,297	52	171	2,466	437	544	276	339	869	527	291	498	456	255	516	64
Belgium	157	(^b)	0	89	1	(^b)	(^b)	0	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	3
France	527	(^b)	-2	348	(^b)	15	(^b)	31	198	7	(^b)	7	7	7	5	65
Germany	1,104	20	27	549	3	152	9	209	176	(^b)	29	66	(^b)	(^b)	121	63
Italy	23	(*)	0	5	(*)	0	0	4	(*)	7	(^b)	0	0	1	0	(*)
Luxembourg	40	0	0	3	0	0	0	(*)	(^b)	(^b)	(^b)	(^b)	(^b)	0	0	0
Netherlands	1,499	(^b)	13	406	20	(^b)	(^b)	19	238	96	(^b)	(^b)	182	(^b)	253	17
United Kingdom	1,921	(^b)	133	1,050	(^b)	(^b)	242	75	228	153	(^b)	(^b)	207	61	136	-87
Denmark, Greece, and Ireland	25	0	0	16	2	62	182	89	71	84	22	39	7	76	3	4
Other Europe	716	12	-23	470	66	0	0	9	5	13	0	0	0	0	0	27
Sweden	164	0	1	129	0	0	0	5	13	0	4	2	3	62	-2	11
Switzerland	470	(^b)	(^b)	315	66	(^b)	(^b)	72	49	44	(^b)	0	0	0	4	11
Other	83	(^b)	(^b)	26	(*)	(*)	(*)	8	17	27	0	33	5	(^b)	4	11
Japan	504	4	1	131	(^b)	(^b)	2	36	34	238	4	38	13	13	56	5
Australia, New Zealand, and South Africa	32	0	(^b)	6	1	(*)	(*)	(*)	5	4	(*)	(*)	0	(^b)	7	4
Latin America	1,003	(^b)	23	111	5	(^b)	-3	(^b)	45	27	76	69	12	(^b)	552	113
South and Central America	126	0	3	18	0	(*)	-5	(^b)	(^b)	2	3	36	-4	(*)	49	19
Panama	79	0	3	24	0	(^b)	(^b)	(^b)	(^b)	1	3	(*)	-5	(*)	40	14
Other	46	0	0	-6	0	(^b)	(^b)	(*)	0	1	(*)	36	(*)	0	10	5
Other Western Hemisphere	877	(^b)	20	93	5	(^b)	2	4	(^b)	25	73	33	16	(^b)	502	93
Bermuda	60	0	(^b)	0	1	0	0	1	(^b)	4	5	0	0	(^b)	19	4
Netherlands Antilles	705	(^b)	14	63	5	(^b)	1	(^b)	4	21	(^b)	(^b)	8	0	436	32
U.K. Islands, Caribbean	125	0	(^b)	2	0	0	1	(^b)	(^b)	8	(^b)	(^b)	0	0	47	6
Other	-13	0	0	0	0	2	0	(^b)	0	(*)	(^b)	0	(^b)	0	(*)	1
Middle East	89	0	0	10	0	2	0	(*)	8	4	0	34	7	0	14	20
Israel	44	0	0	0	0	0	0	0	(^b)	0	0	30	5	0	0	(^b)
Other	46	0	0	(^b)	0	2	0	(*)	(^b)	(^b)	0	4	2	0	14	(^b)
Other Africa, Asia, and Pacific	109	(^b)	(^b)	1	0	0	(*)	(*)	(*)	(^b)	3	26	2	(*)	39	9
Memorandum—OPEC	57	0	0	2	0	2	0	(*)	0	(*)	0	(^b)	2	0	14	(^b)

* Less than \$500,000 (±).

^b Suppressed to avoid disclosure of data of individual companies.

Table 21.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1981

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	14,058	830	604	4,635	593	1,392	536	1,231	882	1,285	340	1,562	336	646	1,774	2,046
Canada	2,095	116	292	732	(^b)	3	(^b)	290	(^b)	38	38	104	16	87	485	188
Europe	8,171	714	249	3,447	543	1,298	221	904	482	830	291	1,019	239	491	655	235
European Communities (10)	7,450	704	242	2,900	357	1,230	82	776	454	774	1,001	240	491	625	195	4
Belgium	85	0	0	0	(^b)	(^b)	3	0	(^b)	0	0	0	0	5	4	0
France	1,399	(^b)	0	1,219	(^b)	(^b)	(^b)	0	2	0	70	(^b)	1	(*)	0	31
Germany	1,162	(^b)	0	384	2	78	3	204	97	125	96	(^b)	(^b)	(^b)	163	25
Italy	580	525	(^b)	0	0	0	0	(^b)	(^b)	(^b)	(^b)	0	0	0	0	1
Luxembourg	32	(^b)	(^b)	-2	0	0	0	0	-2	0	(^b)	(^b)	4	0	5	0
Netherlands	1,209	(^b)	42	320	(^b)	(^b)	(^b)	76	194	131	(^b)	(^b)	61	283	212	21
United Kingdom	2,962	0	168	898	(^b)	(^b)	(^b)	421	79	490	(^b)	(^b)	146	(^b)	288	62
Denmark, Greece, and Ireland	21	(^b)	0	2	0	0	0	0	(*)	0	(^b)	(^b)	0	0	1	1
Other Europe	720	10	7	547	186	68	139	127	28	55	13	17	-1	(*)	30	40
Sweden	121	0	(*)	116	(^b)	(^b)	(^b)	96	(^b)	2	0	(^b)	0	0	0	(^b)
Switzerland	424	(^b)	(^b)	326	(^b)	(^b)	(^b)	28	14	31	(^b)	-17	-1	(^b)	(^b)	47
Other	174	(^b)	(^b)	105	(^b)	0	94	3	(^b)	22	(^b)	0	0	0	(^b)	(^b)
Japan	1,025	0	6	136	(^b)	-2	(^b)	37	51	396	1	362	(^b)	(^b)	10	59
Australia, New Zealand, and South Africa	273	0	(^b)	(^b)	(^b)	0	(^b)	0	19	(*)	0	0	0	(^b)	-2	22
Latin America	938	(*)	29	97	1	92	1	1	2	20	6	10	71	4	584	118
South and Central America	102	0	0	(^b)	(^b)	(^b)	-1	0	(^b)	3	0	(^b)	(^b)	0	40	15
Panama	63	0	0	(^b)	0	(^b)	0	0	(^b)	3	0	0	0	0	17	7
Other	39	0	0	(^b)	(^b)	0	-1	0	(^b)	0	0	(*)	(^b)	0	24	8
Other Western Hemisphere	837	(*)	29	(^b)	(^b)	(^b)	2	1	(^b)	17	6	(^b)	(^b)	4	544	103
Bermuda	7	0	0	0	0	0	2	0	(^b)	0	(^b)	0	0	0	11	-1
Netherlands Antilles	701	(*)	29	(^b)	(^b)	(^b)	0	1	0	17	5	2	(^b)	4	485	94
U.K. Islands, Caribbean	92	0	0	4	1	3	(*)	0	0	0	(^b)	(^b)	0	0	17	-9
Other	36	0	0	3	(^b)	3	0	0	(^b)	(*)	0	1	2	0	30	(*)
Middle East	1,489	0	(^b)	(^b)	(^b)	1	0	0	(^b)	0	0	29	(^b)	0	(^b)	1,422
Israel	33	0	0	(^b)	(^b)	0	0	0	(^b)	0	0	(^b)	(^b)	0	0	(*)
Other	1,456	0	(^b)	(^b)	(^b)	1	0	0	(^b)	0	0	(^b)	0	0	(^b)	1,422
Other Africa, Asia, and Pacific	67	0	(^b)	0	(^b)	0	0	0	(^b)	1	5	39	0	(^b)	(^b)	1
Memorandum—OPEC	1,468	0	0	1	0	1	0	0	0	0	0	(^b)	0	0	29	(^b)

* Less than \$500,000 (±).

^b Suppressed to avoid disclosure of data of individual companies.

Table 22.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1982

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	9,597	-1,209	472	3,050	398	402	346	342	1,562	1,396	201	1,468	564	717	1,797	1,140
Canada	-243	-1,416	228	266	5	(P)	2	(P)	(P)	89	16	(P)	(P)	95	179	126
Europe	6,896	202	196	2,276	325	335	300	323	993	683	90	1,040	500	620	887	400
European Communities (10).....	5,758	(P)	197	1,999	305	358	110	255	970	529	81	1,009	491	(P)	752	399
Belgium	71	0	0	(P)	(P)	(P)	1	0	2	1	0	0	(P)	0	(P)	2
France	310	(P)	(P)	118	(P)	(P)	(P)	(P)	143	18	(P)	(P)	(P)	(P)	(P)	34
Germany	884	(P)	29	305	(P)	(P)	22	91	153	88	(P)	181	(P)	(P)	84	59
Italy	199	1	4	0	0	0	2	(P)	2	0	185	0	0	0	1	(P)
Luxembourg	3	0	0	(P)	0	0	(P)	(P)	(P)	0	0	(P)	0	0	0	(P)
Netherlands	1,893	(P)	95	645	0	134	21	104	386	182	(P)	321	97	80	324	158
United Kingdom	2,366	2	(P)	866	288	215	(P)	(P)	284	270	5	275	320	(P)	381	140
Denmark, Greece, and Ireland.....	34	0	0	5	3	(P)	(P)	0	0	0	(P)	0	0	0	3	4
Other Europe	1,138	(P)	(P)	277	20	-24	190	67	23	154	9	32	9	(P)	134	2
Sweden	211	0	0	68	(P)	(P)	(P)	32	(P)	0	(P)	(P)	(P)	(P)	0	5
Switzerland	777	(P)	(P)	193	(P)	(P)	(P)	22	20	23	(P)	(P)	(P)	(P)	124	-8
Other	150	(P)	(P)	16	(P)	0	0	14	(P)	16	(P)	19	0	(P)	10	4
Japan	1,066	0	6	313	24	16	1	(P)	(P)	540	(P)	(P)	(P)	0	67	(P)
Australia, New Zealand, and South Africa.....	121	5	(P)	80	(P)	0	(P)	1	45	5	0	(P)	0	3	(P)	36
Latin America	1,027	(P)	60	66	0	(P)	(P)	5	30	67	(P)	(P)	61	0	556	92
South and Central America.....	196	0	0	15	(P)	(P)	(P)	0	(P)	(P)	(P)	81	(P)	0	40	38
Panama	51	0	0	(P)	0	(P)	0	0	(P)	(P)	(P)	(P)	0	0	27	(P)
Other	144	0	0	(P)	(P)	0	(P)	0	(P)	(P)	0	(P)	0	0	13	(P)
Other Western Hemisphere.....	832	(P)	60	51	(P)	(P)	0	5	(P)	(P)	(P)	(P)	(P)	0	516	54
Bermuda	43	0	(P)	(P)	0	0	0	2	(P)	0	0	3	0	0	(P)	5
Netherlands Antilles	698	(P)	24	(P)	(P)	0	0	4	(P)	46	(P)	(P)	(P)	0	490	43
U.K. Islands, Caribbean.....	81	0	(P)	(P)	0	(P)	0	0	(P)	0	0	0	(P)	0	(P)	5
Other	9	0	(P)	0	0	0	0	0	0	0	0	0	0	0	8	1
Middle East	632	0	(P)	(P)	(P)	0	(P)	(P)	0	0	0	(P)	4	0	87	(P)
Israel	20	0	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0	(P)
Other	612	0	(P)	(P)	(P)	0	(P)	(P)	0	0	0	59	3	0	87	(P)
Other Africa, Asia, and Pacific	98	(P)	0	(P)	(P)	0	0	0	1	12	(P)	30	0	0	(P)	1
Memorandum—OPEC.....	662	0	(P)	(P)	0	0	4	(P)	0	0	0	101	3	0	93	(P)

*Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

Table 23.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1983

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	6,846	118	295	1,809	34	533	-20	342	919	611	65	1,099	456	160	1,499	733
Canada	630	(P)	5	196	1	(P)	(P)	(P)	(P)	-4	25	118	(P)	-2	157	45
Europe	4,274	52	249	1,341	18	461	-62	267	656	303	25	773	246	152	903	229
European Communities (10).....	3,765	47	275	973	(P)	(P)	-128	254	496	290	25	697	246	131	894	187
Belgium	120	(P)	0	(P)	0	(P)	(P)	1	(P)	(P)	(P)	(P)	-5	0	(P)	(P)
France	265	(P)	(P)	126	(P)	(P)	2	6	98	(P)	(P)	90	(P)	1	4	(P)
Germany	800	(P)	35	352	(P)	(P)	(P)	140	159	89	(P)	151	(P)	(P)	36	57
Italy	226	0	0	(P)	0	(P)	0	(P)	0	0	16	0	0	0	(P)	(P)
Luxembourg	9	0	0	(P)	0	0	3	(P)	4	(P)	0	0	0	0	0	2
Netherlands	706	0	(P)	18	0	-3	2	19	0	(P)	(P)	106	(P)	(P)	330	15
United Kingdom	1,522	(P)	(P)	157	0	(P)	(P)	98	234	262	39	(P)	68	(P)	524	72
Denmark, Greece, and Ireland.....	117	0	(P)	-1	0	0	0	0	0	0	0	0	0	1	0	(P)
Other Europe	509	5	-26	368	(P)	(P)	66	13	160	14	0	76	(P)	22	9	41
Sweden	49	0	(P)	53	(P)	0	(P)	1	(P)	0	0	1	0	(P)	(P)	(P)
Switzerland	382	(P)	(P)	309	(P)	(P)	0	8	(P)	6	0	0	(P)	(P)	7	10
Other	77	(P)	0	6	0	1	0	5	(P)	0	0	31	0	(P)	(P)	(P)
Japan	641	0	-1	201	(P)	(P)	16	13	134	282	(P)	74	10	(P)	41	23
Australia, New Zealand, and South Africa.....	65	3	(P)	3	1	0	1	1	1	0	(P)	4	0	0	0	(P)
Latin America	816	0	23	47	0	(P)	(P)	8	14	(P)	5	(P)	173	0	373	90
South and Central America.....	160	0	0	-2	0	(P)	(P)	0	-2	1	(P)	(P)	(P)	0	17	2
Panama	94	0	0	-2	0	(P)	(P)	0	-2	(P)	(P)	(P)	(P)	0	(P)	(P)
Other	66	0	0	0	0	0	0	0	0	0	(P)	(P)	(P)	0	(P)	(P)
Other Western Hemisphere.....	655	0	23	49	0	(P)	(P)	8	17	(P)	4	(P)	(P)	0	356	88
Bermuda	29	0	(P)	16	0	(P)	(P)	0	0	0	1	0	0	0	-3	(P)
Netherlands Antilles	544	0	12	17	0	1	0	(P)	(P)	(P)	4	(P)	(P)	0	351	68
U.K. Islands, Caribbean.....	80	0	(P)	(P)	0	(P)	0	0	0	(P)	(P)	(P)	20	0	6	3
Other	3	0	(P)	(P)	0	0	0	(P)	0	(P)	(P)	(P)	0	0	2	(P)
Middle East	346	0	1	(P)	0	0	0	0	(P)	(P)	4	(P)	3	0	5	(P)
Israel	23	0	0	(P)	0	0	0	0	(P)	4	0	(P)	3	0	0	0
Other	323	0	1	(P)	0	0	0	0	(P)	(P)	4	14	0	0	5	(P)
Other Africa, Asia, and Pacific	75	(P)	(P)	(P)	(P)	0	0	(P)	1	(P)	5	(P)	(P)	(P)	20	(P)
Memorandum—OPEC.....	311	0	1	0	0	0	0	0	0	(P)	(P)	8	0	0	6	(P)

*Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

Table 24.—Foreign Direct Investment in the United States: Reinvested Earnings, 1980

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	5,177	66	2,161	1,256	1,456	-25	152	-98	-228	490	199	274	98	824	-62	-128
Canada	1,489	27	106	1,177	(^b)	9	51	(^b)	28	33	7	48	14	73	16	-13
Europe	2,732	46	1,996	-220	49	-87	97	-43	-236	-10	189	138	23	657	-9	-77
European Communities (10)	2,746	51	1,991	32	44	49	112	17	-192	7	188	89	4	474	-7	-83
Belgium	122	(*)	(^b)	-38	-1	(^b)	(^b)	(*)	-2	-3	8	(^b)	(^b)	(*)	(*)	-1
France	75	(^b)	12	31	-1	7	67	-17	-26	32	-5	(^b)	4	4	-1	6
Germany	-248	-3	-17	-137	-8	-15	14	-37	-92	-67	-22	-44	-22	91	4	-31
Italy	4	-1	-5	1	(*)	0	(*)	(*)	1	-4	(*)	(^b)	(^b)	3	(*)	(^b)
Luxembourg	-29	-1	-4	6	(*)	0	1	(*)	6	-36	(*)	5	(^b)	0	(*)	(^b)
Netherlands	2,011	(^b)	1,835	-46	21	(^b)	(^b)	85	-147	30	17	55	10	41	-14	(^b)
United Kingdom	803	1	2	214	34	91	36	-15	68	11	190	59	18	334	4	-30
Denmark, Greece, and Ireland	8	0	(^b)	(*)	-2	(*)	0	1	1	-5	0	(^b)	0	(*)	(*)	(^b)
Other Europe	-14	-4	5	-252	5	-137	-15	61	-44	-17	1	49	19	182	-2	6
Sweden	36	0	10	6	(*)	-6	3	12	-3	-4	(^b)	-3	2	(^b)	0	1
Switzerland	-56	-3	-5	-254	6	-131	-18	-71	-39	7	2	24	15	155	(*)	4
Other	6	-1	(*)	-5	-1	(*)	(*)	-1	-3	-19	(^b)	28	2	(^b)	-2	2
Japan	574	(*)	-8	-5	-5	4	10	12	-25	535	-4	29	6	10	(*)	11
Australia, New Zealand, and South Africa	15	-3	(*)	-1	-1	(*)	-1	1	-1	-1	3	9	2	3	2	2
Latin America	370	-4	(^b)	313	-17	(^b)	(*)	(^b)	5	-39	-1	36	48	(^b)	-89	-43
South and Central America	81	0	(^b)	-35	(^b)	(^b)	-1	3	(^b)	1	1	38	(*)	(^b)	-9	-2
Panama	55	0	(^b)	-24	(*)	(^b)	2	3	(^b)	6	(*)	1	(^b)	(*)	-8	-7
Other	25	0	-1	-11	(^b)	(^b)	-3	(*)	0	-4	1	38	(*)	(*)	-1	4
Other Western Hemisphere	289	-4	58	348	(^b)	(^b)	1	(^b)	(^b)	-41	-1	-2	48	4	-80	-40
Bermuda	-51	0	(^b)	15	0	0	(^b)	-1	(^b)	(^b)	(*)	0	(*)	3	-5	-2
Netherlands Antilles	278	-3	17	323	(^b)	(^b)	(*)	(^b)	-3	10	(^b)	(*)	(^b)	2	-79	-18
U.K. Islands, Caribbean	28	(*)	(^b)	11	0	0	(^b)	1	(^b)	3	-6	1	(^b)	0	1	-19
Other	35	0	(^b)	-1	0	(*)	0	-2	(*)	(^b)	(^b)	-2	(*)	0	3	-1
Middle East	28	0	0	-3	(*)	(*)	-5	(*)	2	2	0	8	4	0	21	-5
Israel	14	0	0	2	(*)	0	0	0	2	1	0	7	5	0	0	-2
Other	14	0	0	-5	0	(*)	-5	(*)	(*)	1	0	1	-1	0	21	-2
Other Africa, Asia, and Pacific	-30	0	(^b)	-4	(^b)	(^b)	(*)	(^b)	-1	-30	5	5	(*)	(^b)	-2	-5
Memorandum—OPEC	12	0	0	-5	(*)	(*)	-5	(*)	(*)	1	0	-1	-1	0	21	-2

* Less than \$500,000 (±).

^b Suppressed to avoid disclosure of data of individual companies.

Table 25.—Foreign Direct Investment in the United States: Reinvested Earnings, 1981

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	2,766	-30	2,247	-36	144	206	87	-182	-291	560	81	180	47	126	-227	-183
Canada	-332	9	-15	-218	(^b)	13	(^b)	-309	37	24	37	-8	8	-108	-25	-34
Europe	2,160	-31	2,123	-173	63	140	65	-168	-273	84	41	89	21	169	-99	-63
European Communities (10)	2,253	-18	2,120	-2	176	112	101	-130	-261	53	50	31	-24	194	-93	-58
Belgium	177	-1	(^b)	-63	(*)	(^b)	1	(^b)	-4	-15	6	(^b)	(^b)	(*)	(*)	-1
France	-227	-14	21	-188	13	-98	24	-21	-106	-10	1	-3	-9	-3	-1	-20
Germany	-163	-4	-63	-156	-10	90	0	-109	-134	146	-61	-7	(*)	69	-3	6
Italy	-39	-1	(^b)	-27	(*)	0	-2	-23	-1	-7	(^b)	4	1	3	(*)	(*)
Luxembourg	-19	-2	(^b)	-7	(*)	0	-2	(^b)	(^b)	-15	(^b)	0	0	0	(*)	(*)
Netherlands	1,983	(^b)	1,900	164	125	26	3	89	-79	-107	17	76	(^b)	48	-67	-37
United Kingdom	324	-2	3	257	52	150	71	-68	52	68	(^b)	38	(^b)	77	-21	-9
Denmark, Greece, and Ireland	15	(^b)	(^b)	4	-2	(^b)	(*)	1	(^b)	-7	0	4	0	(*)	(*)	2
Other Europe	-92	-13	3	-171	-113	29	-36	-38	-12	30	-9	57	45	-25	-6	-5
Sweden	11	0	(^b)	-4	(^b)	-2	(^b)	9	(*)	3	-2	(*)	(^b)	1	0	1
Switzerland	-94	(^b)	(^b)	-139	(^b)	30	(^b)	-38	-4	39	-6	22	(^b)	-27	-3	-5
Other	-9	(^b)	-1	-28	-1	(*)	-10	-8	-9	-12	-1	34	(^b)	1	-3	-1
Japan	628	(*)	5	5	2	23	12	28	-60	564	-10	22	6	8	5	23
Australia, New Zealand, and South Africa	1	-3	(^b)	(*)	-2	3	14	(*)	-15	-4	5	2	4	(^b)	-1	-10
Latin America	277	-5	132	359	20	31	15	268	25	-101	-11	41	2	51	-111	-80
South and Central America	76	0	(^b)	5	1	(^b)	(^b)	(^b)	1	-3	-1	38	3	(^b)	-12	-11
Panama	46	0	(^b)	13	(*)	(^b)	(^b)	(^b)	(^b)	-1	-1	2	(*)	(^b)	-7	-16
Other	31	0	1	-8	(^b)	(^b)	-1	(*)	(^b)	-2	(^b)	37	3	(*)	-5	4
Other Western Hemisphere	201	-5	(^b)	353	20	(^b)	(^b)	(^b)	25	-97	-10	3	-1	(^b)	-99	-69
Bermuda	-63	0	-6	(^b)	0	0	(^b)	(*)	(^b)	(^b)	(*)	0	(*)	(^b)	-13	-3
Netherlands Antilles	205	-4	75	324	20	(^b)	-1	(^b)	-5	-38	(^b)	4	(^b)	1	-90	-55
U.K. Islands, Caribbean	13	(*)	(^b)	-9	(*)	-5	-4	1	-2	(*)	(^b)	1	(^b)	0	3	-9
Other	46	0	34	(^b)	0	1	(^b)	-2	(^b)	(^b)	2	-3	(^b)	0	1	-2
Middle East	25	0	(*)	-3	(^b)	-1	(^b)	(*)	-4	4	0	26	5	0	5	-12
Israel	21	0	0	-3	(^b)	0	(^b)	0	-3	2	0	19	5	0	0	-3
Other	5	0	(*)	(*)	(^b)	-1	(^b)	(*)	-1	2	0	7	(*)	0	5	-10
Other Africa, Asia, and Pacific	5	0	(^b)	-5	(^b)	-2	(^b)	-1	-1	-10	19	9	1	(^b)	-1	-6
Memorandum—OPEC	12	0	0	1	(*)	-1	2	(*)	(*)	2	0	11	(*)	0	3	-6

* Less than \$500,000 (±).

^b Suppressed to avoid disclosure of data of individual companies.

Table 26.—Foreign Direct Investment in the United States: Reinvested Earnings, 1982

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	-2,412	-200	1,002	-1,591	366	-151	-543	-377	-886	-394	5	-218	-119	120	-592	-424
Canada	-1,198	-67	-342	-224	2	35	-27	-175	-59	-9	13	-159	15	-251	-18	-156
Europe	-848	-127	1,332	-1,190	332	-45	-440	-367	-669	-347	-5	-208	-60	292	-403	-132
European Communities (10)	-527	-121	1,336	-869	307	-154	-141	-229	-652	-313	8	-210	-80	223	-389	-112
Belgium	-33	-1	(^b)	-65	(^b)	-45	(^b)	(*)	-7	-2	(^b)	(^b)	-29	1	(*)	-2
France	-378	-18	7	-253	9	-117	-35	-21	-89	-30	-22	-16	-26	1	(*)	-20
Germany	-620	-3	-59	-451	-10	-17	-39	-133	-252	102	-61	-171	-8	62	-11	-21
Italy	-50	(*)	(^b)	-25	-3	0	-5	-15	-2	(^b)	(*)	4	1	2	(*)	(*)
Luxembourg	-10	-1	(^b)	-4	-2	0	-1	(*)	-1	(^b)	3	(^b)	-1	0	(*)	-2
Netherlands	-117	(^b)	822	-215	(^b)	-43	(^b)	-5	-333	-262	(^b)	51	-13	16	-352	-53
United Kingdom	664	(^b)	(^b)	141	87	67	16	-57	28	-101	97	-84	-4	142	-25	-18
Denmark, Greece, and Ireland	17	0	(^b)	4	-2	1	(*)	2	3	(^b)	0	(^b)	(*)	(*)	(*)	4
Other Europe	-322	-6	-4	-321	24	109	-299	-138	-17	-35	-13	2	21	69	-15	-20
Sweden	-76	0	(^b)	-89	(*)	(^b)	(^b)	-53	2	-2	-3	3	(*)	(^b)	0	-1
Switzerland	-123	-5	4	-158	27	(^b)	(^b)	-75	-10	-10	-6	(*)	19	57	-9	-13
Other	-123	-1	(^b)	-74	-2	(*)	-54	-10	-8	-22	-3	(*)	2	(^b)	-5	-6
Japan	116	(*)	-2	-126	-10	-8	-2	8	-115	115	-9	125	9	4	-9	9
Australia, New Zealand, and South Africa	-37	-3	(^b)	-37	-1	-1	-22	1	-13	-5	1	(^b)	5	-1	1	-6
Latin America	-386	-4	10	29	42	(^b)	-16	(^b)	-26	-137	-10	(^b)	-95	(^b)	-167	-107
South and Central America	-41	0	5	-58	1	-2	-25	(^b)	(^b)	-22	-3	(^b)	-2	(^b)	-20	-18
Panama	-24	0	(^b)	-30	(*)	-2	(^b)	(^b)	(^b)	-17	-4	(^b)	-2	(^b)	-16	-20
Other	-17	0	(^b)	-27	(*)	(^b)	(^b)	(^b)	(^b)	-6	1	19	(*)	(^b)	-4	2
Other Western Hemisphere	-344	-4	6	87	41	(^b)	9	(^b)	(^b)	-114	-7	-2	-92	18	-147	-89
Bermuda	-47	0	(^b)	19	3	0	0	(^b)	2	(^b)	(*)	0	(^b)	1	-13	-6
Netherlands Antilles	-156	-3	45	75	38	(^b)	2	(^b)	4	-58	(^b)	-8	-9	(^b)	-135	-76
U.K. Islands, Caribbean	-137	(*)	(^b)	-5	(*)	(*)	(^b)	(^b)	(^b)	(^b)	0	0	-84	0	-6	-6
Other	-5	0	-11	-2	0	2	0	-4	2	1	0	0	(*)	0	7	-1
Middle East	-39	0	(^b)	-42	(*)	-2	(^b)	(^b)	-4	(^b)	0	10	5	0	10	-24
Israel	19	0	0	-2	(*)	0	0	0	-2	(^b)	0	4	(^b)	0	0	-1
Other	-58	0	(^b)	-40	0	-2	(^b)	(^b)	-2	(^b)	0	6	(^b)	0	10	-23
Other Africa, Asia, and Pacific	-19	0	0	(*)	3	(^b)	(^b)	-1	(*)	(^b)	15	-1	(*)	(^b)	-6	-6
Memorandum—OPEC	-51	0	(^b)	(^b)	(*)	-2	(^b)	-1	(*)	(^b)	0	(^b)	(^b)	0	10	-26

*Less than \$500,000 (±).

^b Suppressed to avoid disclosure of data of individual companies.

Table 27.—Foreign Direct Investment in the United States: Reinvested Earnings, 1983

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	628	-40	756	-337	313	407	-467	-191	-399	765	86	-183	43	473	-306	-629
Canada	-620	18	-386	-57	-5	1	-64	26	-14	-35	26	-151	38	-38	76	-111
Europe	1,235	-57	1,235	-153	265	449	-317	-267	-283	156	79	-36	-52	422	-165	-195
European Communities (10)	1,111	-63	1,249	-196	207	320	-172	-231	-320	134	80	-19	-76	350	-175	-173
Belgium	63	(*)	(^b)	-20	-5	-22	4	(*)	4	17	4	(^b)	(^b)	(*)	(*)	-3
France	-227	-4	-3	-109	(^b)	62	(^b)	-16	-19	(^b)	(^b)	-19	-11	2	(*)	-18
Germany	-31	-3	-53	-226	-10	68	-23	132	-129	267	33	-54	15	68	-12	-37
Italy	-73	(^b)	(^b)	-35	(^b)	0	(^b)	-20	-2	-15	(*)	10	1	(^b)	-1	(*)
Luxembourg	-18	-1	-4	-6	(*)	0	-4	(*)	-2	-11	-1	(^b)	(^b)	0	-2	(*)
Netherlands	442	(^b)	(^b)	117	52	-20	-62	-221	-25	(^b)	82	-67	96	-89	-109	-109
United Kingdom	927	-2	(^b)	334	110	162	20	-4	46	-198	162	-41	27	(^b)	-71	-11
Denmark, Greece, and Ireland	27	0	(^b)	1	-1	-2	-3	2	4	(^b)	0	6	1	(*)	(*)	6
Other Europe	124	7	-13	43	58	129	-145	-35	36	21	-1	-18	25	71	9	-21
Sweden	-4	0	-8	-29	(^b)	-13	(^b)	-10	14	33	-3	2	4	-3	0	1
Switzerland	186	(^b)	(^b)	91	(^b)	142	(^b)	-22	23	-3	3	-2	18	73	13	-11
Other	-58	(^b)	(^b)	-19	2	-1	-16	-3	(*)	-8	(*)	-17	3	1	-3	-11
Japan	648	(*)	3	-98	3	-17	-7	(*)	-77	743	-9	18	7	3	-51	33
Australia, New Zealand, and South Africa	9	-1	1	20	(*)	1	13	(*)	5	-6	(^b)	-12	4	1	1	(^b)
Latin America	-303	-1	-90	(*)	45	-24	-57	49	-13	-68	(*)	(^b)	42	(^b)	-193	-85
South and Central America	6	0	1	-89	1	(^b)	-76	(^b)	-12	(*)	3	(^b)	1	(^b)	-6	-8
Panama	(*)	0	1	-62	(*)	-5	(^b)	3	(^b)	(*)	2	(^b)	1	(^b)	-3	-21
Other	6	0	(*)	-27	(*)	(^b)	(^b)	(^b)	(^b)	1	22	(*)	-1	-3	14	14
Other Western Hemisphere	-309	-1	-91	90	45	(^b)	19	(^b)	-1	-68	-2	-16	41	2	-187	-78
Bermuda	-61	0	(^b)	26	(^b)	(^b)	(^b)	(*)	3	-46	-1	0	-1	(^b)	-18	(*)
Netherlands Antilles	-139	(*)	28	73	(^b)	-16	(^b)	(^b)	-1	-29	4	4	16	1	-167	-71
U.K. Islands, Caribbean	-60	(*)	(^b)	-6	(*)	-2	(*)	-1	-4	5	(^b)	(^b)	25	(^b)	4	-5
Other	-49	(*)	(^b)	-4	0	-2	0	-2	(*)	2	(^b)	(^b)	1	0	-6	-2
Middle East	-258	0	-8	-49	(*)	-1	(^b)	(*)	(^b)	5	0	(*)	(^b)	0	30	(^b)
Israel	8	0	0	-6	(^b)	0	(^b)	0	(^b)	1	0	2	(^b)	0	0	(^b)
Other	-267	0	-8	-43	(^b)	-1	(^b)	(*)	(^b)	5	0	-3	(^b)	0	30	(^b)
Other Africa, Asia, and Pacific	-82	0	0	-1	5	-3	(^b)	-1	(^b)	-31	(^b)	(^b)	(^b)	(^b)	-3	-26
Memorandum—OPEC	-220	0	-8	-33	(^b)	-1	(^b)	(*)	0	4	0	18	(^b)	0	33	(^b)

*Less than \$500,000 (±).

^b Suppressed to avoid disclosure of data of individual companies.

Table 28.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1980

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	2,713	166	-420	825	178	145	-32	100	434	382	791	33	17	-38	635	322
Canada	511	(P)	279	-150	-51	19	-79	23	-62	(P)	32	3	67	-3	96	18
Europe	1,060	41	-450	589	230	144	-18	-29	262	-557	710	8	159	28	317	215
European Communities (10)	618	35	-428	357	240	130	-44	-187	219	-642	724	6	115	32	296	121
Belgium	-16	(P)	(P)	22	-1	(P)	(P)	4	(P)	(P)	0	0	(P)	0	1	-1
France	73	3	-3	181	(P)	43	(P)	13	117	-80	(*)	4	-35	(*)	-3	6
Germany	-637	4	-8	-162	(P)	16	25	-217	6	-579	(P)	0	-4	(P)	11	65
Italy	72	(*)	(*)	1	(*)	(*)	(*)	-3	2	81	(P)	0	(P)	(P)	(*)	1
Luxembourg	-13	-1	1	2	1	0	1	(*)	(*)	(*)	0	0	(P)	0	5	(P)
Netherlands	923	(P)	25	178	(*)	(P)	(P)	43	19	305	(P)	2	-5	(P)	213	7
United Kingdom	213	4	-436	126	(P)	(P)	-65	-26	62	-296	(P)	(P)	143	-23	70	55
Denmark, Greece, and Ireland	3	0	(P)	10	2	(P)	(P)	-2	(P)	5	(*)	(P)	0	0	(*)	(P)
Other Europe	442	6	-23	232	-9	14	25	159	43	85	-14	2	44	-4	20	93
Sweden	65	0	(P)	82	(*)	(P)	(P)	33	29	-5	(P)	0	2	1	0	4
Switzerland	305	(P)	(P)	127	-7	(P)	(P)	121	1	46	-3	2	41	-4	10	87
Other	72	(P)	4	23	-2	(*)	7	5	13	44	(P)	0	(*)	(*)	10	2
Japan	-129	0	(P)	64	(P)	(P)	-9	23	46	272	5	0	(P)	1	17	30
Australia, New Zealand, and South Africa	29	(P)	(P)	1	1	(*)	8	-6	-2	29	0	0	(*)	0	5	-1
Latin America	928	(P)	(P)	325	3	(P)	62	(P)	196	332	41	3	19	(P)	182	69
South and Central America	121	0	(P)	-11	(P)	(P)	5	-5	-2	118	5	3	-2	(P)	21	14
Panama	75	0	(P)	(*)	(P)	(P)	(P)	(*)	(*)	83	4	0	-1	(P)	11	6
Other	45	0	1	-10	-1	(P)	(P)	-5	-2	35	1	3	-2	0	10	8
Other Western Hemisphere	808	(P)	2	336	(P)	-10	57	(P)	198	214	36	0	21	(P)	162	55
Bermuda	240	0	(P)	(P)	(*)	(P)	(P)	(*)	(P)	(P)	1	0	(P)	5	24	-11
Netherlands Antilles	423	(P)	-20	215	(P)	(P)	43	(P)	179	34	30	0	(P)	(P)	121	63
U.K. Islands, Caribbean	34	0	(P)	-5	0	0	(P)	(P)	6	5	0	0	(P)	0	15	4
Other	111	0	14	(P)	-1	4	(*)	(P)	1	(P)	0	0	(*)	0	2	-1
Middle East	117	0	(*)	5	(*)	(*)	4	(*)	(*)	(P)	(*)	3	(P)	0	-4	1
Israel	-25	0	0	(*)	(*)	0	0	0	0	(P)	0	3	(P)	0	0	(*)
Other	143	0	(*)	5	0	(*)	4	(*)	(*)	(P)	(*)	0	(P)	0	-4	1
Other Africa, Asia, and Pacific	197	0	(P)	-10	(P)	(P)	(*)	(P)	-7	113	4	16	(P)	(P)	22	-10
Memorandum—OPEC	171	0	17	3	0	-3	5	1	1	143	(*)	(P)	(P)	0	1	-1

*Less than \$500,000 (±).

^PSuppressed to avoid disclosure of data of individual companies.

Table 29.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1981

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	7,577	32	257	2,887	219	1,613	369	24	662	1,745	161	168	-475	106	1,187	1,508
Canada	234	45	-223	144	7	-36	183	-91	81	34	-16	(*)	-30	25	142	112
Europe	4,401	25	317	3,017	195	1,660	168	189	805	490	174	78	-669	81	829	59
European Communities (10)	4,302	37	267	3,049	102	1,693	128	321	805	504	129	64	-638	48	780	62
Belgium	62	0	2	(P)	(P)	6	(P)	(P)	2	(P)	-2	5	(P)	(P)	0	-2
France	787	(P)	6	1,489	(P)	(P)	(P)	(*)	(P)	-11	(P)	16	(P)	(P)	0	14
Germany	639	(P)	(P)	128	-2	-16	-2	154	-6	609	-26	(P)	-4	(P)	5	-24
Italy	-168	(*)	-1	(P)	(P)	(P)	(P)	-1	(P)	(P)	(P)	(P)	(P)	(P)	(*)	(*)
Luxembourg	21	(P)	0	(*)	(*)	0	(P)	(P)	10	0	0	0	(P)	0	(*)	3
Netherlands	1,997	(P)	340	1,168	(P)	(P)	110	262	754	-298	(P)	(P)	(P)	-2	357	19
United Kingdom	920	-2	-57	225	(P)	(P)	(P)	-66	-5	258	-60	(P)	5	(P)	414	54
Denmark, Greece, and Ireland	44	0	(P)	31	(*)	(P)	(P)	-1	(P)	0	0	0	0	0	4	-2
Other Europe	99	-12	50	-32	92	-33	40	-131	1	-14	45	14	-31	33	49	-3
Sweden	-125	0	(P)	-73	(P)	(P)	(P)	-60	(P)	-64	0	0	(P)	(P)	0	0
Switzerland	153	(P)	(P)	22	89	(P)	(P)	-75	-1	29	(P)	(P)	(P)	(P)	(P)	-11
Other	71	(P)	(P)	19	(P)	1	5	3	(P)	21	(P)	(P)	(P)	(P)	(P)	(P)
Japan	1,306	0	143	146	(P)	5	(P)	31	65	836	2	125	2	-1	23	28
Australia, New Zealand, and South Africa	-2	-1	(*)	(P)	(P)	-1	-1	5	2	-6	0	0	(P)	(P)	(*)	16
Latin America	485	-37	51	-419	-6	-16	-3	-99	-296	351	10	-5	323	1	139	70
South and Central America	-40	0	(P)	(P)	-6	(P)	(P)	(P)	(P)	-133	2	-5	(P)	1	6	11
Panama	-33	0	(P)	(P)	0	(P)	(P)	(P)	(P)	-65	(*)	0	0	1	4	11
Other	-7	0	6	(P)	-6	(P)	13	(*)	(P)	-68	2	-5	(P)	0	2	(*)
Other Western Hemisphere	525	-37	(P)	(P)	(*)	(P)	(P)	(P)	(P)	485	8	0	(P)	(*)	134	60
Bermuda	8	0	(P)	-51	0	(P)	0	0	(P)	-11	(P)	0	(P)	(*)	32	22
Netherlands Antilles	511	-37	8	(P)	-2	(P)	-11	-6	(P)	436	(P)	0	(P)	0	96	26
U.K. Islands, Caribbean	150	0	0	4	1	0	3	(*)	(P)	-5	0	0	(P)	0	16	(P)
Other	-144	0	25	(P)	1	(P)	(P)	(P)	(*)	(P)	1	0	-1	0	-10	(P)
Middle East	1,145	0	5	(P)	(P)	(*)	(P)	0	0	(P)	(*)	-7	(P)	0	27	1,222
Israel	-65	0	0	(P)	(P)	0	(P)	0	0	-2	0	0	(P)	0	0	1
Other	1,211	0	5	(P)	(P)	(*)	(P)	0	0	(P)	(*)	(P)	(P)	0	27	1,221
Other Africa, Asia, and Pacific	7	0	-35	-8	(P)	1	(P)	-10	4	(P)	-9	-24	(P)	(P)	25	(*)
Memorandum—OPEC	1,206	0	(P)	-5	(*)	-1	-2	-2	(*)	-35	(*)	(P)	(P)	0	28	(P)

* Less than \$500,000 (±).

^PSuppressed to avoid disclosure of data of individual companies.

Table 30.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1982

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	6,657	33	952	1,281	156	430	-41	366	370	1,224	505	138	492	-32	1,294	770
Canada	2	-7	-121	111	13	(P)		28	(P)	-106	26	(P)	(P)	32	-34	86
Europe	4,562	92	678	1,131	167	195	-44	411	401	441	395	107	237	-35	868	648
European Communities (10).....	4,357	(P)	661	939	72	120	-27	411	364	564	399	108	131	(P)	828	595
Belgium	-11	0	(*)	(P)	1	(P)	-8	(P)	-1	21	(P)	0	(P)	0	(P)	1
France	-131	104	(P)	189	(P)	(P)	-13	(P)	227	-23	(P)	0	(P)	(P)	(P)	13
Germany	164	(P)	44	129	(P)	(P)	-19	140	23	-161	(P)	0	78	(P)	43	80
Italy	189	-5	1	72	(P)	(P)	(*)	74	(*)	119	0	0	0	0	0	0
Luxembourg	60	0	(P)	(P)	(P)	0	(P)	0	1	18	(*)	0	(P)	0	2	(P)
Netherlands	1,733	4	61	395	(P)	68	(P)	167	81	49	125	116	233	65	265	418
United Kingdom	2,353	(P)	546	167	-7	80	(P)	(P)	49	523	(P)	(P)	212	(P)	525	77
Denmark, Greece, and Ireland.....	1	0	(P)	-20	-2	0	(*)	-3	-15	18	0	0	0	0	1	(*)
Other Europe	205	(P)	17	192	95	76	-17	1	37	-123	-4	-1	106	(P)	39	53
Sweden	-92	0	(P)	-49	0	17	(P)	-54	(P)	0	0	0	(P)	5	0	-1
Switzerland	261	(P)	23	251	(P)	60	(P)	56	55	-21	(P)	-1	(P)	(P)	35	42
Other	36	(P)	(P)	-10	(P)	-2	-4	(P)	(P)	-10	(P)	0	112	(P)	4	12
Japan	805	(*)	195	128	3	-1	-3	(P)	(P)	458	(P)	(P)	10	(P)	34	(P)
Australia, New Zealand, and South Africa.....	58	5	(*)	27	-1	-4	14	-2	20	30	(P)	0	(P)	0	(P)	-1
Latin America	979	(P)	212	-130	-45	224	(P)	(P)	-226	331	(P)	(P)	234	(P)	329	62
South and Central America.....	283	0	20	169	(P)	(P)	13	(P)	6	(P)	-3	(P)	(P)	(*)	26	5
Panama	287	0	21	(P)	0	(P)	0	(P)	1	(P)	-1	0	3	(*)	21	(P)
Other	-4	0	-1	(P)	(P)	(P)	13	3	5	(P)	-1	(P)	(P)	0	6	(P)
Other Western Hemisphere.....	696	(P)	192	-300	(P)	(P)	(P)	(P)	-232	(P)	(P)	-1	(P)	(P)	303	57
Bermuda	307	0	(P)	(P)	(*)	(P)	0	(P)	(P)	12	-1	0	(P)	2	4	(P)
Netherlands Antilles.....	453	(P)	17	(P)	(P)	73	(P)	(P)	(P)	174	(P)	(*)	(P)	(P)	309	53
U.K. Islands, Caribbean.....	13	0	0	(P)	0	0	0	(P)	0	(P)	0	0	-24	0	0	(*)
Other	-76	0	(P)	-7	(P)	(*)	(P)	(*)	-4	2	(P)	-2	1	0	-2	1
Middle East.....	213	0	(P)	(P)	(P)	2	5	(*)	-5	(P)	(*)	(P)	(P)	0	64	-5
Israel	56	0	0	0	0	0	0	0	0	(P)	0	(P)	(P)	0	0	(P)
Other	157	0	(P)	(P)	(P)	2	5	(*)	-5	(P)	(*)	0	(P)	0	64	(P)
Other Africa, Asia, and Pacific	37	(P)	(P)	(P)	(P)	(P)	(P)	3	-11	(P)	36	1	(P)	(P)	(P)	(P)
Memorandum—OPEC.....	108	0	(P)	10	-1	5	(P)	(P)	-4	(P)	(*)	(P)	(P)	0	55	-5

*Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

Table 31.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1983

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	3,967	23	-224	2,102	429	730	607	-73	410	797	-56	2	-410	-95	1,349	480
Canada	102	(P)	253	179	-15	(P)	(P)	(P)	(P)	-45	-23	0	(P)	-48	-10	13
Europe	3,549	108	19	2,116	419	1,071	270	-34	389	497	-42	34	-321	-47	860	326
European Communities (10).....	3,221	49	-117	2,078	(P)	(P)	243	8	285	406	-43	14	-238	-97	848	319
Belgium	107	0	1	(P)	(*)	3	(P)	(P)	(*)	24	-1	0	(P)	0	0	-1
France	41	(P)	(P)	465	(P)	(P)	(P)	29	12	-1	(P)	-5	-395	-1	(*)	(P)
Germany	27	(P)	-32	21	(P)	(P)	(P)	-125	17	-60	(P)	0	(P)	11	-4	(P)
Italy	-1	(P)	(P)	(P)	(P)	(*)	(P)	(P)	-1	(P)	(*)	0	1	0	1	(P)
Luxembourg	-22	0	1	(P)	(P)	0	1	(P)	1	(P)	0	0	(P)	0	-2	1
Netherlands	1,465	(P)	31	962	295	445	32	114	76	(P)	(P)	(P)	23	(P)	208	171
United Kingdom	1,605	8	-107	572	145	(P)	(P)	183	183	487	(P)	(P)	46	(P)	630	68
Denmark, Greece, and Ireland.....	-1	0	(P)	9	1	(P)	(P)	7	-2	-14	0	0	0	0	1	(P)
Other Europe	328	59	136	37	(P)	(P)	27	-41	104	90	1	20	-83	50	12	6
Sweden	292	(*)	(P)	23	(P)	-5	26	-18	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Switzerland	46	(P)	(P)	-9	(P)	(P)	-4	-27	(P)	-25	(P)	(P)	33	(P)	4	2
Other	-10	(P)	-1	23	2	-2	5	3	14	(P)	3	0	(P)	(*)	(P)	(P)
Japan	151	(P)	-467	-58	(P)	(P)	-7	28	-101	504	(P)	-41	(P)	(P)	74	49
Australia, New Zealand, and South Africa.....	97	2	(P)	6	(*)	4	-1	3	-1	-10	(P)	0	(*)	0	(*)	74
Latin America	-57	(*)	-55	-222	(*)	(P)	(P)	(*)	70	(P)	54	(P)	-79	(P)	362	42
South and Central America.....	-106	0	33	-136	-1	(P)	-5	(P)	-4	-109	9	(P)	(P)	(*)	51	25
Panama	-106	0	(P)	-143	0	(P)	-5	(*)	(P)	(P)	4	(P)	(P)	(*)	(P)	(P)
Other	(*)	0	(P)	7	-1	(P)	(*)	(P)	(P)	(P)	5	(P)	(P)	0	0	0
Other Western Hemisphere.....	49	(*)	-88	-86	1	-179	(P)	(P)	74	(P)	45	1	(P)	(P)	311	16
Bermuda	-87	0	-84	-24	(*)	3	(P)	(P)	(P)	(*)	(*)	0	(P)	(*)	20	(P)
Netherlands Antilles.....	-74	0	-6	-64	3	-187	(P)	2	(P)	(P)	40	(*)	(P)	(P)	235	10
U.K. Islands, Caribbean.....	206	0	4	(P)	-1	0	-3	0	(P)	(P)	4	(*)	(P)	0	25	5
Other	5	(*)	-2	(P)	-1	(*)	-2	(P)	(P)	(P)	(*)	2	0	0	32	(P)
Middle East.....	-60	0	-6	(P)	0	-1	-2	(*)	(P)	(P)	(*)	(P)	(P)	0	20	(P)
Israel	-9	0	0	(P)	0	0	0	0	(P)	(P)	0	(P)	(P)	0	0	(P)
Other	-51	0	-6	(P)	0	-1	-2	(*)	(P)	(P)	(*)	0	0	0	20	(P)
Other Africa, Asia, and Pacific	186	(P)	(P)	(P)	(P)	-1	1	(P)	18	130	(P)	1	-1	(P)	43	(P)
Memorandum—OPEC.....	-80	0	(*)	-5	(P)	-2	4	(*)	(P)	-77	3	0	0	0	20	-21

*Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

Table 32.—Foreign Direct Investment in the United States: Income, 1980

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	8,635	94	2,865	2,401	1,561	217	272	102	250	741	403	957	108	981	111	-28
Canada	1,850	28	141	1,216	1,432	12	55	(P)	(P)	51	8	219	23	105	57	2
Europe	5,106	67	2,607	628	142	83	176	111	116	276	362	363	-10	775	67	-28
European Communities (10)	4,771	72	2,581	749	125	202	184	97	140	212	360	243	-27	553	67	-39
Belgium	134	(*)	(P)	-33	-1	(P)	-5	(P)	9	-5	(P)	-3	1	(*)	(*)	(*)
France	224	(P)	14	141	42	114	114	-17	3	43	-3	21	3	6	-1	(P)
Germany	-85	-2	-10	-71	-8	17	22	-27	-75	-48	-13	-15	98	11	-17	(*)
Italy	24	-1	-3	1	(*)	0	(*)	1	-10	(*)	31	2	4	(*)	(*)	(*)
Luxembourg	-25	-1	-4	8	(*)	0	2	(*)	6	-34	(*)	5	1	0	(*)	1
Netherlands	3,201	(P)	2,433	351	27	87	7	135	95	165	25	72	14	53	26	(P)
United Kingdom	1,284	2	-16	349	108	82	45	2	111	104	347	120	-28	390	31	-14
Denmark, Greece, and Ireland	14	0	(P)	2	-2	(P)	0	2	(P)	-3	0	(P)	0	(*)	(*)	5
Other Europe	336	-4	25	-121	17	-119	-9	15	-24	64	2	119	17	222	-1	12
Sweden	86	0	12	44	(*)	-3	5	42	1	13	-2	-3	-5	(P)	0	0
Switzerland	234	-3	13	-161	(P)	-116	-15	-26	(P)	66	4	93	19	194	1	9
Other	16	-1	1	-4	(P)	(*)	(*)	-1	(P)	-15	(*)	29	3	(P)	-2	(P)
Japan	679	(*)	3	28	-2	13	14	20	-17	471	-2	139	6	10	6	18
Australia, New Zealand, and South Africa	46	-3	(*)	1	-1	1	-1	1	(*)	(*)	(P)	23	(P)	(P)	3	2
Latin America	888	1	113	534	-9	109	31	(P)	(P)	-8	25	138	52	(P)	-40	(P)
South and Central America	188	0	9	-35	(P)	-12	-1	3	(P)	-2	1	139	(*)	(P)	-3	(P)
Panama	58	0	(P)	-24	(*)	(P)	2	3	(P)	-1	(*)	(*)	1	(*)	-3	-6
Other	130	0	(P)	-11	(P)	(P)	-3	(*)	0	-2	1	139	-1	(*)	(*)	(P)
Other Western Hemisphere	700	1	104	569	(P)	122	33	(P)	125	-5	24	-2	52	8	-37	-15
Bermuda	-47	0	-6	18	0	0	(P)	(*)	(P)	(P)	(*)	0	-2	(P)	-3	-1
Netherlands Antilles	646	2	60	526	(P)	115	(P)	(P)	(P)	45	27	(P)	31	(P)	-43	-6
U.K. Islands, Caribbean	48	(*)	(P)	11	0	0	(P)	(P)	25	4	-6	1	(P)	0	4	-7
Other	53	0	(P)	14	0	6	0	(P)	(P)	3	(P)	(P)	0	0	4	-1
Middle East	53	0	0	-1	(*)	(*)	-4	(*)	3	4	0	15	(P)	0	21	(P)
Israel	31	0	0	3	(*)	0	0	0	3	1	0	10	(P)	0	0	(P)
Other	22	0	0	-4	0	(*)	-4	(*)	(*)	3	0	5	(*)	0	21	-2
Other Africa, Asia, and Pacific	12	0	(*)	-4	-1	-2	(*)	(*)	-1	-53	(P)	62	3	(P)	-2	-3
Memorandum—OPEC	40	0	0	-4	(*)	-1	-4	(*)	(*)	3	0	23	(*)	0	21	-2

*Less than \$500,000 (±).

^P Suppressed to avoid disclosure of data of individual companies.

Table 33.—Foreign Direct Investment in the United States: Income, 1981

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	6,721	6	3,076	1,261	267	513	307	102	72	700	395	976	47	263	34	-36
Canada	82	14	25	-209	(P)	15	-18	(P)	38	43	36	195	18	-63	34	-10
Europe	4,915	-5	2,893	852	173	391	231	86	-29	188	329	392	-40	256	37	14
European Communities (10)	4,559	7	2,871	827	262	338	224	25	-32	89	335	238	-98	242	38	11
Belgium	309	-1	(P)	-54	(*)	(P)	4	(P)	-18	(P)	(P)	(P)	-15	(*)	(*)	-1
France	-44	(P)	23	-28	16	-66	109	-18	-69	9	25	32	-74	-3	(*)	(P)
Germany	-44	-4	-58	-57	-9	124	19	-73	-117	91	-60	-63	1	76	3	27
Italy	-20	-1	-11	-25	-1	0	-2	-21	-1	-12	(*)	24	1	3	(*)	(*)
Luxembourg	-16	-2	(P)	8	(*)	0	-2	(P)	-13	-1	(P)	2	0	(*)	(*)	(*)
Netherlands	3,252	(P)	2,568	462	129	111	18	153	50	-30	52	107	(*)	67	15	(P)
United Kingdom	1,100	(*)	-38	517	130	220	78	-8	97	68	(P)	124	-14	98	22	(P)
Denmark, Greece, and Ireland	22	0	(P)	5	-2	(P)	(*)	2	(P)	-4	0	(P)	0	(*)	(*)	3
Other Europe	355	-12	22	25	-90	53	7	51	3	99	-6	154	58	13	-2	3
Sweden	64	0	(P)	30	(*)	1	-8	36	2	19	-2	(*)	2	3	0	(P)
Switzerland	290	(P)	11	21	(P)	52	25	23	(P)	88	-3	119	54	10	1	(P)
Other	2	(P)	(P)	-27	(P)	(*)	-9	-8	(P)	-8	-1	35	3	1	-3	(*)
Japan	728	(*)	6	48	5	28	16	37	-38	519	-8	107	6	8	9	34
Australia, New Zealand, and South Africa	39	-4	1	7	-2	3	16	3	-14	-4	5	15	(P)	(P)	1	-9
Latin America	811	1	150	571	(P)	79	59	(P)	120	-28	7	148	19	(P)	-53	(P)
South and Central America	187	0	11	6	1	-9	11	2	2	-7	-1	145	2	(P)	-7	(P)
Panama	47	0	(P)	13	(*)	(P)	(P)	3	(P)	-5	-1	2	-1	(P)	-3	-15
Other	140	0	(P)	-7	(*)	(P)	(P)	(P)	(P)	-2	(*)	144	3	(*)	-4	(P)
Other Western Hemisphere	624	1	139	564	(P)	88	49	(P)	118	-21	8	3	17	6	-46	-46
Bermuda	-55	0	-5	(P)	0	0	(P)	(*)	1	(P)	(P)	0	4	4	-9	-2
Netherlands Antilles	581	1	75	523	(P)	90	(P)	(P)	89	(P)	13	4	(P)	1	-43	-35
U.K. Islands, Caribbean	33	(*)	(P)	(P)	(*)	-5	-4	(P)	1	(P)	2	21	0	3	7	-7
Other	66	0	(P)	31	0	3	(P)	5	(P)	1	3	-3	(P)	0	2	-2
Middle East	60	0	(*)	-2	(*)	-1	3	(*)	-4	6	0	32	(P)	0	6	(P)
Israel	37	0	0	-3	(*)	0	0	0	-3	1	0	20	(P)	0	0	0
Other	24	0	(*)	1	0	-1	3	(*)	-1	4	0	12	1	0	6	-1
Other Africa, Asia, and Pacific	85	0	(*)	-5	-1	-2	(*)	-1	-1	-23	26	86	5	(*)	1	-4
Memorandum—OPEC	45	0	0	2	(*)	-1	3	(*)	(*)	4	0	31	1	0	4	3

*Less than \$500,000 (±).

^P Suppressed to avoid disclosure of data of individual companies.

Table 34.—Foreign Direct Investment in the United States: Income, 1982

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	3,050	-187	2,256	2	507	247	-397	-123	-232	14	388	616	-68	282	-171	-81
Canada.....	-684	-65	-281	-176	3	53	-24	-169	-39	6	16	70	20	-180	35	-130
Europe.....	2,922	-117	2,497	132	461	268	-330	-129	-139	-111	354	102	-114	377	-165	-33
European Communities (10).....	2,780	-111	2,501	289	415	136	-37	-81	-144	-162	362	-29	-160	277	-157	-30
Belgium.....	199	-1	(P)	-60	3	(P)	(P)	(*)	-7	-5	(P)	3	-29	1	(*)	(P)
France.....	-390	-18	10	-149	12	-95	-6	-18	-43	-24	-9	16	-200	1	-1	-17
Germany.....	-447	-3	-56	-353	-10	28	-29	-107	-236	129	-69	-148	-6	65	-2	-14
Italy.....	1	(*)	-11	-21	-3	0	-5	-11	-1	(*)	39	1	2	(*)	(*)	1
Luxembourg.....	-5	-1	(P)	-1	-1	0	-1	(*)	-3	(P)	3	(*)	0	1	-1	-1
Netherlands.....	1,554	-90	1,383	430	243	78	-43	92	60	-199	52	93	65	52	-208	-23
United Kingdom.....	1,843	2	(P)	435	173	166	60	-39	76	-48	(P)	-37	8	156	54	20
Denmark, Greece, and Ireland.....	26	0	(P)	8	-2	(P)	(P)	2	6	-1	0	2	(*)	(*)	(P)	(P)
Other Europe.....	142	-6	-3	-158	46	132	-293	-47	5	51	-8	131	46	101	-8	-3
Sweden.....	-9	0	(P)	-39	(P)	2	(P)	-17	4	13	-3	3	(*)	(P)	0	-1
Switzerland.....	226	-5	4	-49	(P)	130	(P)	-22	7	56	-1	108	26	87	-3	2
Other.....	-74	-1	(P)	-70	-2	(*)	-53	-9	-6	-18	-3	20	19	(P)	-5	-4
Japan.....	393	(*)	(*)	-68	-4	(*)	2	16	-82	202	-7	238	10	5	(*)	13
Australia, New Zealand, and South Africa.....	-2	-4	(P)	-30	-1	3	-20	1	-13	(P)	1	9	(P)	(P)	2	(P)
Latin America.....	196	-2	37	185	45	-74	(P)	(P)	44	-54	2	107	(P)	(P)	-54	-88
South and Central America.....	49	0	5	-58	1	-1	-25	2	-35	-39	-2	109	(P)	(P)	-9	-17
Panama.....	-26	0	(P)	-30	(*)	-1	(P)	2	(P)	-33	-3	1	(P)	(P)	-6	-20
Other.....	75	0	(P)	-28	(*)	0	(P)	(*)	(P)	-6	1	108	(P)	(*)	-3	3
Other Western Hemisphere.....	147	-2	31	243	44	-73	(P)	(P)	79	-14	4	-2	-16	19	-45	-71
Bermuda.....	-36	0	-7	24	4	0	(P)	(*)	(P)	(P)	(*)	0	(P)	18	-5	(P)
Netherlands Antilles.....	292	-2	54	225	40	-75	(P)	(P)	73	41	11	4	61	1	-43	-61
U.K. Islands, Caribbean.....	-106	(*)	-4	-5	(*)	(*)	(P)	(*)	(P)	2	-8	(P)	-77	0	-4	(P)
Other.....	-4	0	-11	-1	0	3	0	-4	(*)	(P)	1	(P)	(*)	0	7	-1
Middle East.....	170	0	(P)	-41	(*)	-2	(P)	-1	(P)	(P)	0	15	(P)	0	16	(P)
Israel.....	27	0	0	-1	(*)	0	0	0	-2	(P)	0	7	(P)	0	0	(P)
Other.....	143	0	(P)	-40	0	-2	(P)	-1	(P)	(P)	0	8	(P)	0	16	(P)
Other Africa, Asia, and Pacific.....	55	0	0	(*)	3	-1	-1	(P)	(P)	-33	22	74	1	(*)	-5	-5
Memorandum—OPEC.....	158	0	(P)	(P)	(*)	-2	(P)	-1	(*)	(P)	0	25	(P)	0	17	(P)

*Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

Table 35.—Foreign Direct Investment in the United States: Income, 1983

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	6,449	-28	1,866	1,121	564	766	-323	28	86	1,194	498	868	146	692	340	-250
Canada.....	107	20	-193	-27	-4	3	-64	29	10	-17	28	116	55	87	126	-87
Europe.....	4,964	-42	2,143	1,089	501	744	-210	-58	112	451	434	274	-46	509	214	-63
European Communities (10).....	4,442	-48	2,155	915	424	591	-67	-77	44	359	428	191	-89	404	186	-61
Belgium.....	181	(P)	(P)	-12	1	-20	4	(*)	4	18	(P)	(P)	-11	(*)	(*)	-3
France.....	-159	1	(*)	12	6	80	-107	-13	47	53	(P)	20	-130	3	-1	(P)
Germany.....	135	-3	-50	-139	-10	112	-16	-112	-112	286	34	-25	-13	70	1	-27
Italy.....	-43	-1	(P)	-31	-5	0	(P)	-16	(P)	-12	(*)	24	(P)	1	-1	1
Luxembourg.....	-11	-1	-4	-3	(*)	0	(P)	(P)	(P)	-11	-1	(P)	4	0	-2	(P)
Netherlands.....	2,042	-43	1,158	483	258	175	10	50	-10	95	67	131	26	130	66	-71
United Kingdom.....	2,254	-1	(P)	592	175	247	57	11	101	-77	429	34	34	199	123	(P)
Denmark, Greece, and Ireland.....	43	0	(P)	12	-1	-2	-3	3	15	7	0	7	(P)	(*)	(*)	7
Other Europe.....	521	7	-12	174	78	153	-144	19	68	92	6	83	43	104	27	-3
Sweden.....	33	0	-7	-8	(*)	-8	-19	2	17	45	-3	2	4	-2	0	2
Switzerland.....	518	(P)	(P)	198	(P)	162	(P)	20	49	53	9	79	34	105	30	4
Other.....	-29	(P)	(P)	-16	(P)	-1	(P)	-3	2	-6	(*)	2	6	1	-3	-10
Japan.....	1,095	(*)	3	-54	10	-10	-4	10	-60	787	-7	351	7	4	-35	39
Australia, New Zealand, and South Africa.....	37	(P)	1	25	(*)	4	15	(*)	6	-4	(P)	-3	(P)	(P)	3	-3
Latin America.....	270	(P)	-80	138	53	28	-25	49	33	15	(P)	69	105	(P)	-17	-65
South and Central America.....	101	0	2	-82	1	-5	-68	2	-12	(*)	(P)	85	3	(P)	9	-6
Panama.....	30	0	2	-54	(*)	-5	(P)	3	(P)	(P)	(P)	-1	2	(P)	11	-21
Other.....	71	0	(*)	-28	(*)	(*)	(P)	-1	(P)	(*)	1	86	(*)	-1	-2	15
Other Western Hemisphere.....	169	(P)	-82	220	52	33	43	47	45	15	13	-16	102	(P)	-26	-58
Bermuda.....	-45	0	(P)	36	(P)	(*)	(P)	(P)	3	-46	-1	0	(P)	(P)	-12	1
Netherlands Antilles.....	303	(*)	37	191	(P)	33	(P)	(P)	46	53	19	4	73	1	-21	-54
U.K. Islands, Caribbean.....	-46	(*)	(P)	-6	(*)	-2	(*)	-1	-4	6	(P)	(P)	31	0	10	-4
Other.....	-42	(P)	(P)	(*)	0	2	0	-2	(*)	2	(P)	(P)	0	0	-3	-1
Middle East.....	-35	0	-8	-48	(P)	(*)	(P)	(*)	(P)	5	0	12	8	0	42	-46
Israel.....	18	0	0	-6	(P)	0	0	0	(P)	(*)	0	9	(P)	0	0	(P)
Other.....	-53	0	-8	-42	0	(*)	(P)	(*)	(P)	5	0	3	(P)	0	42	(P)
Other Africa, Asia, and Pacific.....	11	0	0	(*)	(P)	-3	(P)	-1	(P)	-43	19	50	(P)	(P)	9	-24
Memorandum—OPEC.....	-7	0	-7	(P)	(*)	(*)	(P)	(*)	0	3	0	24	(P)	0	45	-31

*Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

CURRENT BUSINESS STATISTICS

The statistics here update series published in BUSINESS STATISTICS: 1982, a statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$8.00; stock no. 003-010-00124-1) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1979 through 1982, annually, 1961-82; for selected series, monthly or quarterly, 1961-82 (where available).

The sources of the series are given in BUSINESS STATISTICS: 1982; they appear in the main methodological note for each series, and are also listed alphabetically on pages 135-136. 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.

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	2,584.6	2,744.2	2,759.9	2,785.0	2,814.9	2,834.2	2,860.4	2,897.4	2,923.5	2,940.6	2,968.5	2,978.8	3,006.5	*3,026.8	*3,045.1	3,071.1
Wage and salary disbursements, total.....do....	1,568.7	1,659.2	1,667.8	1,682.2	1,706.0	1,712.2	1,727.9	1,747.6	1,755.1	1,764.6	1,785.3	1,789.8	1,804.3	*1,812.4	*1,816.2	1,827.9
Commodity-producing industries, total.....do....	509.3	519.3	521.9	529.5	534.2	538.9	543.8	552.3	557.4	558.2	565.1	566.3	569.6	*571.2	*573.8	573.2
Manufacturing.....do....	382.9	395.2	397.7	403.7	407.6	412.0	416.2	421.1	425.2	427.5	431.8	431.7	433.3	*435.0	*437.4	435.5
Distributive industries.....do....	378.6	398.6	397.3	400.2	411.5	411.5	416.6	418.2	417.7	421.6	426.9	428.4	433.2	*435.9	*433.9	438.6
Service industries.....do....	374.3	413.1	415.3	420.9	427.2	426.8	430.6	436.1	437.1	440.4	447.4	447.8	452.7	*454.8	*455.9	462.1
Govt. and govt. enterprises.....do....	306.6	328.2	333.3	331.6	333.2	335.1	336.9	341.0	342.9	344.4	345.9	347.3	348.8	*350.5	*352.5	354.0
Other labor income.....do....	155.5	173.1	175.9	178.0	180.1	182.1	184.3	186.3	188.1	189.9	191.7	193.5	195.3	*196.7	*198.1	199.5
Proprietors' income: ‡																
Farm.....do....	21.8	18.8	12.9	13.6	14.8	15.8	16.4	30.1	36.5	30.9	25.4	21.4	23.5	*25.9	*28.4	31.0
Nonfarm.....do....	89.2	107.9	111.1	114.1	114.7	114.6	114.5	120.7	122.9	123.8	125.7	126.2	127.1	*126.9	*127.1	128.4
Rental income of persons with capital consumption adjustment.....bil. \$..	51.5	58.3	54.5	56.8	58.9	60.9	61.3	61.1	60.8	61.2	61.6	62.0	62.4	62.7	63.0	63.3
Dividends.....do....	66.5	70.3	70.8	71.4	72.2	72.9	73.3	74.0	75.0	76.0	76.9	77.1	77.6	78.0	78.2	79.4
Personal interest income.....do....	366.6	376.3	383.1	386.7	387.5	387.8	389.4	396.6	403.8	411.4	418.4	425.6	432.9	*440.2	*447.3	454.0
Transfer payments.....do....	376.1	405.0	404.0	403.4	403.3	410.8	412.2	410.2	410.9	412.8	414.9	414.8	415.9	*417.1	*419.9	421.5
Less: Personal contributions for social insurance.....do....	111.4	119.6	120.1	121.1	122.6	122.9	123.9	129.1	129.5	130.1	131.3	131.5	132.5	133.0	*133.2	134.1
Total nonfarm income.....do....	2,532.1	2,701.1	2,717.9	2,742.4	2,771.0	2,789.4	2,810.1	2,838.3	2,857.9	2,880.5	2,913.8	2,928.1	2,953.5	*2,971.3	*2,986.8	3,010.1
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	2,584.6	2,744.2	2,759.9	2,785.0	2,814.9	2,834.2	2,860.4	2,897.4	2,923.5	2,940.6	2,968.5	2,978.8	3,006.5	*3,026.8	*3,045.1	3,071.1
Less: Personal tax and nontax payments.....do....	404.1	404.2	395.5	399.0	404.6	407.2	411.8	415.2	419.0	420.8	425.0	429.6	436.3	*439.9	*442.3	446.5
Equals: Disposable personal income.....do....	2,180.5	2,340.1	2,364.4	2,386.1	2,410.3	2,426.9	2,448.7	2,482.2	2,504.5	2,519.7	2,543.5	2,549.2	2,570.2	*2,586.9	*2,602.8	2,624.6
Less: Personal outlays.....do....	2,044.5	2,222.0	2,246.7	2,260.2	2,285.3	2,297.8	2,316.8	2,360.6	2,340.9	2,347.3	2,385.1	2,417.1	2,426.3	*2,428.4	*2,428.6	2,463.2
Personal consumption expenditures.....do....	1,984.9	2,155.9	2,179.6	2,192.4	2,216.5	2,228.2	2,245.9	2,288.8	2,267.6	2,273.2	2,310.1	2,340.1	2,347.9	*2,348.7	*2,347.8	2,381.3
Durable goods.....do....	245.1	279.8	283.5	284.7	295.3	295.8	308.2	317.6	308.8	306.4	309.7	325.4	326.9	*320.2	*313.6	318.1
Nondurable goods.....do....	757.5	801.7	810.7	814.5	823.1	825.2	820.5	850.6	837.6	835.6	855.3	860.0	859.7	*859.2	*856.1	874.5
Services.....do....	982.2	1,074.4	1,085.4	1,093.2	1,098.0	1,107.2	1,117.1	1,120.6	1,121.2	1,131.3	1,145.1	1,154.8	1,161.2	*1,169.2	*1,178.1	1,188.7
Interest paid by consumers to business.....do....	58.5	65.1	66.1	66.6	67.6	68.5	69.8	70.6	72.2	73.0	74.0	75.9	77.3	78.6	79.7	80.7
Personal transfer payments to foreigners (net).....do....	1.2	1.0	1.1	1.1	1.2	1.1	1.1	1.2	1.2	1.2	1.0	1.0	1.0	1.1	1.1	1.1
Equals: personal saving.....do....	136.0	118.1	117.7	125.9	125.0	129.1	131.9	121.6	163.6	172.4	158.4	132.1	143.9	*158.5	*174.2	161.5
Personal saving as percentage of disposable personal income %.....percent.	6.2	5.0	5.0	5.1	5.3	5.3	5.2	5.6	6.1	6.5	6.1	5.7	5.6	6.1	6.3	.....
Disposable personal income in constant (1972) dollars.....bil. \$..	1,058.3	1,095.4	1,100.8	1,106.4	1,118.2	1,123.3	1,131.3	1,141.8	1,149.2	1,151.8	1,160.4	1,163.1	1,172.4	*1,172.9	1,173.4	.....
Personal consumption expenditures in constant (1972) dollars.....do....	963.3	1,009.2	1,014.8	1,016.7	1,028.3	1,031.3	1,037.6	1,052.8	1,040.4	1,039.1	1,053.9	1,067.7	1,071.0	*1,064.8	1,058.5	.....
Durable goods.....do....	140.5	157.5	159.2	159.2	165.0	164.9	171.8	177.5	172.3	171.2	172.9	180.9	182.0	*178.4	175.0	.....
Nondurable goods.....do....	363.1	376.3	377.8	379.1	383.1	385.0	381.4	391.3	386.0	383.8	393.7	397.3	399.0	*396.1	392.2	.....
Services.....do....	459.8	475.4	477.8	478.4	480.3	481.4	484.5	484.0	482.1	484.2	487.2	489.4	490.0	*490.3	491.3	.....
Implicit price deflator for personal consumption expenditures.....index, 1972=100..	206.0	213.6	214.8	215.7	215.5	216.0	216.5	217.4	217.9	218.8	219.2	219.2	219.2	*220.6	221.8	.....
INDUSTRIAL PRODUCTION																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1967=100..	138.6	147.6	153.3	158.4	158.4	154.7	151.5	154.3	160.2	161.5	161.2	161.8	*167.5	*162.6	*168.1	*170.3
By industry groupings:																
Mining and utilities.....do....	146.3	142.9	152.2	148.2	141.6	142.6	152.6	158.4	152.7	149.1	145.6	145.5	*152.5	*156.7	*160.5	*155.2
Manufacturing.....do....	137.6	148.2	153.4	160.0	160.7	156.1	150.9	153.9	161.2	163.2	163.3	164.0	*169.5	*163.6	*168.9	*172.3
Nondurable manufactures.....do....	156.2	168.1	177.6	183.2	182.1	173.9	164.5	166.8	175.4	177.1	177.6	178.7	*185.9	*180.1	*197.0	*190.7
Durable manufactures.....do....	124.7	134.5	136.7	143.9	145.9	143.8	141.4	145.0	151.3	153.6	153.4	153.8	158.2	*152.2	*156.4	*159.5
Seasonally Adjusted																
Total index.....do....	138.6	147.6	151.8	153.8	155.0	155.3	156.2	158.5	160.0	160.8	162.1	162.8	*164.4	*165.9	*166.1	*165.1
By market groupings:																
Products, total.....do....	141.8	149.2	153.2	154.9	155.6	155.8	157.4	159.7	160.4	161.1	162.5	163.3	*165.3	*167.4	*167.5	*167.0
Final products.....do....	141.5	147.1	150.7	152.1	152.7	153.2	155.2	157.5	158.0	158.6	160.2	161.1	*163.1	*165.2	*165.6	*164.9
Consumer goods.....do....	142.6	151.7	156.3	157.3	156.9	156.1	157.7	159.5	159.4	160.2	161.4	161.7	*163.0	*164.0	*163.2	*161.6

See footnotes at end of tables.

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

Units	Annual		1983					1984									
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods..... 1967=100.....	129.2	147.5	154.2	157.5	156.7	155.9	158.6	163.4	162.5	163.1	162.2	161.4	*163.6	*163.8	*162.6	*159.0	
Automotive products.....do.....	129.5	158.2	168.1	172.9	171.3	171.5	178.4	184.5	182.1	184.1	180.9	179.8	*184.3	*184.9	*182.6	*172.3	
Autos and utility vehicles.....do.....	99.0	134.0	147.0	153.1	149.2	149.2	157.8	163.9	162.2	164.1	158.4	155.9	*158.7	*161.0	*159.4	*145.4	
Autos.....do.....	86.6	117.4	132.0	135.0	129.6	129.4	137.4	140.7	140.4	142.4	134.5	132.9	*136.2	*138.7	*134.3	*121.1	
Home goods.....do.....	129.1	141.4	146.4	148.8	148.4	147.2	147.5	151.5	151.5	151.3	151.7	151.1	*152.0	*151.9	*151.4	*151.5	
Nondurable consumer goods.....do.....	148.0	153.4	157.1	157.2	157.1	156.1	157.3	157.9	158.2	159.1	161.1	161.8	*162.7	*164.1	*163.5	*162.6	
Clothing.....do.....	159.0	163.7	168.0	167.6	167.2	165.4	166.0	166.5	166.9	168.0	170.2	171.6	*173.2	*174.7	*174.2	*173.4	
Consumer staples.....do.....	149.7	153.5	156.3	154.6	156.0	154.5	155.4	156.5	156.8	157.6	160.4	161.0	161.9	163.4	163.4	163.4	
Consumer foods and tobacco.....do.....	169.7	175.4	181.6	182.7	180.9	178.1	178.8	178.2	178.7	180.1	181.6	183.9	*186.3	*187.9	*187.7	*187.4	
Nonfood staples.....do.....	139.8	140.8	143.1	144.9	147.0	149.1	151.8	154.9	156.1	156.4	158.5	160.3	163.3	*166.8	*168.8	*169.5	
Equipment.....do.....	157.9	153.3	156.6	158.7	161.3	164.1	167.3	170.7	171.9	172.1	173.5	176.5	*181.1	*185.2	*188.0	*188.5	
Business equipment.....do.....	134.9	120.4	124.3	125.6	126.6	128.6	130.8	133.7	134.6	134.8	135.9	138.5	*140.4	*143.0	*144.5	*143.8	
Industrial equipment #.....do.....	214.2	159.3	159.2	160.8	166.9	175.8	185.3	185.1	182.0	175.2	173.6	182.9	185.8	*190.0	*190.9	*188.1	
Building and mining equip.....do.....	107.2	107.1	113.3	115.0	114.6	114.3	115.1	119.7	120.9	124.2	126.2	127.4	*128.6	*130.1	*131.5	*131.1	
Manufacturing equip-ment.....do.....	184.4	191.3	194.0	196.9	201.3	205.1	209.6	213.3	215.1	215.3	217.0	220.5	*228.1	*233.8	*238.4	*240.1	
Commercial, transit, farm equipment #.....do.....	253.5	273.2	277.4	281.7	288.1	292.5	298.9	303.2	305.9	306.9	309.6	315.5	*326.3	*332.2	*337.3	*341.7	
Commercial equipment.....do.....	103.9	95.2	95.9	97.6	100.0	103.2	106.0	110.1	110.1	109.2	108.9	109.7	*115.1	*120.4	*125.4	*124.6	
Transit equipment.....do.....	109.4	119.9	120.2	121.8	122.9	124.0	125.7	128.3	129.5	130.1	133.2	133.1	*133.5	*135.9	*136.4	*137.7	
Defense and space equip-ment.....do.....	143.3	156.6	162.2	165.4	166.5	165.5	165.4	167.8	169.0	170.2	171.0	171.6	*173.5	*175.6	*174.9	*174.7	
Intermediate products.....do.....	124.3	142.5	149.0	151.4	152.3	151.6	151.5	155.5	156.6	159.1	159.6	159.5	*160.9	*161.4	*161.3	*160.7	
Construction supplies.....do.....	162.1	170.7	175.3	179.3	180.6	179.4	179.3	180.1	181.3	181.3	182.3	183.5	*186.1	*189.6	*188.4	.....
Business supplies.....do.....	133.7	145.2	149.7	152.2	154.0	154.5	154.5	156.6	159.4	160.4	161.5	162.0	*162.9	*163.6	*163.9	*162.1	
Materials.....do.....	125.0	138.6	144.2	147.4	149.4	150.3	151.3	154.6	158.6	159.5	161.3	161.6	*164.2	*164.9	*164.9	*162.0	
Durable goods materials.....do.....	157.5	174.5	178.0	182.3	185.3	184.8	180.3	181.2	184.1	185.9	185.7	187.4	*186.7	*186.9	*186.7	*186.2	
Nondurable goods materials.....do.....	125.1	124.8	128.0	126.4	126.3	127.1	130.0	131.3	131.0	131.3	132.1	131.9	*133.2	*133.5	*133.2	*132.5	
Energy materials.....do.....	By industry groupings:																
Mining and utilities.....do.....	146.3	142.9	146.0	146.5	145.8	147.2	151.5	151.4	148.9	150.4	151.3	152.1	*154.1	*154.3	*154.0	*153.7	
Mining.....do.....	126.1	116.6	116.1	117.1	118.3	121.1	123.7	124.8	124.1	123.8	123.3	125.0	*127.0	*129.6	*128.7	*128.7	
Metal mining.....do.....	82.4	80.9	80.9	78.7	81.0	84.6	82.3	89.4	97.4	100.0	98.5	98.0	*96.8	*96.4	*90.9	.....
Coal.....do.....	142.7	136.3	141.2	140.5	142.7	144.8	145.2	151.5	163.2	164.0	151.4	153.9	161.5	176.5	*171.7	*174.3	
Oil and gas extraction #.....do.....	131.1	116.6	114.7	116.3	117.3	119.8	123.4	123.1	119.6	118.2	118.8	120.4	*121.6	*122.4	*122.5	*122.3	
Crude oil.....do.....	95.1	95.1	94.3	95.4	94.4	94.0	94.6	96.4	94.6	93.5	97.0	95.7	*95.5	*95.9	*95.9	.....
Natural gas.....do.....	104.1	94.7	91.0	91.5	92.9	96.7	98.5	99.6	99.2	100.7	100.9	100.2	100.5	.....	.....	.....
Stone and earth minerals.....do.....	112.1	122.8	125.0	126.5	127.4	132.2	133.9	134.8	133.0	135.8	140.4	144.0	*147.9	*151.9	*151.7	.....
Utilities.....do.....	168.7	172.4	179.3	179.3	176.5	176.3	182.5	181.0	176.5	180.0	182.7	182.3	*184.3	*181.9	*182.3	*181.7	
Electric.....do.....	190.5	196.0	205.4	204.5	200.7	200.2	208.0	206.8	200.0	204.6	207.7	206.8	*209.6	*205.9	*206.3	*205.5	
Manufacturing.....do.....	137.6	148.2	152.8	155.1	156.2	156.4	156.8	159.5	161.4	162.1	163.4	164.2	*165.7	*167.4	*167.8	*166.7	
Nondurable manufactures.....do.....	156.2	168.1	172.9	174.6	175.6	174.8	173.9	175.2	177.2	177.6	179.1	179.9	*181.3	*182.4	*182.2	*181.5	
Foods.....do.....	151.1	156.4	159.3	158.2	157.6	157.1	157.7	159.4	160.0	161.2	163.1	164.2	*165.1	166.1	.....	.....
Tobacco products.....do.....	118.0	112.1	117.1	112.7	109.1	109.5	112.3	116.4	110.9	111.8	113.3	112.8	*118.3	117.1	.....	.....
Textile mill products.....do.....	124.5	140.8	147.4	148.7	148.7	145.8	145.0	143.9	142.3	143.5	140.0	140.5	*139.8	*140.5	.....	.....
Apparel products.....do.....	150.8	164.3	168.6	170.4	171.5	172.1	170.1	172.3	176.6	173.8	172.4	174.1	174.6	*176.3	*174.4	*174.5	
Paper and products.....do.....	144.1	152.5	157.8	161.7	162.7	162.0	161.7	163.4	164.8	165.2	166.3	167.5	*169.0	*173.6	*174.2	*175.4	
Printing and publishing.....do.....	196.1	215.0	220.3	224.1	228.4	225.6	221.1	221.5	224.8	225.0	228.3	227.9	*231.0	*233.0	*233.6	.....
Chemicals and products.....do.....	121.8	120.3	123.2	125.1	123.6	125.4	114.4	118.8	127.6	127.0	126.8	127.9	*127.5	*124.7	*125.0	*123.8	
Petroleum products.....do.....	254.7	291.9	306.9	310.9	310.8	309.1	314.4	317.2	318.5	323.8	328.0	334.1	*341.4	*340.9	*340.9	.....
Rubber and plastics products.....do.....	60.9	61.9	64.4	64.2	64.0	63.2	66.0	61.4	63.9	63.9	63.5	61.4	*60.0	*60.6	*62.3	.....
Leather and products.....do.....	124.7	134.5	138.8	141.6	142.8	143.6	145.0	148.6	150.5	151.4	152.6	153.3	154.9	*157.0	*157.8	*156.5	
Durable manufactures.....do.....	86.9	95.4	96.8	98.0	98.3	99.3	99.3	99.7	99.6	100.6	101.4	100.8	101.7	*101.7	*105.5	*106.6	
Ordnance, pvt. and govt.....do.....	112.6	137.2	141.6	142.3	141.7	141.0	143.8	146.0	145.3	143.3	151.2	146.3	148.5	*146.0	*148.5	.....
Lumber and products.....do.....	151.9	170.5	179.0	180.7	181.0	177.5	177.9	183.8	185.6	184.6	186.6	190.5	191.9	*192.6	*195.1	.....
Furniture and fixtures.....do.....	128.2	143.4	147.9	151.7	151.9	152.7	153.8	157.8	160.4	160.2	160.0	160.6	159.7	*160.9	*160.2	.....
Clay, glass, and stone products.....do.....	75.3	85.4	87.5	90.6	95.3	92.2	90.4	93.2	98.4	97.5	99.3	98.2	*97.9	*94.5	*92.6	*89.5	
Primary metals.....do.....	61.7	71.5	75.1	78.2	84.3	79.2	74.1	80.7	86.0	84.4	84.0	83.5	83.5	*75.3	*75.3	.....
Iron and steel.....do.....	99.7	110.1	108.1	113.5	115.5	114.1	121.5	117.4	121.3	122.5	122.9	121.4	*122.1	*131.7	*121.8	.....
Nonferrous metals.....do.....	114.8	120.2	126.0	127.4	126.9	128.5	129.2	131.7	132.8	134.9	135.5	136.5	138.7	*140.6	*140.0	*138.7	
Fabricated metal products.....do.....	149.0	150.6	157.3	158.3	159.2	161.8	164.3	169.5	170.9	171.9	174.9	178.8	*182.0	*186.1	*189.5	*188.0	
Nonelectrical machinery.....do.....	169.3	185.5	189.2	195.8	198.4	200.1	201.5	206.2	209.9	212.0	214.6	214.5	*216.0	*221.5	*222.4	*223.5	
Electrical machinery.....do.....	104.9	117.8	121.1	124.7	125.5	127.3	130.8	134.9	135.2	135.8	134.5	135.0	137.2	140.6	*141.0	*136.7	
Transportation equipment.....do.....	109.8	137.1	144.3	150.9	150.9	152.9	158.9	166.3	164.4	165.8	161.9	163.0	165.3	*169.0	*170.3	*160.3	
Motor vehicles and parts.....do.....	161.9	187.1	161.6	163.6	163.0	163.0	164.6	167.8	168.6	169.7	171.0	171.8	*174.5	*177.1	*177.3	*178.0	
Instruments.....do.....	BUSINESS SALES																
Mfg. and trade sales (unadj.), total @.....mil. \$.	4,122,053	4,405,156	374,842	386,670	389,500	389,339	412,744	367,608	383,524	417,312	401,673	423,493	429,613	*392,505	413,864	.....
Mfg. and trade sales (seas. adj.), total @.....																	

Units	Annual		1983						1984							
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of period (unadj.), total @.....mil. \$.	500,915	509,324	500,692	506,404	516,614	521,655	509,324	513,621	525,177	534,333	542,347	545,727	544,853	*547,096	552,077	
Mfg. and trade inventories, book value, end of period (seas. adj.), total @.....mil. \$.	505,546	514,336	504,284	506,984	509,171	511,453	514,336	518,062	527,216	532,766	541,060	545,912	546,834	*551,866	555,975	
Manufacturing, total †.....do.	264,599	260,426	259,074	259,168	259,569	259,873	260,426	260,884	264,074	267,379	270,392	274,593	277,481	*280,019	283,543	
Durable goods industries.....do.	175,009	171,571	170,283	170,084	170,219	170,656	171,571	171,549	173,203	175,751	177,993	180,578	182,452	*184,559	187,183	
Nondurable goods industries.....do.	89,590	88,855	88,791	89,084	89,350	89,217	88,855	89,335	90,871	91,628	92,399	94,015	95,029	*95,460	96,360	
Retail trade, total †.....do.	125,384	135,843	130,983	132,142	132,777	134,622	135,843	137,977	142,731	143,910	146,883	146,951	145,359	*145,120	146,173	
Durable goods stores.....do.	56,748	63,447	59,400	60,627	61,048	62,441	63,447	63,749	66,513	66,946	69,010	68,277	66,896	*66,141	66,467	
Nondurable goods stores.....do.	68,636	72,396	71,583	71,515	71,729	72,181	72,396	74,228	76,218	76,964	77,873	78,674	78,463	*78,979	79,706	
Merchant wholesalers, total †.....do.	115,563	118,067	114,227	115,674	116,825	116,958	118,067	119,201	120,411	121,477	123,785	124,368	123,994	*126,227	126,259	
Durable goods establishments.....do.	76,013	75,811	73,076	74,249	74,806	74,791	75,811	76,408	76,910	78,188	78,438	78,817	79,696	*81,191	81,745	
Nondurable goods establishments.....do.	39,550	42,256	41,151	41,425	42,019	42,167	42,256	42,793	43,501	43,289	45,347	45,551	44,298	*45,036	44,514	
Mfg. and trade inventories in constant (1972) dollars, end of period(seas. adj.),total \$.....bil. \$.			256.3	256.8	257.3	258.1	259.0	260.2	263.2	265.1	268.0	270.0	270.0	*272.1	274.0	
Manufacturing.....do.			126.2	135.9	135.8	135.9	135.9	135.9	136.9	138.2	138.9	140.5	141.6	*142.6	144.0	
Retail trade.....do.			66.0	66.5	66.8	67.5	67.9	68.8	70.3	70.7	71.8	71.1	71.1	*71.3	71.4	
Merchant wholesalers.....do.			54.1	54.4	54.7	54.7	55.2	55.5	56.0	56.2	57.3	57.7	57.2	*58.2	58.6	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total @.....ratio.	1.52	1.37	1.35	1.34	1.33	1.32	1.30	1.29	1.32	1.33	1.33	1.32	1.32	1.34	1.35	
Manufacturing, total †.....do.	1.73	1.52	1.49	1.46	1.46	1.44	1.40	1.41	1.43	1.42	1.44	1.45	1.46	*1.47	1.48	
Durable goods industries.....do.	2.37	2.01	1.96	1.91	1.91	1.85	1.78	1.80	1.80	1.81	1.86	1.84	1.84	*1.88	1.85	
Materials and supplies.....do.	.72	.60	.59	.57	.57	.55	.54	.54	.55	.55	.55	.55	.55	*.56	.55	
Work in process.....do.	1.03	.90	.88	.86	.86	.83	.80	.81	.82	.82	.85	.84	.85	*.86	.85	
Finished goods.....do.	.61	.51	.50	.48	.48	.46	.44	.45	.44	.44	.45	.45	.45	*.45	.45	
Nondurable goods industries.....do.	1.13	1.03	1.02	1.01	1.01	1.01	.99	1.00	1.02	1.00	1.01	1.03	1.04	*1.03	1.06	
Materials and supplies.....do.	.44	.41	.41	.40	.40	.40	.40	.41	.42	.40	.40	.41	.41	*.41	.41	
Work in process.....do.	.18	.17	.17	.16	.17	.17	.16	.16	.17	.16	.16	.16	.17	*.16	.17	
Finished goods.....do.	.50	.46	.45	.44	.44	.44	.43	.43	.44	.44	.44	.45	.46	*.46	.48	
Retail trade, total †.....do.	1.42	1.33	1.33	1.33	1.32	1.32	1.33	1.29	1.35	1.39	1.37	1.36	1.33	1.35	1.37	
Durable goods stores.....do.	2.18	1.85	1.86	1.84	1.80	1.80	1.79	1.72	1.89	1.90	1.84	1.80	1.73	*1.77	1.81	
Nondurable goods stores.....do.	1.09	1.07	1.08	1.07	1.07	1.07	1.08	1.07	1.11	1.12	1.11	1.12	1.11	*1.13	1.14	
Merchant wholesalers, total †.....do.	1.25	1.17	1.13	1.13	1.12	1.13	1.10	1.08	1.11	1.11	1.11	1.08	1.08	*1.11	1.13	
Durable goods establishments.....do.	2.01	1.76	1.71	1.71	1.68	1.66	1.64	1.60	1.63	1.61	1.59	1.54	1.53	*1.60	1.62	
Nondurable goods establishments.....do.	.72	.72	.71	.71	.70	.72	.70	.69	.72	.71	.74	.71	.71	*.72	.72	
Manufacturing and trade in constant (1972) dollars, total \$.....do.			1.55	1.54	1.53	1.52	1.49	1.48	1.51	1.52	1.52	1.50	1.50	*1.52	1.53	
Manufacturing.....do.			1.80	1.78	1.77	1.74	1.69	1.71	1.72	1.72	1.74	1.74	1.75	*1.76	1.76	
Retail trade.....do.			1.33	1.32	1.32	1.32	1.31	1.29	1.33	1.36	1.34	1.32	1.30	*1.33	1.34	
Merchant wholesalers.....do.			1.35	1.35	1.34	1.34	1.32	1.30	1.34	1.33	1.34	1.30	1.29	*1.32	1.35	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††																
Shipments (not seas. adj.), total.....mil. \$.	1,910,317	2,047,400	171,649	185,882	182,791	179,712	179,624	169,717	186,655	197,619	188,667	191,416	201,941	*175,607	188,542	
Durable goods industries, total.....do.	922,313	1,021,514	83,373	93,189	92,735	91,572	92,344	85,815	96,948	103,730	97,967	99,968	106,969	*88,455	96,915	
Stone, clay, and glass products.....do.	44,005	49,058	4,476	4,688	4,531	4,289	3,734	3,758	4,328	4,511	4,578	4,719	4,923	*4,526	4,976	
Primary metals.....do.	107,031	117,904	9,748	10,505	10,659	10,542	10,932	10,526	11,457	12,404	11,772	11,756	12,215	*10,321	11,176	
Blast furnaces, steel mills.....do.	47,320	48,189	4,026	4,245	4,300	4,382	4,476	4,300	4,789	5,211	5,012	5,097	5,264	*4,436	4,679	
Fabricated metal products.....do.	113,975	120,570	10,306	11,107	11,224	10,522	10,006	9,891	11,121	11,589	11,181	11,426	12,017	*10,581	11,584	
Machinery, except electrical.....do.	180,612	178,267	14,102	16,034	15,606	15,534	17,546	14,429	16,717	18,506	16,685	17,644	19,529	*15,588	16,176	
Electrical machinery.....do.	141,056	156,016	12,416	14,398	14,066	14,059	14,330	13,129	14,435	15,791	14,637	14,970	16,510	*13,668	15,027	
Transportation equipment.....do.	195,054	240,496	18,436	21,613	21,948	22,551	22,014	21,819	24,529	25,649	24,167	24,465	25,824	*20,091	22,581	
Motor vehicles and parts.....do.	112,177	151,870	11,690	14,015	14,988	14,885	13,222	15,372	16,865	17,636	16,363	16,717	17,058	*12,855	14,937	
Instruments and related products.....do.	48,873	50,016	4,084	4,596	4,444	4,415	4,674	4,041	4,333	4,851	4,634	4,710	5,122	*4,386	4,625	
Nondurable goods industries, total.....do.	988,004	1,025,886	88,276	92,693	90,056	88,140	87,280	83,902	89,707	93,889	90,700	91,448	94,972	*87,152	91,627	
Food and kindred products.....do.	277,324	286,605	24,167	25,908	24,694	24,050	24,344	22,701	24,300	25,454	24,339	24,545	25,408	*23,700	24,608	
Tobacco products.....do.	14,455	15,462	1,264	1,525	1,341	1,410	1,771	1,035	1,241	1,500	1,286	1,420	1,641	*1,291	1,494	
Textile mill products.....do.	47,217	52,219	4,651	4,830	4,807	4,474	4,496	4,202	4,771	5,186	4,694	4,762	4,995	*3,856	4,724	
Paper and allied products.....do.	78,989	85,135	7,274	7,425	7,462	7,275	7,135	7,459	8,024	8,149	7,917	8,076	8,546	*7,706	8,184	
Chemical and allied products.....do.	172,803	190,230	15,751	17,532	16,290	16,078	16,706	16,485	17,486	18,703	18,308	18,493	19,045	*16,487	17,242	
Petroleum and coal products.....do.	206,430	191,551	16,784	16,961	16,295	16,084	16,412	15,582	15,825	16,842	16,579	16,534	17,044	*16,471	16,488	
Rubber and plastics products.....do.	50,163	50,320	4,305	4,514	4,574	4,300	4,095	3,985	4,340	4,494	4,475	4,411	4,682	*4,194	4,379	
Shipments (seas. adj.), total.....do.			174,112	177,521	177,324	180,875	186,352	184,406	185,005	188,479	187,332	189,376	190,401	*190,658	191,935	
By industry group:																
Durable goods industries, total #.....do.			86,730	88,963	89,181	92,311	96,351	95,283	96,297	96,990	95,697	97,944	99,042	*98,390	101,091	
Stone, clay, and glass products.....do.			4,235	4,304	4,226	4,346	4,250	4,462	4,634	4,458	4,486	4,612	4,495	*4,575	4,714	
Primary metals.....do.			10,121	10,286	10,631	11,164	11,964	10,783	10,973	11,571	11,191	11,342	11,488	*11,364	11,601	
Blast furnaces, steel mills.....do.			4,189	4,266	4,406	4,641	4,796	4,335	4,565	4,751	4,719	5,032	4,906	*4,913	4,864	
Fabricated metal products.....do.			10,227	10,616	10,681	10,766	10,889	10,904	11,083	10,977	10,930	11,219	11,145	*11,459	11,525	
Machinery, except electrical.....do.			15,013	15,416	15,588	15,912	16,444	16,327	16,481	17,029	16,768	17,704	17,821	*17,292	17,227	
Electrical machinery.....do.			12,762	13,571	13,594	13,966	14,579	14,327	14,216	15,127	14,606	15,006	15,435	*15,223	15,471	
Transportation equipment.....do.			20,988	21,063	20,609	22,039	23,531	24,223	24,257	23,215	22,845	23,196	23,627	*23,576	25,690	
Motor vehicles and parts.....do.																

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	GENERAL BUSINESS INDICATORS—Continued															
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	'130,888	'145,185	12,420	12,489	12,601	12,850	12,878	13,289	13,070	13,124	12,680	13,204	13,202	'13,116	12,796	
Consumer staples.....do	'367,743	'383,308	32,265	32,345	31,952	32,151	33,349	32,856	32,477	33,699	33,741	33,786	33,798	'34,295	33,755	
Equipment and defense prod., exc. auto.....do	'290,770	'297,016	24,547	25,524	25,125	26,281	27,441	25,971	26,409	27,193	26,809	27,830	28,229	'27,841	28,273	
Automotive equipment.....do	'130,758	'174,193	15,517	15,627	15,412	16,294	17,775	18,818	18,594	17,996	17,192	17,673	17,404	'17,719	19,259	
Construction materials and supplies.....do	'135,945	'157,168	13,367	13,771	13,748	13,943	13,919	13,959	14,643	14,177	14,283	14,331	14,444	'14,542	14,835	
Other materials and supplies.....do	'854,213	'890,530	75,996	77,765	78,486	79,356	80,990	79,513	79,812	82,290	82,627	82,552	82,724	'83,145	83,017	
Supplementary series:																
Household durables.....do	'57,753	'64,777	5,462	5,595	5,702	5,828	5,855	5,989	5,930	6,043	5,934	6,299	6,506	'6,424	6,312	
Capital goods industries.....do	'327,990	'337,497	27,962	28,948	28,749	29,825	31,123	29,810	30,010	30,967	30,784	31,643	32,869	'31,852	32,271	
Nondefense.....do	'271,305	'272,339	22,514	23,482	23,109	24,138	25,445	24,092	24,158	25,236	24,799	25,894	26,892	'25,859	26,022	
Defense.....do	'56,685	'65,158	5,482	5,466	5,640	5,687	5,678	5,718	5,852	5,731	5,985	5,749	5,977	'5,993	6,249	
Inventories, end of year or month:																
Book value (unadjusted), total.....do	261,987	257,601	258,403	257,216	258,831	259,223	257,601	260,807	265,548	268,783	272,650	276,642	277,528	'279,512	282,966	
Durable goods industries, total.....do	172,615	169,023	170,438	169,056	169,331	169,575	169,023	170,750	174,288	176,910	179,644	182,319	183,014	'184,547	187,361	
Nondurable goods industries, total.....do	89,372	88,578	87,965	88,160	89,500	89,648	88,578	90,057	91,260	91,873	93,006	94,323	94,514	'94,965	95,605	
Book value (seasonally adjusted), total.....do	264,599	260,426	259,074	259,168	259,569	259,873	260,426	260,884	264,074	267,379	270,392	274,593	277,481	'280,019	283,543	
By industry group:																
Durable goods industries, total #.....do	175,009	171,571	170,283	170,084	170,219	170,656	171,571	171,549	173,203	175,751	177,993	180,578	182,452	'184,559	187,183	
Stone, clay, and glass products.....do	5,923	5,677	5,705	5,685	5,694	5,688	5,677	5,600	5,596	5,687	5,730	5,782	5,860	'5,878	5,931	
Primary metals.....do	21,409	19,228	19,962	19,782	19,668	19,700	19,228	19,009	19,434	19,886	20,313	20,934	21,150	'21,158	21,315	
Blast furnaces, steel mills.....do	10,666	9,122	9,521	9,401	9,371	9,402	8,893	9,139	9,329	9,444	9,778	9,902	9,907	'9,957	10,032	
Fabricated metal products.....do	17,723	17,819	17,608	17,541	17,352	17,666	17,819	17,765	17,892	18,034	18,167	18,231	18,547	'18,394	18,281	
Machinery, except electrical.....do	40,099	36,711	37,398	37,174	37,042	37,032	36,711	36,922	37,089	37,444	37,873	38,155	38,519	'39,060	40,096	
Electrical machinery.....do	26,595	28,154	27,061	27,175	27,347	27,516	28,154	28,127	28,471	28,909	29,201	29,732	30,174	'30,824	31,416	
Transportation equipment.....do	40,446	40,528	39,580	39,687	39,809	39,646	40,528	40,716	41,206	42,082	42,756	43,757	44,219	'45,093	45,913	
Motor vehicles and parts.....do	8,315	9,460	8,525	8,578	8,729	8,919	9,460	9,617	9,751	9,934	9,974	10,178	10,281	'10,565	10,538	
Instruments and related products.....do	9,237	9,014	8,957	8,937	8,949	9,023	9,014	8,828	9,020	9,087	9,146	9,294	9,358	'9,483	9,540	
By stage of fabrication:																
Materials and supplies.....do	52,475	51,640	50,759	50,821	50,909	51,174	51,640	51,910	52,228	52,866	53,072	53,967	54,420	'55,339	55,658	
Work in process.....do	77,724	77,372	76,335	76,401	76,788	76,582	77,372	77,058	78,173	79,926	81,465	82,658	83,863	'84,765	86,162	
Finished goods.....do	44,810	42,559	43,189	42,862	42,522	42,900	42,559	42,581	42,802	42,959	43,456	43,953	44,169	'44,455	45,363	
Nondurable goods industries, total #.....do																
Food and kindred products.....do	20,678	20,797	21,054	21,025	20,783	20,680	20,797	20,996	21,354	21,629	21,511	22,203	22,071	'22,039	22,350	
Tobacco products.....do	4,407	3,931	4,217	4,200	4,120	4,050	3,931	3,870	3,831	3,771	3,683	3,645	3,566	'3,501	3,467	
Textile mill products.....do	6,183	6,899	6,678	6,814	6,966	6,954	6,899	6,951	6,960	7,066	7,097	7,203	7,301	'7,367	7,387	
Paper and allied products.....do	8,563	8,729	8,412	8,489	8,640	8,755	8,729	8,829	8,898	8,914	9,036	9,123	9,203	'9,353	9,433	
Chemicals and allied products.....do	19,878	19,582	19,669	19,566	19,649	19,700	19,582	19,509	19,840	20,357	20,585	20,810	21,617	'21,758	22,081	
Petroleum and coal products.....do	9,389	8,232	8,475	8,674	8,680	8,462	8,232	8,165	8,739	8,319	8,947	9,050	8,892	'8,858	8,862	
Rubber and plastics products.....do	5,813	5,673	5,721	5,701	5,724	5,723	5,673	5,684	5,797	5,900	5,786	5,992	6,185	'6,251	6,349	
By stage of fabrication:																
Materials and supplies.....do	35,074	36,066	35,394	35,731	35,682	35,558	36,066	36,486	37,063	36,956	36,931	37,642	37,495	'37,618	37,644	
Work in process.....do	14,309	14,485	14,441	14,490	14,647	14,841	14,485	14,656	14,739	14,759	14,862	15,022	15,160	'15,038	15,276	
Finished goods.....do	40,207	38,304	38,956	38,863	39,021	38,818	38,304	38,193	39,069	39,913	40,606	41,351	42,374	'42,804	43,440	
By market category:																
Home goods and apparel.....do	20,179	20,946	20,250	20,448	20,650	20,683	20,946	21,283	21,365	21,695	22,023	22,261	22,405	'22,655	22,700	
Consumer staples.....do	33,259	32,143	32,809	32,209	32,128	32,223	32,143	32,497	32,865	33,173	33,257	33,778	33,539	'34,089	34,586	
Equip. and defense prod., exc. auto.....do	76,422	73,257	73,254	73,148	73,223	73,045	73,257	73,445	74,025	74,849	76,020	77,061	77,863	'79,224	81,192	
Automotive equipment.....do	10,468	11,626	10,658	10,632	10,772	11,031	11,626	11,720	11,945	12,167	12,163	12,479	12,621	'12,889	12,945	
Construction materials and supplies.....do	18,886	19,134	19,149	19,307	19,217	19,275	19,134	19,047	19,199	19,298	19,539	19,579	19,663	'19,717	19,629	
Other materials and supplies.....do	105,385	103,320	102,954	103,424	103,579	103,616	103,320	102,892	104,675	106,197	107,390	109,440	111,090	'111,445	112,491	
Supplementary series:																
Household durables.....do	9,879	10,093	9,767	9,848	9,906	9,860	10,093	10,144	10,161	10,391	10,623	10,668	10,801	'10,971	11,092	
Capital goods industries.....do	86,197	83,191	83,115	83,063	83,070	82,631	83,191	83,278	83,839	85,207	86,342	87,746	88,778	'90,369	92,339	
Nondefense.....do	70,259	65,432	65,812	65,555	65,712	65,288	65,432	65,466	65,622	66,670	67,417	68,254	68,789	'69,539	71,134	
Defense.....do	15,938	17,759	17,303	17,508	17,358	17,363	17,759	17,812	18,217	18,537	18,925	19,492	19,989	'20,776	21,265	
New orders, net (not seas. adj.), total.....do																
Durable goods industries, total.....do	901,550	1,053,671	83,339	94,731	99,529	95,606	97,124	94,005	104,611	114,091	99,921	101,659	104,411	'90,211	96,072	
Nondurable goods industries, total.....do	987,118	1,027,529	88,432	92,869	90,003	87,957	87,255	84,279	90,032	93,812	90,680	91,351	94,801	'97,269	91,220	
New orders, net (seas. adj.), total.....do	'1,888,668	'2,081,200	176,360	180,336	182,911	186,606	188,374	188,671	191,336	196,477	189,715	193,680	190,620	'194,037	192,644	
By industry group:																
Durable goods industries, total.....do	'901,550	'1,053,671	88,320	91,509	94,776	97,991	98,444	99,439	102,345	105,183	98,317	102,256	99,171	'101,704	102,187	
Primary metals.....do	'101,010	'123,394	10,773	10,998	11,273	12,147	11,809	11,622	11,442	11,657	11,877	10,658	10,155	'11,183	11,279	
Blast furnaces, steel mills.....do	'43,539	'51,282	4,519	4,843	4,962	4,999	4,836	4,848	4,773	4,988	4,782	4,357	3,877	'4,576	4,762	
Nonferrous and other primary metals.....do	'48,201	'59,618	5,212	4,942	5,138	5,935	5,683	5,361	5,316	5,309	5,770	5,046	4,913	'5,203	5,146	
Fabricated metal products.....do	'106,790	'119,455	10,180	10,524	10,591	10,736	10,779	10,986	11,411	10,931	10,889	11,573	11,084	'11,024	12,031	
Machinery, except electrical.....do	'162,913	'180,874	15,207	16,944	17,073	16,115	16,415	17,159	17,215	18,303	16,873	18,797	18,512	'18,149	17,382	
Electrical machinery.....do	'147,579	'165,573	13,854	14,350	15,055	14,801	15,369	15,658	16,143	16,892	14,716	17,535	15,988	'16,267	16,523	
Transportation equipment.....do	'200,596	'254,004	21,159	20,498	22,551	25,717	25,167	24,9								

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ††—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$	294,147	327,947	310,881	312,599	319,340	323,191	327,947	336,515	344,503	354,789	356,717	358,317	355,590	357,473	356,223	
Durable goods industries, total.....do	285,266	317,423	300,272	301,814	308,608	312,642	317,423	325,614	333,278	343,641	345,592	347,289	344,731	346,493	345,650	
Nondur. goods ind. with unfilled orders ‡.....do	8,881	10,524	10,609	10,785	10,732	10,549	10,524	10,901	11,225	11,148	11,125	11,028	10,859	10,980	10,573	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$	296,147	330,122	313,967	316,782	322,369	328,099	330,122	334,385	340,725	348,717	351,099	355,398	355,625	358,990	359,702	
By industry group:																
Durable goods industries, total #.....do	287,014	319,303	303,389	305,935	311,530	317,209	319,303	323,457	329,512	337,702	340,320	344,631	344,765	348,065	349,165	
Primary metals.....do	15,145	20,817	18,635	19,347	19,989	20,971	20,817	21,656	22,127	22,213	22,899	22,210	20,877	20,696	20,375	
Blast furnaces, steel mills.....do	6,843	10,094	8,563	9,140	9,696	10,053	10,094	10,607	10,816	11,053	11,116	10,442	9,413	9,076	8,974	
Nonferrous and other primary metals.....do	6,155	8,195	7,748	7,777	7,848	8,460	8,195	8,392	8,533	8,275	8,765	8,706	8,269	8,298	8,085	
Fabricated metal products.....do	21,646	20,534	20,856	20,764	20,674	20,644	20,534	20,616	20,942	20,896	20,854	21,208	21,146	20,709	21,217	
Machinery, except electrical.....do	55,759	58,363	55,176	56,704	58,189	58,392	58,363	59,195	59,930	61,205	61,309	62,400	63,095	63,949	64,105	
Electrical machinery.....do	60,333	69,996	66,131	66,910	68,371	69,206	69,996	71,325	73,254	75,020	75,129	77,662	78,214	79,254	80,306	
Transportation equipment.....do	121,203	134,467	127,776	127,211	129,153	132,831	134,467	135,174	137,621	142,845	144,527	145,107	145,534	147,224	146,819	
Aircraft, missiles, and parts.....do	93,037	103,890	97,101	97,447	99,487	101,605	103,890	104,419	105,846	111,450	113,463	113,849	114,309	116,329	116,814	
Nondur. goods ind. with unfilled orders ‡.....do	9,133	10,819	10,578	10,847	10,839	10,890	10,819	10,928	11,213	11,015	10,779	10,767	10,860	10,925	10,537	
By market category:																
Home goods and apparel *.....do	3,477	4,234	4,181	4,133	4,061	4,088	4,234	4,537	4,909	4,589	4,499	4,733	4,590	4,631	4,774	
Consumer staples *.....do	799	728	719	740	722	747	728	711	735	672	663	682	670	646	709	
Equip. and defense prod., excl. auto *.....do	183,056	196,656	188,201	189,939	192,781	196,509	196,656	198,240	202,168	208,444	208,951	212,164	213,950	215,960	217,919	
Automotive equipment *.....do	5,246	7,618	6,745	6,610	7,012	7,333	7,618	7,842	8,039	7,913	8,121	8,010	7,888	7,863	7,531	
Construction materials and supplies.....do	12,866	12,276	12,563	12,461	12,450	12,371	12,276	12,254	12,385	12,489	12,471	12,570	12,561	12,403	12,788	
Other materials and supplies.....do	90,703	108,610	101,558	102,899	105,343	107,051	108,610	110,801	112,489	114,277	116,394	117,239	115,966	117,487	115,981	
Supplementary series:																
Household durables.....do	3,057	3,715	3,730	3,649	3,592	3,590	3,715	4,026	4,346	4,012	3,911	4,154	4,043	4,069	4,229	
Capital goods industries.....do	219,762	236,703	226,657	228,158	231,474	235,333	236,703	238,591	242,889	250,319	251,670	254,663	256,817	259,820	261,524	
Nondefense.....do	123,108	123,942	119,749	121,562	123,952	124,494	123,942	124,941	127,802	129,425	130,512	133,575	134,717	136,501	136,782	
Defense.....do	96,654	112,761	106,908	106,596	107,522	110,839	112,761	113,650	115,087	120,894	121,158	121,088	122,100	123,319	124,742	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	566,942	600,400	53,515	49,890	49,331	47,924	51,969	52,885	51,501	57,003	54,257	54,338				
Seasonally adjusted.....do			52,828	50,445	50,441	51,642	51,557	53,044	53,591	53,424	53,933	51,166				
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number	24,908															
Commercial service.....do	3,840															
Construction.....do	4,872															
Manufacturing and mining.....do	3,653															
Retail trade.....do	9,730															
Wholesale trade.....do	2,783															
Liabilities (current), total.....thous. \$	(2)															
Commercial service.....do	1,449,594															
Construction.....do	1,374,319															
Manufacturing and mining.....do	5,509,902															
Retail trade.....do	4,479,445															
Wholesale trade.....do	2,797,532															
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	188.4															

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products...1910-14=100.....	609	614	634	621	613	616	639	660	658	663	665	659	658	657	655	635
Crops #.....do	525	551	600	584	577	579	590	599	592	601	605	621	627	615	623	596
Commercial vegetables.....do	631	650	590	617	665	654	713	815	843	771	677	608	589	603	707	646
Cotton.....do	469	534	566	533	541	564	568	529	555	595	575	622	587	576	567	566
Feed grains and hay.....do	378	453	490	491	476	476	476	479	473	483	498	505	500	482	460	447
Food grains.....do	401	407	410	414	412	405	398	399	391	399	412	413	392	375	390	388
Fruit.....do	648	464	589	387	426	432	494	479	473	481	497	595	751	767	912	904
Tobacco.....do	1,501	1,429	1,475	1,646	1,517	1,557	1,532	1,469	1,457	1,448	1,444	1,444	1,444	1,444	1,521	1,635
Livestock and products #.....do	696	679	669	659	649	653	689	724	726	727	725	699	689	699	687	675
Dairy products.....do	831	830	813	826	844	850	838	832	820	807	801	795	783	789	801	820
Meat animals.....do	876	831	813	781	758	742	807	853	869	890	881	863	860	873	855	821
Poultry and eggs.....do	252	269	279	291	284	317	335	373	364	339	353	303	286	294	273	280
Prices paid:																
Production items.....do	865	884	886	889	885	891	895	901	903	910	912	909	907	901	897	895
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,076	1,105	1,108	1,112	1,110	1,116	1,119	1,128	1,132	1,138	1,141	1,140	1,139	1,136	1,134	1,134
Parity ratio %.....do	57	56	57	56	55	55	57	59	58	58	58	58	58	58	58	56
CONSUMER PRICES (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100.....	288.6	297.4	299.5	300.8	301.3	301.4	301.5	302.7	303.3	303.3	304.1	305.4	306.2	307.5	310.3	312.1
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100.....	289.1	298.4	300.3	301.8	302.6	303.1	303.5	305.2	306.6	307.3	308.8	309.7	310.7	311.7	313.0	314.5
Special group indexes:																
All items less shelter.....do	273.3	283.5	285.4	286.8	287.5	287.8	288.1	289.8	291.4	291.9	293.2	294.0	294.9	295.6	296.7	298.1
All items less food.....do	288.4	298.3	300.5	302.3	303.2	303.9	304.0	304.8	305.9	306.8	308.6	310.0	311.0	312.0	313.2	315.2
All items less medical care.....do	286.8	295.1	297.0	298.5	299.3	299.7	300.0	301.6	302.9	303.6	305.1	306.0	306.9	307.9	309.2	310.7

See footnotes at end of tables.

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities ◊.....1967=100	263.8	271.5	273.4	274.5	275.0	275.2	275.5	276.8	278.3	278.7	280.1	280.4	280.6	280.6	281.4	282.3
Nondurables.....do	273.6	279.0	281.0	281.8	281.7	281.1	281.2	283.2	285.3	285.5	286.8	286.1	286.0	286.0	287.1	288.0
Nondurables less food.....do	261.6	266.3	269.6	270.6	270.2	269.5	268.5	267.4	269.1	269.3	270.7	271.1	270.5	269.5	270.0	272.3
Durables ◊.....do	241.1	253.0	254.3	256.4	258.7	261.0	261.8	261.4	260.9	262.2	265.2	267.0	267.8	267.8	267.8	268.7
Commodities less food ◊.....do	250.9	259.0	261.4	262.9	263.6	264.1	263.8	263.0	263.8	264.4	266.5	267.4	267.4	266.8	267.1	268.8
Services ◊.....do	333.3	344.9	346.8	349.0	350.2	351.0	351.6	353.9	355.3	356.5	358.1	359.9	361.9	364.5	366.5	368.9
Food #.....do	285.7	291.7	292.2	292.6	292.9	292.5	293.9	299.4	302.1	302.2	302.3	301.4	302.0	303.2	304.8	304.2
Food at home.....do	279.2	282.2	282.5	282.5	282.3	281.4	283.0	290.2	293.6	293.1	292.8	290.7	291.4	292.5	294.4	293.4
Housing ◊.....do	314.7	323.1	324.8	326.4	326.8	327.0	327.4	329.2	331.0	332.5	333.2	334.6	336.2	338.1	339.5	341.4
Shelter # ◊.....do	337.0	344.8	346.6	348.5	349.8	351.1	351.8	353.2	354.0	355.5	357.8	358.9	360.2	362.7	364.6	366.5
Rent, residential.....do	224.0	236.9	238.2	239.5	240.4	241.3	242.0	242.9	243.6	244.8	246.4	247.2	248.4	249.7	251.1	252.4
Homeowners' cost *.....Dec. 1982=100		102.5	103.0	103.5	103.9	104.3	104.5	104.9	105.1	105.6	106.2	106.5	106.8	107.6	108.1	108.7
Fuel and utilities #.....1967=100	350.8	370.3	375.1	376.4	374.4	371.3	370.6	376.0	383.0	380.1	380.9	385.5	390.0	393.9	395.5	397.0
Fuel oil, coal, and bottled gas.....do	667.9	628.0	619.0	623.2	624.7	623.9	623.9	642.8	688.6	660.0	650.7	649.2	646.0	637.4	625.5	622.1
Gas (piped) and electricity.....do	393.8	428.7	439.1	440.5	435.6	428.2	427.5	427.3	429.0	429.5	432.3	441.4	450.6	459.1	463.9	466.4
Household furnishings and operation ◊.....do	233.2	238.5	238.0	238.9	239.4	239.9	240.5	240.4	240.4	241.2	242.3	242.4	242.3	241.9	242.2	244.1
Apparel and upkeep.....do	191.8	196.5	197.3	200.4	200.7	200.7	199.3	196.4	196.2	198.8	199.2	198.9	197.4	196.6	200.1	204.2
Transportation.....do	291.5	298.4	302.4	303.7	305.0	306.3	306.3	306.0	305.8	306.9	309.6	312.2	313.1	312.9	312.9	313.7
Private.....do	287.5	293.9	298.0	299.2	300.4	301.7	301.8	300.9	300.8	301.9	304.8	307.4	308.1	307.5	307.5	308.4
New cars.....do	197.6	202.6	202.1	202.7	204.3	206.2	207.0	207.2	207.2	207.2	207.2	207.4	207.6	207.7	208.1	208.2
Used cars.....do	296.4	329.7	336.8	343.9	350.4	356.1	357.6	357.3	357.2	362.2	370.0	378.0	382.0	383.2	383.8	384.2
Public.....do	346.0	362.6	365.0	366.6	368.2	370.3	369.0	378.2	377.4	377.4	378.0	380.7	385.2	389.3	390.8	389.5
Medical care.....do	328.7	357.3	360.0	361.2	362.9	364.9	366.2	369.5	373.2	374.5	375.7	376.8	378.0	380.3	381.9	383.1
Seasonally Adjusted †																
All items, percent change from previous month ◊.....1967=100																
Commodities ◊.....do			.4	.4	.4	.4	.2	.6	.4	.2	.5	.2	.2	.3	.5	.4
Commodities less food ◊.....do			272.6	273.6	274.5	275.1	275.8	277.7	278.6	279.1	280.1	279.9	279.9	279.8	280.6	281.5
Food.....do			260.8	262.0	262.8	263.4	263.7	263.9	264.3	265.1	266.7	267.2	266.6	266.0	266.3	267.7
Food at home.....do			291.7	292.3	293.5	294.1	295.4	300.2	302.2	301.8	301.7	300.9	301.3	302.2	304.1	303.8
Apparel and upkeep.....do			281.6	281.8	282.8	283.0	284.4	291.2	293.7	292.7	290.7	290.3	290.2	291.2	293.4	292.6
Transportation.....do			197.9	198.2	198.2	198.5	198.5	199.0	198.5	198.6	198.5	198.6	198.1	199.0	200.8	202.1
Private.....do			300.8	302.8	304.4	305.5	306.1	306.7	306.6	309.4	311.2	312.7	312.1	311.1	311.2	312.7
New cars.....do			296.4	298.4	300.0	301.1	301.7	301.7	301.7	304.6	306.6	307.9	307.0	305.7	305.7	307.4
Services ◊.....do			203.3	204.9	205.5	205.3	205.7	205.6	206.4	207.4	207.6	207.2	207.3	208.3	209.4	210.5
PRODUCER PRICES §																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1967=100																
By stage of processing:	299.3	303.1	304.7	305.3	306.0	305.5	306.1	308.0	308.9	311.0	311.3	311.5	311.4	312.0	310.9	309.5
Crude materials for further processing.....do	319.5	323.6	327.1	328.5	324.8	324.0	327.5	333.5	332.6	338.8	339.4	338.0	338.2	334.5	329.3	326.7
Intermediate materials, supplies, etc.....do	310.4	312.3	314.0	315.5	315.6	315.5	315.7	316.3	317.6	319.7	320.3	320.9	321.6	321.7	321.1	320.3
Finished goods #.....do	280.7	285.2	286.1	285.1	287.6	286.8	287.2	289.5	290.6	291.4	291.2	291.1	291.2	292.6	291.8	289.8
Finished consumer goods.....do	281.0	284.6	285.7	285.1	287.0	285.9	286.3	288.9	290.1	291.1	290.3	290.3	290.3	292.0	290.8	288.9
Capital equipment.....do	279.4	287.2	287.7	285.1	289.9	290.0	290.4	291.6	292.3	292.3	294.5	293.9	294.2	294.8	295.1	292.9
By durability of product:																
Durable goods.....do	279.0	286.7	287.8	286.8	289.2	289.3	290.1	291.0	292.2	293.2	294.2	293.8	293.8	293.7	293.9	292.5
Nondurable goods.....do	315.3	315.7	317.8	319.7	319.1	318.1	318.4	321.2	321.9	324.8	324.7	325.3	325.1	326.3	324.0	322.6
Total manufactures.....do	292.7	295.7	296.9	297.2	298.5	298.4	298.8	300.0	301.2	302.8	303.2	303.8	303.8	304.2	303.4	302.1
Durable manufactures.....do	279.8	287.3	288.3	287.2	289.6	289.8	290.5	291.3	292.4	293.3	294.3	293.9	294.1	294.1	294.5	290.8
Nondurable manufactures.....do	306.4	304.4	305.9	307.8	307.7	307.4	307.5	309.1	310.4	312.7	312.5	314.1	314.1	314.9	312.7	311.7
Farm prod., processed foods and feeds.....do	248.9	253.9	255.5	259.1	257.5	256.0	257.9	264.4	263.4	267.9	267.3	*265.8	262.7	265.2	261.6	259.6
Farm products.....do	242.4	248.2	253.5	256.4	255.2	251.0	254.0	263.4	261.6	267.4	265.4	260.8	257.1	258.6	253.2	249.7
Foods and feeds, processed.....do	251.5	255.9	255.5	259.6	257.8	257.6	259.0	263.8	263.4	267.1	267.2	*267.5	264.8	267.7	265.2	264.0
Industrial commodities.....do	312.3	315.7	317.3	317.1	318.5	318.3	318.4	319.1	320.6	321.9	322.6	*323.2	323.9	324.0	323.5	322.3
Chemicals and allied products.....do	292.3	293.0	294.4	295.9	295.5	296.4	297.7	298.1	296.5	300.1	302.0	*302.7	302.5	302.6	301.4	301.4
Fuels and related prod., and power.....do	693.2	664.7	671.7	672.3	669.5	663.7	658.0	652.1	656.0	658.7	654.7	*660.6	667.9	667.2	660.7	654.8
Furniture and household durables.....do	206.9	214.0	214.9	215.4	215.3	215.7	215.7	216.8	217.2	217.4	218.2	*219.1	219.2	218.7	218.9	218.9
Hides, skins, and leather products.....do	262.6	271.1	274.7	274.4	273.7	277.0	277.3	279.1	283.3	286.7	286.8	*288.5	290.3	290.2	290.3	290.3
Lumber and wood products.....do	224.7	307.1	313.9	305.6	305.6	304.9	308.7	309.1	315.7	316.8	315.1	*308.5	307.1	304.3	304.5	303.4
Machinery and equipment.....do	278.8	286.4	287.4	287.9	287.6	288.0	288.8	289.7	290.2	292.0	292.2	*292.6	293.1	293.7	294.2	294.5
Metals and metal products.....do	301.6	307.2	308.2	310.7	310.9	311.9	312.9	314.8	316.8	317.9	317.9	*317.4	317.2	315.9	315.8	315.3
Nonmetallic mineral products.....do	320.2	325.2	326.3	327.2	328.0	328.9	328.9	330.1	332.2	333.4	335.8	*337.6	338.4	339.3	340.0	340.4
Pulp, paper, and allied products.....do	288.7	298.1	298.8	299.9	302.2	303.6	304.0	309.1	312.0	314.0	316.3	*317.7	317.6	319.2	320.0	321.2
Rubber and plastics products.....do	241.4	243.2	243.7	243.2	244.4	243.6	243.8	244.8	246.2	246.4	247.3	*247.5	247.3	247.5	247.6	247.9
Textile products and apparel.....do	204.6	205.1	206.0	206.2	207.0	207.7	207.8	208.2	209.6	209.9	209.9	210.5	210.3	210.8	210.5	210.6
Transportation equip. #.....Dec. 1968=100	249.7	256.7	256.8	250.4	260.6	260.5	260.7	261.5	262.2	263.4	*262.5	262.6	262.8	263.1	257.4	257.4
Motor vehicles and equip.....1967=100	251.3	256.8	256.8	249.1	260.6	260.5	260.6	261.1	261.2	261.5	261.9	261.5	261.4	261.5	261.8	254.6
Seasonally Adjusted †																

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total..... mil. \$..	230,068	262,168	25,910	26,364	24,521	23,683	21,126	19,419	20,237	22,925	*24,332	*26,962	*28,204	*28,119	29,017	
Private, total #..... do.....	179,090	211,370	20,260	20,871	19,806	19,229	17,489	16,277	17,068	19,338	*20,362	*22,348	*22,951	*22,622	23,099	
Residential..... do.....	74,810	111,729	11,634	11,850	10,873	10,114	8,527	8,435	8,860	10,437	*11,035	*12,052	*12,400	*12,321	12,476	
New housing units..... do.....	51,916	86,102	8,790	8,835	8,690	8,457	7,335	6,785	6,696	7,725	8,068	8,965	*9,413	*9,680	10,001	
Nonresidential buildings, except farm and public utilities, total #..... mil. \$..	65,134	60,309	5,492	5,517	5,887	5,440	5,093	4,957	5,130	5,661	5,947	6,554	6,664	*6,494	6,778	
Industrial..... do.....	17,343	12,861	1,194	1,123	946	997	1,030	961	1,010	1,132	1,077	1,224	1,267	*1,181	1,261	
Commercial..... do.....	37,284	35,793	3,249	3,319	3,342	3,374	3,095	3,010	3,141	3,476	3,804	4,179	4,263	*4,240	4,428	
Public utilities..... do.....																
Telephone and telegraph..... do.....	7,110	6,471	394	590	593	611	671	391	464	531	530	593	*637	616		
Public, total #..... do.....	50,978	50,798	5,650	5,492	4,715	4,454	3,637	3,142	3,169	3,587	*3,970	*4,614	*5,253	*5,497	5,917	
Buildings (excl. military) #..... do.....	16,997	17,276	1,707	1,598	1,455	1,417	1,322	1,255	1,236	1,312	*1,346	*1,476	*1,640	*1,571	1,646	
Housing and redevelopment..... do.....	1,658	1,700	156	151	153	138	136	109	121	128	*111	*134	*153	*132	157	
Industrial..... do.....	1,632	1,809	138	200	143	146	136	121	136	138	*155	*155	176	154	166	
Military facilities..... do.....	2,205	2,544	209	255	194	270	235	196	178	253	*219	*227	*217	*218	226	
Highways and streets..... do.....	13,428	14,225	2,042	1,841	1,671	1,299	804	578	602	718	994	1,429	1,745	*2,018	2,147	
New construction (seasonally adjusted at annual rates), total..... bil. \$..			278.0	281.7	267.9	267.0	263.9	280.9	300.4	309.7	*308.6	*316.4	*315.3	*311.2	311.7	
Private, total #..... do.....			224.7	229.6	219.2	217.4	213.3	230.0	248.1	255.0	*254.1	*261.2	*257.8	*255.0	255.5	
Residential..... do.....			126.8	128.6	118.6	113.5	109.7	121.9	137.4	141.1	*136.6	*138.4	*136.4	*135.3	135.4	
New housing units..... do.....			93.9	93.8	94.2	94.9	95.0	96.9	102.3	102.4	*102.7	106.4	105.0	*105.1	106.8	
Nonresidential buildings, except farm and public utilities, total #..... bil. \$..			61.8	61.9	60.0	61.8	61.4	66.7	69.0	72.8	*74.3	*78.7	*76.3	*74.9	76.0	
Industrial..... do.....			13.6	12.6	10.4	11.6	12.2	12.9	14.0	14.4	*13.6	*15.2	14.1	*13.6	14.3	
Commercial..... do.....			36.4	37.2	37.4	38.1	37.4	41.1	42.1	45.3	*47.4	*49.7	*48.9	*48.5	49.4	
Public utilities..... do.....																
Telephone and telegraph..... do.....			4.3	6.5	6.6	6.8	8.1	5.9	6.4	6.3	6.8	6.8	*7.2	7.2		
Public, total #..... do.....			53.3	52.1	48.8	49.6	50.6	50.9	52.3	54.8	*54.5	*55.2	*57.5	*56.2	56.2	
Buildings (excl. military) #..... do.....			18.3	17.2	16.8	16.2	16.4	17.1	17.0	17.1	*17.7	*19.0	*17.7	17.8		
Housing and redevelopment..... do.....			1.8	1.8	1.6	1.6	1.4	1.6	1.5	1.4	1.7	1.8	1.6	1.7		
Industrial..... do.....			1.8	1.9	1.9	1.9	1.7	1.5	1.8	1.6	1.8	1.8	*2.0	1.8	2.0	
Military facilities..... do.....			2.4	2.6	2.6	3.1	2.9	2.6	2.5	2.9	*2.8	*2.6	*2.7	*2.4	2.6	
Highways and streets..... do.....			15.7	15.1	14.4	14.1	14.7	14.2	15.0	16.2	*16.8	16.9	*16.8	*17.1	16.8	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$..	156,240	192,751	*19,441	*17,379	16,227	15,365	13,422	13,751	14,155	17,577	17,425	22,326	20,005	19,523	19,580	16,755
Index (mo. data seas. adj.)..... 1977=100 ..	112	138	154	143	139	145	134	150	150	144	145	165	148	152	151	144
Public ownership..... mil. \$..	41,256	45,308	*4,565	*4,286	3,806	3,307	3,138	2,700	3,790	3,860	3,716	5,608	4,828	4,784	4,483	4,122
Private ownership..... do.....	114,984	147,442	*14,876	*13,093	12,421	12,058	10,284	11,051	10,365	13,716	13,710	16,719	15,177	14,738	15,097	12,633
By type of building:																
Nonresidential..... do.....	59,594	61,905	*5,914	*5,405	5,795	5,511	4,741	5,300	4,249	5,849	5,405	7,212	6,746	6,896	6,766	5,750
Residential..... do.....	59,210	93,201	*9,113	*8,698	8,221	7,575	6,482	6,600	6,800	8,806	9,330	10,799	9,859	9,093	9,364	8,090
Non-building construction..... do.....	37,436	37,645	*4,414	*3,276	2,210	2,280	2,200	1,851	3,106	2,921	2,690	4,315	3,400	3,534	3,449	2,914
New construction planning (Engineering News-Record) \$..... do.....	149,206	162,576	13,206	12,902	12,744	16,795	24,714	12,685	17,259	16,851	13,619	14,955	12,211	13,515	15,079	12,739
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous ..	1,072.0	1,712.4	177.7	156.8	159.9	136.4	108.5	109.2	130.4	138.1	173.0	182.1	184.4	*163.1	*146.7	148.6
Privately owned..... do.....	1,062.2	1,703.0	176.8	154.9	159.3	136.0	108.3	109.1	130.0	137.5	172.7	180.7	184.0	*162.1	*146.3	147.8
One-family structures..... do.....	662.6	1,067.6	109.9	97.2	91.9	81.9	61.0	67.7	81.0	87.8	106.4	115.2	111.0	*97.9	*92.0	89.6
Seasonally adjusted at annual rates: †																
Total privately owned..... do.....			1,873	1,679	1,672	1,730	1,694	1,980	2,262	1,662	2,015	1,794	1,877	*1,754	*1,539	1,676
One-family structures..... do.....			1,124	1,038	1,017	1,074	1,021	1,301	1,463	1,071	1,196	1,131	1,084	*990	*982	1,009
New private housing units authorized by building permits (16,000 permit-issuing places): ‡																
Monthly data are seas. adj. at annual rates:																
Total..... thous ..	1,000	1,605	1,671	1,540	1,650	1,649	1,602	1,799	1,902	1,727	1,758	1,745	1,768	1,565	*1,506	1,424
One-family structures..... do.....	546	902	900	864	905	919	913	989	1,083	974	957	913	916	823	*803	834
Manufacturers' shipments of mobile homes @																
Unadjusted..... thous ..	239.6	295.6	30.2	28.1	26.8	23.5	18.7	20.0	22.2	25.5	25.8	28.9	27.7	24.5	30.0	
Seasonally adjusted at annual rates..... do.....			307	305	308	313	310	314	293	287	287	295	301	301	303	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite..... 1977=100 ..	154.1	157.1	158.4	158.9	158.4	157.6	158.3	159.3	159.6	160.8	*163.4	*163.6	*162.7	*162.9	163.2	
American Appraisal Co., The:																
Average, 30 cities..... 1913=100 ..																
Atlanta..... do.....																
New York..... do.....																
San Francisco..... do.....																
St. Louis..... do.....																
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings..... 1977=100 ..	150.0	159.6		163.2		163.3		164.9		165.1		166.4		167.8		168.1
Commercial and factory buildings..... do.....	151.9	159.9		162.5		162.6		164.1		164.6		166.1		167.3		167.5
Residences..... do.....	147.5	156.2		158.5		158.8		162.7		162.8		163.3		166.4		167.5
Engineering News-Record:																
Building..... 1967=100 ..	330.6	352.9	359.4	359.7	357.6	358.3	356.1	355.5	356.2	357.1	358.5	358.1	357.8	357.9	359.3	*359.7
Construction..... do.....	356.1	378.6	384.7	385.6	384.2	384.8	382.6	382.5	382.9	383.4	384.7	385.6	387.3	387.9	388.1	*388.7
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)..... 1977=100 ..	146.8	146.5		146.8				149.7			149.3		152.1			

See footnotes at end of tables.

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	*110.8	*176.1	20.3	14.5	11.9	11.2	9.6	9.7	10.3	12.9	11.4	11.1	8.2	8.0	7.8	7.4
Seasonally adjusted annual rates.....do.....		(*)	218	168	146	148	139	136	134	139	128	116	94	94	84	92
Requests for VA appraisals.....do.....	155.0	262.8	28.0	21.4	17.3	17.9	16.5	15.0	21.2	24.3	17.8	19.5	14.8	*12.6	15.2	13.8
Seasonally adjusted annual rates.....do.....			288	255	205	204	251	201	260	263	193	214	167	*143	164	188
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	8,087.07	26,571.82	2,174.87	3,933.79	2,190.42	2,674.40	1,580.28	1,169.61	1,516.84	2,431.43	1,184.70	1,229.58	1,401.64	1,116.60	1,220.14	997.56
Vet. Adm.: Face amount \$.....do.....	5,428.27	17,896.60	2,193.18	2,091.70	1,934.18	1,598.29	1,447.58	1,543.78	1,449.02	1,201.61	1,113.53	1,080.92	1,059.60	1,131.31	997.60	775.49
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	66,004	58,953	57,377	57,862	58,560	57,712	58,953	57,397	57,171	57,608	59,424	61,627	65,859	66,900	70,523	73,005
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	54,298	135,290	13,992	13,637	11,070	11,175	14,483	10,249	10,367	13,593	13,660	15,853	17,529	*14,666	14,332	.....
By purpose of loan:																
Home construction.....do.....	11,765	26,096	2,481	2,437	2,155	2,162	2,760	1,788	1,904	2,368	2,326	2,752	2,728	*2,126	2,360	.....
Home purchase.....do.....	21,779	53,982	6,327	5,648	4,810	4,516	5,229	3,953	3,702	5,004	5,533	6,915	7,565	*6,863	6,724	.....
All other purposes.....do.....	20,754	55,212	5,184	5,552	4,105	4,497	6,494	4,508	4,761	6,221	5,801	6,186	7,236	*5,677	5,248	.....
DOMESTIC TRADE																
ADVERTISING																
Magazine advertising (Publishers Advertising Report, Inc.):																
Cost, total.....mil. \$.....	3,428.9	3,939.1	250.0	347.6	448.9	447.0	368.2	265.2	325.1	374.2	425.1	419.5	360.5	333.8	303.1	.....
Apparel and accessories.....do.....	155.7	206.2	20.0	32.6	24.2	22.0	16.9	7.4	17.4	26.1	26.6	17.0	10.4	7.9	24.7	.....
Automotive, incl. accessories.....do.....	333.5	404.5	22.6	19.6	47.7	46.5	40.1	33.0	34.9	41.1	49.5	44.7	41.8	37.0	23.9	.....
Building materials.....do.....	52.2	52.3	2.9	8.0	4.4	4.3	2.1	3.3	2.6	5.1	8.8	11.5	5.0	6.2	3.0	.....
Drugs and toiletries.....do.....	330.6	383.6	28.6	37.1	38.5	37.3	29.4	27.7	34.1	35.7	40.6	44.9	41.6	33.0	36.9	.....
Foods, soft drinks, confectionery.....do.....	263.8	292.3	18.2	22.7	34.6	38.5	26.2	18.4	23.7	26.2	26.0	26.3	29.1	27.4	20.3	.....
Beer, wine, liquors.....do.....	257.6	242.6	13.0	17.3	25.6	30.0	37.2	8.6	13.6	16.4	20.5	19.0	20.0	17.4	12.6	.....
Household equip., supplies, furnishings.....do.....	147.4	175.7	7.2	18.2	22.0	24.9	16.3	7.8	8.0	13.9	21.7	22.6	16.4	11.9	9.5	.....
Industrial materials.....do.....	50.9	43.7	2.7	4.5	5.7	6.0	4.3	2.5	3.4	3.2	5.1	4.1	3.8	3.0	2.7	.....
Soaps, cleansers, etc.....do.....	26.6	25.3	2.1	2.1	3.6	2.8	1.7	2.1	1.7	3.6	2.9	2.6	1.8	2.5	2.6	.....
Smoking materials.....do.....	358.6	397.8	29.9	28.0	33.3	31.9	31.2	32.0	25.3	33.7	37.6	37.5	33.6	38.3	33.2	.....
All other.....do.....	1,452.0	1,714.9	103.0	157.4	209.4	202.8	163.1	122.4	160.4	167.3	185.9	193.2	158.1	149.0	132.9	.....
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.....	17,694	20,582	1,686	1,690	2,074	2,016	1,872	*1,628	1,723	1,863	2,102	2,051	1,908	.....	.....	.....
Classified.....do.....	4,852	6,006	539	515	625	516	440	*543	562	619	681	660	669	.....	.....	.....
National.....do.....	2,452	2,784	194	220	282	273	206	*233	237	240	272	274	246	.....	.....	.....
Retail.....do.....	10,390	11,841	954	956	1,166	1,227	1,226	*852	924	1,003	1,150	1,116	993	.....	.....	.....
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.) total.....mil. \$.....	1,137,175	1,183,790	103,062	102,862	106,051	105,762	107,361	103,878	103,183	115,399	108,662	120,765	115,692	*110,345	114,483	.....
Durable goods establishments.....do.....	467,107	504,810	44,809	44,754	46,300	45,620	45,621	43,165	44,848	50,634	48,774	53,133	52,943	*49,908	52,925	.....
Nondurable goods establishments.....do.....	670,068	678,980	58,253	58,108	59,751	60,142	61,740	60,713	58,335	64,765	59,888	67,632	62,749	*60,437	61,558	.....
Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$.....	116,765	119,421	112,420	114,993	117,778	118,566	119,421	119,818	121,319	122,637	124,008	123,235	122,912	*123,786	124,234	.....
Durable goods establishments.....do.....	75,633	75,432	73,368	74,769	74,582	74,417	75,432	75,185	76,295	78,266	78,752	79,369	80,652	*81,272	81,990	.....
Nondurable goods establishments.....do.....	41,132	43,989	39,052	40,224	43,196	44,149	43,989	44,633	45,024	44,371	45,256	43,866	42,260	*42,514	42,244	.....
RETAIL TRADE †																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,074,561	1,173,966	100,131	97,926	100,658	103,865	125,759	93,089	93,686	104,294	104,344	111,312	111,980	*106,553	*110,839	*104,284
Durable goods stores #.....do.....	324,489	385,141	33,587	32,769	33,593	34,002	38,188	31,170	32,931	36,667	37,277	40,765	41,202	*38,497	*38,907	*35,551
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	51,301	59,873	5,660	5,446	5,557	5,103	4,863	4,141	4,329	5,070	5,735	6,704	6,695	*6,391	*6,441	*6,132
Automotive dealers.....do.....	182,607	221,687	19,207	18,659	19,219	19,036	18,910	18,792	20,607	22,801	22,853	24,698	24,312	*22,993	*22,716	*20,216
Furniture, home furnishings, and equipment.....do.....	46,106	51,774	4,544	4,342	4,428	4,899	6,207	4,279	4,129	4,594	4,407	4,663	4,926	*4,701	*4,993	*4,678
Nondurable goods stores.....do.....	750,072	788,825	66,544	65,157	67,065	69,863	87,571	61,919	60,755	67,627	67,067	70,547	70,778	*68,056	*71,932	*68,733
General merch. group stores.....do.....	132,581	142,997	11,521	11,199	12,063	14,755	23,492	8,853	9,150	11,174	11,766	12,848	12,805	*11,243	*12,308	*12,040
Food stores.....do.....	249,257	259,441	21,921	21,878	21,780	21,501	24,304	21,110	20,845	22,985	21,936	23,375	23,767	*23,376	*23,900	*22,848
Gasoline service stations.....do.....	103,547	103,121	9,356	8,839	8,836	8,569	8,917	8,340	7,948	8,579	8,615	9,121	9,173	*9,106	*9,153	*8,869
Apparel and accessory stores.....do.....	51,387	54,005	4,555	4,312	4,617	5,169	7,910	3,765	3,630	4,413	4,857	4,846	4,811	*4,296	*5,001	*4,841
Eating and drinking places.....do.....	104,715	115,710	10,420	9,941	10,113	9,494	9,724	9,210	9,232	10,248	10,677	10,962	*11,159	*11,627	*10,894	
Drug and proprietary stores.....do.....	35,967	38,766	3,201	3,134	3,168	3,251	4,423	3,249	3,231	3,383	3,412	3,500	3,454	*3,366	*3,541	*3,375
Liquor stores.....do.....	19,394	19,690	1,656	1,611	1,603	1,689	2,470	1,481	1,404	1,529	1,495	1,616	1,721	*1,734	1,763	.....
Estimated sales (seas. adj.), total.....do.....	98,277	99,537	100,923	101,896	102,438	106,602	105,482	103,873	107,505	108,237	109,322	109,322	*107,442	*106,808	*108,520	
Durable goods stores #.....do.....	31,951	32,905	33,882	34,641	35,532	37,127	36,909	35,306	37,436	37,912	38,687	38,687	*37,452	*36,655	*36,877	
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....	5,094	5,042	5,102	5,188	5,293	5,494	5,630	5,523	5,702	5,796	5,823	5,823	*5,808	*5,810	*5,807	
Building materials and supply stores.....do.....	3,676	3,638	3,681	3,751	3,826	4,042	4,215	4,098	4,205	4,280	4,227	4,227	*4,227	*4,212	*4,212	
Hardware stores.....do.....	812	809	805	826	874	874	830	814	839	836	836	836	*872	*861	878	
Automotive dealers.....do.....	18,053	18,857	19,620	20,236	21,164	22,033	21,983	20,505	22,071	22,419	22,976	22,976	*22,016	*21,077	*21,360	
Motor vehicle and miscellaneous auto dealers.....do.....	16,237	17,034	17,780	18,388	19,201	20,041	20,060	18,650	20,166	20,501	21,011	21,011	*20,081	*19,144	*19,395	
Auto and home supply stores.....do.....	1,816	1,823	1,840	1,898	1,963	1,992	1,923	1,855	1,905	1,918	1,965	1,965	*1,935	1,933	.....
Furniture, home furnishings, and equipment #.....do.....	4,408	4,413	4,476	4,510	4,629	4,791	4,644	4,660	4,873	4,806	4,951	4,951	*4,822	*4,838	*4,818	
Furniture, home furnishings stores.....do.....	2,621	2,638	2,715	2,684	2,737	2,829	2,707	2,723	2,902	2,854	2,918	2,918	*2,857	2,847	.....
Household appliance, radio, TV.....do.....	1,454	1,444	1,444	1,500	1,557	1,622	1,592	1,593	1,610	1,589	1,665	1,665	*1,609	1,662	.....

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE —Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$.....			66,326	66,632	67,041	67,255	66,906	69,475	68,573	68,567	70,069	70,325	70,635	'69,990	'70,153	'71,643
General merch. group stores..... do.....			11,878	12,001	12,112	12,317	12,330	12,835	12,786	12,374	12,338	12,988	13,320	'12,784	'12,924	'13,175
Department stores..... do.....			9,709	9,784	9,893	10,026	10,042	10,546	10,489	10,152	10,546	10,661	10,955	'10,519	'10,603	'10,780
Variety stores..... do.....			774	781	778	804	786	836	830	792	801	808	836	'797	795	
Food stores..... do.....			21,819	21,943	21,992	21,978	21,754	22,468	22,266	22,444	22,908	22,839	22,984	'23,177	'22,924	'23,528
Grocery stores..... do.....			20,505	20,611	20,669	20,642	20,410	21,189	20,958	21,086	21,497	21,445	21,614	'21,835	'21,543	'22,096
Gasoline service stations..... do.....			8,851	8,760	8,731	8,673	8,759	8,751	8,667	8,835	8,863	9,022	8,736	'8,526	'8,627	'8,869
Apparel and accessory stores #..... do.....			4,430	4,451	4,570	4,676	4,665	4,704	4,747	4,794	4,988	5,032	5,117	'4,891	'4,800	'5,048
Men's and boys' clothing..... do.....			657	659	679	696	685	698	678	702	748	764	730	'688	670	
Women's clothing, specialty stores, and furrriers..... do.....			1,706	1,734	1,831	1,895	1,888	1,901	1,955	1,950	2,026	2,042	2,127	'1,997	1,930	
Shoe stores..... do.....			768	783	788	793	786	814	807	809	795	808	832	'801	805	
Eating and drinking places..... do.....			9,729	9,833	9,924	9,983	9,714	10,263	10,281	10,156	10,289	10,217	10,351	'10,488	'10,696	'10,808
Drug and proprietary stores..... do.....			3,273	3,306	3,297	3,311	3,258	3,434	3,405	3,400	3,525	3,490	3,507	'3,521	'3,573	'3,668
Liquor stores..... do.....			1,646	1,675	1,661	1,682	1,699	1,689	1,583	1,608	1,637	1,631	1,694	'1,722	1,720	
Estimated inventories, end of period:																
Book value (unadjusted), total..... mil. \$.....	122,163	132,302	129,869	134,195	140,005	143,866	132,302	132,916	138,310	142,913	145,689	145,550	'144,413	143,735		
Durable goods stores #..... do.....	56,176	62,820	57,998	59,604	61,577	63,968	62,820	63,218	65,990	67,432	69,110	69,077	'67,782	65,969		
Bldg. materials, hardware, garden supply, and mobile home dealers..... do.....	9,470	10,327	10,375	10,394	10,288	10,279	10,327	10,433	10,923	11,250	11,701	11,673	'11,404	11,163		
Automotive dealers..... do.....	25,458	29,643	24,741	25,781	27,130	28,810	29,643	30,200	31,969	32,552	33,343	33,058	31,939	30,461		
Furniture, home furnishings, and equipment..... do.....	9,297	10,132	10,114	10,249	10,442	10,713	10,132	10,017	10,230	10,288	10,549	10,704	'11,072	10,791		
Nondurable goods stores #..... do.....	65,987	69,482	71,871	74,591	78,428	79,898	69,482	69,698	72,320	75,481	76,579	76,773	'76,631	77,766		
General merch. group stores..... do.....	22,561	24,467	27,175	28,636	30,664	31,552	24,467	24,609	26,498	28,450	29,498	29,722	29,477	30,319		
Department stores..... do.....	16,747	18,290	20,077	21,176	22,752	23,685	18,290	18,437	19,880	21,537	22,374	22,653	22,324	22,882		
Food stores..... do.....	14,350	14,501	13,988	14,333	14,770	15,079	14,501	14,293	14,275	14,540	14,604	14,630	'14,865	14,587		
Apparel and accessory stores..... do.....	10,555	10,715	11,319	11,931	12,562	12,525	10,715	10,744	11,384	12,154	12,321	12,191	'12,024	12,470		
Book value (seas. adj.), total..... do.....	125,384	135,843	130,983	132,142	132,772	134,622	135,843	137,977	142,781	143,910	146,883	146,951	'145,359	145,053		
Durable goods stores #..... do.....	56,748	63,447	59,400	60,627	61,048	62,441	63,447	63,749	66,513	66,946	69,010	68,277	'66,896	66,014		
Bldg. materials, hardware, garden supply, and mobile home dealers..... do.....	9,824	10,713	10,396	10,542	10,424	10,425	10,713	10,800	10,956	10,933	11,327	11,311	'11,169	11,174		
Automotive dealers..... do.....	25,181	29,350	26,126	27,166	27,979	28,810	29,350	29,695	31,842	31,976	33,276	32,220	30,889	30,130		
Furniture, home furn., and equip..... do.....	9,448	10,286	10,084	10,098	10,031	10,281	10,286	10,337	10,449	10,381	10,656	10,769	'11,072	10,922		
Nondurable goods stores #..... do.....	68,636	72,396	71,583	71,515	71,729	72,181	72,396	74,228	76,218	76,964	77,873	78,674	'78,463	79,039		
General merch. group stores..... do.....	24,906	27,060	26,776	26,659	26,641	27,237	27,060	27,605	29,015	29,405	29,933	30,425	30,220	30,746		
Department stores..... do.....	18,403	20,143	19,977	19,846	19,767	20,244	20,143	20,623	21,798	22,226	22,623	23,092	'22,943	23,397		
Food stores..... do.....	14,180	14,329	14,347	14,449	14,396	14,416	14,329	14,466	14,404	14,482	14,633	14,763	'14,955	14,869		
Apparel and accessory stores..... do.....	11,029	11,208	11,032	11,140	11,307	11,233	11,208	11,716	12,098	12,389	12,611	12,673	'12,525	12,724		
Firms with 11 or more stores:																
Estimated sales (unadjusted), total..... mil. \$.....	389,715	415,681	34,458	34,006	35,122	33,368	51,970	30,668	30,871	35,399	35,196	37,582	'37,426	35,110		
Durable goods stores..... do.....	28,212	32,795	2,791	2,721	2,808	3,079	4,467	2,317	2,366	2,775	2,885	3,249	'3,250	3,109		
Auto and home supply stores..... do.....	4,059	4,416	407	379	395	396	414	316	311	368	381	421	427	409		
Nondurable goods stores #..... do.....	361,503	382,886	31,667	31,285	32,314	35,289	47,503	28,351	28,505	32,624	32,311	34,333	'34,176	32,001		
General merchandise group stores..... do.....	119,467	129,045	10,411	10,083	10,857	13,366	21,353	7,952	8,253	10,124	10,617	11,645	'11,601	10,128		
Food stores..... do.....	135,499	141,353	11,734	11,383	11,746	11,803	13,571	11,584	11,486	12,685	11,833	12,602	'12,684	12,347		
Grocery stores..... do.....	133,587	139,424	11,587	11,738	11,595	11,648	13,276	11,439	11,331	12,532	11,662	12,449	'12,533	12,198		
Apparel and accessory stores..... do.....	20,143	22,237	1,926	1,802	1,890	2,193	3,560	1,429	1,440	1,866	2,081	2,023	'2,036	1,785		
Eating places..... do.....	22,138	24,354	2,140	2,083	2,147	2,053	2,099	1,971	2,030	2,263	2,221	2,292	'2,305	2,345		
Drug stores and proprietary stores..... do.....	19,410	21,582	1,760	1,733	1,747	1,844	2,717	1,781	1,785	1,883	1,921	2,001	'1,973	1,916		
Estimated sales (seas. adj.), total #..... do.....	34,752	35,032	35,319	35,648	35,456	37,047	36,803	36,233	37,183	37,528	'37,517	37,111				
Auto and home supply stores..... do.....	387	376	378	382	385	381	386	378	376	393	396	386				
Department stores..... do.....	9,287	9,347	9,467	9,589	9,628	10,099	10,061	9,705	10,095	10,223	'10,498	10,086				
Variety stores..... do.....	605	605	609	622	614	650	651	612	624	640	648	607				
Grocery stores..... do.....	11,704	11,738	11,772	11,874	11,544	12,143	12,093	11,992	12,289	12,301	'12,121	12,359				
Apparel and accessory stores..... do.....	1,815	1,854	1,880	1,935	1,996	2,050	2,035	2,051	2,056	2,106	'2,170	2,074				
Women's clothing, specialty stores, and furrriers..... do.....	762	783	805	837	895	907	896	902	912	921	964	887				
Shoe stores..... do.....	395	403	412	414	413	436	428	419	400	421	435	432				
Drug stores and proprietary stores..... do.....	1,824	1,863	1,866	1,893	1,813	1,930	1,938	1,910	1,989	1,997	'2,026	2,004				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Total noninstitutional population, persons 16 years of age and over *..... thous.	173,939	175,891	176,122	176,297	176,474	176,636	176,809	177,219	177,363	177,510	177,662	177,813	177,974	178,138	178,295	178,483
Labor force, total @..... do.....	111,872	113,226	115,260	113,892	113,737	113,832	113,483	112,711	113,052	113,514	113,845	114,941	117,083	117,896	116,788	115,563
Resident armed forces *..... do.....	1,668	1,676	1,632	1,695	1,695	1,685	1,688	1,686	1,684	1,686	1,693	1,690	1,690	1,698	1,712	1,720
Civilian noninstitutional population *..... do.....	172,271	174,215	174,440	174,602	174,779	174,951	175,121	175,533	175,679	175,824	175,969	176,123	176,284	176,440	176,583	176,763
Civilian labor force, total..... do.....	110,204	111,550	113,578	112,197	112,042	112,147	111,795	111,025	111,368	111,823	112,152	113,251	115,393	116,198	115,076	113,843
Employed..... do.....	99,526	100,834	103,167	102,366	102,659	103,018	102,803	101,270	101,961	102,770	103,628	105,096	106,812	107,484	106,694	105,792
Unemployed..... do.....</																

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

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rates (unemployed in each group as percent of civilian labor force in the group)§																
All civilian workers.....	9.7	9.6	9.5	9.2	8.8	8.4	8.2	8.0	7.8	7.8	7.8	7.5	7.1	7.5	7.5	7.4
Men, 20 years and over.....	8.8	8.9	8.7	8.6	8.2	7.8	7.4	7.3	7.0	6.8	6.9	6.5	6.3	6.5	6.4	6.5
Women, 20 years and over.....	8.3	8.1	8.0	7.8	7.5	7.2	7.1	7.1	6.9	6.9	7.0	6.8	6.4	6.9	7.1	6.7
Both sexes, 16-19 years.....	23.2	22.4	22.8	21.8	21.6	20.2	20.1	19.4	19.3	19.9	19.4	19.0	17.6	18.3	18.4	19.3
White.....	8.6	8.4	8.2	8.0	7.7	7.3	7.1	6.9	6.7	6.7	6.7	6.4	6.1	6.4	6.4	6.4
Black *.....	18.9	19.5	19.8	18.9	18.3	17.7	17.8	16.7	16.2	16.6	16.8	15.8	15.0	16.9	16.0	15.1
Hispanic origin *.....	13.8	13.8	12.9	13.1	12.4	12.3	11.6	11.2	10.2	11.3	11.5	10.5	10.0	10.6	10.7	10.7
Married men, spouse present.....	6.5	6.5	6.3	6.1	5.7	5.5	5.2	5.0	4.9	4.7	4.7	4.5	4.5	4.6	4.4	4.6
Married women, spouse present.....	7.4	7.0	6.9	6.8	6.3	6.0	6.1	6.0	5.9	5.8	5.8	5.8	5.6	5.9	6.0	5.8
Women who maintain families.....	11.7	12.2	11.8	12.0	11.4	10.5	10.9	10.7	11.0	11.0	10.5	9.8	9.6	9.6	10.5	10.0
Industry of last job:																
Private nonagricultural wage and salary workers.....																
Construction.....	10.1	9.9	9.8	9.4	9.0	8.6	8.3	7.9	7.8	7.6	7.7	7.2	7.0	7.4	7.5	7.4
Manufacturing.....	20.0	18.4	17.9	18.1	15.8	15.6	16.3	15.0	15.1	13.3	14.3	14.8	14.8	14.7	14.0	13.8
Durable goods.....	12.3	11.2	11.2	10.2	9.6	8.9	8.3	8.4	7.5	7.5	7.7	7.1	7.2	7.5	7.5	7.6
Agricultural wage and salary workers *.....	13.3	12.1	11.7	10.9	10.2	9.0	8.3	8.0	7.3	7.8	7.5	7.0	7.2	6.7	6.9	7.0
14.7	16.0	15.1	16.5	16.2	15.7	15.6	15.5	14.0	14.6	12.2	13.9	11.8	14.6	12.8	15.0	
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....																
Technical, sales, and administrative support.....	3.3	3.3	3.4	3.2	2.7	2.7	2.6	3.0	2.7	2.4	2.2	2.5	2.4	3.0	3.1	2.8
Service occupations.....	6.1	6.3	6.4	5.9	5.9	5.5	5.2	5.7	5.6	5.2	5.0	4.7	4.9	4.8	5.0	5.0
Precision production, craft, and repair.....	10.8	10.9	10.3	10.8	11.1	9.9	9.6	9.9	9.5	9.6	9.2	8.7	8.4	9.2	9.3	8.9
Operators, fabricators, and laborers.....	10.6	10.7	9.3	8.9	8.2	7.9	8.4	10.0	10.0	9.1	8.1	7.4	7.0	6.7	6.0	6.2
Farming, forestry, and fishing.....	16.7	15.5	13.8	13.2	12.6	12.7	13.0	13.9	13.7	12.8	11.9	10.9	10.5	10.8	10.5	10.2
8.5	10.0	8.3	8.2	9.2	10.8	12.0	13.6	11.5	11.2	8.6	6.8	5.9	6.0	5.8	7.4	
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seas. variation.....thous.	89,566	90,138	89,842	91,485	92,049	92,406	92,645	91,065	91,612	92,234	93,229	94,164	95,003	*94,239	*94,507	*95,224
Private sector (excl. government).....do.....	73,729	74,287	74,878	75,901	76,081	76,294	76,560	75,209	75,477	76,030	77,013	77,913	78,973	*79,033	*79,400	*79,537
Seasonally Adjusted †																
Total employees, nonagricultural payrolls.....do.....																
89,566	90,138	89,918	91,018	91,345	91,688	92,026	92,391	92,846	93,058	93,449	93,786	94,135	*94,350	*94,532	*94,671	
Private sector (excl. government).....do.....	73,729	74,287	74,110	75,083	75,481	75,814	76,157	76,533	76,971	77,185	77,546	77,864	78,241	*78,422	*78,566	*78,638
Nonmanufacturing industries.....do.....	54,948	55,790	55,513	56,385	56,595	56,796	57,014	57,279	57,598	57,719	58,016	58,294	58,612	*58,726	*58,841	*59,037
Goods-producing.....do.....	23,813	23,394	23,532	23,669	23,895	24,058	24,198	24,383	24,577	24,595	24,760	24,851	24,974	*25,059	*25,086	*24,996
Mining.....do.....	1,128	957	950	952	965	967	969	975	978	978	984	995	1,002	*1,007	*1,017	*1,024
Construction.....do.....	3,905	3,940	3,985	4,019	4,044	4,073	4,086	4,154	4,226	4,151	4,246	4,286	4,343	*4,356	*4,344	*4,371
Manufacturing.....do.....	18,781	18,497	18,597	18,698	18,886	19,018	19,143	19,254	19,373	19,466	19,570	19,629	19,696	*19,696	*19,725	*19,601
Durable goods.....do.....	11,039	10,774	10,846	10,923	11,071	11,170	11,266	11,343	11,440	11,513	11,551	11,598	11,652	*11,702	*11,754	*11,680
Lumber and wood products.....do.....	492	457	453	456	462	467	470	475	480	483	482	482	485	*485	*484	*481
Furniture and fixtures.....do.....	577	572	578	581	587	589	592	595	604	606	604	605	605	*606	*604	*604
Stone, clay, and glass products.....do.....	922	838	840	849	863	869	877	871	877	877	879	887	884	*880	*880	*870
Primary metal industries.....do.....	1,427	1,373	1,384	1,389	1,408	1,420	1,431	1,440	1,447	1,456	1,459	1,469	1,479	*1,490	*1,489	*1,483
Fabricated metal products.....do.....	2,244	2,038	2,051	2,058	2,077	2,106	2,122	2,137	2,151	2,166	2,189	2,203	2,226	*2,242	*2,254	*2,240
Machinery, except electrical.....do.....	2,008	2,023	2,022	2,062	2,086	2,109	2,132	2,152	2,175	2,202	2,212	2,228	2,237	*2,252	*2,268	*2,260
Electric and electronic equip.....do.....	1,734	1,756	1,776	1,780	1,820	1,832	1,855	1,876	1,898	1,905	1,905	1,906	1,917	*1,926	*1,953	*1,929
Transportation equipment.....do.....	715	695	694	698	702	705	707	711	715	718	719	722	723	*727	*727	*724
Instruments and related products.....do.....	382	371	373	370	376	378	382	384	387	388	388	385	384	*386	*389	*387
Miscellaneous manufacturing.....do.....	7,741	7,724	7,751	7,775	7,815	7,848	7,877	7,911	7,933	7,953	7,979	7,972	7,977	*7,994	*7,971	*7,921
Nondurable goods.....do.....	1,636	1,622	1,621	1,624	1,624	1,629	1,631	1,638	1,637	1,638	1,643	1,643	1,644	*1,655	*1,643	*1,628
Food and kindred products.....do.....	68	68	66	68	68	66	67	66	65	66	67	67	67	*66	*65	*68
Tobacco manufactures.....do.....	749	743	751	753	758	760	762	768	767	769	766	762	759	*755	*751	*744
Apparel and other textile products.....do.....	1,161	1,164	1,170	1,174	1,186	1,195	1,202	1,207	1,213	1,218	1,226	1,217	1,209	*1,206	*1,200	*1,183
Paper and allied products.....do.....	662	661	663	666	669	671	675	676	680	680	681	685	687	*687	*685	*681
Printing and publishing.....do.....	1,272	1,295	1,302	1,305	1,311	1,317	1,321	1,328	1,333	1,339	1,348	1,356	1,362	*1,368	*1,371	*1,373
Chemicals and allied products.....do.....	1,075	1,046	1,046	1,047	1,049	1,050	1,052	1,053	1,054	1,054	1,057	1,062	1,064	*1,068	*1,063	*1,062
Petroleum and coal products.....do.....	200	195	194	194	192	192	191	191	190	190	189	188	188	*187	*187	*185
Rubber and plastics products, nec.....do.....	697	718	730	735	748	758	766	774	784	790	790	795	797	*801	*800	*799
Leather and leather products.....do.....	219	208	208	209	210	210	210	210	209	209	208	206	204	*205	*201	*198
Service-producing.....do.....	65,753	66,744	66,386	67,349	67,450	67,630	67,828	68,008	68,269	68,463	68,689	68,985	69,161	*69,291	*69,446	*69,675
Transportation and public utilities.....do.....	5,082	4,958	4,369	5,046	5,053	5,043	5,055	5,095	5,105	5,112	5,129	5,144	5,163	*5,175	*5,196	*5,175
Wholesale trade.....do.....	5,278	5,259	5,277	5,301	5,322	5,344	5,371	5,406	5,438	5,457	5,473	5,492	5,502	*5,528	*5,554	*5,590
Retail trade.....do.....	15,179	15,545	15,626	15,671	15,737	15,805	15,857	15,914	15,980	16,030	16,095	16,166	16,245	*16,283	*16,302	*16,366
Finance, insurance, and real estate.....do.....	5,341	5,467	5,498	5,503	5,512	5,530	5,546	5,573	5,593	5,613	5,640	5,662	5,676	*5,676	*5,682	*5,682
Services.....do.....	19,036	19,665	19,808	19,893	19,962	20,034	20,130	20,162	20,278	20,378	20,449	20,549	20,681	*20,701	*20,746	*20,829
Government.....do.....	15,837	15,851	15,803	15,935	15,864	15,874	15,869	15,858	15,875	15,873	15,903	15,922	15,894	*15,928	*15,966	*16,033
Federal.....do.....	2,739	2,752	2,747	2,774	2,760	2,759	2,762	2,768	2,763	2,770	2,771	2,785	2,777	*2,779	*2,780	*2,785
State *.....do.....	3,639	3,659	3,668	3,672	3,667	3,669	3,668	3,670	3,682	3,686	3,693	3,699	3,699	*3,697	*3,718	*3,708
Local *.....do.....	9,458	9,439	9,393	9,489	9,437	9,446	9,439	9,428	9,430	9,417	9,439	9,438	9,418	*9,452	*9,468	*9,540
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.																
59,487	60,021	60,500	61,510	61,649	61,830	62,064	60,699	60,909	61,384	62,301	63,121	64,043	64,043	*64,034	*64,328	*64,449
12,742	12,581	12,762	13,014	13,082	13,117	13,087	13,034	13,163	13,280	13,368	13,459	13,610	13,610	*13,461		

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

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,431	5,430	5,455	5,470	5,507	5,537	5,560	5,591	5,608	5,619	5,644	5,639	5,632	*5,642	*5,618	*5,583
Food and kindred products.....do	1,125	1,118	1,117	1,118	1,119	1,124	1,126	1,134	1,133	1,133	1,143	1,142	1,142	*1,152	*1,140	*1,129
Tobacco manufactures.....do	53	52	50	52	51	50	50	49	49	50	50	50	50	*50	*49	*52
Textile mill products.....do	642	641	650	651	656	658	660	666	665	666	665	661	658	652	649	*642
Apparel and other textile products.....do	981	984	990	993	1,004	1,012	1,018	1,023	1,028	1,031	1,039	1,033	1,021	*1,018	*1,013	*999
Paper and allied products.....do	494	494	495	498	501	503	506	508	511	512	512	512	512	515	516	*512
Printing and publishing.....do	699	710	714	715	720	725	727	732	734	737	744	748	752	757	*756	*756
Chemicals and allied products.....do	598	580	580	581	583	584	586	587	588	588	589	588	590	*591	*596	*595
Petroleum and coal products.....do	120	117	117	116	115	114	113	112	112	111	111	111	110	110	*110	*111
Rubber and plastics products, nec.....do	533	556	568	571	582	591	598	604	612	616	616	621	623	*624	*622	*622
Leather and leather products.....do	183	173	174	175	176	176	176	176	176	175	175	173	171	172	*168	*165
Service-producing.....do	42,926	43,737	43,409	44,216	44,339	44,490	44,669	44,793	45,009	45,146	45,354	45,553	45,763	*45,840	*45,941	*46,048
Transportation and public utilities.....do	4,190	4,073	3,481	4,154	4,158	4,151	4,161	4,189	4,198	4,207	4,228	4,236	4,253	*4,265	*4,289	*4,261
Wholesale trade.....do	4,246	4,220	4,242	4,258	4,274	4,292	4,316	4,349	4,375	4,395	4,406	4,425	4,430	*4,458	*4,471	*4,499
Retail trade.....do	13,612	13,951	14,028	14,063	14,112	14,174	14,221	14,264	14,317	14,341	14,434	14,493	14,558	*14,586	*14,590	*14,626
Finance, insurance, and real estate.....do	3,997	4,066	4,098	4,097	4,107	4,122	4,135	4,149	4,161	4,165	4,175	4,195	4,217	*4,217	*4,293	*4,223
Services.....do	16,880	17,428	17,560	17,644	17,688	17,751	17,836	17,842	17,958	18,038	18,111	18,204	18,305	*18,314	*18,358	*18,439
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: ◊																
Not seasonally adjusted.....hours	34.8	35.0	35.3	35.3	35.3	35.1	35.5	35.0	35.0	35.0	35.3	35.2	35.5	35.6	35.5	*35.5
Seasonally adjusted.....do			35.0	35.2	35.2	35.2	35.2	35.4	35.3	35.3	35.4	35.3	35.3	35.2	35.2	*35.3
Mining.....do	42.7	42.5	42.6	43.1	43.2	42.9	43.4	43.3	42.9	42.8	43.0	43.2	43.7	*43.0	*43.6	*43.9
Construction.....do	36.7	37.2	38.0	37.9	37.3	36.3	36.8	36.3	37.0	36.7	37.5	38.2	38.6	38.6	38.5	*38.7
Manufacturing.....do																
Not seasonally adjusted.....do	38.9	40.1	40.2	40.8	40.7	40.8	41.2	40.6	40.7	40.7	40.9	40.6	40.8	40.3	*40.4	*40.7
Seasonally adjusted.....do			40.3	40.7	40.6	40.6	40.6	40.9	40.9	40.7	41.1	40.6	40.6	40.5	40.4	*40.5
Overtime hours.....do	2.3	3.0	3.0	3.2	3.3	3.3	3.4	3.5	3.5	3.5	3.7	3.3	3.3	3.3	3.2	*3.3
Durable goods.....do	39.3	40.7	40.8	41.4	41.2	41.3	41.3	41.6	41.7	41.4	41.8	41.3	41.2	41.2	41.1	*41.4
Overtime hours.....do	2.2	3.0	3.0	3.3	3.4	3.5	3.5	3.7	3.8	3.7	4.0	3.5	3.5	3.5	3.4	*3.5
Lumber and wood products.....do	38.0	40.1	40.2	40.4	40.5	40.0	40.0	40.6	40.4	40.1	40.4	39.6	39.4	*39.3	*39.4	*40.0
Furniture and fixtures.....do	37.2	39.4	39.7	40.0	39.8	39.8	40.1	40.0	39.9	39.6	39.7	39.7	39.1	*39.8	*39.2	*40.2
Stone, clay, and glass products.....do	40.1	41.5	41.7	42.0	41.8	41.8	41.9	42.1	42.5	41.9	42.3	42.1	41.8	41.9	*41.6	*41.8
Primary metal industries.....do	38.6	40.5	40.9	41.2	41.6	41.7	41.8	41.9	42.0	41.8	42.2	42.1	41.7	*41.5	*41.0	*41.5
Fabricated metal products.....do	39.2	40.6	40.8	41.4	41.2	41.4	41.4	41.6	41.8	41.3	41.8	41.4	41.3	*41.3	*41.2	*41.5
Machinery, except electrical.....do	39.7	40.5	40.6	41.1	41.2	41.3	41.5	41.8	41.9	41.9	42.3	41.9	42.0	41.8	*41.8	*41.7
Electric and electronic equip.....do	39.3	40.5	40.7	41.2	41.1	41.1	41.0	41.2	41.2	41.0	41.3	41.0	40.8	*40.8	*40.9	*41.2
Transportation equipment.....do	40.5	42.1	41.9	43.3	42.5	42.6	42.4	43.2	43.1	42.9	43.5	42.4	42.3	42.2	42.5	*42.6
Instruments and related products.....do	39.8	40.4	40.4	40.8	40.7	40.7	40.8	41.3	41.2	41.1	41.4	40.7	41.3	*41.3	*41.1	*41.3
Miscellaneous manufacturing.....do	38.4	39.1	39.0	39.4	39.8	39.8	40.0	39.9	39.6	39.6	39.5	39.3	39.2	38.9	*38.9	*39.2
Nondurable goods.....do	38.4	39.4	39.6	39.9	39.7	39.8	39.7	39.9	39.9	39.8	40.2	39.6	39.6	*39.4	*39.4	*39.3
Overtime hours.....do	2.5	3.0	3.1	3.1	3.1	3.1	3.2	3.3	3.3	3.3	3.4	3.1	3.2	3.1	3.0	*3.0
Food and kindred products.....do	39.4	39.5	39.6	39.8	39.6	39.6	39.5	39.7	39.7	39.8	40.1	39.7	39.8	*39.5	*39.6	*39.6
Tobacco manufactures.....do	37.8	37.4	37.6	38.4	38.4	40.1	37.8	38.1	36.4	36.9	39.5	39.6	40.5	*37.5	*38.8	*40.3
Textile mill products.....do	37.5	40.5	40.9	41.3	40.8	40.6	40.7	40.6	40.8	40.6	41.2	40.0	39.8	*39.4	*39.2	*39.2
Apparel and other textile products.....do	34.7	36.2	36.3	36.7	36.6	36.7	36.6	36.9	36.7	37.4	37.4	36.5	36.4	*35.8	*36.0	*35.9
Paper and allied products.....do	41.8	42.6	42.9	43.2	43.2	43.1	43.1	43.2	43.2	43.0	43.2	43.1	42.9	43.3	*43.0	*42.9
Printing and publishing.....do	37.1	37.6	37.6	37.8	37.9	37.9	37.7	37.9	37.9	37.9	38.2	38.0	37.7	37.7	*37.9	*37.9
Chemicals and allied products.....do	40.9	41.6	41.7	41.7	41.7	41.9	41.9	42.1	42.1	42.0	42.0	41.8	41.9	41.9	42.0	*41.6
Petroleum and coal products.....do	43.9	43.9	43.5	43.2	43.6	43.7	44.6	44.8	44.5	44.7	43.7	43.5	43.1	*43.2	*43.8	*42.2
Rubber and plastics products, nec.....do	39.6	41.2	41.2	41.9	41.9	42.0	42.4	42.0	42.0	41.7	42.1	41.7	41.9	*41.2	*41.2	*41.4
Leather and leather products.....do	35.6	36.8	37.1	37.8	37.3	37.2	37.1	37.3	37.2	36.7	37.5	36.5	36.7	*37.0	*36.5	*37.1
Transportation and public utilities.....do	39.0	39.0	39.2	39.3	39.4	39.2	39.4	39.5	39.3	39.2	39.5	39.4	39.6	*39.8	*39.3	*39.6
Wholesale trade.....do	38.3	38.5	38.5	38.6	38.6	38.6	38.6	38.6	38.5	38.5	38.7	38.6	38.6	38.6	*38.7	*38.8
Retail trade.....do	29.9	29.8	29.8	29.8	30.0	30.0	30.3	30.1	30.0	30.1	30.0	30.1	30.2	29.9	29.9	*30.0
Finance, insurance, and real estate.....do	36.2	36.2	36.1	36.1	36.4	36.1	36.2	36.5	36.4	36.3	36.5	36.3	36.3	36.7	36.4	*36.6
Services.....do	32.6	32.7	32.6	32.7	32.8	32.7	32.6	32.8	32.7	32.8	32.8	32.7	32.7	32.7	32.6	*32.8
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.....bil. hours																
Total private sector.....do	165.73	167.91	168.10	170.74	170.94	170.15	171.90	174.00	174.44	173.66	176.89	176.27	176.99	*177.06	*177.48	*178.56
Mining.....do	2.51	2.12	2.10	2.13	2.16	2.16	2.17	2.23	2.20	2.19	2.26	2.27	2.29	*2.27	*2.28	*2.30
Construction.....do	7.45	7.62	7.77	7.83	7.71	7.79	7.74	8.37	8.40	7.86	8.30	8.43	8.58	*8.53	*8.55	*8.68
Manufacturing.....do	38.11	38.42	38.87	39.36	39.51	39.65	39.71	40.52	40.69	40.69	41.20	41.03	41.14	*41.20	*41.25	*40.99
Transportation and public utilities.....do	10.32	10.12	9.39	10.37	10.40	10.30	10.38	10.42	10.38	10.40	10.55	10.57	10.66	*10.72	*10.64	*10.63
Wholesale trade *.....do	10.51	10.53	10.60	10.68	10.67	10.72	10.75	10.86	10.87	10.89	11.01	11.04	11.06	*11.11	*11.18	*11.27
Retail trade *.....do	23.60	24.09	24.26	24.31	24.59	24.54	24.94	24.82	24.82	24.94	25.16	25.34	25.48	*25.45	25.30	*25.50
Finance, insurance, and real estate.....do	10.08	10.30	10.36	10.42	10.45	10.41	10.47	10.59	10.55	10.54	10.68	10.67	10.75	10.82	*10.78	*10.91
Services.....do	32.43	33.55	33.69	34.04	34.18	34.14	34.22	34.47	34.66	34.80	35.40	35.42	35.62	*35.57	*35.60	*36.05
Government.....do	30.72	31.16	31.08	31.60	31.27	30.46	31.52	31.72	31.87	31.35	32.33	31.50	31.43	31.40	*31.90	*32.16
Indexes of employee-hours (aggregate weekly): ◊																
Private nonagric. payrolls, total.....1977=100	104.2	105.8	105.3	107.6	108.3	108.7	109.4	110.3	110.9	110.9	112.0	112.0	112.7	112.6	*112.6	

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS ++																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars	7.68	8.02	7.95	8.12	8.16	8.16	8.16	8.26	8.24	8.24	8.29	8.28	8.29	8.32	8.30	*8.43
Mining.....do	10.77	11.27	11.25	11.33	11.33	11.40	11.41	11.54	11.49	11.60	11.62	11.56	11.57	11.57	*11.57	*11.65
Construction.....do	11.63	11.92	11.86	12.04	12.06	11.91	12.02	12.08	11.99	11.97	11.95	11.99	11.94	*11.97	*12.00	*12.12
Manufacturing.....do	8.49	8.83	8.78	8.89	8.90	8.97	9.04	9.08	9.06	9.09	9.11	9.11	9.14	*9.18	9.14	*9.22
Excluding overtime.....do	8.25	8.51	8.44	8.52	8.54	8.61	8.67	8.72	8.70	8.73	8.75	8.76	8.77	*8.82	8.78	*8.84
Durable goods.....do	9.04	9.38	9.32	9.46	9.47	9.53	9.60	9.64	9.63	9.66	9.67	9.66	9.69	*9.70	9.68	*9.77
Excluding overtime.....do	8.80	9.05	8.98	9.07	9.09	9.14	9.19	9.24	9.23	9.25	9.27	9.27	9.29	*9.32	9.29	*9.35
Lumber and wood products.....do	7.43	7.79	7.82	7.87	7.86	7.79	7.80	7.88	7.88	7.87	7.89	7.92	8.04	*8.01	*8.04	*8.11
Furniture and fixtures.....do	6.31	6.62	6.67	6.74	6.71	6.73	6.78	6.76	6.75	6.76	6.76	6.80	6.84	*6.88	6.80	*6.98
Stone, clay, and glass products.....do	8.87	9.27	9.30	9.42	9.38	9.41	9.41	9.42	9.38	9.40	9.51	9.54	9.58	*9.64	9.61	*9.64
Primary metal industries.....do	11.33	11.34	11.29	11.34	11.28	11.32	11.35	11.38	11.49	11.44	11.51	11.49	11.46	*11.45	*11.43	*11.49
Fabricated metal products.....do	8.77	9.11	9.09	9.18	9.18	9.24	9.35	9.31	9.31	9.31	9.34	9.33	9.33	*9.33	9.30	*9.37
Machinery, except electrical.....do	9.26	9.55	9.54	9.63	9.66	9.74	9.85	9.85	9.87	9.90	9.91	9.90	9.93	*9.96	9.93	*10.02
Electric and electronic equip.....do	8.21	8.65	8.62	8.73	8.71	8.77	8.84	8.88	8.86	8.88	8.89	8.89	8.91	*8.95	*9.00	*9.08
Transportation equipment.....do	11.11	11.66	11.52	11.80	11.87	12.01	12.04	12.06	12.00	12.12	12.06	12.04	12.14	*12.13	12.11	*12.22
Instruments and related products.....do	8.06	8.46	8.45	8.54	8.54	8.56	8.65	8.68	8.66	8.71	8.73	8.71	8.78	*8.83	*8.85	*8.89
Miscellaneous manufacturing.....do	6.42	6.80	6.79	6.83	6.84	6.84	6.95	7.00	6.97	6.97	6.97	6.99	6.98	7.02	*6.97	*7.00
Nondurable goods.....do	7.74	8.08	8.06	8.11	8.12	8.18	8.24	8.27	8.24	8.27	8.29	8.30	8.33	*8.41	*8.37	*8.43
Excluding overtime.....do	7.49	7.79	7.74	7.77	7.79	7.86	7.92	7.96	7.93	7.95	7.98	8.00	8.01	*8.09	*8.04	*8.09
Food and kindred products.....do	7.92	8.20	8.15	8.17	8.16	8.26	8.36	8.41	8.37	8.39	8.43	8.43	8.44	*8.41	*8.35	*8.39
Tobacco manufactures.....do	9.79	10.35	10.26	9.90	9.65	10.77	10.19	10.77	11.13	11.29	11.43	11.55	11.92	*11.67	*10.69	*10.18
Textile mill products.....do	5.83	6.18	6.19	6.23	6.24	6.26	6.31	6.39	6.40	6.41	6.43	6.42	6.43	6.43	6.46	*6.48
Apparel and other textile products.....do	5.20	5.37	5.35	5.39	5.40	5.43	5.44	5.50	5.46	5.48	5.49	5.48	5.50	5.51	*5.53	*5.60
Paper and allied products.....do	9.32	9.94	10.03	10.11	10.11	10.20	10.24	10.23	10.22	10.25	10.29	10.34	10.42	*10.56	*10.52	*10.56
Printing and publishing.....do	8.74	9.11	9.12	9.23	9.23	9.26	9.29	9.26	9.30	9.29	9.29	9.31	9.30	*9.36	*9.43	*9.52
Chemicals and allied products.....do	9.96	10.59	10.62	10.70	10.79	10.86	10.90	10.91	10.90	10.95	10.97	11.02	11.03	*11.12	*11.12	*11.19
Petroleum and coal products.....do	12.46	13.29	13.17	13.38	13.38	13.45	13.54	13.47	13.43	13.44	13.44	13.32	13.33	*13.27	*13.30	*13.49
Rubber and plastics products, nec.....do	7.64	7.99	8.00	8.05	8.08	8.07	8.16	8.17	8.16	8.20	8.25	8.20	8.23	*8.30	*8.28	*8.32
Leather and leather products.....do	5.33	5.54	5.52	5.57	5.56	5.57	5.61	5.68	5.67	5.68	5.68	5.68	5.67	*5.70	*5.65	*5.70
Transportation and public utilities.....do	10.32	10.80	10.69	10.88	10.94	11.01	11.00	11.08	11.01	11.02	11.07	11.03	11.07	*11.18	*11.17	*11.28
Wholesale trade.....do	8.09	8.54	8.54	8.62	8.69	8.68	8.74	8.82	8.79	8.89	8.86	8.90	8.97	*8.93	*8.92	*9.02
Retail trade.....do	5.48	5.74	5.73	5.78	5.79	5.82	5.78	5.89	5.89	5.89	5.90	5.88	5.88	5.87	*5.83	*5.90
Finance, insurance, and real estate.....do	6.78	7.29	7.24	7.33	7.45	7.39	7.43	7.55	7.54	7.54	7.62	7.55	7.58	*7.60	*7.60	*7.80
Services.....do	6.92	7.30	7.24	7.37	7.43	7.44	7.47	7.57	7.55	7.54	7.60	7.55	7.53	*7.56	*7.53	*7.70
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars	7.68	8.02	8.00	8.09	8.13	8.14	8.17	8.21	8.23	8.25	8.31	8.29	8.33	8.35	*8.34	*8.40
Mining.....do	10.77	11.27	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do	11.63	11.92	11.89	11.95	11.94	11.93	11.96	11.97	11.95	11.97	12.08	12.07	12.07	*12.04	*12.04	*12.02
Manufacturing.....do	8.49	8.83	8.84	8.88	8.93	8.97	8.99	9.03	9.06	9.09	9.11	9.12	9.15	*9.17	9.20	*9.21
Transportation and public utilities.....do	10.32	10.80	10.68	10.83	10.91	10.93	10.96	11.02	10.99	11.08	11.11	11.09	11.16	*11.12	*11.16	*11.24
Wholesale trade *.....do	8.09	8.54	8.56	8.62	8.70	8.70	8.74	8.76	8.76	8.82	8.88	8.85	8.94	*8.98	*8.95	*9.02
Retail trade *.....do	5.48	5.74	5.77	5.79	5.80	5.82	5.83	5.84	5.84	5.87	5.89	5.87	5.89	*5.87	*5.87	*5.94
Finance, insurance, and real estate.....do	6.78	7.29	7.24	7.35	7.46	7.39	7.47	7.49	7.47	7.54	7.62	7.53	7.61	*7.64	*7.60	*7.82
Services.....do	6.92	7.30	7.23	7.37	7.41	7.41	7.44	7.48	7.50	7.52	7.60	7.56	7.59	*7.64	*7.62	*7.70
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100	148.5	155.3	155.4	156.2	157.0	157.2	157.8	158.4	158.5	159.1	159.9	159.6	160.3	160.8	160.6	*161.7
1977 dollars †.....do	93.4	94.8	94.4	94.5	94.7	94.6	94.9	94.8	94.8	95.1	95.4	94.9	95.2	*95.2	94.1	*94.3
Mining.....do	158.9	166.6	166.9	168.0	168.4	169.5	169.7	171.0	170.7	172.0	172.9	172.5	173.4	*173.9	*175.3	*175.3
Construction.....do	141.2	145.3	144.8	145.5	145.5	145.2	145.6	146.3	146.2	146.3	146.6	147.0	147.1	*146.6	*146.5	*146.5
Manufacturing.....do	152.4	157.8	158.0	158.1	158.4	159.4	159.7	160.3	160.7	161.2	161.5	162.0	162.3	*162.9	*163.4	*163.5
Transportation and public utilities.....do	148.8	156.7	155.6	157.4	158.5	158.7	159.0	159.9	159.8	160.9	161.3	160.9	162.1	*162.6	*161.8	*163.1
Wholesale trade *.....do	149.6	158.1	158.1	159.8	161.1	160.8	161.8	163.3	162.7	162.7	164.5	164.1	164.6	*165.2	*166.9	*166.9
Retail trade *.....do	143.4	150.1	150.9	151.3	151.9	152.3	152.6	152.7	152.9	153.2	153.7	153.4	153.8	*154.0	*154.3	*154.3
Finance, insurance, and real estate.....do	148.3	158.7	158.0	159.6	162.0	160.8	161.7	164.2	164.0	164.2	165.8	164.2	164.9	*165.5	*165.1	*168.8
Services.....do	147.9	156.0	156.6	157.7	158.7	158.5	159.4	159.8	159.8	160.8	162.3	161.4	162.5	*163.4	*162.7	*165.0
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$																
Common labor.....do	14.28	15.22	15.44	15.53	15.53	15.56	15.49	15.52	15.52	15.54	15.56	15.63	15.76	15.79	15.84	*15.87
Skilled labor.....do	18.56	19.91	20.24	20.37	20.37	20.43	20.40	20.42	20.43	20.49	20.49	20.53	20.60	20.62	20.87	*20.89
Railroad wages (average, class D).....do	11.51	12.83	12.89	13.13	12.99	13.04	13.06	13.32	13.38	13.21	13.29	13.18	13.31	*13.29	*13.18	
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted	267.26	280.70	280.00	284.77	286.18	286.53	287.58	290.63	290.52	291.23	294.17	292.64	294.05	293.92	*293.57	*296.52
1977 dollars, seasonally adjusted †	168.09	171.37	170.01	172.27	172.61	172.40	172.93	173.93	173.65	174.08	175.52	173.98	174.61	173.92	*171.98	*172.90
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars	267.26	280.70	280.64	286.64	288.05	286.42	289.68	289.10	288.40	288.40	292.64	291.46	294.30	296.19	294.65	*299.27
Mining.....do	459.88	478.98	479.25	488.32	489.46	489.06	495.19	499.68	492.92	496.48	499.66	499.39	505.61	*497.51	*504.45	*511.44
Construction.....do	426.82	443.42	450.68	456.32	449.84	432.33	442.34	438.50	443.63	439.30	448.13	458.02	460.88	*462.04	*462.00	*469.04
Manufacturing.....do	330.26	354.08	352.96	362.71	362.23	365.98	372.45	368.65	368.74	369.96	372.60	369.87	37			

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year	96	81	7	7	12	4	0	6	2	2	6	5	5	8	5	17
Workers involved in stoppages:																
Beginning in month or year	656	909	616	20	68	23		29	8	3	27	8	24	68	24	119
Days idle during month or year	9,061	17,461	8,673	567	1,143	605	464	507	365	284	644	581	755	1,221	1,633	735
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @	4,594	3,775	2,917	2,580	2,478	2,620	2,915	3,374	3,174	2,958	2,613	2,290	2,166	2,321	2,184	
State programs (excluding extended duration provisions):																
Initial claims	30,298	22,802	1,668	1,381	1,522	1,757	2,105	2,356	1,528	1,433	1,429	1,370	1,389	1,727	1,467	
Insured unemployment, avg. weekly	4,061	3,396	2,766	2,449	2,358	2,508	2,805	3,249	3,056	2,843	2,515	2,215	2,111	2,270	2,183	
Percent of covered employment: @ @																
Unadjusted	4.6	3.9	3.2	2.8	2.7	2.9	3.3	3.8	3.6	3.3	2.9	2.6	2.5	2.6	2.5	
Seasonally adjusted			3.5	3.4	3.3	3.3	3.2	3.1	2.9	2.9	2.8	2.8	2.7	2.7	2.7	
Beneficiaries, average weekly	3,564	2,990	2,457	2,133	2,004	2,114	2,311	2,780	2,767	2,389	2,308	2,023	1,917	1,902	1,911	
Benefits paid @	20,649.5	18,613.2	1,337.4	1,104.4	1,002.1	1,099.9	1,203.6	1,458.0	1,400.5	1,369.5	1,173.6	1,109.2	948.3	972.7	1,031.9	
Federal employees, insured unemployment, average weekly																
	32	26	22	22	25	27	29	32	31	28	23	20	19	20	19	
Veterans' program (UCX):																
Initial claims	136	196	19	17	16	15	14	15	13	13	12	12	12	13	14	
Insured unemployment, avg. weekly	11	30	26	27	28	28	27	27	24	22	20	18	18	18	19	
Beneficiaries, average weekly	9	27	23	24	25	26	26	25	23	20	19	17	17	16	17	
Benefits paid	83.5	178.9	13.9	13.5	14.1	15.1	14.8	14.6	12.5	11.8	10.3	10.6	9.5	9.6	10.8	
Railroad program:																
Applications	246	180	14	9	7	8	8	10	4	3	2	2	11	25		
Insured unemployment, avg. weekly	62	58	43	41	43	42	43	52	47	40	29	21	16	17	16	
Benefits paid	338.7	301.6	21.8	20.2	19.5	19.5	19.9	23.9	23.2	20.1	13.4	10.2	7.0	6.7		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	79,543	78,309	73,977	73,569	72,902	77,919	78,309	73,450	74,367	73,221	78,457	79,530	82,067	80,957		
Commercial and financial company paper, total																
	162,330	181,348	172,407	176,125	177,150	182,475	181,348	187,284	193,926	200,365	210,073	215,345	220,594	222,782	220,125	
Financial companies																
	118,640	137,970	129,375	130,280	132,128	137,297	137,970	142,638	146,753	151,197	156,329	161,474	160,413	160,544	158,358	
Dealer placed																
	34,666	41,727	39,136	39,247	39,134	42,124	41,727	44,082	45,526	46,556	48,370	51,134	50,216	49,676	50,313	
Directly placed																
	83,974	96,243	90,239	91,033	92,994	95,173	96,243	98,556	101,227	104,641	107,959	110,340	110,197	110,868	108,045	
Nonfinancial companies																
	43,690	43,378	43,032	45,845	45,022	45,178	43,378	44,646	47,173	49,168	53,744	53,871	60,181	62,238	61,767	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	80,408	80,541	81,601	81,177	81,106	80,769	80,541	80,896	80,821	80,935	81,131	81,176	80,852	80,779	80,545	
Farm mortgage loans:																
Federal land banks	50,375	51,078	51,006	51,095	51,105	51,130	51,078	51,036	50,998	51,038	51,055	51,106	51,169	51,190	51,219	
Loans to cooperatives	8,423	9,319	8,974	8,707	9,263	9,460	9,319	10,171	10,170	10,282	10,321	10,127	9,289	8,947	8,709	
Other loans and discounts	21,610	20,143	21,621	21,375	20,737	20,180	20,143	19,690	19,653	19,605	19,755	19,944	20,394	20,642	20,616	
Federal Reserve banks, condition, end of period:																
Assets, total #	190,128	198,571	193,405	208,034	190,067	195,267	198,571	199,457	188,837	195,100	208,207	202,369	200,726	204,194	203,184	207,157
Reserve bank credit outstanding, total #																
	153,769	163,694	160,242	167,398	155,964	160,043	163,694	163,081	158,535	159,508	172,937	167,566	165,465	167,113	170,648	170,433
Time loans																
	717	918	3,633	1,625	387	1,059	918	418	1,020	896	907	2,832	4,760	7,238	8,276	6,683
U.S. Government securities																
	139,312	151,942	146,489	155,423	146,096	149,439	151,942	150,254	140,847	150,814	162,134	154,869	152,859	150,705	153,183	155,018
Gold certificate account																
	11,148	11,121	11,128	11,128	11,126	11,123	11,121	11,120	11,116	11,111	11,109	11,104	11,100	11,099	11,098	11,097
Liabilities, total #																
	190,128	198,571	193,405	208,034	190,067	195,267	198,571	199,457	188,837	195,100	208,207	202,369	200,726	204,194	203,184	207,157
Deposits, total																
	34,334	26,123	30,608	44,593	26,112	25,443	26,123	29,661	20,306	26,634	37,113	27,252	25,318	25,851	27,417	32,718
Member-bank reserve balances																
	26,489	21,446	25,702	20,697	20,227	21,581	20,446	20,361	16,330	22,167	19,715	21,686	20,252	21,355	22,733	23,612
Federal Reserve notes in circulation																
	141,990	157,097	148,241	148,172	149,676	153,800	157,097	151,711	152,383	153,871	155,388	158,727	159,915	160,402	161,551	160,053
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total																
	41,854	38,894	38,661	37,916	38,137	38,144	38,894	40,120	36,365	36,278	37,154	36,519	37,518	37,464	37,258	38,098
Required																
	41,854	38,893	38,214	37,418	37,633	37,615	38,333	39,507	35,423	35,569	36,664	35,942	36,752	36,858	36,575	37,414
Excess																
	500	561	446	498	505	529	561	613	942	709	490	577	767	607	683	624
Borrowings from Federal Reserve banks																
	634	774	1,546	1,441	844	906	774	715	567	952	1,234	2,988	3,300	5,924	8,017	7,242
Free reserves																
	101	117	902	753	197	256	117	16	478	110	605	2,215	2,269	5,009	6,988	6,299
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, total #																
	191,546	195,538	179,139	169,441	180,079	187,336	195,538	186,364	185,724	176,120	185,972	185,051	177,286	188,449	172,507	185,925
Individuals, partnerships, and corporations																
	141,698	149,971	136,935	130,818	138,677	143,638	149,971	139,378	140,501	134,190	141,334	140,804	134,732	142,206	131,706	139,054
States and political subdivisions																
	5,225	5,507	4,719	4,492	5,284	4,900	5,507	5,453	5,448	4,250	5,854	4,623	4,702	6,120	4,438	4,855
U.S. Government																
	1,764	2,055	993	1,607	1,152	1,934	2,055	1,106	2,446	1,736	1,307	1,076	2,296	1,200	2,138	3,942
Depository institutions in U.S.																
	23,816	21,868	20,412	18,199	20,103	20,448	21,868	23,974	22,623	21,285	22,088	22,562	20,971	23,298	19,198	22,537
Transaction balances other than demand deposits																
								32,956	32,736	32,899	33,340	32,673	31,967	33,356	32,258	33,857
Nontransaction balances, total																
	416,133	439,983	429,130	428,000	432,988	437,235	439,983	408,881	411,118	415,351	414,454	426,900	431,360	434,075	436,102	440,679
Individuals, partnerships, and corporations																
	377,218	411,068	400,368	399,366	405,227	408,964	411,068	380,480	382,536	386,014	385,311	395,671	399,601	403,152	403,335	407,433
Loans and leases (adjusted), total \$																
	524,625	553,128	530,222	530,378	541,626	543,644	553,128	577,258	585,352	587,258	602,674	607,656	612,942	617,678	615,716	627,324
Commercial and industrial																
	218,529	223,857	216,005	215,287	218,706	219,355	223,857	221,422	226,817	231,233	236,671	239,798	243,591	244,724	242,136	246,290
For purchasing and carrying securities																
	11,138	13,638	12,497	11,402	13,061	14,291	13,638	14,910	15,659	12,678	13,868	14,479	13,137	12,806	11,494	13,354
To nonbank depository and other financial																
	26,684	25,272	25,021	25,326	25,014	24,256	25,272	25,578	24,766	24,312	25,415	25,779	25,314	25,580	25,472	24,935
Real estate loans																
	133,738	142,170	139,237	140,261	141,637	142,106	142,170	144,657	145,468	146,733	148,448	149,259	150,777	152,394	153,273	154,983
To States and political subdivisions																
								20,361	20,670	21,274	22,538	23,053	24,039	24,788	25,807	25,499
Other loans																
	161,257	174,488	165,307	163,927	174,126	174,875	174,488	180,307								

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.:																
Total loans and securities	bil. \$	1,412.0	1,568.1	1,513.2	1,520.3	1,532.9	1,548.9	1,568.1	1,585.4	1,604.7	1,621.3	1,630.1	1,649.5	1,652.6	1,664.7	1,675.5
U.S. Treasury securities	do	130.9	188.0	174.4	176.9	182.3	186.2	188.0	188.7	188.2	186.9	185.6	186.1	181.7	182.8	184.8
Other securities	do	239.2	247.5	247.8	247.1	246.5	247.1	247.5	252.0	252.2	253.2	250.8	250.0	243.2	247.7	249.6
Total loans and leases	do	1,042.0	1,132.6	1,091.0	1,096.3	1,104.1	1,115.7	1,132.6	1,144.7	1,164.2	1,181.1	1,193.6	1,213.4	1,222.7	1,234.2	1,241.1
Money and interest rates:																
Prime rate charged by banks on short-term business loans	percent.	14.86	10.79	10.89	11.00	11.00	11.00	11.00	11.00	11.00	11.21	11.93	12.39	12.60	13.00	13.00
Discount rate (New York Federal Reserve Bank) @	do	11.02	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.87	9.00	9.00	9.00	9.00
Federal intermediate credit bank loans	do	13.56	10.60	10.30	10.42	10.55	10.61	10.67	10.80	10.84	10.79	10.87	10.97	11.16	11.32	11.32
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	percent.	14.49	12.11	12.01	12.08	11.80	11.82	11.94	11.80	11.78	11.56	11.55	11.68	11.61	11.91	11.89
Existing home purchase (U.S. avg.)	do	14.78	12.29	12.25	12.38	12.19	12.11	11.94	11.70	11.73	11.69	11.61	11.63	11.79	12.03	12.24
Open market rates, New York City:																
Bankers' acceptances, 90 days	do	11.89	8.90	9.59	9.23	9.01	9.16	9.52	9.23	9.38	9.88	10.22	10.84	11.04	11.30	11.23
Commercial paper, 6-month	do	11.89	8.89	9.68	9.28	8.98	9.09	9.50	9.18	9.31	9.86	10.22	10.87	11.23	11.34	11.16
Finance co. paper placed directly, 6-mo.	do	11.20	8.69	9.42	9.09	8.79	8.84	9.11	9.02	9.06	9.38	9.76	10.03	10.25	10.42	10.52
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	percent.	10.686	8.630	9.390	9.050	8.710	8.710	8.960	8.930	9.030	9.440	9.690	9.900	9.940	10.130	10.490
CONSUMER INSTALLMENT CREDIT †																
Not seasonally adjusted																
Total outstanding (end of period)	# mil. \$	355,849	396,082	371,295	375,246	379,334	384,410	396,082	394,922	399,177	402,466	407,671	418,080	427,565	435,367	443,537
By major holder:																
Commercial banks	do	152,490	171,978	158,402	160,973	163,274	165,670	171,978	171,934	175,941	177,625	181,022	186,668	191,519	195,265	199,654
Finance companies	do	98,693	102,862	102,541	102,174	102,338	102,560	102,862	101,680	101,702	101,619	101,119	102,967	104,460	106,219	106,881
Credit unions	do	47,253	53,471	50,121	51,123	51,767	52,578	53,471	53,882	54,851	55,892	56,962	58,517	59,893	61,151	62,679
Retailers	do	32,735	35,911	30,648	30,926	31,337	32,371	35,911	34,505	33,455	33,208	33,327	33,730	34,206	34,022	34,294
Savings and loans	do	15,823	21,615	19,461	19,985	20,472	21,023	21,615	21,823	22,269	23,071	23,957	24,915	25,837	26,767	27,918
By major credit type:																
Automobile	do	131,086	142,449	138,242	139,002	140,101	141,107	142,449	143,186	146,047	146,047	147,944	152,225	155,937	159,649	162,038
Revolving	do	69,938	80,823	70,006	71,039	72,105	74,082	80,823	78,506	77,671	79,110	80,134	82,436	84,598	85,588	87,788
Mobile home	do	22,254	23,680	22,993	23,189	23,358	23,492	23,680	23,668	23,571	23,661	23,850	24,104	24,527	24,751	25,178
Seasonally adjusted *																
Total outstanding (end of period)	# do			370,471	373,024	378,117	382,936	388,718	393,187	399,795	405,665	412,073	422,306	430,131	437,237	443,235
By major holder:																
Commercial banks	do			157,720	159,429	162,142	164,974	168,951	170,980	175,894	179,316	183,331	189,396	193,231	196,423	199,054
Finance companies	do			102,227	101,842	102,312	102,272	102,126	102,060	102,318	102,125	101,775	103,079	104,432	105,834	106,945
Credit unions	do			49,921	50,567	51,509	52,421	53,152	54,068	54,780	56,010	57,539	58,992	59,954	61,520	62,364
Retailers	do			31,330	31,555	31,770	32,088	32,625	33,047	33,372	33,727	34,005	34,431	34,952	34,851	35,057
Savings and loans	do			19,462	19,910	20,347	20,931	21,520	21,884	22,298	23,111	23,979	24,958	26,027	26,874	27,938
By major credit type:																
Automobile	do			137,136	137,431	139,140	140,408	141,876	143,982	146,781	147,107	149,265	152,954	155,851	159,273	161,050
Revolving	do			70,630	71,209	72,447	73,874	75,564	76,069	77,342	80,304	82,172	84,989	86,558	87,198	88,512
Mobile home	do			23,989	23,553	23,523	23,459	23,460	23,368	23,241	23,526	23,811	24,113	24,567	25,029	25,602
Total net change (during period)	# do			4,093	2,553	5,093	4,819	5,782	4,469	6,608	5,870	6,408	10,293	7,825	7,106	5,998
By major holder:																
Commercial banks	do			2,278	1,709	2,713	2,832	3,977	2,029	4,914	3,422	4,015	6,065	3,835	3,192	2,631
Finance companies	do			698	-385	470	-40	-146	-66	258	-193	-350	1,304	1,353	1,402	1,111
Credit unions	do			510	646	942	912	731	916	712	1,230	1,529	1,453	962	1,566	844
Retailers	do			164	225	215	318	537	422	325	355	278	476	471	-101	206
Savings and loans	do			265	448	487	584	589	364	414	813	868	979	1,069	847	1,124
By major credit type:																
Automobile	do			2,372	295	1,709	1,268	1,468	2,106	2,799	326	2,158	3,689	2,897	3,422	1,777
Revolving	do			541	579	1,238	1,427	1,690	505	1,273	2,962	1,868	2,817	1,569	640	1,314
Mobile home	do			222	255	-30	-64	1	-92	-127	285	285	302	454	462	573
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)	mil. \$	617,766	600,562	49,683	63,556	45,156	46,200	58,041	62,544	47,886	44,464	80,180	37,459	69,282	52,017	55,209
Outlays (net)	do	728,424	795,916	67,160	61,610	70,225	67,792	74,702	68,059	68,267	73,020	68,687	71,391	71,283	68,433	88,707
Budget surplus or deficit (-)	do	-110,658	-195,354	-17,477	1,946	-25,069	-21,591	-16,661	-6,515	-20,381	-28,556	-11,493	-33,932	-2,000	-16,416	-33,498
Budget financing, total	do	127,989	207,711	18,744	756	23,623	22,270	16,572	5,762	20,588	30,282	-10,833	35,284	3,801	18,128	34,673
Borrowing from the public	do	134,912	212,424	20,522	15,442	11,732	8,946	15,501	23,686	18,172	7,568	17,093	8,604	5,524	24,540	25,340
Reduction in cash balances	do	-6,923	-4,713	-1,778	-14,686	11,891	13,324	1,071	-17,924	2,416	22,714	-27,871	26,680	-1,723	-6,412	9,333
Gross amount of debt outstanding	do	1,146,987	1,381,886	1,353,072	1,381,886	1,389,236	1,393,816	1,415,343	1,441,993	1,462,127	1,468,303	1,490,663	1,501,656	1,517,221	1,543,117	1,565,140
Held by the public	do	929,346	1,141,771	1,126,328	1,141,771	1,153,502	1,162,448	1,177,948	1,201,634	1,219,806	1,227,376	1,244,414	1,253,018	1,258,542	1,283,081	1,308,421
Budget receipts by source and outlays by agency:																
Receipts (net), total	mil. \$	617,766	600,562	49,683	63,556	45,156	46,200	58,041	62,544	47,886	44,464	80,180	37,459	69,282	52,017	55,209
Individual income taxes (net)	do	298,111	288,938	23,259	30,961	23,227	22,700	25,577	33,881	22,190	9	39,192	4,333	32,200	22,398	25,820
Corporation income taxes (net)	do	49,207	37,022	383	9,048	468	467	10,922	1,619	9	7,965	9,095	280	11,315	2,063	801
Social insurance taxes and contributions (net)	do	201,131	208,994	20,089	17,240	15,706	16,780	16,120	21,462	19,963	17,702	26,036	26,441	19,759	21,361	21,932
Other	do	69,317	65,609	5,952	6,308	5,753	6,253	5,422	5,582	5,725	5,902	5,858	6,405	6,008	6,195	6,657
Outlays, total	do	728,424	795,916	67,160	61,610	70,225	67,792	74,702	68,059	68,267	73,020	68,687	71,391	71,283	68,433	88,707
Agriculture Department	do	36,213	46,384	1,644	2,637	4,445	2,755	3,985	4,266	3,561	3,032	3,114	2,725	2,950	2,400	2,648
Defense Department, military	do	182,850	205,012	18,133	17,508	16,949	17,445	18,925	17,781	17,939	18,950	18,210	19,373	19,123	18,296	19,459

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$..	156.2	'171.9			162.8			171.9			168.7			175.1		
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1.....bil. \$..	'458.5	509.0	513.5	516.3	522.3	526.7	537.8	534.8	521.8	528.1	543.2	534.9	'545.4	547.3	'542.4	546.4
M2.....do.....	'1,878.8	2,115.9	2,133.3	2,142.2	2,167.1	2,181.2	2,198.0	2,210.5	2,212.3	2,230.8	2,254.6	2,258.4	2,273.8	'2,286.4	'2,287.7	2,298.9
M3.....do.....	'2,358.6	2,596.7	2,615.6	2,631.3	2,655.1	2,687.9	2,713.9	'2,727.1	'2,737.0	'2,766.2	'2,798.0	'2,810.5	'2,835.2	'2,855.3	'2,865.5	2,880.2
L (M3 plus other liquid assets).....do.....	'2,751.4	'3,039.8	3,070.6	3,085.7	3,110.0	3,146.0	'3,187.0	'3,210.5	'3,230.6	'3,277.2	'3,308.0	'3,323.4	'3,364.6	3,395.3		
Components (not seasonally adjusted):																
Currency.....do.....	'129.4	141.9	143.8	144.3	145.7	147.9	150.5	148.4	148.3	149.8	151.5	152.9	154.9	156.3	156.5	156.5
Demand deposits.....do.....	'234.4	241.8	241.1	242.0	244.8	245.2	251.6	249.4	237.9	239.4	247.8	241.8	247.0	247.5	242.9	245.4
Other checkable deposits ††.....do.....	90.3	120.7	123.5	124.9	127.0	128.9	131.2	132.5	130.9	134.1	139.0	135.8	138.1	137.7	137.3	139.1
Overnight RP's and Eurodol- lars.....do.....	'41.5	52.9	52.4	53.5	57.0	55.2	56.2	58.6	59.5	58.3	57.5	59.1	56.5	'56.5	'58.5	56.9
General purpose and broker/dealer money market funds.....do.....	'172.0	145.3	139.1	137.9	137.5	138.8	138.2	137.8	142.1	144.8	145.9	146.5	148.9	150.5	'150.5	151.9
Money market deposit ac- counts *.....do.....		340.5	368.6	369.5	370.5	372.9	376.0	380.3	386.0	392.5	396.4	394.6	392.9	388.9	'383.1	382.1
Savings deposits.....do.....	'350.5	321.2	319.8	316.2	316.0	312.0	308.5	307.4	305.2	307.2	308.7	308.2	306.6	307.0	300.5	297.5
Small time deposits @.....do.....	'858.9	754.5	747.0	756.3	771.4	783.1	788.6	799.4	805.4	807.6	810.7	817.6	829.1	843.8	'859.9	871.7
Large time deposits @.....do.....	'324.5	307.5	308.5	314.8	317.9	323.7	329.7	335.0	340.9	347.3	351.9	364.9	375.4	'384.6	'392.4	395.7
Measures (seasonally adjusted): ‡																
M1.....do.....			517.4	518.9	521.6	523.0	525.3	530.0	532.9	535.1	535.3	541.0	546.2	545.6	'546.3	549.0
M2.....do.....			2,135.3	2,147.9	2,167.2	2,182.1	2,196.2	2,206.7	2,222.5	2,229.9	2,242.7	2,258.4	2,272.0	'2,281.3	'2,290.2	2,305.3
M3.....do.....			2,617.2	2,636.7	2,656.4	2,686.8	2,707.9	2,721.3	'2,744.3	'2,766.2	'2,789.4	'2,815.3	'2,836.5	'2,856.4	'2,867.4	2,885.8
L (M3 plus other liquid assets).....do.....			3,075.1	3,097.9	3,114.0	3,144.8	'3,176.3	'3,199.0	'3,229.1	'3,270.9	'3,296.5	'3,327.5	'3,368.5	3,403.2		
Components (seasonally adjusted):																
Currency.....do.....			143.5	144.8	146.0	147.2	148.0	149.9	150.2	150.9	151.8	152.9	154.2	155.0	156.0	156.6
Demand deposits.....do.....			243.7	243.0	243.6	242.8	243.7	244.5	243.8	244.0	245.3	245.2	248.2	247.1	245.5	246.5
Other checkable deposits *.....do.....			125.6	126.4	127.2	128.2	128.8	130.7	133.8	135.2	133.2	137.8	138.6	138.3	'139.6	140.7
Savings deposits.....do.....			319.3	317.9	317.1	315.4	312.9	309.9	306.6	305.5	305.5	305.5	305.2	303.3	300.5	299.8
Small time deposits @.....do.....			749.0	759.0	773.0	785.5	793.1	797.0	800.9	803.4	808.3	818.7	'829.0	845.0	'861.7	874.4
Large time deposits @.....do.....			308.6	313.2	315.6	320.8	325.9	333.4	340.3	348.3	355.9	367.6	379.1	389.1	'391.8	393.0
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all indus- tries.....mil. \$..	71,028	85,834		23,229			25,009			26,463			30,992			
Food and kindred products.....do.....	8,383	9,436		2,555			3,001			2,368			2,539			
Textile mill products.....do.....	851	1,599		487			396			413			508			
Paper and allied products.....do.....	1,460	2,327		685			655			629			942			
Chemicals and allied products.....do.....	10,324	11,644		3,217			2,691			3,706			3,976			
Petroleum and coal products.....do.....	19,666	19,297		5,492			5,638			4,476			4,882			
Stone, clay, and glass products.....do.....	408	1,002		544			382			162			612			
Primary nonferrous metal.....do.....	-333	-288		-4			-171			219			305			
Primary iron and steel.....do.....	-3,705	-3,746		-570			-1,801			214			374			
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$..	2,320	2,693		746			853			966			1,359			
Machinery (except electrical).....do.....	8,038	7,680		1,870			2,769			2,159			3,338			
Electrical machinery, equipment, and supplies.....do.....	6,449	6,367		1,584			2,181			2,228			1,875			
Transportation equipment (except motor vehicles, etc.).....mil. \$..	2,566	3,011		818			775			960			1,220			
Motor vehicles and equipment.....do.....	734	7,168		1,438			2,498			3,318			3,446			
All other manufacturing in- dustries.....do.....	13,867	17,644		4,367			5,142			4,645			5,616			
Dividends paid (cash), all indus- tries.....do.....	41,259	41,624		10,362			10,965			11,169			11,211			
SECURITIES ISSUED @@@																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	'73,428	'101,837	'6,359	6,649	6,053	7,242	6,215	8,026	10,388	5,915	5,393	5,377	4,603	6,427	7,180	
By type of security:																
Bonds and notes, corporate.....do.....	44,004	'47,905	'2,735	2,680	2,433	3,316	2,443	5,067	7,694	3,601	3,472	1,672	2,820	5,128	5,142	
Common stock.....do.....	'23,202	'44,857	'2,961	3,126	3,320	3,444	3,234	2,456	2,080	1,764	1,582	1,600	1,608	1,109	1,706	
Preferred stock.....do.....	4,950	'7,508	'417	644	300	433	288	305	515	302	339	604	174	189	333	
By type of issuer:																
Corporate, total #.....mil. \$..	'72,155	'100,270	'6,112	6,450	6,054	7,193	5,965	7,828	10,289	5,667	5,393	5,377	4,603	6,427	7,180	
Manufacturing.....do.....	13,237	'22,675	1,735	1,491	1,159	596	1,267	615	764	409	1,195	924	167	882	2,395	
Extractive (mining).....do.....	6,923	8,580	345	476	409	1,124	360	823	132	384	1,005	567	117	573	316	
Public utility.....do.....	16,408	'12,092	'758	843	1,012	1,128	433	467	429	533	582	115	485	785	144	
Transportation.....do.....	2,091	'4,161	220	178	305	303	508	64	89	279	120	84	175	68	182	
Communication.....do.....	3,894	5,508	245	103	56	12	12	239	20	217	94	16	161	97	122	
Financial and real estate.....do.....	'23,094	'34,644	'1,988	2,252	2,490	3,530	2,682	4,380	7,750	3,373	1,827	1,526	2,904	3,347	2,910	
State and municipal issues (Bond Buyer):																
Long-term.....do.....	77,179	83,348	6,576	5,806	6,668	5,898	9,137	4,931	4,532	5,069	5,134	6,624	6,875	6,280	'9,805	6,556
Short-term.....do.....	43,390	35,849	4,101	2,397	3,382	1,983	1,977	2,492	2,253	3,393	6,158	2,323	3,775	2,589	'2,511	1,905
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month.....mil. \$..	13,325	23,000	19,437	20,124	21,030	22,075	23,000	23,132	22,557	22,668	22,830	22,360	23,450	22,980	22,810	
Free credit balances at brokers:																
Margin accounts.....do.....	5,735	6,620	6,350	6,550	6,630	6,512	6,620	6,510	6,420	6,520	6,450	6,685	6,430	6,430	6,855	
Cash accounts.....do.....	8,390	8,430	8,035	7,930	7,695	7,599	8,430	8,230	8,420	8,265	7,910	8,115	8,304	8,124	8,185	
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond.....	35.8	41.2	39.0	39.7	40.0	39.3	38.6	(2)								
Domestic municipal (15 bonds).....do.....	41.8	51.4	50.0	50.8	50.4	49.6	49.1	51.8	50.5	49.0	48.6	45.9	45.2	46.1	48.4	47.7
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	7,155.44	7,572.32	560.48	498.96	513.37	530.06	601.30	566.58	550.96	579.24	552.79	644				

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's)..... percent..	14.94	12.78	13.01	12.91	12.79	12.93	13.07	12.92	12.88	13.33	13.59	14.13	14.40	14.92	13.78	13.56
By rating:																
Aaa.....do.....	13.79	12.04	12.51	12.37	12.25	12.41	12.57	12.20	12.08	12.57	12.81	13.28	13.55	13.44	12.87	12.66
Aa.....do.....	14.41	12.42	12.72	12.62	12.49	12.61	12.76	12.71	12.70	13.22	13.48	14.10	14.33	14.12	13.47	13.27
A.....do.....	15.43	13.10	13.17	13.11	12.97	13.09	13.21	13.13	13.11	13.54	13.77	14.37	14.66	14.57	14.13	13.94
Baa.....do.....	16.11	13.55	13.64	13.55	13.46	13.61	13.75	13.65	13.59	13.99	14.31	14.74	15.05	15.15	14.63	14.35
By group:																
Industrials.....do.....	14.54	12.25	12.52	12.46	12.39	12.54	12.66	12.63	12.60	13.00	13.25	13.72	14.03	14.09	13.61	13.42
Public utilities.....do.....	15.33	13.31	13.50	13.35	13.19	13.33	13.48	13.40	13.50	14.03	14.30	14.95	15.16	14.92	14.29	14.04
Railroads.....do.....	13.68	12.08	12.13	12.04	12.08	12.35	12.46	12.41	12.28	12.54	12.81	13.25	13.31	13.60	13.82	13.68
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	11.56	9.52	9.75	9.46	9.79	9.82	9.76	9.51	9.86	9.93	9.99	11.07	10.76	9.92	10.17	10.15
Standard & Poor's Corp. (15 bonds).....do.....	11.57	9.48	9.72	9.57	9.64	9.79	9.90	9.61	9.63	9.92	9.98	10.55	10.71	10.55	10.03	10.17
U.S. Treasury bonds, taxable f.....do.....	12.23	10.84	11.42	11.26	11.21	11.32	11.44	11.29	11.44	11.90	12.17	12.89	13.00	12.82	12.23	11.97
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	345.40	472.24	470.13	491.30	500.44	503.46	502.80	501.80	458.29	456.10	450.00	446.49	436.11	432.58	470.05	472.11
Industrial (30 stocks).....	884.36	1,190.34	1,189.21	1,237.04	1,252.20	1,250.00	1,257.64	1,258.89	1,164.46	1,161.97	1,152.71	1,143.42	1,121.14	1,113.27	1,212.82	1,213.51
Public utility (15 stocks).....	111.95	129.98	129.60	132.47	133.35	137.74	132.73	132.47	127.49	125.74	126.45	123.96	124.79	128.23	128.23	132.83
Transportation (20 stocks).....	359.81	544.61	536.83	571.17	582.28	597.21	597.27	593.08	515.78	509.34	496.47	489.28	472.56	463.74	517.86	516.18
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	119.71	160.41	162.42	167.16	167.65	165.23	164.36	166.39	157.25	157.44	157.60	156.55	153.12	151.08	164.42	166.11
Industrial, total (400 Stocks) #.....do.....	133.57	180.49	183.16	188.61	189.00	185.86	185.18	187.50	177.14	177.85	178.57	177.60	174.20	171.70	186.86	188.10
Capital goods (105 Stocks).....do.....	119.98	171.62	176.42	182.89	183.09	179.19	179.05	173.64	164.27	173.64	173.91	172.27	164.52	160.02	175.77	178.04
Consumer goods (191 Stocks).....do.....	109.37	150.77	150.32	155.43	160.20	158.41	154.82	156.39	145.88	144.55	143.77	143.83	146.14	145.42	155.47	157.28
Utilities (40 Stocks).....do.....	54.78	64.87	64.85	66.00	69.10	68.95	66.95	68.50	66.25	65.25	64.34	64.94	64.00	64.66	68.11	69.71
Transportation (20 Stocks) ◊.....1982=100..	100.00	147.05	145.72	157.79	158.30	160.49	159.52	156.11	138.50	137.83	135.43	132.37	126.55	122.04	138.37	138.71
Railroads (6 Stocks).....1941-43=100..	74.82	108.46	112.03	121.86	120.37	119.43	116.19	112.90	102.29	103.41	103.58	100.93	94.36	90.53	100.83	103.03
Financial (40 Stocks).....do.....1970=10..	14.30	18.70	18.75	18.91	18.29	18.10	18.16	18.35	17.28	17.13	16.99	16.23	15.14	14.66	16.65	17.43
New York City banks (6 Stocks)																
1941-43=100.....do.....	54.76	69.23	68.75	68.47	63.28	64.57	65.97	69.65	69.51	66.38	63.02	61.38	55.33	53.75	60.23	64.64
Banks outside NYC (10 Stocks).....do.....	95.87	113.16	119.44	118.31	111.76	108.15	111.52	114.51	108.81	103.67	98.94	92.76	82.34	80.23	86.67	92.49
Property-Casualty Insur- ance (5 Stocks).....do.....	143.01	181.16	175.69	186.65	185.44	183.20	184.38	182.86	181.06	189.54	195.70	180.67	168.67	154.96	172.50	184.11
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	68.93	92.63	93.96	96.70	96.78	95.36	94.92	96.16	90.60	90.66	90.67	90.07	88.28	87.03	94.49	95.68
Industrial.....do.....	78.18	107.45	109.50	112.76	112.87	110.77	110.65	112.16	105.44	105.92	106.56	105.94	104.04	102.29	111.20	112.18
Transportation.....do.....	60.41	89.36	88.06	94.56	95.41	97.68	98.79	97.98	86.33	86.10	83.61	81.62	79.29	76.72	86.86	86.88
Utility.....do.....	39.74	47.00	46.94	48.16	48.73	48.50	47.00	47.43	45.67	44.83	43.86	44.22	43.65	44.17	46.49	47.47
Finance.....do.....	71.99	95.34	95.76	97.00	94.79	94.48	94.25	95.79	89.95	89.50	88.22	85.06	80.75	79.03	87.92	91.59
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)..... percent..	5.81	4.40	4.35	4.24	4.25	4.31	4.32	4.27	4.59	4.63	4.64	4.72	4.86	4.93	4.62	4.62
Industrials (400 stocks).....do.....	5.48	4.04	4.01	3.91	3.91	3.93	3.75	3.71	4.00	4.02	4.02	4.11	4.23	4.29	4.01	4.01
Utilities (40 stocks).....do.....	10.39	9.24	9.20	9.11	8.75	8.80	9.41	9.25	9.58	9.79	9.94	9.82	10.00	9.96	9.53	9.53
Transportation (20 stocks).....do.....	4.32	2.85	2.88	2.65	2.64	2.60	2.61	2.63	3.12	3.07	3.18	3.26	3.42	3.55	3.30	3.30
Financial (40 stocks).....do.....	5.92	4.79	4.75	4.72	4.90	4.98	5.00	4.98	5.31	5.32	5.40	5.44	5.78	6.15	5.50	5.50
Preferred stocks, 10 high-grade.....do.....	12.53	11.02	11.07	11.06	10.97	11.12	11.49	11.35	11.16	11.39	11.66	11.72	12.04	12.13	11.77	11.65
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	596,670	957,118	79,553	80,476	81,970	80,021	84,384	85,744	90,740	82,499	68,955	78,020	75,722	62,155	106,241	106,241
Shares sold.....millions..	22,414	30,147	2,633	2,399	2,446	2,327	2,638	2,619	2,863	2,549	2,200	2,459	2,414	2,124	3,404	3,404
On New York Stock Exchange:																
Market value.....mil. \$..	514,263	815,113	68,306	68,440	69,341	68,166	71,813	72,721	79,282	71,378	58,610	66,391	64,956	53,271	91,804	91,804
Shares sold (cleared or set- tled).....millions..	18,211	24,253	2,191	1,946	1,965	1,883	2,131	2,129	2,412	2,100	1,810	2,026	2,001	1,758	2,848	2,848
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	16,458	21,590	1,706	1,740	1,794	1,815	1,849	2,216	1,933	1,855	1,717	1,940	1,804	1,662	2,528	1,769
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	1,305.36	1,584.16	1,571.38	1,591.43	1,563.58	1,605.56	1,584.16	1,576.88	1,508.23	1,525.56	1,534.73	1,450.41	1,463.44	1,439.12	1,589.04	1,585.23
Number of shares listed.....millions..	39,516	45,118	43,763	43,888	44,276	44,920	45,118	45,723	46,825	46,938	47,287	48,035	48,267	48,515	48,806	48,828

FOREIGN TRADE OF THE UNITED STATES

	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$..	212,274.6	200,537.7	15,639.7	16,345.3	17,250.8	16,817.1	17,509.9	17,165.5	17,014.9	19,607.8	17,782.6	18,737.5	18,381.3	18,363.4	17,311.7	17,311.7
Excl. Dept. of Defense shipments.....do.....	212,193.1	200,485.8	15,638.7	16,344.0	17,244.4	16,812.2	17,501.4	17,161.6	17,013.4	19,606.7	17,779.1	18,735.6	18,379.8	18,361.1	17,309.6	17,309.6
Seasonally adjusted.....do.....			16,582.4	17,256.7	17,032.8	17,063.2	17,297.6	18,326.6	17,211.9	17,727.2	17,521.5	17,949.8	17,633.0	19,442.4	18,036.1	18,036.1
By geographic regions:																
Africa.....do.....	10,271.1	8,767.7	685.9	812.2	593.7	623.0	805.3	712.1	659.0	814.0	685.8	820.1	692.1	794.9	727.6	727.6
Asia.....do.....	64,822.2	63,813.4	4,864.3	5,437.7	5,428.7	5,390.1	5,657.0	5,083.3	4,945.7	5,694.2	5,203.8	5,359.5	5,604.3	5,858.0	5,278.1	5,278.1
Australia and Oceania.....do.....	5,699.7	4,826.5	449.9	399.3	429.9	408.0	372.4	473.6	427.2	495.3	379.3	486.3	562.6	551.7	385.8	385.8
Europe.....do.....	63,664.2	58,371.0	4,383.8	4,467.9	5,022.5	4,824.3	5,115.5	5,232.3	5,036.1	5,973.8	5,160.2	5,085.4	4,842.3	4,899.9	4,619.9	4,619.9
Northern North America.....do.....	33,723.6	38,245.3	3,031.9	3,422.0	3,516.7	3,437.8	3,305.5	3,477.9	3,683.8	4,183.0	3,992.6	4,587.3	4,094.2	3,689.1	3,712.3	3,712.3
Southern North America.....do.....	18,332.1	15,204.8	1,419.9	1,342.3	1,362.5	1,257.2	1,229.1	1,363.4	1,444.6	1,543.8	1,464.6	1,502.4	1,583.5	1,579.9	1,615.1	1,615.1
South America.....do.....	15,256.5	10,520.0	787.1	907.9	873.4	856.1	1,004.3	811.6	810.1	891.2	845.1	862.9	980.8	985.7	948.8	948.8
By leading countries:																
Africa:																

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$.....	7,110.4	5,961.3	395.9	439.5	497.9	424.6	483.5	549.1	506.9	541.4	485.1	512.5	511.3	487.7	467.5	
German Democratic Republic.....do.....	222.8	139.0	.6	10.3	13.3	22.0	13.4	13.5	17.6	16.5	3.8	13.0	1.0	13.4	7.2	
Federal Republic of Germany.....do.....	9,291.3	8,736.7	698.6	681.5	746.6	740.2	727.9	816.5	770.4	830.0	801.3	699.1	731.4	730.1	644.6	
Italy.....do.....	4,616.1	3,907.5	273.7	258.1	308.3	297.5	331.1	379.9	374.9	440.4	384.1	376.5	381.0	335.5	324.9	
Union of Soviet Socialist Republics.....do.....	2,587.3	2,002.9	66.2	68.5	247.6	250.8	308.8	189.4	185.3	338.6	348.8	261.7	91.9	117.3	260.6	
United Kingdom.....do.....	10,644.7	10,621.2	841.5	810.6	999.5	823.9	866.5	870.9	1,033.3	1,043.0	964.8	1,020.2	1,025.3	970.7	1,021.4	
North and South America:																
Canada.....do.....	33,720.2	38,244.1	3,031.9	3,421.8	3,516.7	3,437.7	3,305.3	3,477.8	3,683.8	4,182.7	3,992.4	4,587.0	4,093.9	3,688.9	3,712.2	
Latin American republics,																
total #.....do.....	30,086.3	22,618.4	1,932.4	1,953.5	1,960.1	1,876.0	1,994.9	1,937.4	1,993.4	2,168.4	2,031.8	2,075.6	2,299.1	2,294.6	2,284.1	
Brazil.....do.....	3,422.7	2,557.1	179.2	200.5	196.4	205.6	236.0	187.5	161.5	163.6	189.5	183.6	249.7	237.0	253.0	
Mexico.....do.....	11,816.9	9,081.6	881.2	775.8	788.4	755.9	723.7	846.2	945.4	973.7	960.7	938.9	1,017.2	1,015.3	1,054.8	
Venezuela.....do.....	5,206.2	2,811.3	174.0	200.7	225.2	242.6	368.6	230.8	309.8	298.0	234.8	281.5	279.9	305.5	239.2	
Exports of U.S. merchandise, total \$.....do.....	207,157.6	195,969.4	15,252.0	16,480.2	16,798.4	16,418.2	17,107.0	16,686.6	16,589.0	19,092.3	17,333.3	18,251.8	17,926.3	17,884.3	16,853.9	
Excluding military grant-aid.....do.....	207,076.2	195,917.5	15,250.9	16,478.9	16,791.9	16,413.3	17,098.6	16,682.7	16,587.5	19,091.2	17,329.8	18,249.9	17,924.8	17,882.0	16,851.8	
Agricultural products, total.....do.....	36,622.6	36,107.7	2,613.5	2,973.1	3,175.5	3,479.5	3,499.2	3,546.5	3,360.6	3,823.3	3,181.0	3,193.4	2,563.0	2,688.3	2,586.7	
Nonagricultural products, total.....do.....	170,535.0	159,861.6	12,638.5	13,507.1	13,622.9	12,938.7	13,607.8	13,140.1	13,228.4	15,269.0	14,152.3	15,058.4	15,363.3	15,196.0	14,267.2	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$.....	23,950.4	24,166.0	1,854.3	2,122.9	2,158.8	2,242.6	2,182.0	2,159.0	1,938.9	2,239.2	1,939.7	1,981.3	1,676.8	1,976.7	1,985.3	
Beverages and tobacco.....do.....	3,026.2	2,813.0	215.7	207.4	266.5	375.7	288.1	198.5	231.4	238.0	211.1	168.5	202.9	177.9	146.0	
Crude materials, inedible, exc. fuels #.....do.....	19,248.4	18,596.0	1,478.7	1,491.4	1,548.6	1,608.8	1,813.1	1,867.1	1,836.4	2,075.5	1,766.5	1,853.7	1,608.7	1,473.8	1,376.3	
Mineral fuels, lubricants, etc. #.....do.....	12,728.8	9,499.9	837.5	821.0	777.0	680.6	751.8	582.4	502.2	790.1	758.8	901.1	871.6	764.8	877.6	
Oils and fats, animal and vegetable.....do.....	1,540.9	1,459.0	111.7	157.0	80.9	120.7	137.4	168.9	170.3	237.6	131.9	182.7	144.4	168.8	111.9	
Chemicals.....do.....	19,890.5	19,750.9	1,742.0	1,609.8	1,754.5	1,592.4	1,706.2	1,759.7	1,708.8	1,863.8	1,728.4	1,860.3	2,066.1	2,054.3	1,887.4	
Manufactured goods #.....do.....	16,739.2	14,852.0	1,235.3	1,250.7	1,277.7	1,273.8	1,194.8	1,248.0	1,203.7	1,364.3	1,213.5	1,393.4	1,312.1	1,246.3	1,259.6	
Machinery and transport equipment,																
total.....mil. \$.....	87,148.1	82,577.8	6,007.0	6,792.5	7,037.8	6,749.8	7,263.4	6,806.9	6,997.6	8,042.0	7,493.4	7,738.9	7,815.4	7,629.3	6,855.1	
Machinery, total #.....do.....	59,324.2	54,308.5	4,238.3	4,646.0	4,928.2	4,679.4	4,614.4	4,714.7	4,598.1	5,407.9	4,987.9	5,210.2	5,232.0	5,083.6	4,905.9	
Transport equipment, total.....do.....	27,823.9	28,269.3	1,768.7	2,146.5	2,109.6	2,170.4	2,649.0	2,092.2	2,399.5	2,634.0	2,505.5	2,528.7	2,583.3	2,545.7	1,949.2	
Motor vehicles and parts.....do.....	13,906.8	14,462.8	1,045.5	1,250.6	1,377.5	1,314.6	1,222.9	1,315.5	1,459.3	1,682.2	1,553.6	1,672.6	1,464.9	1,345.4	1,241.6	
VALUE OF IMPORTS																
General imports, total.....do.....	243,951.9	258,047.8	23,058.6	21,736.3	25,130.2	23,304.7	21,677.6	26,496.8	25,117.8	27,731.3	28,159.6	26,607.3	25,964.3	31,565.1	27,042.6	
Seasonally adjusted.....do.....			22,714.1	22,451.4	24,332.8	23,114.7	22,975.7	26,586.1	26,147.1	26,770.9	28,368.0	25,568.8	25,355.8	31,882.8	26,567.3	
By geographic regions:																
Africa.....do.....	17,770.1	14,424.6	1,546.6	1,413.7	1,258.7	1,190.0	958.3	1,086.8	1,454.7	1,337.9	1,460.6	1,178.2	1,166.5	1,231.4	1,200.8	
Asia.....do.....	85,169.5	91,463.5	8,622.0	7,669.8	9,703.4	8,896.8	7,950.5	9,829.5	8,397.9	9,690.7	9,892.0	9,850.7	9,608.8	13,038.3	10,680.8	
Australia and Oceania.....do.....	3,130.5	3,043.5	303.1	271.0	286.0	289.9	275.2	247.0	279.3	269.9	269.1	254.7	239.3	372.0	287.8	
Europe.....do.....	53,412.7	55,243.0	5,080.8	4,391.2	5,040.3	4,739.1	4,359.5	6,030.3	5,465.0	6,695.1	6,441.3	5,700.2	5,504.2	7,278.8	6,099.7	
Northern North America.....do.....	46,497.7	55,149.6	4,057.8	4,322.3	4,673.8	4,737.5	4,816.1	5,219.8	5,387.1	5,558.5	5,839.3	5,712.5	5,751.7	5,403.3	4,914.2	
Southern North America.....do.....	23,525.0	25,731.0	2,135.5	2,175.4	2,612.2	2,226.7	2,039.1	2,279.6	2,425.1	2,518.5	2,483.7	2,987.3	2,005.8	2,239.3	2,128.4	
South America.....do.....	14,444.1	15,991.9	1,312.7	1,492.8	1,555.8	1,275.5	1,278.8	1,803.8	1,708.6	1,660.6	1,773.5	1,823.7	1,638.0	1,941.9	1,730.8	
By leading countries:																
Africa:																
Egypt.....do.....	547.2	302.7	20.5	33.4	23.6	16.5	15.9	35.0	5.0	4.5	6.6	11.6	13.7	39.4	6.9	
Republic of South Africa.....do.....	1,966.8	2,027.3	154.1	185.3	166.6	205.0	87.8	202.4	442.3	181.1	274.8	193.4	175.9	204.9	184.4	
Asia: Australia and Oceania:																
Australia, including New Guinea.....mil. \$.....	2,304.6	2,247.5	223.1	201.4	233.8	184.5	225.2	197.1	217.9	186.1	190.7	192.9	230.7	274.8	214.0	
Japan.....do.....	37,743.7	41,183.2	3,633.8	2,975.7	4,070.7	4,025.7	3,807.0	4,613.8	3,634.2	4,758.2	4,638.0	4,889.1	4,504.3	6,259.6	5,084.6	
Europe:																
France.....do.....	5,545.3	6,025.0	500.6	514.6	571.9	456.1	427.5	787.3	498.2	710.1	607.9	656.8	529.0	943.9	712.9	
German Democratic Republic.....do.....	53.9	58.1	5.5	3.2	5.1	7.2	3.9	8.4	6.1	8.0	5.0	9.0	11.1	15.0	12.9	
Federal Republic of Germany.....do.....	11,974.8	12,695.3	1,126.9	887.6	1,215.6	1,222.9	1,086.3	1,629.1	1,197.1	1,598.7	1,570.0	1,356.1	1,247.1	1,423.8	1,270.4	
Italy.....do.....	5,301.4	5,455.3	541.7	442.1	451.1	448.6	445.6	551.5	653.2	675.4	640.7	564.6	572.6	820.0	781.3	
Union of Soviet Socialist Republics.....do.....	227.6	346.5	72.1	51.7	36.6	28.4	23.9	28.8	52.1	52.1	33.5	28.0	28.6	24.1	80.6	
United Kingdom.....do.....	13,094.8	12,469.6	1,318.0	1,106.6	1,122.5	1,005.5	911.2	1,174.2	988.7	1,280.9	1,367.9	1,055.7	1,131.8	1,476.4	1,165.4	
North and South America:																
Canada.....do.....	46,476.9	52,129.7	4,055.4	4,320.1	4,671.5	4,737.2	4,813.3	5,219.1	5,385.6	5,557.8	5,838.5	5,712.1	5,744.4	5,402.5	4,913.8	
Latin American republics,																
total #.....do.....	32,512.6	35,682.9	3,032.0	3,111.6	3,422.2	2,956.6	2,886.5	3,492.3	3,583.3	3,569.7	3,799.0	3,526.3	3,326.7	3,778.5	3,399.1	
Brazil.....do.....	4,285.3	4,946.1	439.8	443.8	553.1	432.5	425.8	592.1	494.8	604.7	640.6	591.9	493.7	747.8	726.8	
Mexico.....do.....	15,565.9	16,776.1	1,491.4	1,382.8	1,573.6	1,438.9	1,379.9	1,368.1	1,570.1	1,622.4	1,707.9	1,381.3	1,444.7	1,560.7	1,410.4	
Venezuela.....do.....	4,767.7	4,938.1	358.0	456.0	493.6	385.9	386.9	501.7	615.4	414.4	536.9	610.7	619.5	568.3	507.0	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.....	15,421.7	16,534.1	1,248.5	1,272.1	1,521.5	1,371.4	1,350.4	1,684.7	1,669.3	1,774.6	1,866.7	1,690.5	1,345.1	1,816.4	1,584.7	
Nonagricultural products, total.....do.....	228,530.2	241,513.7	21,810.1	20,464.2	23,608.6	21,933.3	20,327.3	24,812.1	23,448.5	25,956.7	26,292.9	24,916.8	24,619.3	29,743.7	25,457.9	
Food and live animals #.....do.....	14,452.7	15,411.7	1,202.5	1,230.8	1,411.3	1,254.4	1,291.5	1,471.3	1,488.7	1,606.0	1,702.2	1,496.8	1,263.6	1,629.6	1,411.1	
Beverages and tobacco.....do.....	3,364.0	3,407.6	277.9	235.1	335.4	310.2	299.0	288.0	284.4	259.4	325.7	263.9	312.3	372.7	299.8	
Crude materials, inedible, exc. fuels #.....do.....	8,589.4	9,590.1	850.8	837.9	907.3	893.0	767.3	856.6	966.1	919.4	954.2	989.1	897.7	998.7	868.1	
Mineral fuels, lubricants, etc.....do.....	65,409.2	57,952.2	5,703.1	5,571.3	5,871											

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1977=100	152.5	154.1	154.0	154.9	156.6	156.5	155.8	157.4	158.1	157.0	157.9	158.3	158.7	157.1	156.0	
Quantity.....do	115.1	107.8	100.8	108.3	109.1	106.7	111.7	107.8	106.8	123.8	111.7	117.4	114.9	115.8	109.9	
Value.....do	175.6	166.2	155.2	167.7	170.9	167.0	174.0	169.8	168.8	194.3	176.4	185.8	182.4	182.0	171.5	
General imports:																
Unit value.....do	167.5	160.6	160.8	160.9	160.7	161.0	162.7	162.6	161.5	163.7	164.1	164.6	164.4	164.1	164.5	
Quantity.....do	99.9	110.3	118.1	111.2	128.8	119.2	109.7	134.2	128.1	139.5	141.3	133.1	130.1	158.4	135.3	
Value.....do	167.4	177.1	189.9	179.0	206.9	191.9	178.5	218.2	206.8	228.4	231.9	219.1	213.8	259.9	222.7	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	400,896	361,408	29,478	31,028	30,520	30,222	31,864	29,192	25,576	31,768	30,206					
Value.....mil. \$.	115,885	100,656	8,130	8,377	8,524	8,519	8,891	8,618	7,797	9,289	8,247					
General imports:																
Shipping weight.....thous. sh. tons.	737,232	866,423	35,406	35,595	38,810	32,237	28,263	33,174	33,028	35,104	37,682					
Value.....mil. \$.	155,513	155,312	14,324	13,237	15,641	14,195	12,567	15,797	14,263	16,416	16,586					
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	259.64	228.15	27.31	21.60	22.49	20.83	22.51	21.49	20.14	24.74	24.04	24.97	27.54	27.93		
Passenger-load factor.....percent.	59.0	60.7	64.6	57.3	59.0	56.7	56.9	53.7	53.8	60.0	59.4	59.8	64.4	61.9		
Ton-miles (revenue), total.....mil.	32,850	35,680	3,366	2,812	2,945	2,784	2,965	2,732	2,619	3,196	3,066	3,163	3,412	3,472		
Operating revenues (quarterly) # \$.....mil. \$.	36,066	38,596		10,560			9,931									
Passenger revenues.....do	30,371	32,731		9,014			8,327									
Cargo revenues.....do	2,319	2,579		666			2,579									
Mail revenues.....do	706	668		153			668									
Operating expenses (quarterly) \$.....do	36,804	38,234		9,942			38,234									
Net income after taxes (quarterly) \$.....do	-911	-289		351			-239									
Domestic operations:																
Passenger-miles (revenue).....bil.	210.15	222.57	20.97	16.41	17.75	17.09	18.42	17.42	16.74	20.53	19.48	19.80	21.60	21.63	17.82	14.42
Cargo ton-miles.....mil.	3,039	3,383	295	292	309	311	297	262	271	320	290	305	299	292		
Mail ton-miles.....do	1,004	1,064	84	82	88	91	129	90	90	101	92	94	91	85		
Operating revenues (quarterly) \$.....mil. \$.	28,728	31,008		8,231			8,104									
Operating expenses (quarterly) \$.....do	29,478	31,184		7,907			7,885									
Net income after taxes (quarterly) \$.....do	-701	-639		99			14									
International operations:																
Passenger-miles (revenue).....bil.	49.43	54.84	6.34	5.19	4.74	3.74	4.09	4.07	3.40	4.22	4.56	5.17	5.94	6.30		
Cargo ton-miles.....mil.	2,430	2,704	224	247	263	259	234	196	212	264	243	232	233	268		
Mail ton-miles.....do	399	415	32	31	35	41	54	34	32	37	36	35	35	35		
Operating revenues (quarterly) \$.....mil. \$.	6,435	7,172		2,206			1,721									
Operating expenses (quarterly) \$.....do	6,452	6,697		1,935			1,663									
Net income after taxes (quarterly) \$.....do	-193	313		284			15									
Urban Transit Systems																
Passengers carried, total.....mil.	7,714	7,859	658	653	687	672	658	647	661	727	664	692	656	614	670	
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....do	100	100		100			100			100						
Operating revenues, total.....mil. \$.	15,404	16,382		4,254			4,489			4,112						
Net income, after extraordinary and prior period charges and credits.....mil. \$.	81	353		113			87			42						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	82	164		43			44			41						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ....1967=100	128.9	135.9	138.9	139.4	138.7	139.3	142.4	144.8	139.6	142.3	146.8	144.0	143.0	145.5	147.6	
Class I Railroads †																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #.....mil. \$.	27,093	26,726		6,808			6,937			7,389				7,545		
Freight.....do	25,615	25,829		6,579			6,703			7,214				7,289		
Passenger, excl. Amtrak.....do	373	107		26			27			26				25		
Operating expenses.....do	27,094	26,726		6,319			6,396			6,619				6,471		
Net railway operating income.....do	805	1,296		399			385			564				1,074		
Ordinary income.....do	1,192	1,217		371			430			592				809		
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	797.8	828.3		210.8			215.3			231.1				235.0		226.0
Price index for railroad freight.....1969=100	351.4	355.8	355.6	355.6	357.0	357.0	357.2	370.7	370.7	371.0	371.1	371.1	371.1	372.4	372.4	372.4
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100	196	202	200	203	223	202	204	168	198	227	202	240	235			
Hotels: Average room sale \$.....dollars	61.71	64.51	62.07	68.16	68.50	64.39	64.01	69.13	69.69	70.64	69.87	68.82	66.83			
Rooms occupied.....% of total	63	64	68	64	72	64	50	58	66	70	68	70	70			
Motor hotels: Average room sale \$.....dollars	41.16	42.30	42.74	42.09	41.55	41.89	40.52	43.27	44.74	46.42	46.53	44.85	46.35			
Rooms occupied.....% of total	64	66	74	64	67	62	50	56	67	70	68	69	71			
Economy hotels: Average room sale \$.....dollars	24.96	28.69	31.16	28.17	29.47	32.34	32.47	28.55	27.74	29.03	30.48	28.83	32.02			
Rooms occupied.....% of total	64	65	76	69	65	63	51	55	59	67	64	65	72			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	9,388	12,010		4,073			2,733	1,020	861	1,103						
Departures (quarterly).....do	10,275	12,258		3,833			2,765	900	882	1,082						
Aliens: Arrivals (quarterly).....do	10,909	8,831		2,595			1,883	633	525	652						
Departures (quarterly).....do	9,047	7,467		2,257			1,710	599	448	532						
Passports issued.....do	3,664	4,152	344	260	222	219	255	272	372	471	507	603	528	442	394	275
National parks, recreation visits #.....do	48,901	49,328	9,058	6,078	4,454	2,104	1,115	1,226	1,439	1,776	2,633	3,783	6,672	9,379	8,492	5,627

See footnotes at end of tables.

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$	73,748	78,092	6,558	6,569	6,673	6,560	6,660								
Station revenues	do	31,654	33,090	2,725	2,754	2,802	2,780	2,757								
Tolls, message	do	28,068	28,031	2,498	2,318	2,352	2,301	2,369								
Operating expenses (excluding taxes)	do	51,269	53,095	4,332	4,137	4,651	4,716	5,647								
Net operating income (after taxes)	do	11,951	12,797	1,158	1,195	1,038	948	488								
Phones in service, end of period	mil.	157.8	134.4	142.5	140.6	138.6	136.5	134.4								
Telegraph carriers:																
Domestic:																
Operating revenues	mil. \$	809.3	865.8	75.5	74.1	73.1	74.6	73.8								
Operating expenses	do	678.7	736.0	63.5	60.4	63.2	66.2	60.5								
Net operating revenues (before taxes)	do	86.8	79.1	8.2	8.6	6.2	4.9	-5.3								
Overseas, total:																
Operating revenues	do	607.7	616.9	50.3	50.2	52.5	53.4	52.5								
Operating expenses	do	495.2	523.4	43.8	43.8	44.7	44.9	42.4								
Net operating revenues (before taxes)	do	83.7	68.1	4.0	4.0	5.5	5.9	7.8								

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	thous. sh. tons	1,154	1,144	117	101	86	91	100	98	90	98	84	106	791	95	
Chlorine gas (100% Cl ₂) ‡	do	9,176	9,960	883	862	862	857	803	849	866	922	964	947	941	892	
Hydrochloric acid (100% HCl) ‡	do	2,460	2,608	235	240	228	225	207	257	245	254	277	229	240	232	
Phosphorus, elemental	do	361	366	30	32	34	34	30	31	30	33	29	35	35	32	
Sodium hydroxide (100% NaOH) ‡	do	9,385	10,290	884	889	879	872	813	882	905	947	1,010	980	981	931	
Sodium silicate, anhydrous ‡	do	664	732	58	76	77	52	58	59	85	80	55	65	65	50	
Sodium sulfate, anhydrous ‡	do	864	855	70	74	71	73	66	66	72	74	75	76	80	71	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡	do	651	669	62	56	59	60	55	53	57	61	55	58	54	48	
Titanium dioxide (composite and pure) ‡	do	657	757	62	68	67	63	67	60	65	71	66	65	74	66	
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	8,614	8,156	685	690	714	737	761	741	729	785	776	766	758	777	779
Stocks (producers') end of period	do	4,202	3,218	3,658	3,560	3,493	3,369	3,218	3,172	3,141	3,139	3,115	3,026	2,898	2,782	2,606
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	15,776	13,683	1,096	1,137	1,213	1,238	1,245	1,279	1,326	1,443	1,439	1,405	1,247	1,169	1,302
Ammonium nitrate, original solution ‡	do	7,091	6,618	391	461	604	648	597	592	597	631	618	611	565	562	511
Ammonium sulfate ‡	do	1,769	1,968	161	167	184	175	160	163	176	180	165	182	169	153	164
Nitric acid (100% HNO ₃) ‡	do	7,390	7,373	479	584	690	702	649	638	683	718	680	728	689	660	604
Nitrogen solutions (100% N) ‡	do	2,728	2,403	192	205	226	237	213	217	237	266	244	417	275	308	277
Phosphoric acid (100% P ₂ O ₅) ‡	do	3,262	9,950	800	832	924	934	952	856	856	963	914	912	876	869	954
Sulfuric acid (100% H ₂ SO ₄) ‡	do	33,233	36,583	2,375	3,065	3,287	3,383	3,564	3,154	3,200	3,485	3,398	3,339	3,264	3,250	3,417
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	13,139	15,774	1,251	1,329	1,439	1,501	1,463	1,388	1,455	1,531	1,422	1,425	1,326	1,428	1,507
Stocks, end of period ‡	do	892	844	812	658	582	641	844	867	964	985	947	845	953	812	820
Potash, sales (K ₂ O)	do	5,186	6,271	597	691	638	646	457	566	510	414	538	656	365	297	841
Exports, total #	do	20,337	22,832	1,892	2,113	1,815	1,894	1,651	2,344	1,553	2,096	2,017	2,296	2,306	2,342	2,425
Nitrogenous materials	do	2,645	1,982	134	167	157	178	137	186	45	150	383	157	236	239	163
Phosphate materials	do	11,997	14,837	1,126	1,444	1,206	1,185	1,051	1,432	899	1,398	1,091	1,275	1,305	1,115	1,375
Potash materials	do	1,218	804	97	93	44	54	78	92	79	71	54	68	161	85	129
Imports:																
Ammonium nitrate	do	262	347	15	38	28	46	26	34	53	66	57	87	21	19	48
Ammonium sulfate	do	319	285	29	11	17	14	40	60	19	41	84	25	10	17	36
Potassium chloride	do	7,154	7,875	717	629	840	710	742	706	790	955	897	798	381	409	966
Sodium nitrate	do	131	97	8	3	6		4	21	24		12	9	15	13	11
Industrial Gases ‡																
Production:																
Acetylene	mil. cu. ft.	3,828	3,304	297	298	292	315	312	297	347	425	354	405	389	396	
Hydrogen (high and low purity)	do	88,884	103,859	7,758	8,864	10,523	10,149	9,445	9,786	9,235	9,417	9,399	11,259	9,768	9,435	
Nitrogen (high and low purity)	do	483,886	579,574	49,986	47,755	48,795	48,347	49,703	51,116	49,121	53,267	50,002	52,218	50,517	50,758	
Oxygen (high and low purity)	do	548,548	347,394	29,424	30,781	30,657	29,512	28,009	31,423	32,128	35,087	33,071	32,689	31,920	31,886	
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	23.4	30.8	2.4	1.9	3.2	2.6	2.2	2.6	2.7	2.8	2.9	2.6	2.8	2.8	1.9
Creosote oil	mil. gal.	36.3	75.6	6.8	6.6	6.9	6.1	7.7	6.0	7.2	7.3	6.8	7.8		6.2	6.1
Ethyl acetate (85%)	mil. lb.	235.4	206.0	15.0	15.6	15.1	16.7	16.3	15.6	16.3	14.6	14.7	15.1	14.9	16.1	14.9
Formaldehyde (37% HCHO)	do	4,816.5	5,398.0	437.3	462.6	498.8	453.1	462.6	422.1	469.0	500.0	518.7	506.1	472.6	470.0	460.4
Glycerin, refined, all grades	do	229.5	265.4	20.2	24.4	24.6	24.1	20.9	26.2	25.4	27.0	26.2	20.6	25.0	24.9	25.9
Methanol, synthetic	mil. gal.	1,187.7	997.5	77.9	94.0	74.7	80.1	60.3	86.6	119.1	104.5	103.5	105.6	118.2	105.1	94.5
Phthalic anhydride	mil. lb.	684.4	851.3	63.5	64.1	59.9	58.9	70.1	73.3	70.1	77.5	66.7	82.4	79.6	60.4	77.6
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	601.1	677.5	56.9	59.2	54.9	53.1	48.0	49.3	45.9	54.1	58.2	50.9	49.7		
Stocks, end of period	do	95.0	78.6	42.7	49.3	55.7	70.9	78.6	73.5	57.0	82.0	82.7	97.5	85.3		
Denatured alcohol:																
Production	mil. wine gal.	284.9	353.3	27.6	23.2	26.1	27.2	23.4	29.5	34.2	31.8	28.2	36.5	34.9		
Consumption (withdrawals)	do	277.9	356.2	32.5	24.4	29.3	23.9	26.2	29.7	29.0	32.9	30.9	37.7	37.4		
For fuel use	do	41.9	56.0	6.7	2.9	1.3	1.4	2.3	7.2	3.8	4.2	9.0	13.8	11.2		
Stocks, end of period	do	6.6	6.5	8.4	6.3	7.5	10.3	6.5	11.3	18.2	15.6	15.1	18.5	11.5		

See footnotes at end of tables.

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	'1,397.7	'1,404.5	124.7	123.0	132.8	118.0	137.4	123.2	128.5	132.7	132.4	123.9	124.8	109.3	118.3	
Polyethylene and copolymers.....do.	'12,548.0	'13,837.5	1,136.7	1,208.1	1,257.1	1,194.4	1,088.6	1,194.2	1,194.1	1,321.5	1,240.3	1,308.2	1,224.2	1,217.3	1,164.1	
Polypropylene.....do.	'3,515.0	'4,452.3	353.1	409.9	407.8	388.9	366.2	388.1	413.4	439.4	378.0	395.8	407.8	361.4	501.6	
Polystyrene and copolymers.....do.	'5,608.6	'5,542.1	432.3	464.4	492.7	495.9	445.6	473.9	498.4	530.2	522.8	527.0	509.1	474.9	483.0	
Polyvinyl chloride and copolymers.....do.	'5,397.2	'5,626.5	454.8	487.5	488.8	441.1	354.9	498.8	576.8	663.4	636.1	560.4	525.6	457.1	554.6	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb.	2,514.9	2,229.3		589.8				614.6			668.8					
Paints, varnish, and lacquer, shipments: ◇																
Total shipments.....mil. \$.	7,112.6	8,553.3	831.2	783.8	718.8	632.4	551.6	680.1	734.2	831.2	809.7	918.6	7920.9	855.4		
Architectural coatings.....do.	3,113.4	3,846.5	392.8	344.4	292.7	232.6	204.9	257.7	296.8	357.5	351.9	424.0	431.5	389.2		
Product finishes (OEM).....do.	2,598.4	3,003.7	272.0	275.1	276.5	258.4	225.2	287.8	286.2	318.1	297.3	316.9	310.1	295.5		
Special purpose coatings.....do.	1,400.8	1,703.1	166.3	164.3	149.5	141.4	121.6	134.7	151.2	155.7	160.5	177.7	179.3	170.6		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,241,211	2,310,285	229,957	195,604	182,931	182,949	212,319	216,450	189,498	199,359	180,934	191,945	209,425	180,690		
By fuels.....do.	1,931,998	1,978,154	204,130	173,892	162,184	158,270	180,628	186,710	161,597	168,935	150,984	160,131	180,690			
By waterpower.....do.	309,213	332,130	25,828	21,712	20,747	24,678	31,691	29,738	27,901	30,425	29,948	31,814	28,735			
Sales to ultimate customers, total (Edison Electric Institute) ‡.....mil. kw.-hr.																
Commercial \$.....do.	'2,097,077	'2,163,419		603,471			532,089			577,912			542,212			
Industrial \$.....do.	'516,261	'583,031		153,091			131,159			136,370			137,458			
Railways and railroads.....do.	'769,323	'801,136		208,702			205,110			205,977			211,560			
Residential or domestic.....do.	4,288	4,152		1,092			916			1,012			959			
Street and highway lighting.....do.	'731,809	'751,443		221,533			175,847			214,948			171,620			
Other public authorities.....do.	'14,214	13,974		3,335			3,717			3,689			3,284			
Interdepartmental.....do.	'55,745	54,469		13,955			13,991			14,645			15,745			
Revenue from sales to ultimate customers (Edison Electric Institute) ‡.....mil. \$.	'121,345	'129,555		38,274			31,770			34,253			33,200			
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	48,519	48,940		47,915			48,940			49,614						
Residential.....do.	44,652	45,040		44,154			45,040			45,615						
Commercial.....do.	3,636	3,670		3,532			3,670			3,771						
Industrial.....do.	185	183		183			183			182						
Other.....do.	46	46		46			46			46						
Sales to customers, total.....tril. Btu.	14,280	12,673		2,252			3,428			4,791						
Residential.....do.	4,770	4,495		384			1,258			2,207						
Commercial.....do.	2,471	2,344		287			648			1,054						
Industrial.....do.	6,892	5,688		1,559			1,481			1,474						
Other.....do.	148	145		22			40			56						
Revenue from sales to customers, total.....mil. \$.	63,391	64,095		10,799			17,049			24,893						
Residential.....do.	23,701	26,145		2,615			7,198			12,434						
Commercial.....do.	11,666	12,691		1,568			3,417			5,740						
Industrial.....do.	27,389	24,557		6,521			6,236			6,443						
Other.....do.	635	702		94			198			276						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	194.35	195.02	18.27	15.71	15.30	13.62	12.46	14.15	14.75	17.72	16.65	18.59	18.47	18.64		
Taxable withdrawals.....do.	176.57	177.69	17.35	14.84	13.77	13.17	11.98	12.42	12.63	15.32	14.88	16.67	17.23	16.90		
Stocks, end of period.....do.	13.22	13.26	14.98	14.53	14.30	13.92	13.26	13.70	14.17	15.24	15.55	15.87	15.67	14.86		
Distilled spirits (total):																
Production.....mil. tax gal.	138.08	'119.40	6.24	10.27	12.28	9.27	8.55	10.36	11.99	13.31	13.32	11.76	6.81			
Consumption, apparent, for beverage purposes.....mil. wine gal.	'497.66	'481.13	33.80	33.75	34.34	43.13	50.45	30.54	30.72	34.28	32.74					
Stocks, end of period.....mil. tax gal.	604.67	551.47	587.02	590.45	580.93	569.00	551.47	576.46	577.43	548.92	561.07	575.44	578.07			
Imports.....mil. proof gal.	106.03	113.77	8.51	7.35	15.03	10.97	11.77	7.20	9.46	7.58	11.12	11.89	9.41	10.03	8.62	
Whisky:																
Production.....mil. tax gal.	91.25	'72.45	3.72	4.76	4.02	5.26	5.38	6.21	8.82	9.91	9.72	8.30	4.15			
Stocks, end of period.....do.	533.39	480.38	524.63	523.00	511.58	497.23	480.38	505.69	507.06	480.01	507.60	502.14	503.20			
Imports.....mil. proof gal.	76.60	81.28	6.11	4.77	11.26	7.33	8.66	4.84	6.84	4.65	7.30	5.34	6.69	6.69	5.86	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	31.01	'37.13	3.47	4.33	3.79	2.81	2.89	1.46	2.94	2.26	2.35	2.78	4.11			
Taxable withdrawals.....do.	29.18	32.51	2.74	2.85	6.08	3.56	4.56	1.25	.95	2.25	1.64	4.29	1.99			
Stocks, end of period.....do.	13.00	16.11	20.14	21.58	19.00	17.64	16.11	16.95	17.70	17.82	18.71	17.76	19.02			
Imports.....do.	8.35	11.11	.69	.84	1.21	1.48	1.72	1.36	.80	.81	1.02	1.01	.86	1.05	1.05	
Still wines:																
Production.....do.	550.47	'429.36	26.78	172.21	139.57	35.65	13.17	6.66	6.05	8.45	4.07	6.68	4.27			
Taxable withdrawals.....do.	362.78	'365.91	28.12	29.88	32.32	34.07	30.13	25.90	27.64	33.10	33.84	32.32	33.34			
Stocks, end of period.....do.	697.52	686.47	467.11	595.40	683.05	666.15	686.47	619.08	601.11	574.31	539.35	504.59	468.91			
Imports.....do.	113.79	119.83	9.49	9.72	10.97	11.36	11.20	11.29	7.93	9.02	10.80	9.49	9.50	13.04	10.07	
Distilling materials produced at wineries.....do.																
	190.36	174.94	14.33	45.11	40.92	14.11	5.92	3.30	2.28	2.83	2.46	4.83	1.19			

See footnotes at end of tables.

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,257.0	1,299.2	84.6	84.7	100.5	98.1	109.6	126.0	113.0	111.1	106.2	105.9	80.3	72.8	70.6	
Stocks, cold storage, end of period.....do	466.8	499.4	581.8	552.3	523.9	506.7	499.4	510.6	532.5	529.3	532.4	538.5	516.7	489.6	462.7	430.4
Producer Price Index **.....1967=100	226.9	226.6	226.8	229.2	228.5	228.5	221.0	218.8	219.2	220.2	220.2	221.3	227.3	242.1	227.2	241.3
Cheese:																
Production (factory), total.....mil. lb.	4,541.7	4,818.4	381.3	373.0	391.9	388.2	415.4	387.4	369.1	412.9	415.3	436.8	419.7	387.7	368.5	
American, whole milk.....do	2,752.3	2,927.6	228.8	209.4	222.6	217.8	236.8	231.1	221.4	247.6	250.3	269.7	257.2	230.2	206.6	
Stocks, cold storage, end of period.....do	963.5	1,204.6	1,231.4	1,248.2	1,234.8	1,214.8	1,204.6	1,202.2	1,219.8	1,217.4	1,182.4	1,208.0	1,193.4	1,185.5	1,147.6	1,112.9
American, whole milk.....do	880.8	1,099.7	1,124.0	1,140.9	1,131.1	1,110.6	1,099.7	1,096.8	1,116.4	1,117.3	1,061.5	1,108.4	1,089.1	1,073.3	1,045.1	1,016.8
Imports.....do	269.3	286.2	21.1	24.3	25.8	27.5	41.4	22.1	16.7	19.2	24.2	25.4	19.5	31.8	27.1	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.684	1.682	1.684	1.691	1.699	1.699	1.684	1.689	1.689	1.689	1.689	1.689	1.688	1.700	1.721	1.759
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	734.9	694.2	56.4	52.3	53.2	60.2	63.2	48.8	44.6	51.2	57.3	60.8	55.4	54.1	53.7	
Stocks, manufacturers', case goods, end of period.....do	51.9	46.7	101.5	94.1	82.0	56.0	46.7	47.1	50.0	52.8	60.7	78.6	89.7	96.6	102.2	
Exports.....do	19.3	5.6	.5	.5	.7	.9	.7	.8	.5	.6	.7	.4	.4	.4	.5	
Fluid milk:																
Production on farms.....do	135,802	139,968	11,692	11,262	11,430	11,000	11,395	11,490	10,905	11,741	11,674	12,283	11,832	11,570	11,243	10,827
Utilization in manufactured dairy products.....do	79,098	82,501	6,762	6,374	6,321	6,127	6,435	6,583	6,413	6,971	6,943	7,413	6,925	6,499	6,229	6,229
Price, wholesale, U.S. average.....\$ per 100 lb.	13.60	13.60	13.30	13.50	13.80	13.90	13.70	13.60	13.40	13.20	13.10	13.00	12.80	12.90	13.10	13.40
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	102.2	111.2	9.3	9.4	10.2	10.5	9.9	10.4	9.2	11.3	10.6	10.0	12.1	9.8	8.3	
Nonfat dry milk (human food).....do	1,400.5	1,499.9	125.3	102.1	102.7	99.4	111.1	111.9	105.0	109.2	113.8	128.5	119.8	111.7	88.1	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.0	6.4	4.9	4.4	4.4	4.6	6.4	5.7	5.4	5.8	5.2	6.3	8.6	8.8	7.9	
Nonfat dry milk (human food).....do	93.3	74.6	85.8	69.7	67.9	63.1	74.6	66.0	62.8	58.9	67.0	74.6	74.5	72.9	58.4	
Exports, whole and nonfat (human food).....do	187.8	321.6	22.9	47.3	36.4	35.6	30.6	29.1	13.1	8.8	12.9	.8	5.0	5.8	14.3	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.936	.938	.940	.936	.937	.937	.919	.912	.910	.911	.911	.910	.910	.911	.913	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,524.8	3,440.2	220.3	285.7	286.6	310.5	320.4	300.9	277.6	313.3	281.6	286.5	226.6	267.9	287.1	
Barley:																
Production (crop estimate).....do	2,515.9	2,508.3														1,605.7
Stocks (domestic), end of period, total.....do	414.1	367.0		515.5			367.0			268.4		189.2				583.5
On farms.....do	289.9	244.4		343.9			244.4			169.1		116.8				410.9
Off farms.....do	124.2	122.6		171.6			122.6			99.3		72.4				172.5
Exports, including malt \$.....do	66.4	71.6	6.0	14.2	8.1	9.1	15.6	7.8	6.0	11.2	6.0	4.1	4.9	2.1	5.2	
Producer Price Index, No. 2 feed, Minneapolis *.....1967=100	162.6	180.9	195.4	223.0	225.1	229.3	199.6	216.6	216.6	223.4	236.1	237.8	229.3	186.0	169.9	175.8
Corn:																
Production (crop estimate, grain only).....mil. bu.	8,235.1	24,166.1														107,497.8
Stocks (domestic), end of period, total.....do	8,204.7	4,907.4		3,119.9			4,907.4			3,247.3		2,142.6				7,722.3
On farms.....do	5,936.0	3,074.1		1,510.4			3,074.1			1,929.8		1,210.6				3,346.9
Off farms.....do	2,268.7	1,833.3		1,609.5			1,833.3			1,317.5		932.0				3,375.4
Exports, including meal and flour.....do	1,924.9	1,876.5	119.4	142.9	155.0	196.4	175.2	172.6	158.4	176.4	174.6	163.0	111.0	128.1	135.3	
Producer Price Index, No. 2, Chicago *.....1967=100	193.5	248.4	274.4	273.1	268.4	277.6	255.8	255.9	246.7	268.1	280.8	274.3	276.9	271.2	254.0	240.0
Oats:																
Production (crop estimate).....mil. bu.	2,592.6	2,477.1														10,472.5
Stocks (domestic), end of period, total.....do	453.3	378.9		505.2			378.9			270.1		181.1				474.2
On farms.....do	378.8	322.5		426.1			322.5			226.8		151.3				397.6
Off farms.....do	74.5	56.4		79.1			56.4			43.3		29.8				76.6
Exports, including oatmeal.....do	5.8	2.8	.3	.1	.5	.1	.2	.1	.1	.3	.2	.1	.3	.2	(11)	
Producer Price Index, No. 2, Minneapolis *.....1967=100	272.0	252.6	244.4	278.6	286.4	284.2	276.4	282.1	250.1	267.9	272.9	280.7	269.3	271.5	250.1	253.0
Rice:																
Production (crop estimate).....mil. bags #	2,153.6	2,99.7														10,141.2
California mills:																
Receipts, domestic, rough.....mil. lb.	2,912	2,780	393	300	451	183	154	296	87	243	226	186	191	144	166	
Shipments from mills, milled rice.....do	1,619	1,884	309	263	99	83	66	181	86	151	136	179	152	116	157	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	503	478	269	211	405	442	478	482	413	461	505	378	331	293	244	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	11,482	9,143	951	2,332	1,340	732	930	829	488	522	347	233	142	108	695	
Shipments from mills, milled rice.....do	7,020	6,289	450	535	489	516	504	498	548	562	479	488	479	440	517	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	3,170	2,703	1,146	2,162	2,569	2,573	2,703	2,776	2,592	2,418	1,902	1,626	1,325	984	930	
Exports.....do	5,516	5,151	488	624	460	378	359	299	220	462	432	420	431	314	384	
Producer Price Index, medium grain, milled **.....1967=100	195.6	202.0	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.9	205.7	202.8	201.0
Rye:																
Production (crop estimate).....mil. bu.	219.5	227.1														10,930.2
Stocks (domestic), end of period.....do	10.2	5.8		(5)												
Producer Price Index, No. 2, Minneapolis *.....1967=100	293.2	210.7	210.5	233.7	214.8	223.4	214.8	213.1	210.5	214.8	223.4	219.1	212.6	197.6	185.2	180.4
Wheat:																
Production (crop estimate), total.....mil. bu.	2,765	2,420														10,2,570
Spring wheat.....do	2,691	2,432														10,534
Winter wheat.....do	2,074	1,988														10,2,036
Distribution, quarterly @.....do	2,436	2,605		981			629			571			363			
Stocks (domestic), end of period, total.....do	2,506.2	2,326.8		2,955.2			2,326.8			1,756.6		1,398.4				2,723.8
On farms.....do	1,150.5	1,015.4		1,235.9			1,015.4			771.2		591.6				1,200.0
Off farms.....do	1,355.6	1,311.4		1,719.3			1,311.4			985.4		806.7				1,523.8
Exports, total, including flour.....do	1,527.5	1,488.3	94.7	127.6	122.9	104.9	129.3	120.2	113.1	125.3	100.8	119.2	110.5	137.3	146.7	
Wheat only.....do	1,493.6	1,407.6	87.5	119.2	114.8	102.3	128.4	118.3	111.0	118.7	94.3	111.7	104.8	133.3	146.0	

See footnotes at end of tables.

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes: *																
Hard, winter Ord, No.1, Kans. City																
1967=100 ..	240.8	237.2	227.9	238.5	231.5	228.8	229.2	229.8	219.2	229.1	236.2	228.0	230.4	219.9	225.9	235.6
Spring, No. 1, D.N. Ord, Minneapolis																
1967=100 ..	221.5	228.3	220.7	236.4	238.4	235.8	232.7	230.2	222.3	231.9	236.7	243.2	243.2	240.3	206.0	198.9
Wheat flour:																
Production:																
Flour ‡.....thous. sacks (100 lb.)...	297,288	306,066	28,861	27,423	26,125	24,923	24,464	24,766	25,482	25,931	24,076	26,630	*24,306	22,836	.....	.....
Millfeed ‡.....thous. sh. tons.....	5,537	5,562	536	503	474	456	443	445	465	472	438	487	*435	416	.....	.....
Grindings of wheat ‡.....thous. bu.....	667,841	686,983	65,014	61,869	58,366	56,246	54,997	55,695	57,537	58,388	54,011	60,139	*54,611	51,730	.....	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)...	4,276	3,805	3,599	3,621	3,469	1,122	395	3,805	830	883	3,780	2,846	3,213	3,763	2,457	2,85
Exports.....do.....	14,518	34,628	3,095	3,621	3,469	1,122	395	830	883	3,780	2,846	3,213	3,763	2,457	1,716	285
Producer Price Index *.....6/83=100.....	.....	.....	99.6	100.0	98.4	96.6	96.1	96.4	95.8	97.0	99.3	98.8	100.6	99.7	96.8	96.9
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb.....																
15,146	15,547	1,435	1,357	1,368	1,266	1,172	1,208	1,168	1,269	1,263	1,442	1,393	*1,394	1,500	.....	.....
Stocks, cold storage (frozen), end of period,																
total.....mil. lb.....																
345	281	532	578	601	376	281	277	251	260	265	302	352	418	*476	525	.....
Turkeys.....do.....																
204	162	384	432	460	252	162	161	146	149	142	181	226	278	*331	391	.....
Price, in Georgia producing area,																
live broilers.....\$ per lb.....																
.250	.270	.305	.305	.280	.325	.335	.360	.365	.365	.340	.310	.315	.346	.280	.310	.....
Eggs:																
Production on farms.....mil. cases \$.....																
193.6	189.2	15.7	15.3	15.8	15.5	16.0	15.8	14.8	16.1	15.7	15.9	15.3	15.9	16.0	15.6	.....
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.....																
34	13	25	25	45	18	13	28	17	36	35	41	42	29	31	23	.....
Frozen.....mil. lb.....																
25	12	19	16	14	13	12	11	11	12	13	13	16	18	17	16	.....
Price, wholesale, large (delivered; Chicago)																
\$ per doz.....																
.668	.727	.744	.762	.779	.884	.986	1.123	1.026	.883	1.018	.743	.681	.690	.665	.672	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals.....																
2,729	2,798	262	258	259	266	262	253	236	264	226	233	218	255	292	245	.....
Cattle.....do.....																
33,907	34,816	3,220	3,156	3,099	2,899	2,994	2,951	2,836	2,954	2,728	3,169	3,062	2,996	3,260	2,903	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.....																
64.22	62.52	61.27	59.19	59.58	59.41	62.85	67.08	67.07	68.60	67.86	65.89	64.28	65.79	64.36	62.68	.....
Steers, stocker and feeder																
(Kansas City).....do.....																
62.79	61.39	59.58	55.81	56.97	58.12	61.00	64.39	65.97	66.30	64.15	60.82	59.28	62.17	61.34	62.01	.....
Calves, vealers (So. St. Paul).....do.....																
77.70	72.97	75.00	73.38	66.75	67.50	67.50	64.94	77.50	77.50	77.50	78.00	75.47	58.12	52.50	52.50	.....
Hogs:																
Slaughter (federally inspected).....thous. animals.....																
79,328	84,762	7,082	7,268	7,829	8,152	7,515	6,947	6,591	7,578	6,953	7,153	6,392	5,800	6,627	6,439	.....
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.....																
55.21	47.73	49.77	46.05	41.64	38.81	46.53	50.14	46.68	47.36	48.69	48.22	50.04	54.25	52.57	47.86	.....
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....																
22.4	16.6	13.9	13.3	12.8	11.8	14.0	15.4	14.6	14.3	14.3	14.1	14.5	15.8	16.2	15.5	.....
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals.....																
6,273	6,412	585	595	580	510	536	540	548	586	592	558	500	511	561	528	.....
Price, wholesale, lambs, average (Omaha) ‡																
\$ per 100 lb.....																
53.03	54.74	49.25	48.50	51.75	56.00	57.75	60.50	58.75	58.75	60.50	62.25	61.75	61.50	62.76	63.58	.....
MEATS																
Total meats (excluding lard):																
Production.....mil. lb.....																
37,266	38,974	3,440	3,435	3,523	3,472	3,383	3,218	3,092	3,349	3,079	3,409	3,204	3,043	3,360	3,111	.....
Stocks, cold storage, end of period.....do.....																
554	679	543	535	577	668	679	693	708	738	778	819	776	714	628	642	.....
Exports (meat and meat prepara-																
tions).....do.....																
1,566	1,449	99	130	127	134	119	112	104	134	106	114	103	128	119	.....
Imports (meat and meat prepara-																
tions).....do.....																
2,015	2,031	181	171	169	123	104	180	167	171	198	161	128	209	198	.....
Beef and veal:																
Production, total.....do.....																
22,789	23,487	2,157	2,128	2,103	1,974	2,002	1,952	1,894	1,977	1,812	2,098	2,022	1,974	2,155	1,942	.....
Stocks, cold storage, end of period.....do.....																
302	334	275	277	287	325	334	349	343	336	334	321	311	310	298	325	.....
Exports.....do.....																
540	571	42	58	53	59	43	50	47	67	46	49	36	59	56	.....
Imports.....do.....																
1,446	1,382	128	117	112	71	54	118	108	107	113	81	60	123	120	.....
Price, wholesale, beef, fresh, steer carcasses,																
choice (600-700 lbs.)																
(Central U.S.).....\$ per lb.....																
1.013	.978	.950	.921	.912	.916	.998	1.057	1.029	1.051	1.035	.996	.985	1.013	.976	.944	.....
Lamb and mutton:																
Production, total.....mil. lb.....																
356	368	33	33	32	29	30	31	32	35	34	31	27	28	31	29	.....
Stocks, cold storage, end of period.....do.....																
9	11	9	9	9	10	11	8	8	8	9	9	8	8	7	8	.....
Pork (excluding lard):																
Production, total.....do.....																
14,121	15,120	1,250	1,273	1,388	1,468	1,350	1,234	1,165	1,338	1,233	1,281	1,156	1,040	1,175	1,139	.....
Stocks, cold storage, end of period.....do.....																
219	301	214	210	240	295	301	295	312	351	390	438	405	345	*269	256	.....
Exports.....do.....																
282	251	16	16	23	23	23	18	16	18	19	18	14	16	13	.....
Imports.....do.....																
498	555	45	45	50	44	43	53	52	56	75	74	62	78	69	.....
Prices:																
Producer Price Index, Hams, smoked																
1967=100 ..																
306.3	292.6	273.2	280.7	283.0	284.7	303.9	288.6	283.0	279.6	286.9	286.3	282.9	286.5	294.8	295.0	.....
Fresh loins, 8-14 lb. average,																
wholesale (N.Y.).....\$ per lb.....																
1.277	1.159	1.156	1.129	1.062	.954	1.070	1.246	1.152	1.072	1.112	1.141	1.150	1.342	1.246	1.198	.....
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (including shells).....thous. lg. tons.....																
194.2	181.0	7.2	6.1	5.3	7.7	8.2	15.5	21.3	28.7	16.9	24.7	15.3	13.3	10.8	.....
Producer price, Accra (New																
York).....\$ per lb.....																
.924	1.082	1.220	1.050	1.108	1.150	1.270	1.320	1.340	1.335	1.283	1.350	1.285	1.215	1.170	1.210	.....
Coffee:																
Imports, total.....thous. bags ◊.....																
17,416	16,449	1,230	1,532	1,685	1,380	1,253	1,598	1,299	1,440	1,905	1,615	1,059	1,722	1,735	.....
From Brazil.....do.....																
3,372	3,418	310	344	307	240	265	279	149	267	313	315	193	377	510	.....
Producer price, Santos, No. 4																
(N.Y.).....\$ per lb.....																
1.420	1.400	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb.....																
383	425	417	421	417	415	425	406	368	344	324	323	342	*378	*385	*400	.....

See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons..	58,512	207,871	45,455	55,973	29,866	16,605	31,825	28,400	33,940	30,094	32,915	37,144	19,892	12,019	15,985	.....
Imports, raw and refined.....thous. sh. tons..	2,616	2,915	193	339	322	333	253	269	358	278	299	204	174	247	212	.....
Producer Price Indexes: *																
Raw (cane).....1967=100..	278.4	315.9	321.4	321.4	314.9	314.1	311.6	309.4	315.6	314.8	315.3	*314.5	315.5	315.7	311.1	312.6
Refined.....12/77=100..	161.0	172.1	173.0	175.1	175.1	173.9	173.8	174.7	173.4	174.6	174.5	*175.4	174.4	174.5	174.3	172.8
Tea, imports.....thous. lb.	182,613	170,451	11,747	15,025	16,531	13,600	15,631	15,599	15,956	20,235	18,031	17,546	12,803	22,287	12,023	.....
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	*1,994	*1,428	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1,738
Stocks, dealers' and manufacturers', end of period.....do....	5,367	5,357	.....	5,209	.....	.....	5,357	.....	.....	5,168	.....	.....	4,987	.....	.....	.....
Exports, incl. scrap and stems.....thous. lb.	562,260	509,828	36,045	26,430	51,706	87,912	60,302	41,984	40,165	43,329	32,400	26,476	28,857	14,831	18,351	.....
Imports, incl. scrap and stems.....do....	295,740	316,917	27,161	21,462	35,975	37,916	22,646	29,786	43,619	40,005	27,690	26,321	22,928	49,558	36,888	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	82,078	69,680	5,980	6,294	5,743	5,603	5,374	5,243	4,790	5,745	5,341	5,172	5,080	6,091	.....	.....
Taxable.....do....	614,017	597,464	54,516	52,532	49,628	53,075	43,212	49,948	44,582	50,788	47,415	50,315	57,741	44,541	44,541	.....
Cigars (large), taxable.....do....	3,056	3,030	309	286	272	271	224	243	226	246	217	267	284	205	.....	.....
Exports, cigarettes.....do....	73,585	60,698	4,608	5,318	4,941	5,190	5,171	3,775	4,366	4,893	5,081	3,557	4,802	4,895	3,885	.....

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.	159,804	155,808	13,099	12,715	14,027	12,400	9,412	13,624	13,015	17,787	14,772	19,514	14,294	12,907	14,046	.....
Price, producer:																
Sole, bends, light.....index, 1967=100..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	*342,380	340,966	30,372	29,835	29,051	27,736	24,943	26,690	28,458	29,565	27,115	27,956	*24,074	20,195	.....	.....
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	*260,840	263,508	23,465	23,375	22,039	20,617	19,800	20,884	22,185	22,800	21,294	21,809	*18,703	16,648	.....	.....
Slippers.....do....	*64,892	61,062	5,811	5,585	5,936	6,014	3,889	4,616	5,216	5,360	4,737	5,070	*4,614	2,948	.....	.....
Athletic.....do....	*16,648	16,396	1,096	875	1,076	1,105	1,254	1,190	1,057	1,405	1,084	1,077	*757	599	.....	.....
Other footwear.....do....	*3,703	4,970	308	397	408	326	224	231	303	367	320	295	*327	352	.....	.....
Exports.....do....	7,717	6,158	591	506	539	454	394	361	344	450	468	675	461	486	581	.....
Producer Price Indexes:																
Men's leather upper, dress and casual																
12/80=100..	105.2	107.0	107.8	108.1	108.0	107.4	107.4	108.2	108.5	108.1	107.9	*107.6	107.7	108.2	108.9	109.1
Women's leather upper.....1967=100..	215.8	222.3	222.2	224.8	224.6	224.3	220.0	221.7	222.9	224.1	218.0	*218.1	214.4	215.7	216.4	216.3
Women's plastic upper.....12/80=100..	97.9	100.7	102.0	102.9	102.9	102.9	100.5	102.3	102.3	102.7	105.1	*105.1	105.1	102.0	101.5	.....

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*25,795	*31,479	2,714	2,748	2,787	2,504	2,345	2,740	2,678	3,104	2,983	2,828	2,968	2,685	2,933	.....
Hardwoods.....do....	*4,774	*5,721	504	497	502	493	416	454	484	487	461	491	538	497	563	.....
Softwoods.....do....	21,021	25,758	2,210	2,251	2,285	2,011	1,929	2,286	2,194	2,617	2,522	2,337	2,430	2,188	2,370	.....
Shipments, total.....do....	*25,960	*31,358	2,669	2,737	2,795	2,404	2,445	2,589	2,603	3,022	2,875	2,852	2,993	2,756	2,950	.....
Hardwoods.....do....	*4,935	*5,896	498	483	489	480	404	452	479	490	468	491	506	470	529	.....
Softwoods.....do....	21,025	25,462	2,171	2,254	2,306	1,924	2,041	2,137	2,124	2,532	2,407	2,361	2,487	2,286	2,421	.....
Stocks (gross), mill, end of period, total.....do....																
Hardwoods.....do....	5,745	5,866	5,858	5,870	5,862	5,964	5,866	6,021	6,097	6,178	6,287	6,283	6,257	6,186	6,176	.....
Softwoods.....do....	1,766	1,591	1,534	1,549	1,562	1,577	1,591	1,597	1,603	1,576	1,570	1,568	1,599	1,626	1,667	.....
Exports, total sawmill products.....do....	3,979	4,275	4,324	4,321	4,300	4,387	4,275	4,424	4,494	4,602	4,717	4,715	4,658	4,560	4,509	.....
Imports, total sawmill products.....do....	9,421	12,293	1,090	1,057	1,118	1,092	885	941	1,135	1,108	1,098	1,073	1,172	1,202	1,191	.....
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	5,976	7,864	563	744	667	550	715	768	655	881	656	620	761	694	663	.....
Orders, unfilled, end of period.....do....	612	674	564	638	623	597	674	756	765	820	701	627	632	658	594	.....
Production.....do....	5,743	7,934	605	696	702	603	572	735	691	850	793	691	722	631	653	.....
Shipments.....do....	5,793	7,802	635	670	682	576	638	686	646	826	775	694	756	668	727	.....
Stocks (gross), mill, end of period.....do....	862	994	987	1,013	1,033	1,060	994	1,043	1,088	1,112	1,130	1,127	1,093	1,056	982	.....
Exports, total sawmill products.....do....																
Sawed timber.....do....	471	569	54	35	48	46	43	38	44	57	60	50	52	49	40	.....
Boards, planks, scantlings, etc.....do....	125	129	14	7	11	5	8	10	9	13	22	12	10	11	10	.....
Producer Price Index, Douglas fir, dressed † 1967=100..	266.2	363.8	381.4	345.3	332.0	318.7	324.7	322.8	351.7	369.7	364.3	335.8	322.8	307.8	309.2	312.5

See footnotes at end of tables.

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'6,014	'6,821	571	599	628	502	537	513	577	677	570	662	660	612	614	
Orders, unfilled, end of period.....do	438	556	487	503	506	489	556	522	498	544	514	542	589	603	590	
Production.....do	'6,186	'6,637	598	551	586	536	471	577	610	661	626	615	636	605	657	
Shipments.....do	'5,996	'6,703	586	583	625	519	470	547	601	652	600	634	613	598	627	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,474	1,408	1,461	1,429	1,390	1,407	1,408	1,438	1,447	1,479	1,505	1,486	1,509	1,516	1,546	
Exports, total sawmill products..... thous. bd. ft.	245,221	217,660	12,346	20,057	16,349	20,326	17,001	9,648	17,975	14,273	18,136	19,520	19,159	12,378	11,898	
Producer Price Index, southern pine, dressed ↑.....1967=100	285.9	319.9	323.4	308.3	313.5	316.2	328.2	334.0	337.8	336.1	334.5	*320.4	317.1	318.7	317.9	303.3
Western pine:																
Orders, new.....mil. bd. ft.	6,880	8,350	710	805	761	610	692	731	634	804	756	740	811	791	764	
Orders, unfilled, end of period.....do	324	410	409	443	445	431	410	466	470	457	422	396	373	407	378	
Production.....do	6,681	8,488	779	783	758	662	686	719	650	866	863	759	788	716	781	
Shipments.....do	6,775	8,264	714	771	759	624	713	675	630	817	791	766	834	757	793	
Stocks (gross), mill, end of period.....do	1,055	1,279	1,257	1,269	1,268	1,306	1,279	1,323	1,343	1,392	1,464	1,457	1,411	1,370	1,358	
Producer Price Index, other softwood, dressed ↑.....1967=100	356.0	403.4	429.3	388.5	382.4	382.6	394.2	394.0	417.2	425.1	416.8	393.1	385.4	364.8	368.8	362.7
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	4.8	8.6	6.8	6.0	7.3	6.7	8.6	9.1	10.4	10.4	9.0	9.2	8.9	8.2	7.0	6.9
Shipments.....do	75.0	98.9	8.9	8.8	9.0	8.1	7.3	8.6	9.4	9.5	8.5	9.3	8.9	7.5	*10.7	10.3
Stocks (gross), mill, end of period.....do	12.0	5.5	5.3	4.9	4.8	4.7	5.5	3.9	3.7	3.7	4.0	3.8	5.0	3.7	4.0	4.1
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,842	1,199	100	99	110	114	84	86	73	80	73	90	86	90	94	
Scrap.....do	6,804	7,520	624	720	575	671	751	*626	663	683	606	899	954	957	852	
Pig iron.....do	54	6	(²)	1	1	(²)	(²)	(²)	2	22	(²)	1	13	11	1	
Imports:																
Steel mill products.....do	'16,663	17,070	1,617	1,512	1,755	1,835	1,730	2,082	2,161	2,224	2,216	1,998	1,776	2,656	2,515	1,522
Scrap.....do	474	641	42	44	49	62	52	53	60	61	50	48	40	41	43	
Pig iron.....do	322	233	5	18	40	14	74	49	55	45	62	24	121	67	88	
Iron and Steel Scrap																
Production.....thous. sh. tons	27,127	27,149	2,368	2,409	2,467	2,428	2,247	2,442	2,499	2,866	2,734	2,859	*2,733	2,442		
Receipts, net.....do	'27,520	32,557	2,620	2,700	2,988	3,008	2,804	3,128	3,592	3,730	3,476	3,470	*3,157	2,624		
Consumption.....do	'56,386	'61,782	5,009	5,111	5,545	5,375	5,086	5,709	5,932	6,460	6,256	6,393	*5,820	5,370		
Stocks, end of period.....do	6,418	'5,807	6,042	6,062	5,837	5,944	5,838	5,647	5,789	5,892	5,861	5,757	*5,755	*5,618		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton	61.51	67.24	70.21	73.13	72.69	63.64	78.56	84.68	89.89	88.81	87.34	86.68	82.30	76.82	74.46	77.96
Pittsburgh district.....do	66.71	76.92	79.50	83.50	82.50	85.00	91.50	98.00	103.00	100.50	102.00	102.00	95.00	86.50	82.50	87.50
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	'35,433	'37,562	4,034	3,189	3,207	2,729	2,611	3,145	4,303	4,877	4,946	5,733	5,513	5,143		
Shipments from mines.....do	'35,756	'44,596	5,542	4,002	4,749	5,131	4,053	1,142	1,251	1,477	3,655	6,248	6,095	7,265		
Imports.....do	'14,501	13,246	1,448	1,035	1,934	1,374	1,531	600	811	418	1,238	1,457	1,627	2,525	1,545	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	49,872	57,197	6,209	5,462	6,265	6,244	5,509	1,159	1,556	1,841	5,148	7,919	7,871	9,071	7,950	
Consumption at iron and steel plants.....do	55,233	61,220	5,272	5,171	5,667	5,242	5,125	5,517	5,670	6,391	6,415	6,489	5,632	5,501	5,222	
Exports (domestic).....do	3,178	'3,781	516	474	218	1	682	155	113	46	169	701	470	932	487	
Stocks, total, end of period.....do	52,621	32,567	35,312	35,716	34,729	33,831	32,567	30,118	28,364	26,288	26,220	27,395	29,177	30,900		
At mines.....do	12,129	3,209	10,093	9,308	7,769	5,369	3,899	5,944	8,996	12,396	13,697	13,187	12,608	10,479		
At furnace yards.....do	29,923	25,494	22,187	23,415	23,922	25,061	25,494	21,047	16,857	12,238	10,949	12,391	14,610	18,218		
At U.S. docks.....do	5,750	3,174	3,032	2,993	3,038	3,401	3,174	3,127	2,511	1,654	1,574	1,817	1,959	2,203		
Manganese (manganese content), general imports.....do																
	477	482	28	46	56	39	35	39	63	33	64	33	68	46	50	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	'43,136	48,741	4,245	4,159	4,317	4,119	4,084	4,310	4,497	5,083	5,077	5,166	4,565	4,329	4,057	3,473
Consumption.....do	'44,409	'49,213	4,273	4,256	4,336	4,128	4,034	4,367	4,467	5,079	5,063	5,182	*4,604	4,348		
Stocks, end of period.....do	580	459	583	558	504	488	459	447	414	397	394	397	419	437		
Producer Price Index, basic...../82=100		100.1	100.3	100.3	98.1	99.9	99.9	100.5	100.5	100.2	100.5	*100.1	100.1	101.0	100.2	100.3
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	536	637	630	626	590	603	637	711	889	905	926	918	1,004	*931	811	
Shipments, total.....do	8,215	9,309	864	841	887	812	711	889	905	926	918	1,004	*931	811		
For sale.....do	4,641	5,448	533	501	521	474	400	494	510	527	537	588	560	519		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	14	18	23	27	25	22	18									
Shipments, total.....do	284	293	23	26	27	27	27	30	31	33	28	30	32	28		
For sale.....do	119	92	8	9	9	10	9	13	13	12	11	12	15	13		

See footnotes at end of tables.

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	METALS AND MANUFACTURES—Continued															
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	74,577	83,379	7,020	7,194	7,692	7,263	6,991	7,970	8,142	9,056	8,997	9,174	7,945	7,460	6,915	6,378
Rate of capability utilization.....percent..	48.4	55.4	55.1	57.8	60.2	58.7	54.7	69.6	76.0	79.1	80.8	79.8	71.4	65.3	60.5	57.7
Steel castings:																
Orders, unfilled, for sale, end of period																
Shipments, total.....do.....	1,017	727	60	62	67	69	67	70	71	84	85	87	87	71		
For sale, total.....do.....	916	667	56	58	65	64	61	66	67	78	78	80	81	66		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	61,567	67,584	5,789	5,893	6,078	6,014	6,269	5,980	6,150	7,239	5,399	6,948	6,686	5,820	6,033	
By product:																
Semifinished products.....do.....	3,408	3,899	307	378	365	358	374	349	402	463	389	434	367	350	357	
Structural shapes (heavy),																
steel piling.....do.....	3,424	3,448	268	326	306	338	320	343	335	408	319	372	347	320	282	
Plates.....do.....	4,136	3,832	320	338	362	366	381	352	378	421	402	431	419	330	345	
Rails and accessories.....do.....	782	883	82	86	74	83	87	108	120	122	111	113	96	98	99	
Bars and tool steel, total.....do.....	9,440	11,666	1,047	1,016	1,146	1,018	1,009	1,010	1,027	1,297	1,089	1,202	1,141	1,034	1,143	
Bars: Hot rolled (including																
light shapes).....do.....	4,857	6,285	563	571	623	569	578	585	620	697	616	655	603	451	638	
Bars: Reinforcing.....do.....	3,526	4,138	381	337	405	331	320	299	276	445	337	401	401	364	378	
Bars: Cold finished.....do.....	1,013	1,197	99	104	114	113	106	121	125	147	131	140	131	114	122	
Pipe and tubing.....do.....	5,026	3,242	273	290	305	309	303	303	321	366	354	408	407	367	392	
Wire and wire products.....do.....	1,332	1,384	115	119	119	109	99	116	115	129	109	110	104	98	100	
Tin mill products.....do.....	4,321	4,308	371	351	325	313	402	322	307	345	334	381	370	349	380	
Sheets and strip (including electrical),																
total.....do.....	27,914	34,792	3,005	2,989	3,075	3,120	3,294	3,077	3,147	3,689	3,364	3,497	3,435	2,875	2,935	
Sheets: Hot rolled.....do.....	9,052	11,619	1,001	984	1,051	1,061	1,049	1,076	1,127	1,316	1,208	1,286	1,270	1,073	1,050	
Sheets: Cold rolled.....do.....	11,132	13,781	1,181	1,166	1,192	1,239	1,366	1,155	1,217	1,394	1,275	1,294	1,248	1,010	1,054	
By market (quarterly):																
Service centers and distributors.....do.....	12,972	15,713		3,878			4,384			4,850			4,760	2,120	2,125	
Construction, incl. maintenance.....do.....	6,260	6,276		1,613			1,643			1,553			1,746	2,517	2,535	
Contractors' products.....do.....	2,290	2,597		628			660			663			674	2,203	2,228	
Automotive.....do.....	9,295	12,087		3,004			3,598			3,223			3,371	998	1,051	
Rail transportation.....do.....	1,030	918		240			258			311			293	87	87	
Machinery, industrial equip., tools.....do.....	2,582	2,320		558			638			728			803	208	246	
Containers, packaging, ship.																
materials.....do.....	4,471	4,532		1,136			1,105			1,049			1,216	379	415	
Other.....do.....	20,883	23,011		5,671			6,092			6,993			7,240	2,148	2,221	
Steel mill shapes and forms, inventories, end																
of period—total for the specified sectors:																
Producing mills, inventory, end of period.....mil. sh. tons..	22.4	23.4	24.2	24.0	24.5	24.2	23.4	23.9	24.8	24.9	25.4	26.1	25.5			
Steel in process.....mil. sh. tons..	8.1	7.1	8.0	7.9	8.2	7.6	7.1	7.1	7.2	7.3	7.6	7.8	7.7			
Finished steel.....do.....	5.3	5.7	5.8	5.8	6.0	6.2	5.7	5.8	6.1	6.0	6.0	6.2	6.0			
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons..	4.7	5.7	5.4	5.4	5.5	5.6	5.7	5.8	6.0	6.2	6.4	6.6	6.6			
Consumers (manufacturers only):																
Inventory, end of period.....do.....	4.3	4.9	5.0	4.9	4.8	4.8	4.9	5.2	5.5	5.4	5.4	5.5	5.2			
Receipts during period.....do.....	53.4	46.6	4.3	4.1	3.8	3.7	3.5	4.1	4.4	3.9	3.7	4.1	3.2			
Consumption during period.....do.....	54.7	45.9	4.1	4.2	3.9	3.7	3.4	3.8	4.1	4.0	3.7	4.0	3.5			
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. met. tons.....do.....	3,274	3,353	297	299	320	318	340	342	324	350	347	365	351	349		
Recovery from scrap †.....do.....	1,666	1,773	142	143	151	151	148	135	141	145	139	146	134	141		
Imports (general):																
Metal and alloys, crude.....do.....	616.3	714.9	65.7	56.6	58.2	63.6	40.3	70.9	94.9	114.3	68.8	108.8	73.9	66.8	68.0	
Plates, sheets, bars, etc.....do.....	176.4	209.7	20.7	20.2	27.7	22.2	22.3	33.3	41.3	49.7	38.1	39.0	43.2	58.4	47.8	
Exports:																
Metal and alloys, crude.....do.....	364.0	360.7	33.2	41.5	27.4	50.8	24.1	24.5	20.1	19.9	7.6	23.4	24.0	22.1	37.5	
Plates, sheets, bars, etc.....do.....	189.6	166.6	13.2	14.4	15.0	14.3	14.3	20.2	21.5	21.8	15.9	17.6	20.5	18.4	21.2	
Price, primary ingot, 99.5% minimum...\$ per lb..	.7600	.7770	.7600	.7898	.8100	.8100	.8100	.8100	.8100	.8100	.8100	.8100	.8100	.8100		
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship).....mil. lb..	12,039	14,103	1,285	1,256	1,196	1,204	1,318	1,186	1,366	1,509	1,199	1,366	1,355			
Mill products, total.....do.....	9,027	10,623	874	884	904	885	943	928	930	1,083	935	995	958			
Sheet and plate.....do.....	5,329	6,345	504	517	524	518	590	548	551	665	539	587	551			
Castings.....do.....	1,306	1,500	123	128	134	140	132	155	152	165	146	157	150			
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..	6,180	4,994	5,353	5,236	5,273	5,191	4,994	5,176	5,229	5,305	5,435	5,579	5,617			
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,139.6	1,038.1	79.8	87.3	90.3	94.4	89.7	91.4	86.3	94.3	86.8	93.7	97.0	87.0		
Refinery, primary.....do.....	1,227.1	1,182.1	83.8	88.3	93.9	96.0	94.7	95.3	99.4	107.0	106.6	103.9	106.8	101.9		
From domestic ores.....do.....	1,064.8	1,003.7	74.9	74.6	79.6	80.2	81.8	84.1	89.0	95.3	94.4	93.3	93.3	93.0		
From foreign ores.....do.....	162.2	178.4	8.9	13.7	14.2	15.8	12.9	11.2	10.4	11.7	12.3	10.6	8.6	8.9		
Secondary, recovered																
as refined.....do.....	570.2															
Imports (general):																
Refined, unrefined,																
scrap (copper cont.).....do.....	518.7	714.7	76.0	41.6	47.6	40.3	39.3	73.7	46.0	65.5	72.9	52.3	57.9	73.6	41.5	
Refined.....do.....	259.8	486.4	49.6	28.1	30.7	30.0	21.6	56.1	31.8	51.0	60.3	43.5	49.6	63.0	33.6	
Exports:																
Refined and scrap.....do.....	381.1	277.2	35.6	13.7	28.0	10.3	25.4	39.5	35.9	30.5	32.5	40.8	47.8	55.5	17.1	
Refined.....do.....	35.0	87.5	13.4	4.1	14.2	2.8	11.2	17.5	14.4	8.9	6.8	14.7	1.6	14.0	2.3	
Consumption, refined																
(by mills, etc.).....thous. sh. tons..	1,790															
Stocks, refined, end of period.....do.....	668															
Price, electrolytic (wirebars), dom., delivered																
\$ per lb.....	.7431	.7926	.8054	.7759	.7239	.6958	.7080	.6879	.7075	.7531	.7739	.7223	.6985	.6440	.6454	

See footnotes at end of tables.

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,014	2,116								¹³ 735				³ 782		
Copper wire mill products (copper content).....do	2,393	2,285								¹³ 725				³ 655		
Brass and bronze foundry products.....do	456	422								³ 121						
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons	512.4	¹ 449.0	43.1	37.2	37.0	38.2	34.8	41.8	42.6	46.2	20.9	24.0	12.2			
Recovered from scrap (lead cont.).....do	¹ 571.3	⁵ 04.1	39.6	43.4	48.9	48.4	45.7	44.4	48.6	47.6	48.5	46.6	446.7			
Imports (general), ore (lead content), metal.....do	50.1	58.8	6.0	2.1	6.4	5.2	6.1	12.8	5.1	8.1	6.6	3.1	8.0	2.4	3.3	
Consumption, total.....do	1,075.4	¹ 1,148.5	94.6	104.2	102.3	95.3	107.9	112.7	94.1	96.8	89.5	87.3	96.4			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	75.0	74.5	68.5	71.5	69.1	66.7	74.5	77.9	82.9	89.8	85.6	75.7	¹ 65.9	65.8	70.6	86.9
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	73.5	58.2	75.5	59.3	56.3	51.9	58.2	62.7	69.4	73.5	78.1	¹ 80.5	80.0			
Consumers' (lead content).....do	97.2	71.7	62.5	66.2	68.9	70.3	71.7	67.4	72.1	72.7	74.4	69.3	73.1			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	33.5	32.8	27.4	24.8	30.3	32.3	32.8	35.0	37.0	34.3	31.1	30.9	28.9			
Price, common grade, delivered.....\$ per lb.	.2554	.2168	.1946	.2169	.2538	.2515	.2446	.2512	.2407	.2503	.2643	.2537	.2816			
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	1,931	969		45	71	207	169	70	60	747	75	745	354	43	704	
Metal, unwrought, unalloyed.....do	27,939	34,048	2,757	3,325	3,671	2,147	3,225	3,556	4,661	3,344	5,375	3,907	3,356	2,184	3,510	
Recovery from scrap, total (tin cont.).....do	12,544	¹ 12,372	1,055	1,130	830	892	835	856	968	1,127	1,043	1,065	963			
As metal.....do	1,067	¹ 1,180	242	200	181	224	227	157	156	186	169	190	182			
Consumption, total.....do	53,450	55,800	4,600	4,700	4,800	4,400	4,800	4,600	4,300	5,300	3,900	4,500	4,400	4,100		
Primary.....do	38,700	40,400	3,400	3,400	3,500	3,200	3,100	3,400	3,200	4,100	3,100	3,500	3,500	3,200		
Exports, incl. reexports (metal).....do	¹ 9,357	3,552	375	226	298	260	280	278	446	141	375	246	303	216	244	
Stocks, pig (industrial), end of period.....do																
	3,152	3,020	4,091	3,604	3,074	3,180	3,020	2,963	2,268	2,840	2,646	3,119	2,795			
Price, Straits quality (delivered).....\$ per lb.	6.5392	6.5475	6.4833	6.4510	6.4683	6.4902	6.3080	6.2374	6.2788	6.3665	6.3650	6.3632	6.3825	6.2989		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons																
	¹ 300.3	273.7	23.9	22.9	23.8	21.7	21.6	23.2	25.0	26.9	21.8	22.7	19.9	19.2		
Imports (general):																
Ores (zinc content).....do	49.3	¹ 62.2	7.1	1.1	2.7	4.1	10.0	1.4	3.5	2.5	2.2	12.7	6.1	8.0	24.2	
Metal (slab, blocks).....do	¹ 456.1	613.4	50.7	60.4	64.0	66.6	59.2	67.2	71.4	60.1	65.8	51.0	53.2	55.2	32.6	
Consumption (recoverable zinc content):																
Ores.....do	53.1	52.9	3.3	2.0	3.4	6.0	5.7	5.8	5.3	5.6	6.1	¹ 6.5	¹ 7.0	5.5		
Scrap, all types.....do	208.1	190.2	16.9	16.7	17.4	18.1	17.4	17.2	16.8	18.1	23.0	28.6	22.2	21.7		
Slab zinc: @																
Production, total.....thous. met. tons	¹ 302.5	261.8	23.2	22.7	24.1	24.7	21.8	23.2	22.1	21.6	25.8	24.7	¹ 27.3	24.5	23.6	23.0
Consumption, fabricators.....do	¹ 709.5	¹ 775.3	64.5	67.2	65.5	70.1	63.7	69.4	70.2	76.8	72.1	73.1	¹ 71.1	59.2		
Exports.....do	.3	.4	.1	(²)	(²)	(²)	(²)	(²)	.1	.3	(²)	.2	(²)	(²)	(²)	
Stocks, end of period:																
Producers', at smelter (ABMS).....do	34.2	23.9	13.6	9.6	14.5	16.1	16.7	14.4	15.8	15.0	20.0	25.3	33.9	39.4	40.3	44.4
Consumers'.....do	¹ 77.6	¹ 89.0	71.5	74.9	73.2	71.8	73.9	80.3	82.6	82.9	72.2	75.1	¹ 70.5	71.7		
Price, Prime Western.....\$ per lb.	.3847	.4139	.4056	.4298	.4611	.4755	.4874	.4922	.5061	.5107	.5190	.5277	.5245	.4952	.4785	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																
	¹ 296.9	¹ 274.5		68.8			74.5			96.2			198.8			
Electric processing heating equipment.....do	65.4	87.8		20.5			23.7			28.6			28.2			
Fuel-fired processing heating equip.....do	128.2	¹ 77.3		16.8			23.8			29.9			43.4			
Material handling equipment (industrial):																
Orders (new), index, seas. adj. ....1967=100	249.2	275.7	249.3	271.9	355.6	359.2	335.2	321.5	284.9	256.5	337.7	358.9	370.6			
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100	94.6	97.9	104.1	105.0	106.6	109.1	112.6	119.6	121.3	113.2	116.1	122.7	119.1	120.3	129.1	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	120.9	113.9	121.0	121.6	119.0	121.0	119.4	127.7	132.1	131.7	132.2	134.9	133.1	134.1	144.7	138.9
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)....1977=100	153.1	155.0	154.5	154.8	154.9	155.5	156.3	156.5	157.0	157.1	158.1	158.4	159.0	159.4	159.6	159.9
Fluid power products shipments indexes:																
Hydraulic products, seas. adj. ....1972=100	208	201	208	223	229	237	239	245	259	263	261	271	264	¹ 286	269	
Pneumatic products, seas. adj. ....do	202	208	207	235	231	248	244	260	263	248	253	282	262	¹ 285	294	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,064.45	1,151.65	91.00	102.45	129.45	115.35	91.25	133.20	133.05	146.50	179.80	188.45	130.95	135.85	¹ 135.00	¹ 222.20
Domestic.....do	889.60	1,069.45	82.65	98.60	115.60	107.65	84.15	122.50	121.70	131.90	135.70	167.50	107.55	¹ 126.05	¹ 118.25	¹ 194.90
Shipments, total.....do	2,894.75	1,371.50	82.85	94.10	102.05	107.25	181.75	72.55	103.05	122.50	101.50	150.00	150.30	133.25	¹ 116.95	¹ 151.35
Domestic.....do	2,598.60	1,199.60	72.75	85.50	93.15	96.15	152.15	65.35	95.30	112.35	92.70	142.10	138.75	127.50	¹ 111.05	¹ 138.70
Order backlog, end of period.....do	1,043.0	823.2	869.8	878.2	905.6	913.6	823.2	883.8	913.8	937.8	1,016.1	1,054.6	1,035.2	1,037.8	¹ 1,055.8	¹ 1,126.7
Metal forming type tools:																
Orders, new (net), total.....do	¹ 433.30	544.50	46.25	53.35	73.10	44.90	60.00	55.90	69.85	61.95	73.30	131.10	60.80	177.55	¹ 65.60	¹ 64.05
Domestic.....do	371.75	488.75	42.00	49.55	40.85	40.85	45.30	53.05	66.00	56.75	65.90	124.40	53.60	173.55	¹ 62.00	¹ 60.25
Shipments, total.....do	¹ 709.65	473.55	30.15	37.60	43.35	40.45	56.05	40.40	44.25	66.75	57.25	60.05	53.20	60.50	¹ 47.40	¹ 59.40
Domestic.....do	599.75	430.45	28.90	33.15	40.85	37.10	54.35	35.55	40.40	60.00	52.30	52.30	43.45	54.50	¹ 44.10	¹ 51.15
Order backlog, end of period.....do	150.6	221.6	167.6	185.4	213.2	217.6	221.6	237.0	262.6	257.8	273.9	345.0	352.6	469.6	¹ 487.8	¹ 492.4

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total.....units..	7,159	7,247	575	863	784	797	806	588	775	667	815	985	1,124	725			
mil. \$..	777.3	693.6	42.5	73.8	71.4	73.3	77.6	50.2	62.3	54.2	60.6	78.4	105.9	62.9			
Wheel (contractors' off-highway).....units..	3,430	3,636		1,101			1,126			665			717				
mil. \$..	264.7	272.9		84.2			94.0			49.1			63.1				
Tractor shovel loaders (integral units only):																	
wheel and tracklaying types.....units..	23,407	24,823		6,300			7,556			8,794			8,964				
mil. \$..	1,009.4	1,143.0		307.5			383.4			358.8			394.0				
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units..	70,107	51,890	3,043	4,940	5,498	4,651	4,619	5,333	6,450	6,908	6,042	6,336	6,087	3,661			
mil. \$..	2,295.9	1,816.2	86.6	181.0	213.2	174.9	177.1	168.2	220.8	250.3	236.4	232.2	217.1	128.9			
ELECTRICAL EQUIPMENT																	
Batteries (auto.-type replacement), shipments.....thous..	54,214	56,105	5,100	6,373	6,548	6,105	6,295	6,499	4,273	3,984	3,370	3,759	4,171	3,995	5,380		
Radio sets, production, total market.....thous..	31,782	36,454	3,315	3,218	4,441	4,249	3,510	3,423	2,838	3,421	3,549	3,468	3,588	4,855			
Television sets (incl. combination models), production, total market.....thous..	16,405	19,680	1,610	2,303	2,050	1,731	2,192	1,679	1,632	2,133	1,668	1,659	2,108	1,372	1,761	2,480	
Household major appliances (electrical), factory shipments (domestic and export) #.....thous..	26,683	28,438	3,069	2,909	3,046	2,820	2,535	3,273	3,023	3,387	3,170	3,661	3,836	3,243	3,142	3,249	
Air conditioners (room).....do	2,761	2,002	108	58	32	52	98	168	262	504	459	588	648	187	47	40	
Dishwashers.....do	2,170	3,093	340	291	311	302	245	308	242	258	258	296	286	291	300	302	
Disposers (food waste).....do	2,780	3,544	289	300	360	393	264	340	355	368	348	279	328	280	331	362	
Microwave ovens/ranges *.....do	4,071	5,933	537	576	771	648	772	738	587	615	612	719	726	662	716	888	
Ranges.....do	2,035	2,754	269	250	265	254	211	260	237	260	237	262	265	267	252	271	
Refrigerators.....do	4,364	5,477	596	565	494	410	321	494	426	509	484	574	641	652	577	520	
Freezers.....do	1,340	1,341	134	117	85	72	77	103	95	89	90	110	126	153	133	106	
Washers.....do	4,019	4,616	470	438	412	377	292	479	427	420	364	436	428	417	445	435	
Dryers (incl. gas).....do	2,728	3,294	317	309	323	313	250	366	331	287	250	289	274	288	308	322	
Vacuum cleaners (qtrly).....do	7,536	7,942		2,214			1,848			2,277							
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, gravity and forced-air, shipments.....thous..	1,156	1,662	146	176	197	167	173	146	142	127	116	118	137	134	170		
Ranges, total, sales.....do	1,368	1,573	128	156	136	134	149	132	133	154	136	134	153	121	146		
Water heaters (storage), automatic, sales.....do	3,041	3,172	248	239	280	253	269	319	315	308	337	277	276	277	259		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....thous. sh. tons..	4,588	4,113	402	387	416	414	361	246	268	297	358	400	370	382	458	
Exports.....do	980	776	115	117	139	93	66	9	5	3	55	35	40	121	186	
Producer Price Index.....1967=100..	640.3	617.1	610.4	610.4	610.4	612.0	612.3	612.2	612.0	611.2	610.4	611.1	610.8	610.8	610.8	610.8
Bituminous:																
Production †.....thous. sh. tons..	833,523	780,752	73,110	70,437	71,956	69,833	61,896	67,751	73,794	81,595	71,152	79,404	76,910	74,309	89,172	
Consumption, total †.....do	703,561	733,850	72,736	68,085	60,198	61,150	70,235	71,699	62,812	64,888	54,465	47,470	49,408	56,821		
Electric power utilities.....do	592,591	624,175	63,675	54,127	50,598	51,099	59,030	60,126	52,182	54,465	47,470	49,408	56,821			
Industrial, total.....do	104,372	102,586	8,580	8,319	8,929	9,341	10,296	10,669	9,839	9,859	8,839	8,839				
Coke plants (oven and beehive).....do	40,859	37,005	3,250	3,194	3,304	3,332	3,458	3,787	3,588	3,839						
Residential and commercial.....do	6,698	7,090	481	639	671	710	909	904	791	564						
Stocks, end of period, total †.....do	189,085	162,070	168,620	167,240	172,589	172,676	162,070	155,511	161,898	166,282						
Electric power utilities.....do	175,053	149,091	156,177	154,948	160,068	159,927	149,091	142,223	148,301	152,378	158,082	165,619	166,408			
Industrial, total.....do	14,032	12,979	12,443	12,292	12,521	12,749	12,979	13,288	13,597	13,904						
Oven-coke plants.....do	4,625	4,387	4,156	3,831	4,000	4,168	4,337	4,939	5,541	6,142						
Exports.....do	105,244	76,870	8,251	7,393	7,978	5,726	6,194	5,053	4,243	5,809	7,633	8,185	7,787	8,197	8,048	
Producer Price Index.....1967=100..	530.4	533.8	533.2	534.6	534.9	539.1	540.7	538.1	541.5	543.1	538.9	544.4	540.2	543.7	547.7	546.6
COKE																
Production:																
Beehive and oven (byproduct).....thous. sh. tons..	28,115	25,808		6,753			7,025			7,696						
Petroleum coke ‡.....do	29,908	30,661	2,737	2,575	2,610	2,743	2,671	2,713	2,598	2,797	2,728	2,809	2,734	2,652		
Stocks, end of period:																
Oven-coke plants, total.....do	8,190	3,518		3,875			3,518			3,153						
At furnace plants.....do	7,858	3,233		3,577			3,233			2,848						
At merchant plants.....do	331	286		298			286			306						
Petroleum coke.....do	1,344	1,096	891	964	1,110	1,101	1,096	1,127	1,265	1,136	1,139	980	912	981		
Exports.....do	1,109	781	32	45	49	47	119	55	23	61	66	75	110	96	115	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number..	40,300	37,175	2,641	3,783	2,970	3,287	3,470	3,253	3,212	4,092	2,821	3,137	3,723	2,629	3,968	
Producer Price Index.....1967=100..	733.4	681.4	675.1	675.7	675.7	675.6	674.4	675.6	675.6	675.6	673.9	673.9	673.7	673.1	672.3	672.0
Gross input to crude oil distillation units †.....mil. bbl.	4,442.6	4,360.7	383.1	381.9	371.1	366.8	354.1	365.8	356.0	374.7	361.8	384.8	371.8	379.1		
Refinery operating ratio ‡.....% of capacity..	70	72	74	78	73	75	70	73	76	75	75	77	77	76		
All oils, supply, demand, and stocks: ‡																
New supply, total ◊.....mil. bbl.	5,608.2	5,602.9	509.7	497.3	486.5	470.1	465.5	484.5	465.5	483.6	469.9	506.2	471.0	492.0		
Production:																
Crude petroleum.....do	3,156.7	3,171.0	269.1	263.5	271.9	263.1	260.3	268.4	253.0	270.3	260.6	271.3	262.3	271.8		
Natural gas plant liquids.....do	585.1	588.2	49.7	49.9	51.6	50.7	49.2	50.3	48.8	50.7	49.8	51.6	49.6	53.3		
Imports:																
Crude and unfinished oils.....do	1,352.4	1,317.8	140.1	136.0	115.3	108.9	110.0	103.8	93.7	114.8	114.4	133.4	111.4	122.1		
Refined products.....do	514.0	525.9	50.8	47.9	47.7	47.4	46.0	62.0	69.9	47.8	45.1	50.0	47.7	44.8		
Change in stocks, all oils.....do	-53.7	23.7	33.1	25.8	22.2	2.0	-55.9	-23.1	33.9	-19.9	20.8	32.2	5.2	11.4		
Product demand, total.....do	5,880.4	5,829.2	500.4	485.7	481.7	485.4	538.3	536.3	463.1	522.4	484.1	514.7	496.4	498.5		
Exports:																
Crude petroleum.....do	86.3	59.9	5.3	5.3	4.3	5.6	2.9	4.7	5.4	7.3	5.1	6.8	6.7	3.3		
Refined products.....do	211.2	209.9	15.2	15.2	13.5	14.8	16.9	13.1	11.4	18.6	14.4	16.9	19.2	13.2		

See footnotes at end of tables.

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks †—Continued																
Domestic product demand, total #.....mil. bbl.	5,582.9	5,559.4	479.9	465.2	463.8	465.0	518.5	518.5	446.3	496.5	464.5	491.0	470.6	482.0		
Gasoline.....do.....	2,396.1	2,426.5	216.0	202.8	205.2	198.8	212.9	194.7	181.5	202.3	201.2	214.2	213.9	213.3		
Kerosene.....do.....	47.0	46.4	2.8	3.1	3.4	4.8	7.1	6.5	3.2	3.9	3.4	1.6	2.9	2.8		
Distillate fuel oil.....do.....	974.9	981.9	77.3	77.3	80.9	86.2	104.3	108.2	82.4	100.9	87.9	87.6	78.1	78.1		
Residual fuel oil.....do.....	626.5	518.6	45.4	40.5	38.5	40.8	49.2	61.4	46.5	50.8	40.7	37.8	39.7	37.6		
Jet fuel.....do.....	369.6	381.2	33.3	32.3	31.0	30.3	36.6	37.0	32.3	34.1	34.5	35.2	32.7	36.9		
Lubricants.....do.....	51.0	53.4	4.7	5.0	5.2	4.4	4.0	4.1	5.1	5.2	5.4	4.4	4.7	4.4		
Asphalt.....do.....	124.4	136.2	20.3	17.8	14.2	10.5	4.3	4.2	4.5	6.2	8.6	13.2	17.8	19.4		
Liquefied gases.....do.....	547.3	550.7	40.0	45.9	45.5	49.2	63.2	61.8	49.5	49.0	41.7	43.8	41.8	45.5		
Stocks, end of period, total.....do.....	1,429.9	1,453.6	1,459.5	1,485.3	1,507.5	1,509.6	1,453.6	1,430.0	1,463.9	1,444.0	1,464.8	1,497.0	1,502.2	1,513.6		
Crude petroleum.....do.....	643.6	722.9	700.5	707.7	716.2	712.7	722.9	732.9	727.5	744.5	744.5	763.6	766.4	772.1		
Strategic petroleum reserve.....do.....	293.8	379.1	351.8	361.0	367.2	371.3	379.1	384.4	387.2	391.8	396.9	404.5	413.7	423.9		
Unfinished oils, natural gaso- line, etc.....do.....	158.1	161.5	171.1	170.9	171.7	166.2	161.5	159.9	159.2	164.7	170.4	175.0	163.3	156.0		
Refined products.....do.....	628.3	569.2	587.9	606.8	619.7	630.6	569.2	537.3	577.3	551.8	550.0	558.4	572.5	585.5		
Refined petroleum products: †																
Gasoline (incl. aviation):																
Production.....do.....	2,322.1	2,323.3	203.7	199.3	192.7	199.7	196.1	187.7	184.1	198.2	196.5	207.0	199.6	201.8		
Stocks, end of period.....do.....	196.8	187.8	187.4	191.8	189.5	198.4	187.8	188.0	199.3	205.5	210.0	213.0	206.5	202.6		
Prices, regular grade (excl. aviation):																
Producer Price Index.....2/73=100	612.5	551.7	571.2	566.3	559.2	548.2	535.8	518.3	512.4	517.9	520.5	532.6	532.2	522.2	505.5	501.2
Retail, U.S. city average (BLS): *																
Leaded.....do.....\$ per gal.	1.222	1.157	1.203	1.189	1.172	1.156	1.146	1.131	1.125	1.125	1.145	1.154	1.147	1.129	1.116	1.120
Unleaded.....do.....	1.296	1.241	1.285	1.274	1.255	1.241	1.231	1.216	1.209	1.210	1.227	1.236	1.229	1.212	1.196	1.203
Aviation gasoline:																
Production.....mil. bbl.	8.9	9.2	1.1	1.0	.8	.7	.5	.6	.9	.5	.6	.8	1.0	.9		
Stocks, end of period.....do.....	2.3	2.3	2.5	2.5	2.4	2.4	2.3	2.4	2.6	2.7	2.6	2.3	2.4	2.5		
Kerosene:																
Production.....do.....	42.0	40.0	2.6	3.5	4.3	3.9	4.1	5.6	4.4	2.5	2.2	2.5	2.9	2.6		
Stocks, end of period.....do.....	10.4	7.9	8.6	9.3	10.4	10.2	7.9	7.5	9.3	7.8	6.7	7.6	7.9	8.0		
Producer Price Index (light distillate).....1967=100	996.4	906.1	880.7	880.4	889.3	885.5	881.4	872.2	885.3	903.5	879.2	876.8	875.6	873.4	862.1	852.2
Distillate fuel oil:																
Production.....mil. bbl.	951.3	896.5	81.1	82.2	83.1	80.4	78.2	80.1	83.1	76.9	70.4	81.6	86.4	84.8		
Imports.....do.....	34.0	63.5	9.3	7.8	8.1	6.1	6.8	8.4	13.3	3.6	6.6	7.8	8.0	6.1		
Stocks, end of period.....do.....	178.6	140.3	142.4	154.0	162.6	161.2	140.3	119.5	132.2	109.6	97.8	98.2	112.9	124.5		
Producer Price Index (middle distillate).....1967=100	1,012.7	889.8	883.0	894.3	912.2	901.8	892.1	871.4	924.4	952.1	874.9	881.9	894.4	892.6	858.9	837.0
Residual fuel oil:																
Production.....mil. bbl.	390.4	310.9	22.0	24.8	25.0	25.4	27.8	29.5	29.1	27.5	25.2	25.7	25.2	24.6		
Imports.....do.....	283.1	255.2	22.9	21.2	19.8	23.4	20.1	32.9	32.1	19.6	19.1	17.2	20.3	18.5		
Stocks, end of period.....do.....	66.2	48.5	48.3	49.7	51.2	54.2	48.5	45.4	57.6	47.6	47.4	46.3	46.8	49.2		
Producer Price Index.....1967=100	1,182.0	1,058.9	1,081.6	1,102.1	1,120.0	1,125.5	1,109.6	1,091.0	1,093.2	1,114.0	1,106.8	1,131.2	1,150.1	1,159.4	1,152.9	1,119.4
Jet fuel:																
Production.....mil. bbl.	357.0	373.2	31.4	32.7	31.2	32.4	29.3	32.5	32.7	34.2	31.9	33.8	33.6	36.8		
Stocks, end of period.....do.....	36.8	38.6	40.0	41.4	43.2	45.6	38.6	35.6	39.0	40.6	40.7	40.9	42.9	43.6		
Lubricants:																
Production.....do.....	51.6	53.8	4.7	4.7	4.9	5.2	4.5	4.3	4.6	4.9	5.5	4.8	4.9	5.3		
Stocks, end of period.....do.....	12.5	12.1	11.4	10.9	10.6	11.5	12.1	12.3	11.7	11.2	11.0	10.9	11.1	11.7		
Asphalt:																
Production.....do.....	119.4	135.7	16.2	15.3	13.3	9.9	7.4	6.4	7.0	7.8	10.0	13.1	15.0	16.5		
Stocks, end of period.....do.....	15.9	18.8	19.0	16.9	16.3	15.8	18.3	21.1	23.6	25.2	26.6	26.6	23.9	21.4		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....do.....	557.5	599.2	49.2	51.1	52.3	53.5	51.0	49.9	49.0	52.2	51.3	53.0	51.4	54.2		
At gas processing plants (L.P.G.).....do.....	459.0	479.6	38.5	40.2	41.7	43.2	41.8	40.0	38.9	40.5	39.8	40.8	39.4	41.7		
At refineries (L.R.G.).....do.....	98.5	119.6	10.6	10.9	10.7	10.4	9.2	9.9	10.1	11.8	11.5	12.2	12.1	12.6		
Stocks (at plants and refineries).....do.....	94.0	100.6	117.1	118.0	120.5	118.4	100.6	93.2	88.9	88.6	93.7	100.5	106.2	110.5		
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD †																
Receipts.....thous. cords (128 cu.ft.)	78,519	84,475	7,445	7,286	7,691	7,172	6,691	7,044	7,434	7,619	7,100	7,425	7,423	7,197		
Consumption.....do.....	79,039	85,442	7,395	7,203	7,534	7,267	6,741	7,185	7,295	7,660	7,344	7,439	7,264	7,192		
Inventories, end of period.....do.....	5,426	5,229	5,177	5,051	5,430	5,266	5,229	5,168	5,192	5,157	4,777	4,782	4,682	4,621		
WASTE PAPER †																
Consumption.....thous. sh. tons	13,565	14,539	1,205	1,202	1,337	1,275	1,157	1,292	1,276	1,384	1,353	1,397	1,294	1,219		
Inventories, end of period.....do.....	1,022	920	853	876	864	864	920	908	896	896	886	858	870	934		
WOODPULP †																
Production:																
Total.....thous. sh. tons	49,334	52,537	4,483	4,422	4,685	4,597	4,124	4,513	4,539	4,858	4,715	4,762	4,696	4,525		
Dissolving pulp.....do.....	1,092	1,261	99	91	113	117	106	98	106	106	117	109	100	99		
Paper grades chemical pulp.....do.....	39,478	42,358	3,624	3,586	3,777	3,704	3,297	3,601	3,651	3,921	3,779	3,826	3,767	3,641		
Groundwood and thermo- mechanical.....do.....	5,064	5,067	432	427	449	443	419	463	454	466	472	476	482	469		
Semi-chemical.....do.....	3,699	3,851	328	318	347	334	303	352	328	365	347	351	346	316		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	177	170	212	193	186	192	170	151	142	154	157	146	159	153		
Market pulp.....do.....	437	384	468	420	449	484	384	394	351	324	341	329	319	378		
Market pulp at paper and board mills.....do.....	429	504	492	466	476	499	522	564	546	588	618	594	596	542		
Exports, all grades, total.....do.....	3,395	3,674	289	328	314	252	384	360	317	374	249	336	307	279	318	
Dissolving and special alpha.....do.....	631	646	60	30	77	61	72	52	38	74	53	47	57	41	43	
All other.....do.....	2,763	3,027	229	298	238	191	312	208	279	300	196	290	249	238	275	
Imports, all grades, total.....do.....	3,894	4,093	350	332	431	362	345	337	420	341	338	387	360	357	389	
Dissolving and special alpha.....do.....	162	179	9	11	15	7	20	14	11	19	6	17	6	15	8	
All other.....do.....	3,732	3,914	34													

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS †																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	59,456	65,154	5,675	5,501	5,832	5,642	5,169	5,680	5,661	6,079	5,776	6,011	5,842	5,572	5,866	
Paper.....do	30,390	32,977	2,930	2,764	2,935	2,863	2,706	2,886	2,851	3,050	2,888	2,999	2,888	2,780	2,896	
Paperboard.....do	29,065	32,177	2,745	2,737	2,897	2,778	2,463	2,795	2,810	3,029	2,888	3,012	2,954	2,792	2,970	
Producer price indexes:																
Paperboard.....1967=100	254.9	250.1	250.1	254.0	255.5	259.4	260.9	262.2	271.8	275.6	277.1	277.8	279.1	279.1	285.4	288.2
Building paper and board.....do	239.5	250.0	252.1	252.8	254.7	254.7	250.4	251.9	255.1	258.6	265.8	265.2	265.1	262.9	258.4	258.1
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,481	1,581	163	131	152	124	122	143	149	141	139	117	125	135	135	
Orders, unfilled, end of period.....do	92	159	145	153	164	153	156	157	185	187	194	173	165	173	189	
Shipments.....do	1,471	1,531	129	132	142	137	121	135	129	140	133	133	131	134	118	
Coated paper:																
Orders, new.....do	4,941	5,896	556	451	523	463	545	496	527	552	516	489	542	496	529	
Orders, unfilled, end of period.....do	322	546	528	432	496	447	551	520	540	557	568	508	510	553	546	
Shipments.....do	4,974	5,696	536	485	535	513	496	508	512	531	510	546	524	469	528	
Uncoated free sheet papers:																
Orders, new.....do	7,827	9,077	782	720	741	757	735	739	726	820	697	773	696	692	692	
Shipments.....do	8,184	9,095	786	748	794	773	750	805	789	846	786	833	795	750	777	
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	3,688	3,807	349	327	339	329	301	322	322	352	331	323	316	328	318	
Tissue paper, production.....do	4,438	4,790	419	399	414	408	390	407	393	421	402	412	402	405	432	
Newsprint:																
Canada:																
Production.....thous. metric tons..	8,109	8,486	726	707	750	774	673	757	622	666	737	811	780	825	775	
Shipments from mills.....do	8,054	8,439	696	738	764	766	723	699	646	674	701	850	872	759	752	
Stocks at mills, end of period.....do	256	303	388	358	344	352	303	361	337	329	365	327	235	301	325	
United States:																
Production.....do	4,574	4,688	419	377	406	414	372	417	410	434	422	436	424	409	426	
Shipments from mills.....do	4,525	4,675	418	378	407	412	390	415	412	454	439	451	419	413	417	
Stocks at mills, end of period.....do	86	99	117	116	116	117	99	103	102	82	65	50	55	52	61	
Consumption by publishers.....do	10,107	10,579	847	885	1,001	985	954	847	880	946	973	992	916	908	938	
Stocks at and in transit to publishers, end of period.....thous. metric tons..	854	790	849	812	785	750	790	785	808	778	770	811	873	955	964	
Imports.....thous. sh. tons..	6,531	6,919	584	543	634	633	593	663	621	591	573	654	740	722	713	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	315.8	302.9	305.8	310.4	309.6	309.6	309.6	309.6	309.6	316.0	314.8	314.8	314.8	334.7	330.7	331.2
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	235,185	252,876	22,692	22,317	23,476	21,043	19,874	22,070	21,983	23,650	21,960	23,001	22,387	21,257	23,759	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	660.61	676.27	39.22	50.21	75.29	69.67	49.57	73.76	56.78	83.05	68.24	65.12	42.35	73.94		
Stocks, end of period.....do	95.42	80.75	90.69	83.29	74.83	75.87	90.75	95.19	95.68	87.68	87.76	91.42	88.46	86.10		
Imports, incl. latex and guayule.....thous. long tons..	618.27	642.07	31.90	44.22	67.83	71.06	54.71	87.84	57.82	75.45	69.18	70.25	41.45	73.81	56.23	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.453	2.560	.593	.605	.605	.583		.573	.583	.580	.568	.518	.470	.460	.460	.460
Synthetic rubber:																
Production.....thous. metric tons..	1,828.95	1,978.28	150.50	163.16	177.96	193.73	163.29	183.29	173.02	190.26	193.22	191.43	183.66	170.08		
Consumption.....do	1,757.30	1,860.79	174.52	174.39	184.53	162.14	150.21	177.54	175.36	180.45	166.72	167.11	170.97	150.28		
Stocks, end of period.....do	255.94	283.80	276.24	262.84	256.12	282.72	283.79	284.08	277.18	276.95	294.64	305.01	302.26	314.93		
Exports (Bu. of Census).....thous. lg. tons..	284.62	275.01	21.08	22.01	20.14	23.75	23.67	24.12	22.22	28.09	29.13	29.42	28.02	29.58	30.24	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	178,500	186,923	16,440	16,360	16,734	15,136	15,483	16,749	17,498	19,122	16,988	18,043	18,557	18,078		
Shipments, total.....do	201,236	218,865	20,117	21,246	20,532	17,527	16,077	18,509	17,971	21,422	20,851	21,121	21,084	20,282		
Original equipment.....do	38,633	49,364	3,931	5,003	4,870	4,625	4,608	4,755	5,109	5,728	4,970	5,290	5,109	4,551		
Replacement equipment.....do	158,688	164,265	15,686	15,717	15,153	12,458	10,890	13,118	12,253	14,973	15,255	15,205	15,420	15,087		
Exports.....do	3,915	5,236	500	526	509	444	579	636	609	721	626	626	555	664		
Stocks, end of period.....do	39,955	33,340	35,541	32,854	31,530	31,676	33,340	35,450	37,615	38,529	38,026	37,693	37,678	37,199		
Exports (Bu. of Census).....do	5,971	4,656	360	447	391	485	484	458	427	544	539	625	500	453	670	
Inner tubes, automotive:																
Exports (Bu. of Census).....do	1,924	1,823	147	169	240	126	177	97	137	187	85	119	103	120	90	

See footnotes at end of tables.

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	'343,628	'376,856	41,931	39,537	39,053	32,771	22,202	20,356	25,638	29,202	34,346	41,527	43,059	42,117	46,851	
CLAY CONSTRUCTION PRODUCTS																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick	5,076.5	5,791.6	607.9	588.4	545.7	494.2	375.4	332.3	410.3	466.6	'554.1	618.7	618.1			
Structural tile, except facing.....thous. sh. tons.	60.0	30.1	2.8	3.6	3.3	2.1	2.1	1.0	1.9	2.4	1.9	2.2	2.7			
Sewer pipe and fittings, vitrified.....do	441.9	375.1	43.7	40.0	38.6	29.8	20.9	23.3	22.2	29.7	32.8	35.5	40.2			
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	295.0	333.6	30.5	27.3	29.2	27.0	25.6	24.6	26.7	29.8	'28.0	31.1	28.7			
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100	312.5	337.8	341.9	341.9	344.0	345.3	345.5	345.8	345.6	346.8	348.3	'349.5	351.9	352.2	352.2	354.5
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	892,059	968,652		251,886			249,777			221,218			235,270			
Glass containers: †																
Production.....thous. gross	309,376	292,494	27,517	24,137	25,891	21,444	16,605	21,126	23,174	25,147	24,658	24,891	26,470			
Shipments, total.....do	307,113	291,512	28,818	25,264	23,396	20,565	18,476	21,109	21,996	24,388	23,371	24,620	26,785			
Narrow-neck containers:																
Food.....do	27,658	28,270	3,247	3,025	1,935	1,675	1,392	2,092	2,221	2,578	1,995	2,377	2,435			
Beverage.....do	61,020	62,617	6,653	5,648	4,732	4,429	3,916	3,966	4,484	4,639	5,033	5,431	6,728			
Beer.....do	107,861	97,100	9,164	7,575	7,165	6,256	5,778	6,887	6,483	7,781	7,925	8,644	8,913			
Liquor and wine.....do	22,285	23,628	2,036	2,075	2,354	1,929	1,696	1,838	1,789	2,213	2,008	1,996	2,281			
Wide-mouth containers:																
Food and dairy products.....do	63,372	60,108	6,170	5,527	5,642	4,861	4,232	4,943	4,923	5,416	4,954	4,837	4,982			
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	22,322	18,001	1,395	1,282	1,443	1,296	1,351	1,240	1,340	1,596	1,342	1,203	1,258			
Chemical, household and industrial.....do	2,615	1,788	153	132	125	119	111	143	156	165	114	132	188			
Stocks, end of period.....do	45,634	43,469	45,935	44,119	44,675	45,182	43,469	44,855	46,357	46,714	47,677	46,995	47,311			
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	'10,538	12,948	1,218	1,300	1,221	1,161	1,117	1,056	1,064	1,292	1,235	1,220	1,183	1,064		
Calcined.....do	'11,243	13,710	1,276	1,262	1,278	1,213	1,161	1,263	1,212	1,289	1,331	1,276	1,119	1,192	1,119	1,192
Imports, crude gypsum.....do	6,718	8,031	682	872	995	741	561	705	703	721	668	598	571	1,266		
Sales of gypsum products:																
Uncalcined.....do	'4,528	4,064	377	432	471	339	383	268	266	321	324	433	524	373		
Calcined:																
Industrial plasters.....do	'430	'442	35	35	40	40	36	36	40	47	45	38	44	42		
Building plasters, total (incl. Keene's cement) @.....do	'264	257	24	23	22	20	19	20	20	22	20	21	21	21		
Board products, total.....mil. sq. ft.	13,093	16,818	1,593	1,471	1,548	1,493	1,542	1,494	1,524	1,693	1,591	1,528	1,434	1,490		
Lath.....do	39	36	3	3	2	3	4	2	3	4	2	4	3	3		
Veneer base.....do	286	368	37	33	31	32	34	34	37	39	31	34	28	32		
Gypsum sheathing.....do	264	344	31	31	30	29	25	28	28	28	30	29	26	24		
Regular gypsum board.....do	8,447	10,807	1,014	933	981	970	1,000	945	970	1,070	992	937	874	931		
Type X gypsum board.....do	3,486	4,283	414	381	402	385	408	407	398	456	426	420	419	419		
Predecorated wallboard.....do	119	119	10	10	10	9	10	10	12	12	11	12	10	11		
1/8 mobile home board.....do	453	361	83	80	90	65	62	66	75	83	99	93	74	70		

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	'5,270	'9,525	'646	'9,937	'801	'778	'824	552	605	'760	599	595	'3,707	399		
Cotton.....do	'2,750	'4,926	'282	'3,490	'434	'430	'3,465	210	231	'292	233	231	'3,263	151		
Manmade fiber and silk fabrics.....do	'2,519	'4,599	'364	'3,448	'367	'349	'3,358	342	374	'468	366	364	'3,444	248		
Inventories held at end of period.....do	'694	'720	'776	'757	'777	'789	'720	626	631	625	639	639	627	618		
Cotton.....do	'254	'252	'294	'287	'292	'284	'252	256	260	262	264	263	250	240		
Manmade fiber and silk fabrics.....do	'440	'468	'483	'470	'485	'505	'468	370	372	363	375	376	377	378		
Backlog of finishing orders.....do			'645	'639	'633	'603	'575	539	557	536	519	521	476	513		
Cotton.....do			'218	'230	'225	'223	'219	229	250	243	214	216	192	190		
Manmade fiber and silk fabrics.....do			'427	'409	'408	'380	'356	311	306	293	305	305	284	323		
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings ◊.....thous. running bales	'11,526	7,504	315	'763	3,348	6,007	7,214							163	636	1,179
Crop estimate.....thous. net weight bales \$.	11,963	'7,721														13,272
Consumption.....thous. running bales	4,938	5,553	453	'560	459	446	'468	469	448	'548	423	442	'503	'354	416	'491
Stocks in the United States, total, end of period #.....thous. running bales	14,232	10,686	14,047	13,116	12,515	11,725	10,686	9,512	8,347	6,903	5,698	4,702	3,775	'2,833	14,798	
Domestic cotton, total.....do	14,229	10,685	14,046	13,115	12,514	11,724	10,685	9,511	8,346	6,903	5,697	4,701	3,774	2,832	14,797	
On farms and in transit.....do	2,433	1,159	7,067	6,663	4,767	2,506	1,159	1,222	1,275	1,166	962	943	741	300	12,892	
Public storage and compresses.....do	11,101	8,924	6,268	5,814	7,192	8,665	8,924	7,643	6,359	4,997	3,960	2,993	2,212	1,757	1,491	
Consuming establishments.....do	695	602	711	638	555	553	602	646	712	740	775	765	821	'708	714	

See footnotes at end of tables.

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

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....	6,079	5,649	383	322	261	441	632	663	719	896	723	607	422	365	452	
Imports.....	39	8	2	1	1	1	(^e)	1	1	(^e)	(^e)	1	2	3	2	
Price(farm), American upland ◊.....	57.6	63.9	67.0	63.1	64.0	66.8	67.3	62.7	65.7	70.5	68.1	73.6	69.5	68.2	67.2	67.0
Price, Strict Low Middling, Grade 41, staple 34 (1½"'), average 10 markets.....	*60.5	63.1	72.9	71.7	72.0	73.4	73.0	70.6	71.4	74.9	75.6	79.4	75.0	67.4	63.0	61.2
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....	14.2	13.9	14.1	14.2	14.9	14.1	13.9	13.8	14.0	13.6	13.7	13.7	13.6	13.6	13.6	8.4
Consuming 100 percent cotton.....	5.3	5.3	5.2	5.3	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.1	5.1	5.1	5.1	
Spindle hours operated, all fibers, total.....	81.6	90.3	7.8	8.8	7.7	7.4	7.6	7.4	8.0	9.1	6.9	7.0	8.2	5.5	6.4	
Average per working day.....	.320	.343	.372	.352	.384	.369	.305	.371	.400	.364	.346	.350	.328	.276	.322	
Consuming 100 percent cotton.....	30.2	33.7	3.0	*3.4	3.0	2.9	*3.0	2.8	2.9	*3.2	2.5	2.5	3.0	2.0	2.4	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....	3,794	4,192		1,032				1,040			*1,092		1,044			
Orders, unfilled, end of period, compared with average weekly production.....	11.1	11.8	12.6	12.4	12.6	12.7	13.8	13.2	14.2	15.0	14.7	13.1	12.3			
Inventories, end of period, compared with avg. weekly production.....	7.1	4.7	4.2	3.8	3.8	4.2	4.8	4.6	4.5	3.9	4.0	4.2	3.9			
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.65	.40	.33	.31	.30	.33	.34	.35	.32	.26	.28	.32	.32			
Exports, raw cotton equiv. thous. net-weight.....	239.2	188.8	14.0	15.4	16.0	15.3	14.8	14.2	12.3	13.6	13.4	14.2	16.9	13.5		
Imports, raw cotton equivalent.....	601.3	793.1	66.6	77.9	71.4	80.9	77.4	99.2	96.5	102.1	97.9	79.1	98.9	101.7		
Producer Price Index, gray cotton broadweaves *.....	152.6	152.1	151.7	152.8	156.0	156.7	156.7	157.3	158.6	158.1	158.2	*157.5	159.5	158.8	159.1	159.0
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....	195.2	227.6		61.3				53.8			55.2					
Rayon staple, including tow.....	355.0	374.8		92.1				98.0			104.0					
Noncellulosic, except textile glass: Yarn and monofilaments.....	3,040.3	3,560.5		903.3				932.1			897.7					
Staple, incl. tow.....	3,402.5	3,970.6		1,032.8				1,035.6			1,011.5					
Textile glass fiber.....	899.2	1,166.0		313.2				334.6			333.2					
Fiber stocks, producers', end of period:																
Acetate filament yarn.....	10.7	12.5		14.1				12.5			13.2					
Rayon staple, including tow.....	25.9	23.3		21.3				23.3			25.3					
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....	279.8	275.1		270.4				275.1			298.0					
Staple, incl. tow.....	324.8	342.0		300.8				342.0			363.2					
Textile glass fiber.....	141.0	125.2		102.7				125.2			141.2					
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....	9,760.4	11,460.7		2,801.4				3,142.9			*3,054.9		3,068.0			
Filament yarn (100%) fabrics #.....	3,669.6	4,472.9		1,074.5				1,296.8			*1,227.7		1,264.0			
Chiefly rayon and/or acetate fabrics.....	346.6	296.1									1,364.0		141.5			
Chiefly nylon fabrics.....	397.5	357.1		72.6				111.5			*140.6		137.1			
Spun yarn (100%) fabrics #.....	5,067.6	5,702.1		1,422.5				1,497.4			*1,480.9		1,472.4			
Rayon and/or acetate fabrics, blends.....	94.1	86.9		21.1				23.1			*26.6		28.4			
Polyester blends with cotton.....	3,565.4	4,417.4		1,094.8				1,155.6			*1,136.5		1,141.8			
Acetate filament and spun yarn fabrics.....	853.3	1,094.9		257.8				295.0			*286.8		274.3			
Producer Price Index, gray synthetic broadweaves *.....	143.7	147.0	147.4	147.7	149.3	151.5	151.0	148.8	151.2	152.3	152.4	*153.5	153.3	153.4	153.7	151.8
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....	438.55	460.71	36.21	39.50	36.97	36.44	35.24	35.08	37.05	40.21	38.50	42.79	46.58	40.63		
Yarn, tops, thread, cloth.....	200.59	167.19	13.06	14.39	14.72	13.44	12.49	12.74	13.19	15.86	12.94	15.70	16.55	13.13		
Cloth, woven.....	132.57	108.66	8.38	9.41	9.31	8.77	7.76	7.93	7.96	8.83	8.26	9.91	10.79	9.08		
Manufactured prods., apparel, furnishings.....	237.96	293.52	23.16	25.11	22.26	23.00	22.74	22.34	23.86	24.35	25.56	27.09	29.98	27.50		
Imports, manmade fiber equivalent.....	807.10	1,069.49	108.25	98.34	106.84	85.83	77.93	100.34	118.86	110.21	110.50	114.35	122.45	169.47		
Yarn, tops, thread, cloth.....	132.58	132.50	15.98	15.62	17.41	14.69	13.36	18.91	18.27	19.34	20.11	18.28	18.65	25.44		
Cloth, woven.....	93.34	123.21	11.53	10.75	11.03	9.55	9.07	12.50	11.51	12.53	14.54	12.65	13.45	17.34		
Manufactured products, apparel, furnishings.....	674.51	886.99	92.27	82.72	89.43	71.15	64.58	81.43	100.59	90.87	90.40	96.06	103.80	144.03		
Apparel, total.....	485.31	574.39	65.73	54.39	56.24	42.75	34.18	51.31	63.14	53.16	50.85	56.11	59.78	88.89		
Knit apparel.....	193.09	241.30	27.60	24.28	24.22	16.19	11.05	17.64	22.39	18.63	19.80	23.33	25.85	38.38		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....	105.9	126.7	10.0	*12.3	10.7	10.7	*11.8	10.6	12.1	*14.0	11.4	12.1	*13.1	8.3	9.7	
Carpet class.....	9.8	11.4	1.1	*1.4	.9	.7	*.8	.8	.8	*1.0	*1.0	1.0	*1.0	.6	.7	
Wool imports, clean yield.....	61.4	78.1	5.8	5.1	8.5	8.0	8.9	11.2	9.0	7.8	7.8	10.4	6.7	9.6	6.4	
Duty-free.....	21.4	28.7	2.3	1.9	3.3	2.5	3.8	2.7	1.8	2.7	2.8	3.1	2.2	4.5	2.9	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2¾" and up.....	*2.47	*2.12	2.23	2.25	2.25	2.25	2.28	2.30	2.30	2.30	2.45	2.34	2.30	2.30	2.30	2.30
Australian, 64's, Type 62, duty-paid.....	2.99	2.66	2.62	2.63	2.71	2.70	2.66	2.68	2.76	2.79	2.76	2.71	2.69	2.55	2.59	2.47
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....	121.1	143.5		28.8				37.0			*47.8		45.3			
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....	885.8	1,090.1		285.9				296.2			272.5		298.2			
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....	*12,617	12,709	1,612	1,558	1,341	1,147	569	*439	*503	*568	*602	*979	1,057	1,055		
Dresses.....	*166,747	167,046	12,658	12,725	12,572	11,950	10,118	*13,942	*16,662	*16,693	*15,359	*13,698	11,266	10,338		
Suits (incl. pant suits, jumpsuits).....	*12,138	12,988	1,140	1,095	1,149	1,072	984	*1,192	*1,344	*1,461	*1,256	*1,309	1,087	948		
Skirts.....	*104,430	102,835	10,015	9,236	8,883	8,131	7,502	*8,013	*8,567	*8,712	*7,365	*9,007	8,016	6,836		
Blouses.....	*27,845	30,909	2,712	2,700	2,913	2,527	2,288	*2,754	*2,858	*2,990	*2,776	*2,439	2,264	1,962		

See footnotes at end of tables.

Units	Annual		1983					1984								
	1982	1983	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units..	*11,735	11,181	891	987	1,141	1,143	913	*1,118	*1,079	*1,198	*993	*1,065	956	752		
Coats (separate), dress and sport.....do.	*16,477	19,113	1,765	1,638	1,685	1,594	1,312	*1,605	*1,739	*1,814	*1,860	*1,904	1,861	1,461		
Trousers (separate), dress.....do.	*111,749	112,699	10,324	9,450	10,002	10,517	7,614	*10,053	*12,115	*10,702	*9,700	*10,602	9,308	7,396		
Slacks (jean cut), casual.....do.	*172,299	187,453	16,865	13,261	15,773	13,286	9,447	*12,912	*13,791	*14,178	*12,732	*15,242	18,179	15,335		
Shirts, dress and sport.....thous. doz..	*92,423	40,861	3,412	3,604	3,472	3,652	3,266	*3,694	*3,851	*3,940	*3,505	*3,803	3,811	2,899		
Hosiery, shipments.....thous. doz. pairs..	288,704	308,079	26,144	25,317	25,829	25,278	24,905	24,191	25,847	23,867	24,649	25,748	26,576	31,426	24,637	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.	86,587	97,800			16,851			\$29,261								
U.S. Government.....do.	55,715	66,340			9,095			\$21,401								
Prime contract.....do.	84,290	95,602			16,500			\$28,594								
Sales (net), receipts, or billings, qtrly, total.....do.	75,487	83,787			20,588			\$23,271								
U.S. Government.....do.	42,239	49,509			13,105			\$14,129								
Backlog of orders, end of period #.....do.	105,810	119,823			113,833			\$119,823								
U.S. Government.....do.	60,067	76,898			69,626			\$76,898								
Aircraft (complete) and parts.....do.	46,446	52,316			50,506			\$52,316								
Engines (aircraft) and parts.....do.	11,958	11,892			12,552			\$11,892								
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	13,432	15,462			13,450			\$15,462								
Other related operations (conversions, modifications), products, services.....mil. \$.	13,330	16,348			15,019			\$16,348								
Aircraft (complete); Shipments ↑.....do.	*8,681.5	*9,927.5	*473.8	*782.5	*442.3	*834.9	*1,227.3	286.2	580.8	631.3	568.8	*735.5	892.8	*393.4		
Airframe weight ↑.....thous. lb.	*44,455	*44,936	*2,405	*3,517	*1,807	*3,822	*4,765	1,471	2,814	2,578	2,872	3,065	3,621	*1,535		
Exports, commercial.....mil. \$.	4,775	5,569	178	232	193	307	679	140	378	322	310	325	469	246	137	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total ↑.....thous.	5,049	6,739	492	627	678	636	581	647	682	772	665	699	676	517	519	(?)
Domestic ↑.....do.	4,696	6,201	466	581	623	587	541	608	632	702	601	639	620	474	486	
Retail sales, total, not seas. adj.....do.	7,980	9,179	741	705	861	782	752	778	841	964	896	1,047	958	890	814	744
Domestic \$.....do.	5,758	6,793	531	538	664	590	559	583	655	756	721	803	727	684	604	567
Imports \$.....do.	2,221	2,386	210	166	197	191	192	195	186	208	174	244	230	206	210	178
Total, seas. adj. at annual rate.....mil.	9.0	9.0	9.0	9.9	9.6	10.6	10.7	10.7	10.0	10.2	11.0	*10.8	10.6	10.0	10.3	
Domestic \$.....do.	6.7	6.9	7.2	7.1	8.0	8.1	8.6	8.1	8.6	7.8	8.1	8.4	*8.2	8.3	7.7	7.9
Imports \$.....do.	2.3	2.1	2.7	2.5	2.6	2.6	2.1	2.1	2.1	2.1	2.5	*2.6	2.3	2.3	2.4	
Retail inventories, end of period, domestics: \$ Not seasonally adjusted.....thous.	1,126	1,352	1,088	1,192	1,220	1,303	1,352	1,471	1,532	1,572	1,535	1,460	1,446	1,298	1,268	1,266
Seasonally adjusted.....do.	1,127	1,350	1,115	1,189	1,223	1,278	1,350	1,476	1,523	1,603	1,557	1,448	*1,350	1,266	*1,346	1,316
Inventory-retail sales ratio, domestics \$.....do.	2.3	2.4	2.0	2.1	2.0	2.2	2.0	2.2	2.1	2.5	2.3	2.1	*2.0	1.8	2.1	2.0
Exports (BuCensus), total.....do.	374.30	551.16	31.87	46.27	57.22	48.16	38.14	40.71	53.69	70.88	65.39	63.19	58.31	41.75	31.74	
To Canada.....do.	334.05	523.99	30.63	41.92	54.64	45.64	36.18	38.85	50.64	68.57	63.37	60.02	57.21	40.40	30.60	
Imports (BuCensus), complete units.....do.	3,067.0	3,691.0	263.5	271.6	342.3	346.7	369.3	396.1	340.6	464.0	365.8	442.3	386.3	433.7	365.9	
From Canada, total.....do.	702.5	836.8	44.3	49.6	67.0	71.3	98.4	83.5	94.3	87.5	109.4	101.3	102.9	67.0	79.1	
Registrations (◊), total new vehicles.....do.	7,754	8,924	773	735	757	701	910	747	782	835	837	886	928	903	852	
Imports, including domestically sponsored.....do.	2,269	*2,457	*238	207	190	176	239	195	194	199	188	199	224	224	218	
Trucks and buses:																
Factory sales (from U.S. plants), total @.....do.	1,906	2,414	192	226	241	233	207	246	252	283	253	288	278	208	261	(?)
Domestic @.....do.	1,779	2,260	181	214	225	218	192	231	235	264	235	267	260	194	246	
Retail sales, not seasonally adjusted: * Light-duty ↑↑.....do.	2,063.8	2,520.7	185.1	224.1	221.8	223.5	244.5	226.7	256.2	313.7	289.4	325.0	290.8	275.9	231.2	247.3
Medium-duty ↑↑.....do.	45.7	47.7	4.8	4.4	3.8	3.0	3.9	3.7	4.3	4.7	4.8	4.8	4.5	7.0	5.0	5.4
Heavy-duty ↑↑.....do.	188.3	141.0	12.0	12.2	13.4	11.6	15.1	12.1	14.2	17.1	18.8	20.4	20.6	19.9	17.9	19.1
Retail sales, seasonally adjusted: Light-duty ↑↑.....do.			192.8	241.2	240.1	248.0	268.8	*256.6	245.5	258.3	278.9	275.1	261.2	297.3	242.6	272.6
Medium-duty ↑↑.....do.			3.9	4.0	3.9	4.0	4.6	*4.6	5.3	4.5	5.0	4.5	3.9	5.5	4.2	5.2
Heavy-duty ↑↑.....do.			11.9	12.1	13.5	15.1	16.2	*12.6	15.4	14.8	16.4	19.8	19.9	18.9	17.3	19.9
Retail inventories, end of period: Not seasonally adjusted *.....do.	539.5	583.7	509.1	532.8	571.4	603.1	583.7	649.5	672.8	686.4	684.6	679.5	699.8	636.7	696.8	727.8
Seasonally adjusted.....do.	545.5	591.4	552.8	562.0	570.3	598.3	591.4	*629.4	664.3	676.7	673.6	667.0	667.0	648.0	755.3	766.1
Exports (BuCensus).....do.	124.43	131.86	11.34	10.11	12.67	10.29	10.54	10.52	15.20	15.76	14.95	15.59	13.06	10.90	9.37	
Imports (BuCensus), including separate chassis and bodies.....thous.	738.48	846.89	68.70	61.17	82.06	74.53	94.07	80.41	72.72	85.78	111.41	105.66	92.36	95.30	78.75	
Registrations (◊), new vehicles, excluding buses not produced on truck chassis.....thous.	2,430	2,977	254	249	265	253	332	282	302	329	336	348	363	347	330	
Truck trailers and chassis, complete (excludes detachables), shipments ↑.....number..	96,190	121,711	11,513	12,898	12,775	13,182	14,736	19,731	17,341	19,237	17,788	20,202	*19,982	19,252		
Vans ↑.....do.	64,892	86,444	8,632	9,683	9,521	9,739	11,168	15,421	12,597	13,668	12,127	13,473	*13,243	12,611		
Trailer bodies (detachable), sold separately ↑.....do.	3,988	2,215	299	271	171	180	629	88	98	47	15	47	*75	31		
Trailer chassis (detachable), sold separately ↑.....do.	2,918	4,531	414	300	578	921	961	1,638	1,398	2,062	1,742	2,614	*2,592	2,460		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	*17,236	*5,772	469	460	736	615	745	415	528	894	722	755	1,771	1,327	1,300	
Equipment manufacturers.....do.	*15,515	*5,570	469	458	736	615	745	415	528	894	722	755	1,771	1,327	1,300	
New orders.....do.	*7,071	*5,964	287	416	642	351	805	2,736	1,523	1,213	672	1,301	2,994	607	785	
Equipment manufacturers.....do.	*6,321	*5,962	287	416	642	351	805	2,736	1,523	1,213	672	1,301	2,744	607	785	
Unfilled orders, end of period.....do.	4,295	3,271	3,755	3,756	3,368	3,156	3,271	5,553	6,548	6,928	5,177	5,723	7,267	6,821	6,306	
Equipment manufacturers.....do.	4,095	3,271	3,752	3,756	3,368	3,156	3,271	5,553	6,548	6,928	5,177	5,723	7,017	6,571	6,056	
Freight cars (revenue), class 1 railroads(AAR): ‡																
Number owned, end of period.....thous.	1,039	1,007	1,019	1,018	1,015	1,011	1,007	1,006	1,001	996	992	986	979	975	972	967
Capacity (carrying), total, end of month.....mil. tons..	84.87	82.96	83.68	83.66	83.43	83.20	82.96	82.96	82.60	82.22	82.00	81.54	81.06	80.84	80.66	80.21
Average per car.....tons.	81.68	82.37	82.09	82.17	82.24	82.29	82.37	82.43	82.52	82.56	82.64	82.73	82.83	82.90	82.96	82.96

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

† Revised series. See Tables 2.6-2.9 in the July 1984 SURVEY for revised estimates for 1981-84.

‡ Includes inventory valuation and capital consumption adjustments.

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

Page S-2

1. Based on data not seasonally adjusted.

Includes data not shown separately.

‡ See note "‡" for p. S-8.

† See note "†" for p. S-8.

†† See note "††" for p. S-3.

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

§ Revised series. Data have revised back to 1981, effective with the August 1984 SURVEY. Revisions are available upon request.

Page S-3

Includes data for items not shown separately.

‡ See note "‡" for p. S-8.

† See note "†" for p. S-8.

†† Effective May 1984 SURVEY, data have been revised for Jan. 1977-Dec. 1983. A detailed description of this revision and data appear in the report "Manufacturers' Shipments, Inventories, and Orders" M3-1.13 (1977-1983), copies of this report can be purchased from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. A computer tape of the report, including data back to 1958 can be purchased from the Data User Services Division, Customer Services Branch, Bureau of the Census, Washington, DC 20233.

@ See note "@" for p. S-2.

§ See note "§" for p. S-2.

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

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

† See note "††" for p. S-3.

◇ 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. The annual liabilities figure for 1982 is \$15,610,792,000.

@ Compiled by Dun & Bradstreet, Inc. Monthly data are now available through 1982, and are available upon request.

Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

† Effective with the Feb. 1984 SURVEY, data (back to 1981 for some commodities) have been revised. Effective with July 1984 SURVEY, data for 1982-83 have been revised. These revisions are available upon request.

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

* New series.

†† See note "††" for p. S-3.

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

Includes data for items not shown separately.

* New series. This index (first shown in the Feb. 1984 SURVEY) reflects costs associated with homeowners' consumption of shelter service. This new index combines the subindexes of owners' equivalent rent and household insurance. Indexes prior to Dec. 1982 are not available. For additional information, see p. S-36 of the Feb. 1983 SURVEY.

‡ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979 to reflect updated seasonal factors and are available upon request.

† Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised and are available upon request.

◇ See note "◇" for p. S-5.

Page S-7

1. Computed from cumulative valuation total.

2. Index as of Oct. 1, 1984: building, 358.7; construction, 387.4.

Includes data for items not shown separately.

§ Data for Sept., and Dec. 1983, and Mar., May and Aug. 1984 are for five weeks; other months four weeks.

† Data for seasonally adjusted housing starts have been revised from 1981-83, and are available upon request.

‡ Data for seasonally adjusted building permits have been revised from Jan. 1982-Mar. 1984, and are available upon request.

@ Unadjusted data for manufacturers' shipments of mobile homes for January 1982 through November 1983 and seasonally adjusted data for January 1981 through November 1983 have been revised and are available upon request.

Page S-8

1. Advance Estimate.

2. Direct endorsement cases are included beginning with June data.

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

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

† Effective April 1984 SURVEY, wholesale trade data have been revised for Jan. 1978-Dec. 1983. A detailed description and the revised series appear in the report "Revised Monthly Wholesale Trade" BW-13-83s, available from the Bureau of the Census, Washington, DC 20233; \$2.50 per copy.

‡ Effective April 1984 SURVEY, retail trade data have been revised for Jan. 1978-Dec. 1983. Revised data and a summary of changes appear in the report "Revised Monthly Retail Sales and Inventories" BR-13-83s, available from the Bureau of the Census, Washington, DC 20233; \$2.75 per copy.

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

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

◇ Effective with the January 1984 SURVEY, the seasonally adjusted labor force series have been revised back to January 1979. Revised monthly series appear in the February 1984 issue of *Employment and Earnings*.

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

‡ See note "‡" for p. S-8.

* New series.

@ Data include resident armed forces.

Page S-10

§ These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 7.3 in Sept. 1984.

◇ See note "◇" for p. S-9.

* New series.

† Effective June 1984 SURVEY, data have been revised back to April 1982 (not seasonally adjusted) and January 1979 (seasonally adjusted) based on the March 1983 benchmark, an improved method for estimating the employment effect of new firms entering the economy, and revised seasonal factors. The June 1984 issue of *Employment and Earnings* contains a detailed discussion of the effects of the revisions.

Page S-11

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

◇ Production and nonsupervisory workers.

* New series.

† See note "†" for p. S-10.

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.

◇ Production and nonsupervisory workers.

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

§ Wages as of Oct. 1, 1984: Common, \$15.81; Skilled, \$20.84.

* New series.

@ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of this issue of the SURVEY for a brief description of the ECI.

† Excludes farm, household, and Federal workers.

†† See note "††" for p. S-10.

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 commercial paper series because of changes in reporting panels, modifications to reporting instructions and corrections to misreported bank data.

‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982.

Includes data for items not shown separately.

‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.

* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

◇ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.

@ 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.

† Effective April 1984 SURVEY, the consumer installment credit series have been revised back to July 1980 to reflect more complete benchmark data for some of the components.

Includes data for items not shown separately.

◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

* New series.

Page S-15

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

2. This series has been discontinued.

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

‡ Composition of the money stock measures is as follows:

M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.

M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.

M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.

L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.

‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

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

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

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

Includes data for items not shown separately.

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

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

Page S-16

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The 1984 ranges for the average corporate and Aaa corporate do not include Aaa utilities after January 16.

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

‡ For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

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

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

Page S-17

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

Includes data not shown separately.

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

Page S-18

1. See note 1 for p. S-17.

2. Annual total; quarterly or monthly revisions are not available.

3. Before extraordinary and prior period items.

4. For month shown.

5. Domestic trunk operations only (averaging about 90 percent of domestic total).

6. Restaurant sales index data represent hotels and motor hotels only.

Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of \$50 million or more.

◇ Average daily rent per room occupied, not scheduled rates.

Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

* New series.

Page S-19

1. Reported annual total; monthly revisions are not available.

2. A portion of data is being suppressed because of not meeting publication standards.

Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

‡ Monthly data back to 1981 have been revised and are available upon request.

* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1980 are available upon request.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.

2. Annual total includes data for Hawaii; not distributed to the months.

§ Data are not wholly comparable from year to year because of changes from one classification to another.

‡ Revised quarterly data for 1981 and 1982 are available upon request.

◇ Effective 1983, data are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame. Comparable data for 1979-82 are available upon request.

† Effective with the July 1984 SURVEY, data for 1980-82 (and 1975 for revenue from sales to customers) have been revised and are available upon request.

Page S-21

1. Based on quotations for fewer than 12 months.

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).

6. See note "@" for this page.

7. Figure is preliminary and subject to change.

8. Quarterly estimates of rye stocks are no longer available; however, June 1 stock estimates (representing previous year's crop) will continue to be published each year.

9. Effective with 1983, figure represents June 1 stocks (based on previous year's crop); whereas, 1982 and earlier annuals are for stocks ending Dec. 31 of the respective calendar year.

10. Oct. 1 estimate of the 1984 crop.

11. Less than 50,000 bushels.

§ Excludes pearl barley.

Bags of 100 lbs.

@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

* New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data for earlier periods are available upon request.

** New series, first shown in the Sept. 1984 SURVEY. Annual and monthly indexes for earlier periods are available upon request.

Page S-22

- § Cases of 30 dozen.
- ◇ Bags of 132.276 lbs.
- ‡ Monthly revisions for 1982 are available upon request.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly indexes covering wheat for earlier periods are available upon request.

Page S-23

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

Page S-24

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

Page S-25

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

Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Quarterly data were discontinued for 1983 and reinstated beginning first quarter 1984.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.

Page S-27

1. Data withheld to avoid disclosing information for individual companies.
2. Data are for five weeks; other months 4 weeks.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke. See also note "‡" for this page.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- † Effective with the Nov. 1983 SURVEY, data for 1982 have been revised. Effective with the June 1984 SURVEY, data for 1983 have been revised. These revisions are available upon request.
- * New series. Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
- ‡ Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.

Page S-28

1. Reported annual totals; revisions not allocated to the months.
2. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- † New series. First shown in March 1984 SURVEY. Earlier data are available upon request.
- * New series, first shown in the Feb. 1984 SURVEY. Prices back to 1974 are available upon request.
- # Includes data for items not shown separately.
- ‡ Except for price data, see note "‡" for p. S-27.

Page S-29

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

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Monthly revisions for 1982 are available upon request.
- † Monthly revisions for 1981-83 are available upon request.
- @ Effective with the Mar. 1984 SURVEY, sales of regular basecoat and all other building plasters (including Keene's cement) have been combined to represent sales of total building plasters. For comparability, earlier published figures for these two series should be combined.

Page S-31

1. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Average for 10 months; no data for Jan.-Feb.
6. Less than 500 bales.
7. Average for 9 months; no data for Oct.-Dec.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- * New series.
- § Bales of 480 lbs..

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Sept. 1984: *passenger cars*, 541; *trucks*, 244.
3. Effective with the Feb. 1984 SURVEY, data have been revised back to 1981 to reflect updated seasonal factors and are available upon request.
4. Monthly data discontinued for the year 1982; reinstated beginning Jan. 1983.
5. Effective with the April 1984 SURVEY, data have been revised back to 4th Qtr. 1980 and are available upon request. Effective with the July 1984 SURVEY, the reporting of quarterly data has been discontinued; however, the related annual summaries will continue to be available from the Bureau of the Census.
6. Effective with the July 1984 SURVEY, data for 1983 have been revised and are available upon request.
7. See note "†" for this page.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Monthly revisions for aircraft shipments and airframe weight for 1982 and 1983 are available upon request. Monthly revisions for truck trailers, etc. for 1981 and 1982 are available upon request.
- @ Includes passenger vans.
- * New series, first shown in the Mar. 1984 SURVEY. Annual and monthly data back to 1967 are available upon request.
- †† Includes Volkswagens produced in the U.S.
- ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001 - 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.

THE EMPLOYMENT COST INDEX

The Employment Cost Index (ECI)—the most comprehensive measure available of labor cost—is a quarterly measure of the average change in the total cost of employing labor. It covers not only compensation paid directly to employees, but also employers' costs for employee benefits, such as paid leave, severance pay, health and life insurance, pension and saving plans, social security, unemployment insurance, and workers' compensation. The index covers almost all nonfarm establishments. Coverage of the private sector excludes the self-employed, owner-managers, private household workers, and unpaid family workers. Coverage of the public sector includes State and local government workers, but excludes Federal Government workers.

The wage, salary, and benefit cost data from which the ECI is computed are obtained quarterly from a sample of about 2,800 establishments and a sample of occupations within those establishments. The data apply to the pay periods containing the 12th day of March, June, September, and December. Earnings of salaried employees, earnings of workers paid under incentive systems, and benefit cost data are converted to an hourly basis. Weights for industries and occupations, derived from employment data from the 1970 Census of Population, are held constant. Thus, the index measures the cost of buying the same labor inputs as in the base period. The computation of the index is based on the standard formula for a fixed-weighted index. This index and its submeasures are constructed consistently across industries and occupations and are, therefore, mutually comparable. For a more detailed discussion of the ECI, see chapter 11, "The Employment Cost Index" of the BLS *Handbook of Methods* (Bulletin 2134-1).

Historical data for these indexes are available back to June 1981. In addition to the indexes shown on page S-12 in the *Survey of Current Business*, submeasures are available for regions (Northeast, South, North Central, and West); private industry and State and local government; union and nonunion bargaining status; and metropolitan and nonmetropolitan workforce. Some of these indexes are available back to December 1979.

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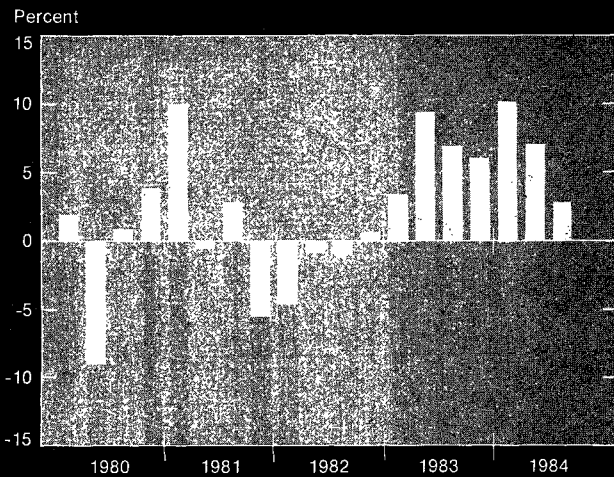


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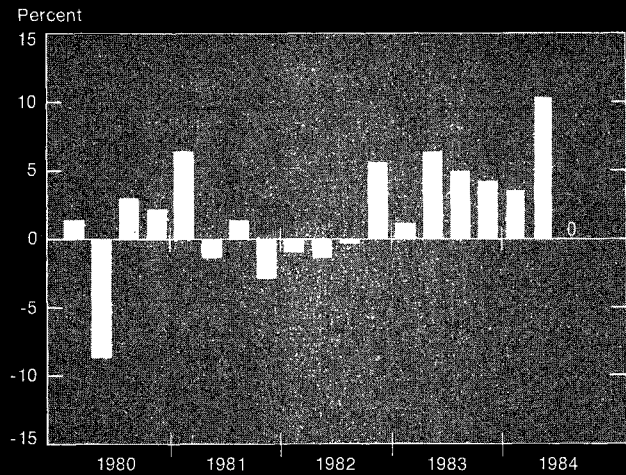
In the third quarter

- Real GNP increased 2½ percent
- Real final sales were unchanged
- GNP fixed-weighted price index increased 4 percent
- Real disposable personal income increased 3½ percent

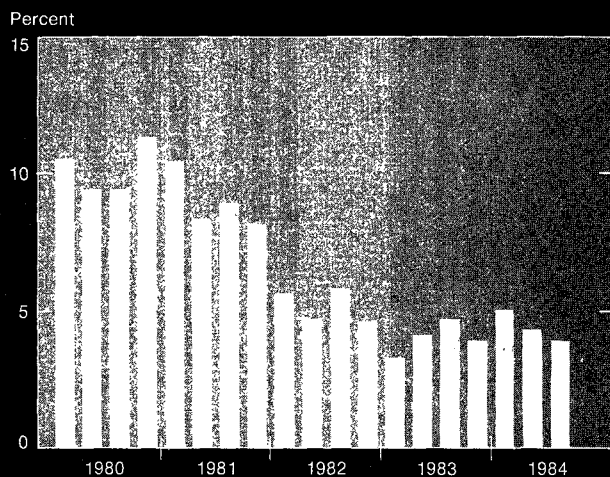
Real GNP



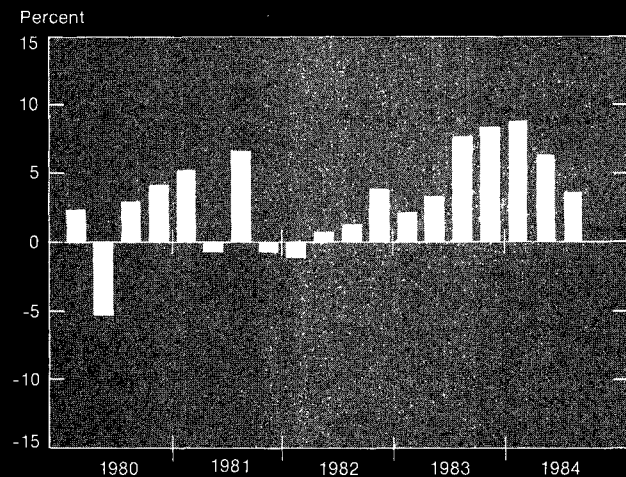
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



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