## SURVEY OF CURRENT BUSINESS



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## the BUSINESS SITUATION

ECONOMIC activity and prices increased moderately in the fourth quarter, according to the "flash" GNP estimates. A 3-percent annual rate increase in real GNP, in combination with a $11 / 2$-percent increase in the third quarter, indicates a marked slowing in the second half of 1984 from a much larger increase in the first half. The GNP fixed-weighted price index increased at an annual rate of $31 / 2$ percent in the fourth quarter, continuing the gradual slowing of inflation throughout 1984 (table 1). ${ }^{1}$

The third- and fourth-quarter increases in real GNP were not markedly different; table 1 shows that the fourth-quarter increase was larger by only 1.2 percentage points, or about $\$ 5$ billion. However, it should be noted that large swings in two GNP components tended to offset each other. Further, the two componentschange in business inventories and

[^0]net exports-are particularly difficult to estimate for the flash GNP estimate. Only 1 month of source data for these components is available, and the data show substantial month-tomonth volatility, which masks any trend that would be a guide to projecting the missing months of source data. The flash GNP estimate in the fourth quarter includes a slowing in inventory investment that subtracted about as much from the change in GNP as the $\$ 10^{1 / 2}$ billion pickup had added in the third quarter. The flash estimate also includes a substantial increase in net exports after a $\$ 151 / 2$ billion decline-from a negative $\$ 11 / 1 / 2$ billion to a negative $\$ 27$ billion-in the third quarter. Both the fourthquarter increase in net exports and the third-quarter decline were largely accounted for by imports.

Other components of GNP are, in general, less difficult to estimate for the flash estimate: Even if only 1 month of source data is available, the data show less volatility, and for some

Table 1.-GNP and GNP Prices

|  | 1984 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | I | II | III ${ }^{\text {r }}$ | IV* |
| Current-dollar GNP (billions of dollars): | $\begin{array}{r} 3,553.3 \\ 14.9 \end{array}$ | 3,644.7 10.7 | 3,694.6 | 3,747.2 |
| Level................................. |  |  |  |  |
| Percent change from preceding quarter. $\qquad$ |  |  | 5.6 | 5.8 |
| Real GNP (billions of 1972 dollars): <br> Leve | 1,610.9 | 1,638.8 | 1,645.2 | 1,656.7 |
| Percent change from preceding quarter. $\qquad$ | 10.1 | 7.1 | 1.6 | 2.8 |
| GNP fixed-weighted price index (index, $1972=100$ ): | $\begin{array}{r} 230.4 \\ 5.0 \end{array}$ | 232.8 | 235.1 | 237.2 |
| Level................................. |  |  |  |  |
| Percent change from preceding quarter $\qquad$ |  | 4.3 | 4.0 | 3.6 |
| GNP implicit price deflator (index, $1972=100$ ): | 220.58 | 222.40 | 224.57 | 226.18 |
| Level................................... |  |  |  |  |
| Percent change from preceding quarter $\qquad$ | 4.4 | 3.3 | 3.9 | 2.9 |
| ${ }^{r}$ Revised. <br> * Flash. |  |  |  |  |

components-notably personal consumption expenditures (PCE)-more than 1 month of data is available. The measure that is the sum of these com-ponents-final sales to domestic pur-chasers-probably increased about as much in the fourth quarter as the 3percent increase in the third. Earlier in 1984, this measure, which represents domestic demand, had been much stronger, registering increases of $61 / 2$ percent and 11 percent in the first and second quarters, respectively. Within this measure, PCE increased somewhat more in the fourth quarter than in the third, fixed investment increased less than in the third, and government purchases increased about the same in both quarters.
Fourth-quarter developments in the components of real GNP, in GNP prices, and in personal income are sketched below on the basis of data available as of mid-December.

- PCE increased moderately after a pause-an increase of only $1 / 2$ per-cent-in the third quarter. Most of the pickup was in durable goods, where purchases of furniture and equipment increased substantially more than in the third quarter. In addition, purchases of motor vehicles declined less than in the third quarter; autos declined, as they had in the third quarter, but trucks strengthened. Purchases of nondurables declined again, about as much as the 1 percent decline registered in the third quarter. Several categories-food, in particular-declined and others changed little. Services increased about as much as the 4 -percent increase in the third quarter.
- Nonresidential fixed investment continued to increase, but at only about one-half the third-quarter increase of $131 / 2$ percent. In producers' durable equipment (PDE), the slowing was in both motor vehicles and other

PDE. In the former, as in PCE on motor vehicles, the weakness was in the auto component, which declined after a third-quarter increase. In terms of unit auto sales to all final purchasers, the drop was to about 9.9 million (seasonally adjusted annual rate) from 10.3 million in the third quarter. In contrast, unit sales of trucks increased to about 4.4 million (seasonally adjusted annual rate) in the fourth quarter from 4.1 million in the third, continuing a strong rebound to record or near-record levels in several categories. In other PDE, the slowing was in computers and communications equipment. Structures strengthened after little change in the third quarter, when the increase in commercial structures had slowed. As discussed in the article that reports on BEA's October-November plant and equipment expenditure survey, which now includes plans for the full year ahead, business plans to increase capital spending in 1985 roughly one-half as much as in 1984. The smaller fourth-quarter increase in nonresidential fixed investment included in the flash GNP estimate appears consistent with these plans.

- Residential investment was down again, about as much as the $41 / 2$ percent registered in the third quarter. Construction of single-family structures declined in both the third and fourth quarters, reflecting a one-third falloff in housing starts from their recent peak in February. A decline in mortgage interest rates since July has yet to work its way through to encourage construction. Construction of multifamily units increased about as much as in the third quarter, and the "other" component (largely additions and alterations, mobile homes, and commissions on house sales) changed little.
- Business inventories accumulated at a substantial rate, but less than the $\$ 301 / 2$ billion accumulation in the third quarter. An increase in motor vehicle inventories-the only part of inventories for which more than 1 month of source data is available for the fourth quarter-reflected automakers' rebuilding of inventories after extensive plant closings in the United States and strikes in both the United States and Canada. Only fragmentary information is available about farm inventories; it appears that accumulation was roughly the
same as the $\$ 4$ billion in the third quarter. Nonfarm inventories other than motor vehicles appear to have increased, but less than the $\$ 26$ billion in the third quarter. Reflecting the substantial additions to inventories in the earlier quarters of 1984 and the variability of the increases in final sales, inventory-sales ratios had turned up in the first quarter, dropped back in the second, and increased in the third. In the fourth quarter, it appears that the ratios held at about the third-quarter level.
- Net exports, as mentioned earlier, appear to have increased substantially. The increase, the first in 3 years, reflected a decline in imports after a huge- $\$ 18$ billion-increase in the third quarter. In merchandise imports, where the decline was concentrated, declines were widely spread across end-use commodity categories, as the increase had been in the third quarter. The average change for the third and fourth quarters, appears to have been a substantial increase, indicating that imports continue to reflect the effects of cumulative dollar appreciation. Investment income payments also appear to have declined, partly reflecting lower interest rates on portfolio investment. In exports, both agricultural and nonagricultural merchandise exports increased, but the increases were more than offset by a decline in investment income receipts.
- Government purchases increased about as much as in the third quarter, when the Federal and the State and local components had contributed about equally to a $5 \frac{1}{2}$-percent increase. In Federal purchases, defense purchases increased after a slight decline. Commodity Credit Corporation (CCC) activities continued to dominate quarterly changes in nondefense purchases. A higher rate of increase in CCC inventories added to purchases in the fourth quarter, but not as much as the $\$ 2$ billion addition in the third. In State and local purchases, a smaller increase than in the third quarter was largely in structures.
- The GNP fixed-weighted price index increased $31 / 2$ percent, down from 4 percent in the third quarter. The fourth-quarter increase in PCE prices as measured by the fixedweighted price index was slightly larger than the 4 percent registered in the third quarter; food prices increased slightly more than in the
third quarter, and energy prices increased after a small decline. Prices of structures-both residential and nonresidential-showed little change after third-quarter increases in the range of $11 / 2-4$ percent, and prices of PDE slowed from a 3-percent increase.
- Personal income increased about $\$ 50$ billion, compared with $\$ 621 / 2$ billion in the third quarter. Most of the slowing was in personal interest income, which was up only about onehalf as much as the $\$ 231 / 2$ billion increase in the third quarter. The smaller increase largely reflected the widespread decline in interest rates. Other components of personal income increased about as much as they had in the third quarter: wage and salary disbursements and farm proprietors' income slightly less, and nonfarm proprietors' income slightly more.

The smaller increase in personal income in the fourth quarter than in the third was augmented in its effect on disposable personal income by a slightly larger increase in personal taxes than in the third quarter. Although prices of PCE as measured by the implicit price deflator increased less than in the third quarter, the increase in real disposable income slowed further-down about 2 percentage points from the 4 -percent increase in the third quarter. Earlier in 1984, the increases in real disposable income had been substantially larger- $81 / 2$ percent and $61 / 2$ percent in the first and second quarters, respectively. The fourth-quarter increase in personal outlays-in which PCE predominates-was about the same as that in disposable personal income, so personal saving changed little. The saving rate held at about the third quarter's rate of 6.3 percent. Throughout 1984, the saving rate varied only slightly around 6 percent, as the slowing in disposable income was accompanied by a similar slowing in outlays.

## Corporate Profits

Revised third-quarter estimates show that profits from current pro-duction-profits with inventory valuation adjustment and capital consumption adjustment-declined $\$ 8$ billion, to $\$ 283$ billion, following a $\$ 131 / 2$ billion increase in the second. The preliminary estimates, presented in

November, had shown a decline of $\$ 91 / 2$ billion.

The revisions generally reinforce the picture of widespread declines in domestic profits described in the November "Business Situation." The revisions show sharper declines in profits of manufacturers and financial corporations, but show trade profits, which had been down in the preliminary estimates, as unchanged. (A discussion of manufacturers' gross profits shares follows.)
The revised estimates show a picture for rest-of-the-world profits sharply different from that presented in November. Revised profits from the rest of the world increased $\$ 3$ billion in the third quarter, to $\$ 241 / 2$ billion, following at $\$ 41 / 2$ billion decline in the second. (Preliminary estimates of rest-of-the-world profits had been down $\$ 1 / 2$ billion.) Both receipts on U.S. assets abroad and payments on foreign assets in the United States were up, but receipts were up more. (See the article "U.S. International Transactions, Third Quarter 1984" in this issue and table 1 on page 11, which reconciles the balance on goods and services in the balance of payment accounts with net exports in the national income and product accounts.)

## Manufacturers'gross profits share

Manufacturers' economic performance has been debated in recent years, some alleging that performance has been deteriorating and others disputing this allegation. ${ }^{2}$ The debate is important because proponents of certain policy meausures-for example, industrial development banks and tax incentives for investment-cite the alleged deterioration to support their recommendations. Others, who dispute the idea of general deterioration, take the position that sustained economic growth will automatically create jobs and investment in manufacturing. The following discussion suggests gross profits as a share of gross product as a rough measure of industry performance, and uses it to evaluate the record in manufacturing since 1947.

Gross profits as a share of gross product.-Industry gross product is defined as sales or receipts plus

[^1]change in inventories less intermediate goods and services purchased. (The last item is also called current account purchases; in the context of industry meaures, it is the output other than plant and equipment purchased for its own use by one industry from other industries.) Industry gross product is also defined as the costs of production-that is, the compensation of employees, net interest, depreciation and other capital consumption allowances, and indirect business taxes-and business profits, of which corporate profits are the largest category. The national income and product account (NIPA) estimates of industry gross product are prepared by implementing the second definition. It is in the framework of these estimates that gross profits as a percentage of gross product-hereafter called the gross profits share-is calculated. ${ }^{3}$

Gross profits is defined for this discussion as corporate profits with inventory valuation adjustment plus two components of the costs of pro-duction-net interest and corporate capital consumption allowances. It would be desirable to use a measure net of capital consumption allowances with the capital consumption adjust-ment-that is, a measure of capital consumption that has been adjusted to reflect uniform service lives and depreciation formulas and valued at replacement cost; however, such an adjusted measure of capital consumption allowances is not available by industry. A measure gross of corporate capital consumption allowances does maintain the desirable characteristic of being unaffected by changes in tax law that affect depreciation; for example, it is unaffected by the introduction in 1981 of the accelerated cost recovery system. The inclusion of net interest in gross profits provides a measure that reflects returns to both debt and equity capital, and is thus unaffected by changes over time in their proportion.
In one respect, the coverage of the gross profits share as calculated for this discussion is not fully consistent. Net interest covers both corporate
3. Annual estimates of gross product by industry are in NIPA table 6.1. That table shows the gross product total for major industries, including manufacturing, durable goods manufacturing, and nondurable goods manufacturing. Estimates for gross product and its 14 components at the 2 -digit SIC industry level are available from BEA.
and noncorporate establishments, but the other components of gross profits cover only corporate establishments. Gross product also covers both corporate and noncorporate establishments. (Corporate gross product is available for some, but not all, of the 1947-83 period.) For a measure of the corportate gross profits share, the lack of full consistency does not affect the results appreciably, because the noncorporate shares of net interest and gross product are very small.
Gross product and the components of gross profits, except net interest, are on an establishment basis rather than a company basis. ${ }^{4}$ Net interest is on a company basis because information for allocating it to an establishment basis is not available. Establish-ment-based measures are appropriate indicators of industry performance because, unlike company-based measures, they allocate to each industry only the results of activities in that industry. The difference between the two bases can be illustrated with reference to an integrated company that maintains petroleum extraction operations, a pipeline, and a refinery. In establisment-based estimates, the gross product and gross profits from the three kinds of establishments would appear in mining, public utilities, and manufacturing, respectively. In company-based estimates, all the company's operation would appear in the industry that constitute the company's primary activity. ${ }^{5}$
The rough measure of industry performance that the gross profits share provides does not indicate performance in the sense of ability to maintain past levels of output or market share. For example, a shrinking industry that maintains its gross profits by closing plants could record a constant share. The gross profits share does, however, indicate performance in the sense of ability of an industry to remain profitable under changing circumstances.

[^2]Manufacturers' performance, 1947-83.-The gross profits share for all manufacturing, durable goods and nondurable goods manufacturing, and selected manufacturing industries for 1947-83 are shown in charts 1 and 2. Although the shares show pronounced cyclical fluctuations, in most cases some underlying trend is discernible. For all manufacturing, the share appears to have been relatively stable, lending little support to the hypothesis of declining performance in manufacturing. Nondurables manufacturing shows a relatively stable share
until 1973 and a slight uptrend thereafter. Durables manufacturing, in contrast, shows stability until 1965 and a slight downtrend thereafter.
The slight deterioration in the performance of durables manufacturing since 1965 reflects, in part, substantial deterioration in the gross profits share of manufacturers of primary metals. A downtrend in the share of manufacturers of motor vehicles from 1965 to 1980 also contributed. Since 1980, however, the share of this industry has improved, strengthening the durables share.

CHART 1

> Gross Profits as a Share of Gross Product in Total Manufacturing and Selected Nondurable Manufacturing Industries


The slight improvement in the performance of nondurables manufacturing since 1973 reflects, in part, the improvement in the gross profits shares of two large industries-food and kindred products and petroleum and coal products. These industries began to record markedly higher shares in the 1970's, when world prices of their outputs shifted upward.

## Employment and Hours: Two Years of Postrecession Growth

Labor input to production-as measured by employment and average weekly hours-increased strongly over the 2 years following the thirdquarter 1982 trough in real GNP, but the growth was not among the strongest in post-World War II recoveries. ${ }^{6}$ The following discussion highlights the industries where the growth in employment and hours was the strongest and weakest in the 2 years following the 1981-82 recession. It also compares growth during that period, 1982-84, with growth in the 2 years, 1975-77, following the 1973-75 recession. The period following the trough in real GNP in the first quarter of 1975 is used for comparison because it followed a recession similar to the 1981-82 recession in depth and duration. In addition, quarterly employment growth in 1975-77 was the median of the seven (post-World War II) recoveries preceding that in 1982$84 .{ }^{7}$

## Employment by industry

Nonfarm employment as measured by the Bureau of Labor Statistics establishment survey increased 5.3 million, or 3 percent at an annual rate, over the 2 years following the 1982-84 recession. The increase was one-half percentage point larger than that over the 2 years following the 1973-75 recession (chart 3). In both recovery periods nonfarm employment regained prerecession peaks in most service-producing industries, both

[^3]public and private, but did not regain prerecession peaks in most goods-producing industries (table 2).

Despite an initial decline, total nonfarm employment regained the prerecession peak by the fourth quarter of

1983 and expanded in the first three quarters of 1984. More than threefourths of the 2-year increase in employment occurred in the second year-a larger proportion than in any other post-World War II recovery. In

Chart 2

## Gross Profits as a Share of Gross Product in Selected Durable Manufiacturing Industries



[^4]1975-77, slightly more than one-half of the increase had occurred in the second year.

The increase in nonfarm employment was broadly based; employment increased in every major industry group-albeit slowly in some-except mining (table 3).

Private service-producing indus-tries.-A little over one-half of nonfarm employment is in private serv-ice-producing industries, which accounted for 3.5 million, or about twothirds, of the total 2-year increase. Relatively higher growth rates during the 1982-84 postrecession period-an annual rate of $31 / 2$ percent-continued a long-term shift towards these jobs. The 1982-84 growth rate matched that in 1975-77 for these industries. Of the four private service-producing industry groups, employment in two-transportation and public utilities and wholesale and retail trademore than regained prerecession peaks over the 2 -year period. Employment in finance, insurance, and real estate and in services had increased over the recession and increased more rapidly in the recovery.

Goods-producing industries.-A little over one-quarter of nonfarm em-

CHART 3
Employment


1. Troughs in real GNP in 1975: 1 and 1982: Ill.
U.S. Department of Commerce, Bureau of Economic Analysis

Table 2.-Industries Where Employment and Hours Equalled or Exceeded Prerecession Peaks 2 Years After the 1973-75 and 1981-82 Recessions

|  | Employment |  | Hours |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1975-77 | 1982-84 | 1975-77 | 1982-84 |
| Total nonfarm...... | Yes | Yes | No | Yes. |
| Private serviceproducing industries: |  |  |  |  |
| Transportation and public utilities | No | Yes | No | Yes. |
| Wholesale and retail trade. | Yes ${ }^{1}$ | Yes | No | No. |
| Finance, insurance, and real estate | Yes ${ }^{1}$ | Yes ${ }^{1}$ | No | Yes. ${ }^{1}$ |
| Services....................... | Yes ${ }^{1}$ | Yes ${ }^{1}$ | No | Yes. ${ }^{2}$ |
| Goods-producing industries: |  |  |  |  |
| Manufacturing ............ | No | No | No | Yes. |
| Overtime.............. | No | No | No | Yes. |
| Durables $\qquad$ Overtime | No | No | No | Yes. |
| Nondurables............. | No | No | No | Yes. |
| Overtime.............. |  |  | No | Yes. |
| Construction ................ | No | Yes | No ${ }^{3}$ | Yes. ${ }^{1}$ |
| Mining .-...................... | Yes ${ }^{1}$ | No | No | No. |
| Government.................... | Yes ${ }^{1}$ | Yes |  |  |
| Federal.. | Yes ${ }^{4}$ | Yes |  |  |
| State and local ............ | Yes ${ }^{1}$ | Yes | ........... |  |

1. Increased over the recession, and increased in the post2 Increased ove
2. Increased over the recession, and was unchanged in the 3. Ression period.
3. Regained the prerecession peak, but fell below that peak
by the end of the 2 -year postrecession period. by the end of the 2 -year postrecession period
4. Increased over the recession, and declined in the post-

Nem period, but remained above the prerecession peak.
Note.-The cyclical peaks and troughs in real GNP were, respectively, 1973:IV and 1975:I for the 1973-75 recession, and
1981:III and 1982:III for the 1981-82 recession.
ployment is in goods-producing industries, which increased 1.5 million and accounted for about one-third of the overall increase. Manufacturing employment grew at an annual rate of 3 percent, a slightly higher rate than that following the 1973-75 recession. Durables employment grew at twice the 1975-77 rate, and nondurables at about two-thirds the 1975-77 rate. All of the growth in durables and most of the growth in nondurables occurred in the second year.

Employment in both durable and nondurable manufacturing did not regain prerecession peaks in 1982-84, just as it had not in 1975-77. In durables, notable exceptions were electronics, motor vehicles, lumber and lumber products, and furniture; these industries regained prerecession peaks in 1982-84, but had not in 1975-77. Growth in the electronics in-dustry-a "high technology" indus-try-reflected strong sales of microcomputers and telecommunications equipment. A rebound in sales of automobiles and trucks accounted for much of the employment growth in motor vehicles, and a rebound in sales of new homes accounted for much of the employment growth in lumber

Table 3.-Employment
[Seasonally adjusted]

|  | Thousands |  |  | Percent change at annual rate |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981:III | 1982:III | 1984:III | $\begin{aligned} & \text { 1975:I- } \\ & \text { 1977:I } \end{aligned}$ | $\begin{aligned} & \text { 1982:III- } \\ & \text { 1984:III } \end{aligned}$ |
| Total nonfarm............. | 91,395 | 89,241 | 94,560 | 2.6 | 2.9 |
| Private service-producing industries.. | 49,802 | 49,969 | 53,507 | 3.5 | 3.5 |
| Transportation and public utilities............................................................ | 5,182 | 5,095 | 5,197 | . 6 | 1.0 |
| Wholesale and retail trade........................................................................... | 20,622 | 20,481 | 21,860 | 3.5 | 3.3 |
| Finance, insurance, and real estate.. | 5,310 | 5,340 | 5,680 | 2.8 | 3.1 |
| Services........................ | 18,688 | 19,053 | 20,770 | 4.5 | 4.4 |
| Goods-producing industries | 25,639 | 23,540 | 25,056 | 2.1 | 3.2 |
| Manufacturing .......................................................................................... | 20,287 | 18,567 | 19,679 | 2.4 | 3.0 |
| Durables.. | 12,187 | 10,883 | 11,719 | 2.0 | 3.8 |
| Nondurables... | 8,100 | 7,684 | 7,960 | 2.9 | 1.8 |
| Construction ... | 4,159 | 3,880 | 4,362 | 0 | 6.0 |
| Mining ...................................................................................................... | 1,193 | 1,093 | 1,015 | 4.5 | -3.7 |
| Government.. | 15,955 | 15,764 | 15,998 | 1.2 | . 7 |
| Federal.... | 2,771 | 2,737 | 2,789 | -. 2 | . 9 |
| State and local. | 13,184 | 13,027 | 13,209 | 1.5 | . 7 |

Nore.-The cyclical troughs in real GNP were 1975:I for the 1973-75 recession, and 1982:III for the 1981-82 recession. Source: Bureau of Labor Statistics.
and lumber products and in furniture. In nondurables, the printing and publishing industry and the rubber and miscellaneous plastics products industry both regained prerecession peaks in 1982-84; in 1975-77, the former had regained the prerecession peak, the latter had not.

Construction employment grew sharply- 0.5 million, or 6 percent at an annual rate-in 1982-84 and exceeded the prerecession peak. In contrast, construction employment had been unchanged in 1975-77. The strong 1982-84 growth, which was centered in special trades (e.g., carpenters, masons, plumbers, and electricians) and in residential construction, reflected the sharp recovery in new home building.

In mining, employment declined 0.1 million, or $31 / 2$ percent at an annual rate-in sharp contrast to the $4 \frac{1}{2}$-percent rate of increase following the 1973-75 recession. Mining employment had increased over the 1973-75 recession and had continued to increase in 1975-77. Much of the contrast in growth in the postrecession periods is tied to energy marketscoal, natural gas, and crude oil.
Government.-Employment increases in government were sluggish in comparison with both private serviceproducing and goods-producing industries; it increased only 0.2 million, or $1 / 2$ percent at an annual rate, over the 2 years. Government accounted for about one-sixth of total nonfarm employment, but only 4 percent of the 2 year increase-reflecting efforts to
hold down employment levels. Employment did regain the prerecession peak as it had in 1975-77. In contrast to that period, 1982-84 growth was slow in both the Federal and the State and local components; in 197577, Federal Government employment had declined, and State and local government employment had increased more rapidly.

## Average weekly hours by industry

Despite an initial decline in the fourth quarter of 1982, average weekly hours for private nonfarm production and nonsupervisory workers increased 0.5 hours in the 2 years following the third-quarter trough in real GNP (chart 4). ${ }^{8}$ The increase was strong in comparison with the 0.1hour increase in 1975-77. As with employment, private nonfarm hours regained the prerecession peak-35.2 hours-in the fourth quarter of 1983; hours reached 0.1 hours above that level in the first three quarters of 1984. Three-fifths of the increase following the 1981-82 recession occurred in the first year; increases in the first year following the 1973-75 recession had more than accounted for the 1975-77 increase.
The increase in average weekly hours was broadly based; hours increased over the postrecession period in all but one major industry group;

[^5]
hours in services were unchanged. The largest increases were in goodsproducing industries, which had suffered the largest drops in the recession. In 1975-77, no industry group had regained its prerecession peak; in 1982-84, however, most regained their prerecession peaks.
Private service-producing indus-tries.-Average weekly hours increased slightly, on average, in serv-ice-producing industries in 1982-84; hours had declined in 1975-77 (table 4). Hours regained prerecession peaks in transportation and public utilities. Hours in finance, insurance, and real estate and in services had increased over the recession. Hours in the former continued to increase in 198284, while those in the latter were unchanged. Hours did not regain prerecession peaks in wholesale and retail trade. None of the groups had regained prerecession peaks in 1975-77; in fact, hours declined in all but transportation and public utilities.
Goods-producing industries.-Average weekly hours increased even more strongly in manufacturing, construction, and mining in 1982-84 than they had in 1975-77. Prerecession peaks were regained in manufacturing (including that for overtime) and in construction. In manufacturing, almost all of the increase occurred in

Table 4.-Average Weekly Hours
[Seasonally adjusted]

|  | Hours |  |  | Change |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1981:III | 1982:III | 1984:III | $\begin{aligned} & \text { 1975:I- } \\ & \text { 1977:1 } \end{aligned}$ | $\begin{aligned} & \text { 1982:III-- } \\ & \text { 1984:III } \end{aligned}$ |
| Total private nonfarm....................... | 35.2 | 34.8 | 35.3 | 0.1 | 0.5 |
| Private service-producing industries: |  |  |  |  |  |
| Transportation and public utilities............ | 39.3 | 39.0 | 39.6 | . 1 | . 6 |
| Wholesale and retail trade.............. | 32.2 | 31.9 | 32.0 | -. 5 | . 1 |
| Finance, insurance, and real estate ${ }^{1}$......... | 36.2 | 36.3 | 36.6 | -. 1 | . 3 |
| Services.................................................................................................... | 32.5 | 32.7 | 32.7 | -. 6 | 0 |
| Goods-producing industries: |  |  |  |  |  |
| Manufacturing ......................................................................................... | 39.7 | 39.0 | 40.5 | 1.1 | 1.5 |
| Overtime.......................................................................................... | 2.8 | 2.3 | 3.3 | . 9 | 1.0 |
| Durables ............................. | 40.2 | 39.3 | 41.2 | 1.0 | 1.9 |
| Nondurables.......................................................................................................... | 2.8 39.1 | 38.2 | 3.5 39.4 | 1.4 | 1.3 |
| Overtime... | 2.8 | 2.5 | 3.0 | . 8 | . 5 |
| Construction ${ }^{\text {. }}$. | 37.0 | 37.5 | 38.6 | . 6 | 1.1 |
|  | 43.9 | 42.4 | 43.5 | . 9 | 1.1 |

1. Based on unadjusted estimates.

NoTE.-The cyclical troughs in real GNP were 1975:I for the 1973-75 recession, and 1982:III for the 1981-82 recession. Source: Bureau of Labor Statistics.
the first year, and probably reflected employers' use of increased hours rather than recalls or new hires to boost production early in the recovery. The increase in construction continued an increase over the preceding recession. In mining, where the prerecession peak was not regained, most of the increase in hours occurred in the second year. Hours had not regained the prerecession peak in any goods-producing group in 1975-77. Comparison of the overall (net) increase in construction hours in 198284 with that in 1975-77 conceals sharp fluctuations in hours within each period; early in the 1975-77 period, hours had regained the prerecession peak.

## Summary

The recovery and expansion in employment and hours for the nonfarm sector was strong in the 2 years following the 1982 trough in real GNP, but not among the strongest of the post-World War II recoveries. The 1982-84 increase in total labor input to production was more concentrated in the second year. Most of the increase in hours occurred in the first year, but most of the increase in employment occurred in the second. In 1975-77, the increase in total labor input had been more concentrated in the first year due to a strong increase in hours.
The recovery and expansion in employment was about the same as that following the 1973-75 recession, which was the median for the post-war
period. Employment levels that had existed prior to the 1981-82 recession were, in general, regained in serviceproducing industries but not in goodsproducing industries-about the same performance as in 1975-77. The strongest increases were registered in construction and services; employment declined in mining and increased only slowly in transportation and public utilities.
The recovery and expansion in average weekly hours was stronger than that in 1975-77. Prerecession hours levels, which had not been regained in the 1975-77 recovery, were regained in most industries in 1982-84. The strongest increases were registered in the three goods-producing in-dustries-manufacturing, construction, and mining. Hours remained unchanged in services, after increasing over the recession, and increased only slightly in wholesale and retail trade.

## Federal Fiscal Developments: The Tax Reform Proposal

In late November, the Department of the Treasury released the proposal for tax reform requested in the President's State of the Union message last January. ${ }^{9}$ The proposal is designed to make the tax system more equitable, simpler, and more conducive to economic growth. If enacted, it would be

[^6]a significant revision of the tax system, including a substantial modification of the progressivity of the rate structure.
Before formulating the proposal, the Treasury completed a study of four options: a pure flat tax, a modified flat tax, a tax on income consumed, and a general sales tax, including a value-added tax and a Federal retail sales tax. The study laid out the following major objectives:

- Revenue neutrality. Reform would leave revenues essentially unchanged from what they would be under current law.
- Economic neutrality. Reform would not unnecessarily distort choices about how income is earned or how it is spent. It
would not unduly favor leisure over work, or consumption over saving and investment.
- Equity. Reform would not place significantly different tax burdens' on taxpayers in similar economic circumstances.
- Lower tax rates. Reform would keep tax rates as low as possible, given other objectives.
- An unchanged distribution of tax burdens across income classes. Reform would not significantly change tax burdens across income classes, but would alter the distribution of tax burdens within income classes.
- Fairness for families. Reform would assure that families with incomes below the poverty level would pay little or no tax.

Table 5.-Effect of the Tax Simplification and Reform Proposals on Unified Budget Receipts [Billions of dollars]

|  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |

Source: Department of the Treasury.
Note.-The estimates are based on the economic assumptions included in the midsession review of the unified budget. See the August 1984 Survey of Current Business for a presentation of those assumptions.

- An inflation-proof tax law. Reform would provide inflation adjustments-indexation-in the measurement of taxable income.
The proposal-for which the modified flat tax is the basis-is essentially revenue neutral (see table 5), it does provide lower tax rates, and, according to the Treasury, it does not significantly change tax burdens across income classes. However, in designing a tax system that is simpler, the proposal may have been only partly successful. Some aspects of the proposal-such as the reduction in the number of tax rates and brackets and the repeal of many deductionsworked toward simplification, but other aspects-such as the indexation of capital gains, interest, inventories, and depreciation allowances-may have worked toward complication.

According to the Treasury, the proposal is an integrated package; changes are mutually dependent and must occur together to avoid inequities, distortions, complex administrative rules, and increased compliance costs. Any change in the package means that either the proposed rate structure or another proposal must be redesigned in order to meet the objectives mentioned above.
The proposal would reduce the average individual's income taxes by $81 / 2$ percent while raising corporation income taxes by 37 percent. Under the proposal, 78 percent of individual taxpayers would experience no tax change or a tax decrease, and 22 percent would experience higher taxes. Of individuals with higher taxes, more than one-half would have an increase of less than 1 percent of income. The gainers under the Treasury proposal are likely to be lowincome families and middle-income individuals who have few deductions or credits. Losers are those who have many deductions and credits, or who live in States with high income taxes. Among corporations, gainers are likely to be in service and hightechnology industries, while those in capital-intensive industries, petroleum companies, and banks would be losers.

## Effective dates and transition rules

The Treasury proposal recognizes the difficulties in implementing such a sweeping revision to the tax system.

The proposed effective dates and transition rules assume that legislation is introduced in early 1985, enactment is July 1, 1985, and the general effective date is January 1, 1986. The proposed transition rules can be divided into four general categories.

1. Immediate implementation. In many cases, the Treasury recommends that the proposals be implemented immediately. Changes in the zero bracket amount, personal exemptions, and a variety of credits and deductions fall into this category; changes in individual and corporate tax rates would be delayed 6 months to achieve the goal of revenue neutrality in the initial year after enactment. The special preferences for
energy and natural resource industries would be repealed immediately. To reduce the impact of immediate implementation, the repeal of the windfall profit tax would be accelerated by 3 years, with the scheduled three-quarter phaseout beginning on January 1, 1988 instead of January 1, 1991.
2. Immediate implementation with grandfathering. Grandfathering provi-sions-that is, provisions that exempt commitments entered into prior to the legislation-are recommended to avoid reform-induced windfall gains and losses. Permanent grandfathering is recommended, for example, for existing commitments to accelerated cost recovery and the investment tax
credit. Temporary grandfathering is recommended, for example, for fringe benefits. For most, the new rules will apply as contracts expire or, at the latest, January 1, 1989, but in the case of the two largest fringe bene-fits-employer-provided health care and life insurance-the new rules will be fully effective January 1, 1990. In addition, for those cases where taxsheltered income is brought into the tax base, it is recommended that the increase in income tax be spread evenly over a fixed number of years for tax purposes.
3. Phased-in implementation. The Treasury recommends phased-in implementation for dividend relief, elimination of the deduction for State

Table 6.—Major Provisions of Current Law and Department of the Treasury Proposals

|  | Current law for 1986 | Department of the Treasury proposals |  | Current law for 1986 | Department of the Treasury proposals |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Individual income taxes |  |  | Business and capital income taxes |  |  |
| Tax rates ................................... | 14 rate brackets, from 11 to 50 | 3 rate brackets of 15,25 , and | Corporate tax rates .................... | Graduated, up to 46 percent ...... | 33 percent flat rate. |
| Personal exemption................... | $\$ 1,090$ | $\$ 2,000 .$ | Dividend relief.. | $\$ 100$ (single), $\$ 200$ (married) | No exclusion, 50 percent divi- |
| Zero bracket amount: Single return | \$2,510 . | $\$ 2,800 .$ | Depreciation.. | Accelerated cost recovery | Economic depreciation with |
| Joint return ..................................... | \$3,710 ................................................................. | \$3,800. | Depreciation............................... | system. | indexation. |
| Heads of household return ..... | \$2,510 ....................................... | \$3,500. | Investment tax credit................ | 6 to 10 percent .......................... |  |
| Indexation of rates, exemptions, and zero bracket amount. | Yes.............. | Yes. | Capital gains | 60 percent excluded................... | Indexed and taxed as ordinary income |
| Personal deductions: <br> Mortgage interest | Yes........................................... | Yes, limited to principal residence. | Interest: <br> Income | Taxed........................................ | Indexed, partially excluded. |
| Other personal interest ........... | Yes... | Yes, limited to $\$ 5,000$ over investment income. | Expense.................................. | Deduction .................................. | Indexed, partially nondeductible. |
| Medical expenses .................... | Yes, above 5 percent of adjusted gross income. | Yes, above 5 percent of adjusted gross income. | Rehabilitation and energy credits. | Yes......................................... | No. |
| Charitable contributions ........ | Yes........................................... | Yes, above 2 percent of adjusted gross income but no deduction for unrealized gains on contributed property. | Inventory accounting: LIFO conformity requirement. <br> LIFO $\qquad$ | Yes <br> Not indexed | No. <br> Indexed. |
| State and local income taxes.. | Yes.... | No. | Uniform production cost rules. | . | Yes. $\square$ |
|  |  |  | Bad debt reserve....................... | Deduction .................................. | No. |
| Other State and local taxes.... | Yes.... | No, unless incurred in incomeproducing activity. | Property installment sales. | Deferral of tax on sales income. | No tax deferral unless receivables pledged. |
| Two-earner ............................. | Yes |  |  |  |  |
| Earned income credit. | Yes. | Y | Percentage depletion............ | Yes... | No, indexed cost depletion. |
| Child care credit. |  | N |  |  |  |
| Unemployment compensation.... | Taxed if adjusted gross income over $\$ 12,000$ (single) or $\$ 18,000$ (married). | Taxed. | costs. <br> Windfall profits tax | Yes. | Accelerate phase-out. |
| Workers' compensation .............. | Not taxed.................................. | Taxed, but special credit for elderly and disabled. | Financial institutions: <br> Special bad debt deduction.... | Yes | No. |
| Entertainment expenses............. | Deduction ...... | No. | Interest deduction to carry | Yes.......................................... | No. |
| Business meals and travel expenses. | Deduction .................................. | Capped. | Exemption of credit unions .... | Yes............................................ | No. |
| Income shifting to children via trust. | Permissible................................. | Curtailed. | Deferral of life insurance investment and annuity income. | Yes............................................. | No. |
| Retirement: <br> Individual retirement account contribution. | \$2,000, $\$ 250$ for spouse .............. | \$2,500 for both. | Municipal bonds: <br> Public purpose $\qquad$ <br> Private purpose $\qquad$ | Not taxed <br> Not taxed. | Not taxed. Taxed. |
| Social Security benefits ........... | Generally not taxed ................... | Generally not taxed. |  |  |  |
| Corporate pension contributions. | Not taxed.................................. | Not taxed. |  |  |  |
| Health insurance premiums....... Group life insurance premiums. | Not taxed. <br> Not taxed. | Capped exclusion. Taxed. |  |  |  |

Source: Department of the Treasury.

Table 7.-Proposed Individual Income Tax Rates for 1986

| Marginal tax rate (percent) | Taxable income by type of return |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Single | Joint | Head of household | Married filing separately |
| 0.............. | $\begin{aligned} & \text { Less than } \\ & \$ 2,800 \text {. } \end{aligned}$ | $\begin{aligned} & \text { Less than } \\ & \$ 3,800 \text {. } \end{aligned}$ | $\begin{aligned} & \text { Less than } \\ & \$ 3,500 \text {. } \end{aligned}$ | $\begin{aligned} & \text { Less than } \\ & \$ 1,900 \text {. } \end{aligned}$ |
| 15............ | $\begin{gathered} \$ 2,800 \text { to } \\ \$ 19,300 . \end{gathered}$ | $\$ 3,800$ to $\$ 31,800$. | $\begin{aligned} & \$ 3,500 \text { to } \\ & \$ 25,000 . \end{aligned}$ | $\begin{aligned} & \$ 1,900 \text { to } \\ & \$ 15,900 . \end{aligned}$ |
| 25............ | $\begin{aligned} & \$ 19,300 \text { to } \\ & \$ 38,100 \text {. } \end{aligned}$ | $\begin{array}{r} \$ 31,800 \text { to } \\ \$ 63,800 . \end{array}$ | $\begin{aligned} & \$ 25,000 \text { to } \\ & \$ 48,000 \text {. } \end{aligned}$ | $\begin{array}{r} \$ 15,900 \text { to } \\ \$ 31,900 . \end{array}$ |
| 35............ | $\begin{aligned} & \$ 38,100 \\ & \text { and over. } \end{aligned}$ | $\begin{gathered} \$ 63,800 \\ \text { and over. } \end{gathered}$ | $\begin{aligned} & \$ 48,000 \\ & \quad \text { and over. } \end{aligned}$ | $\$ 31,900$ and over. |

Source: Department of the Treasury.
Note.-Taxable income is equal to adjusted gross income less $\$ 2,000$ for each exemption for a taxpayer or dependent.
and local taxes, the limit on charitable contributions, elimination of the graduated corporate tax rates, the limit on interest deductions, and elimination of the business deductions for entertainment expenses and for meal and travel costs in excess of a limit.
4. Delayed implementation. For various reasons, the Treasury recommends delayed implementation for many of the changes in the taxation of estates, certain military cash compensation, and unemployment and workers' compensation (January 1, 1987); interest indexing (January 1, 1988); indexing capital gains on nondepreciable assets (January 1, 1989); and repeal of the individual and corporate minimum taxes (January 1, 1990).

The remainder of this article will discuss the major features of the Treasury proposals (see tables 6 and 7). The effect for the year 1990 is referred to in order to encompass the full implementation of the proposals.

## Individual income taxes

Individual income taxes are reduced $\$ 37.7$ billion in 1990 by the Treasury proposal, the net result of $\$ 161.7$ billion in tax reductions and $\$ 123.8$ billion in tax increases. Changes in the tax rate structure (including the effect of indexation of rates, exemptions, and the zero bracket amount) account for the bulk of the proposed reductions. The current set of 14 rate brackets, ranging from 11 percent to 50 percent, is changed to a modified flat tax with 3 rate brackets (see table 3 for proposed rates and brackets). The indexation of interest income and expense, capital gains,

Table 8.-Revisions in Selected Component Series of the NIPA's, Third Quarter of 1984

|  | Seasonally adjusted at annual rates |  |  | Percent change from preceding quarter at annual rates |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 45-day estimate | 75-day estimate | Revision |  |  |
|  |  |  |  | 45-day estimate | 75-day estimate |
| GNP............................................................................................................................ | Billions of current dollars |  |  |  |  |
|  | 3,695.2 |  | -0.6 |  |  |
| Personal consumption expenditures. | $\begin{array}{r} 2,360.8 \\ 438.5 \\ 155.4 \\ 68.5 \\ -89.9 \\ 762.0 \end{array}$ | $\begin{array}{r} 2,361.4 \\ 435.7 \\ 155.3 \\ 71.8 \\ -90.6 \end{array}$ | $\begin{array}{r} .6 \\ -2.8 \\ -.1 \\ 3.3 \\ -.7 \end{array}$ | 4.917.9-.6 | 5.014.9-.6 |
| Nonresidential fixed investment....... |  |  |  |  |  |
| Residential investment............... |  |  |  |  |  |
| Change in business inventories.. |  |  |  |  |  |
| Net exports ................................................................................................................ |  |  |  |  |  |
| Government purchases .................................................................................................................................................... |  | 761.0 |  | 10.2 | 9.6 |
| National income.......................................................................................................... | 2,983.4 | 2,984.9 | 1.5 | 5.3 | 5.6 |
| Compensation of employees.................................................................................. | $\begin{array}{r} 2,191.9 \\ 281.5 \\ 510.0 \\ \mathbf{3 , 0 4 6 . 7} \end{array}$ | $\begin{array}{r} 2,191.9 \\ 282.8 \\ 510.2 \\ 3,047.3 \end{array}$ | $\begin{aligned} & 0 \\ & 1.3 \\ & .2 \end{aligned}$ | $\begin{array}{r} 6.2 \\ -12.5 \\ 13.1 \\ 8.6 \end{array}$ | $\begin{array}{r} 6.2 \\ -10.9 \\ 13.3 \\ 8.7 \end{array}$ |
| Corporate profits with inventory valuation and capit.................................................................................................................. |  |  |  |  |  |
| Personal income |  |  | . 6 |  |  |
|  | Billions of constant (1972) dollars |  |  |  |  |
| GNP............................................................................................................................ | 1,646.5 | 1,645.2 | $-1.3$ | 1.9 | 1.6 |
| Personal consumption expenditures....................................................................... | 1,065.6 | 1,065.9 | . 3 | . 6 | . 7 |
| Nonresidential fixed investment ............................................................................ | 210.5 | 209.5 | $-1.0$ | 15.9 | 13.7 |
| Residential investment.............. | 60.1 | 60.1 | 0 | -4.6 | -4.6 |
| Change in business inventories. | 30.0 | 30.6 | . 6 |  | ....... |
| Net exports .................... Government purchases.. | -26.6 | -306.1 | -. -7 | 6.4 | 5.4 |
| GNP implicit price deflator <br> GNP fixed-weighted price index <br> GNP chain price index. | Index numbers, $1972=100^{1}$ |  |  |  |  |
|  | $\begin{array}{r} 224.44 \\ 235.1 \end{array}$ | $\begin{array}{r} 224.57 \\ 235.1 \end{array}$ | $0^{.13}$ | 3.74.03.9 | 3.94.03.9 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

1. Not at annual rates.

Note-For the third quarter of 1984, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for September, consumer share of new car purchases for September, and consumption of electricity for September; for nonresidential fixed investment, revised manufacturers' shipments of equipment for residential investment, revised construction put in place for September, and residential alterations and repairs for the quarter; for change in business inventories, revised book values for manufacturing and trade for September; for net exports of goods and change in business inventories, revised book values for manufacturing and trade for September; for net exports of goods and
services, revised merchandise trade and revised service receipts for the quarter; for government purchases of goods and services, services, revised merchandise trade and revised service receipts for the quarter; for government purchases of goods and services,
revised construction put in place for September; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for September; for net interest, financial assets held by households for September, and revised net interest received from abroad for the quarter; for corporate profits, revised domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for GNP prices, revised residential housing prices for the quarter.
and the earned income tax credit accounts for $\$ 19.2$ billion of the reductions. The proposal to index interest introduces some complications into the tax code. Mortgage interest on an individual's primary residence is fully deductible. Other interest expense is then netted against interest income to derive net interest income (or expense). If the taxpayer has net interest income, a portion-the fractional interest exclusion-of this net income would be excluded in determining adjusted gross income (AGI); the remainder would be included in AGI. If the taxpayer has net interest expense, the first $\$ 5,000$ would be deductible, and the excess of $\$ 5,000$ would be subject to the fractional exclusion rate in determining the amount that would be deductible. Other provisions of the interest indexation proposal place limits on the total amount of net interest expense that can be deducted in 1 year. The fractional exclusion rate, announced each year, is to be set
to reflect the relationship between the current rate of inflation-measured by the percentage increase in the Consumer Price Index over the previous 12 months-and the longrun real interest rate. The desired relationship is approximated by dividing the inflation rate by the nominal interest rate. For example, assuming an inflation rate of 4 percent and a nominal interest of 10 percent, the exclusion rate would be 40 percent. Thus, 40 percent of nominal net interest income will not be taxed.
The repeal and limiting of deductions account for the largest share$\$ 50.3$ billion-of the proposed increases and include: (1) repeal of the deduction for State and local government taxes, and (2) limiting the deduction for charitable contributions to those above 2 percent of AGI. The repeal and limiting of exclusions account for $\$ 20.2$ billion of the increases and include taxing: (1) employer-paid health insurance premiums in excess
of $\$ 70$ per month for a single person and $\$ 175$ per month for a family, and (2) workers' compensation, but with a special credit for the elderly and disabled. The proposal to repeal the accelerated cost recovery system (ACRS) for depreciation and replace it with an indexed economic depreciationthe real cost recovery system-increases taxes $\$ 12.9$ billion.
The proposal to provide relief from double taxation of dividends by allowing a 50 -percent dividend-paid deduction to corporations increases individual income taxes $\$ 7.4$ billion (based on the assumption that more dividends will be paid by corporations).

## Corporation income taxes

Corporation income taxes are increased $\$ 44.7$ billion in 1990 by the Treasury proposal, the net result of $\$ 109.5$ billion in tax reductions and $\$ 154.4$ billion in tax increases. Changing the rate structure from a graduated tax rate, up to 46 percent, to a flat rate of 33 percent accounts for the bulk of the reductions. The major increase occurs from repeal of ACRS and replacing it with indexed economic depreciation. Repeal of the investment tax credit and applying uniform rules for multiperiod construction increase taxes $\$ 31.7$ billion and $\$ 13.9$ billion, respectively.

## Other taxes

Estate and gift taxes are reduced slightly by a proposal to unify the estate and gift tax structure by conforming the computation of the gift tax base to that of the estate tax. Excise taxes are reduced $\$ 3.1$ billion in 1990 by the proposal to accelerate the phase-out of the windfall profit tax.

## Third-quarter NIPA revisions

The 75-day revisions of the national income and product accounts estimates for the third quarter of 1984 are shown in table 8.

## Summary of BEA Staff Paper

## Cyclical Adjustment of the Federal Budget and Federal Debt: Detailed Methodology and Estimates

By Thomas M. Holloway

This paper describes the models that BEA uses to estimate the cyclically adjusted Federal budget and in-flation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the regression equations underlying the coefficients in the models are presented. The paper also discusses the cyclical adjustment of Federal debt and shows some results. Finally,
the paper presents some simplified estimation procedures that approximate the results of the complete models, but have much more limited data requirements.
This paper, which is No. 40 in the BEA Staff Paper series, may be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. The telephone number is (202) 783-
3238. The stock number is $003-010-$ 00126-7; price, $\$ 7.50$. A supplement to the staff paper provides revisions and updates of the quarterly data from the first quarter of 1981 to the second quarter of 1984. The supplement is available upon request from the Government Division (BE-57), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

## Reconciliation and Other Special Tables

Table 1.-Relation of Net Exports of Goods and Services in the National Income and Products Accounts (NIPA's) to Balance on Goods and Services in the Balance of Payments Accounts (BPA's)

| Line |  | 1983 | Seasonally adjusted at annual rates |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1984 |  |  |
|  |  |  | I | II | III |
| 6 | Exports of goods and services, BPA's. | $\begin{array}{r} 332.2 \\ 1.7 \\ -6.5 \end{array}$ | 362.8 | 355.61.6 | 366.73.2 |
|  | Less: Gold, BPA's.. |  | 1.5 |  |  |
|  | Capital gains net of losses in direct investment income receipts. |  | 1.3 | -12.0 | -10.1 |
|  | Statistical differences ${ }^{1}$................................................ |  | $\begin{array}{r}.4 \\ \hline 858 \\ \hline 8.9\end{array}$ | 2.61.0 | ${ }_{2 .}^{2.6}$ |
|  | Other items ..................................... |  |  |  |  |
|  | Equals: Exports of goods and services, NIPA's. | 336.2 |  | 362.4 | 368.6 |
| 7 | Imports of goods and services, BPA's | $\begin{array}{r} 365.1 \\ 17.0 \end{array}$ | 432.9 | 445.8 | 487.0 |
| 8 | Less: Payments of income on U.S. Government liabilities ..... |  | 18.7 | 19.1 | 20.3 |
| 9 | Gold, BPA's ... | 2.4.6 | $\begin{aligned} & 2.8 \\ & 1.1 \end{aligned}$ | 3.9 | 3.52.1 |
| 10 | Capital gains net of losses in direct investment income payments. |  |  | --. 2 |  |
| 11 | Statistical differences ${ }^{1}$.............................................. | 0 | . 1 | 1.8 | 1.8 |
| 12 | Other items |  |  |  |  |
| 13 | Plus: Gold, NIPA's...... | $\begin{gathered} 0 \\ 344.4 \end{gathered}$ | $\begin{array}{r} .7 \\ 410.4 \end{array}$ | - 421.1 | $\underset{459.3}{-.1}$ |
| 14 | Equals: Imports of goods and services, NIPA's... |  |  |  |  |
| 15 |  | $\begin{gathered} -32.9 \\ -7 \\ -7.2 \end{gathered}$ | $\begin{array}{r} -70.1 \\ -1.2 \\ .2 \end{array}$ | -90.2 <br> -2.4 | ${ }_{-120.3}^{-1}$ |
|  | Less: Gold ( $2-9+13$ ) |  |  |  |  |
| 17 | Capital gains net of losses in direct investment income (3-10). |  |  | -11.8 | -12.2 |
| 18 | Statistical differences (4-11)............................................... | ${ }_{0} .9$ | . 8 | .81.0 | .82.3 |
| 19 20 | Plus: Paymer items (5-12)............................................. |  |  |  |  |
| 20 | Plus: Payments of income on U.S. Government liabilities (8). | 17.7 | 18.7 | 19.1 | 20.3 |
| 21 | Equals: Net exports of goods and services, NIPA's (6-14)....... | -8.3 | -51.5 | -58.7 | -90.6 |

[^7]Table 2.-Real Gross National Product and National Income, Command Over Goods and Services, and Related Series


1. Equals current-dollar net exports of goods and services deflated by the implicit price deflator for imports of goods and services.
2. Equals the ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services.

## National Income and Product Accounts Tables

New estimates in this issue: Third quarter 1984, revised.
The abbreviations used in the tables are: CCAdj 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 ${ }^{\text {r }}$ |  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
| Gross national product.. | 3,069.3 | 3,304.8 | 3,267.0 | 3,346.6 | 3,431.7 | 3,553.3 | 3,644.7 | 3,694.6 | 1,480.0 | 1,534.7 | 1,524.8 | 1,550.2 | 1,572.7 | 1,610.9 | 1,638.8 | 1,645.2 |
| Personal consumption expenditures..... | 1,984.9 | 2,155.9 | 2,141.6 | 2,181.4 | 2,230.2 | 2,276.5 | 2,332.7 | 2,361.4 | 963.3 | 1,009.2 | 1,006.2 | 1,015.6 | 1,032.4 | 1,044.1 | 1,064.2 | 1,065.9 |
| Durable goods ...... Nondurable goods. | 245.1 757.5 | 279.8 801.7 | 276.1 796.9 | 284.1 811.7 | 299.8 823.0 | 310.9 841.3 | 320.7 858.3 | 317.2 861.4 | 140.5 363.1 | 157.5 376.3 | 156.2 374.9 | 159.6 378.5 | 167.2 <br> 383.2 | 173.7 387.1 | ${ }_{396.6}^{178.6}$ | 177.0 395.5 |
| Services ............... | 982.2 | 1,074.4 | 1,068.6 | 1,085.7 | 1,107.5 | 1,124.4 | 1,153.7 | 1,182.8 | 459.8 | ${ }_{475.4}$ | 475.1 | 477.6 | 482.0 | 483.4 | 488.9 | 493.5 |
| Gross private domestic investment. | 414.9 | 471.6 | 449.6 | 491.9 | 540.0 | 623.8 | 627.0 | 662.8 | 194.3 | 221.0 | 212.6 | 230.6 | 249.5 | 285.5 | 283.9 | 300.2 |
| Fixed investment. | 441.0 | 485.1 | 469.0 | 496.2 | 527.3 | 550.0 | 576.4 | 591.0 | 204.7 | 224.6 | 218.7 | 229.8 | 248.2 | 253.9 | 263.7 | 269.6 |
| Nonresidential. | 349.6 | 352.9 | 319.3 | 353.9 | 383.9 |  |  |  | 166.9 | 171.0 | 165.3 | 178.6 | 184.5 | 193.3 | 202.9 | ${ }^{209.5}$ |
| Structures, ${ }^{\text {Producers }}$ durable equipment | 142.1 207.5 | 129.7 223.2 | ${ }_{213.6}^{125.6}$ | 126.2 227.8 | 136.6 247.3 | ${ }_{256.7}^{142.2}$ | 150.0 270.7 | 151.4 284.2 | 53.3 113.5 | ${ }_{121.8}^{49.2}$ | 48.1 | ${ }^{48.3}$ | 51.4 133.1 | 54.1 139.2 | 56.8 146.0 | 57.1 152.4 |
| Residential............................. | 91.4 | 132.2 | 129.8 | 142.3 | 143.4 | 151.2 | 155.6 | 155.3 | ${ }^{187.9}$ | ${ }_{53.7}$ | ${ }_{53.4}$ | 124.2 | ${ }^{173.8}$ | 60.6 | ${ }^{160.8}$ | ${ }^{1} 60.1$ |
| Nonfarm structures | 86.6 | 127.6 | 125.3 | 137.7 | 138.7 | 146.4 | 150.5 | 150.1 | 35.3 | 51.2 | 51.0 | 54.7 | 55.2 | 58.0 | 58.1 | 57.3 |
| Farm structures................. | ${ }_{3}^{1.5}$ | 1.0 | . 9 | .9 | $\begin{array}{r}9 \\ \hline 8 \\ \hline\end{array}$ | .9 3 | ${ }_{4}^{1.0}$ | 1.2 | .$^{6}$ | .$^{4}$ | . 4 | ${ }_{2} .4$ | .$^{4}$ | 2.4 | 2.4 | ${ }_{2} .5$ |
| Change in business inventories..... | -26.1 | -13.5 | -19.4 | $\begin{array}{r}\text { - } \\ -4.7 \\ \hline\end{array}$ | 12.7 | $\begin{array}{r}33.9 \\ \hline 8\end{array}$ | 50.6 | 71.8 | -10.4 | -3.6 | -6.1 | $\begin{array}{r}2.1 \\ \hline\end{array}$ | 7.2 | 31.6 | 20.3 | 30.6 |
| Nonfarm... | $-24.0$ | $-3.1$ | $-5.4$ | 11.6 | 14.1 | 60.6 | 47.0 | 63.7 | -9.2 | . 6 | $-.3$ | 7.4 | 7.0 | 26.2 | 18.7 | 26.5 |
| Farm...... | -2.1 | -10.4 | -14.0 | -15.9 | -1.4 | 13.2 | 3.5 | 8.1 | -1.2 | -4.2 | -5.8 | -6.6 | . 2 | 5.4 | 1.6 | 4.1 |
| Net exports of goods and services. | 19.0 | -8.3 | -6.5 | -16.4 | -29.8 | -51.5 | -58.7 | -90.6 | 29.7 | 12.6 | 13.6 | 11.9 | 2.0 | -8.3 | -11.4 | -27.0 |
| Exports. | 348.4 | 336.2 | 328.1 | 342.0 | 346.1 | 358.9 | 362.4 | 368.6 | 147.6 | 139.5 | 137.0 | 141.6 | 141.0 | 144.9 | 144.7 | 147.4 |
| Imports ..................................................................... | 329.4 | 344.4 | 334.5 | 358.4 | 375.9 | 410.4 | 421.1 | 459.3 | 118.0 | 126.9 | 123.4 | 129.7 | 139.1 | 153.2 | 156.2 | 174.4 |
| Government purchases of goods and services....... | 650.5 | 685.5 | 682.2 | 689.8 | 691.4 | 704.4 | 743.7 | 761.0 | 292.7 | 291.9 | 292.4 | 292.0 | 288.8 | 289.5 | 302.1 | 306.1 |
| Federal ... | 258.9 | 269.7 | 270.5 | 269.2 | 266.3 | 267.6 | 296.4 | 302.0 | 117.0 | 116.2 | 117.2 | 115.6 | 113.0 | 112.2 | 123.2 | 125.0 |
| National defense... | 179.5 | 200.5 | 199.3 | 200.9 | 207.2 | 213.4 | 220.8 | 220.3 | 79.1 | 84.7 | 84.8 | 84.4 | ${ }_{86}^{86.3}$ | 87.1 | ${ }_{39} 89.6$ | 89.1 |
|  | 79.4 391.5 | 69.3 415.8 | 71.3 411.6 | 68.3 420.6 | 59.1 425.1 | 54.2 436.8 | 75.6 447.4 | 81.7 458.9 | 37.9 175.7 | 31.5 175.7 | 32.3 175.2 | 31.2 176.4 | 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 ${ }^{\text {r }}$ |  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
| Gross national product........................................... | 3,069.3 | 3,304.8 | 3,267.0 | 3,346.6 | 3,431.7 | 3,553.3 | 3,644.7 | 3,694.6 | 1,480.0 | 1,534.7 | 1,524.8 | 1,550.2 | 1,572.7 | 1,610.9 | 1,638.8 | 1,645.2 |
| Final sales | 3,095.4 | 3,318.3 | 3,286.4 | 3,350.9 | 3,419.0 | 3,479.5 | 3,594.1 | 3,622.8 | $1,490.4$ <br> -10.4 | 1,538.3 | 1,530.9 | 1,549.3 | 1,565.4 | 1,579.3 ${ }^{1,6}$ | 1,618.5 | $1,614.6$ 30.6 |
| Change in |  |  |  | -4.3 |  |  |  |  |  |  |  |  |  |  |  |  |
| Goods. | 1,276.8 | 1,355.7 | 1,337.1 | 1,373.2 | 1,423.9 | 1,498.0 | 1,544.8 | 1,549.2 | 660.6 | 688.6 | 681.6 | 698.1 | 715.5 | 744.9 | 767.4 | 766.8 |
| Final sales | 1,302.9 | 1,369.2 | 1,356.5 | 1,377.5 | 1,411.2 | 1,424.2 | 1,494.2 | 1,477.4 | 671.1 | 692.2 | 687.7 | 697.2 | 708.2 | 713.3 | 747.1 | 736.1 |
| Change in business inventories............................................................. | -26.1 | -13.5 | -19.4 | -4.3 | 12.7 | 73.8 | 50.6 | 71.8 | -10.4 | $-3.6$ | -6.1 | . 9 | 7.2 | 31.6 | 20.3 | 30.6 |
| Durable goods | 499.9 | 555.3 | 541.1 | 576.9 | 607.4 | 632.3 | 647.9 | 654.7 | 269.5 | 295.6 | 290.2 | 305.2 | 318.6 | 331.1 | 339.5 | 340.2 |
| Final sales... | 517.9 | 557.5 | 546.5 | 564.5 | 592.9 | 597.5 | 629.7 | 613.1 | 277.4 | 296.1 | 292.3 | 299.6 | 311.9 | 316.4 | 381.4 | 322.4 |
| Change in business inventories. | -18.0 | 800.1 | -596.5 | 712.5 | 14.5 | 34.9 8657 | 18.2 896.9 | 41.7 894 | -791.8 | 392. 9 | -2914 | 5.6 3929 | 6.6 396.9 | 14.7 413.8 | 8.1 427.9 | 17.8 426.5 |
| Nondurable goods... | 776.9 | 800.4 | 796.1 810.0 | 796.2 813.0 | 816.5 818.3 | 865.7 826.8 | 896.9 864.6 | 894.4 864.3 | 391.1 393.7 | 392.9 396.1 | 391.4 395.4 | 392.9 397.7 | 396.9 396.3 | 413.8 396.9 | 427.9 415.7 | 126.5 413.7 |
| Final sales........................................................................................ | 785.0 -8.1 | 811.7 -11.3 | 810.0 -13.9 | 813.0 -16.8 | 818.3 -1.7 | 826.8 38.9 | 864.6 32.4 | 864.3 30.1 | 393.7 -2.6 | 396.1 -3.2 | -495.4 | 397.7 -4.8 | 396.3 .6 | 396.9 16.9 | 415.7 12.2 | 12.8 12.8 |
| Services ... | 1,510.8 | 1,639.3 | 1,627.2 | 1,654.5 | 1,681.3 | 1,713.7 | 1,742.6 | 1,783.3 | 707.8 | 723.2 | 721.9 | 725.4 | 728.7 | 731.4 | 732.9 | 739.0 |
| Structures............................................................................ | 281.7 | 309.8 | 302.6 | 319.0 | 326.5 | 341.6 | 357.2 | 362.1 | 111.6 | 122.9 | 121.3 | 126.6 | 128.5 | 134.6 | 138.5 | 139.4 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross domestic purchases ${ }^{1}$.................................................................... | $\mathbf{3 , 0 5 0 . 2}$ $\mathbf{3 , 0 7 6 . 3}$ | $3,313.1$ $3,326.5$ | $3,273.4$ $3,292.8$ | $3,363.0$ $\mathbf{3 , 3 6 7 . 4}$ | $3,461.5$ $3,448.8$ | $3,604.8$ $3,531.0$ | $3,703.4$ $3,652.8$ | 3,785.2 | 1,450.3 | 1,522.1 | 1,511.2 | 1,538.3 | 1,570.7 | 1,619.2 | 1,650.2 | 1,672.2 |

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 ${ }^{r}$ |  |  | II | III | IV | I | II | III ${ }^{5}$ |
| Gross national product............................................ | 3,069.3 | 3,304.8 | 3,267.0 | 3,346.6 | 3,431.7 | 3,553.3 | 3,644.7 | 3,694.6 | 1,480.0 | 1,534.7 | 1,524.8 | 1,550.2 | 1,572.7 | 1,610.9 | 1,638.8 | 1,645.2 |
| Gross domestic product .................................................... | 3,021.3 | 3,256.5 | 3,219.6 | 3,295.2 | 3,384.1 | 3,505.7 | 3,602.6 | 3,650.1 | 1,456.7 | 1,512.1 | 1,502.6 | 1,526.2 | 1,550.7 | 1,589.2 | 1,619.8 | 1,625.3 |
| Business........................................................................................................................................................ | $2,589.0$ $2,514.4$ | $3,279.5$ 2,7908 2,8 | 2,757.6 $2,695.2$ | $3,826.2$ $2,769.3$ | $3,906.8$ $2,854.3$ | $3,017.2$ $2,943.4$ | $3,0106.8$ $3,037.5$ | $3,4148.5$ $3,078.0$ | 1,253.4 | 1,307.8 | 1,298.5 | 1,321.9 | 1,345.7 | 1,384.0 | 1,414.1 | 1,419.5 |
| Nonfarm........................................................................................ | 2,514.4 | 2,728.9 | $2,695.2$ $2,404.6$ | $2,769.3$ $2,471.9$ | 2,854.3 | 2,943.4 | $3,037.5$ $2,718.8$ | $3,078.0$ $2,750.3$ | 1,214.8 | 1,273.8 | 1,264.1 | 1,289.3 | 1,316.3 | 1,347.5 | 1,380.1 | 1,383.5 |
| Housing.......................................................................................... | 267.9 | ${ }^{294.2}$ | 290.7 | 297.4 | 304.1 | - 310.6 | 318.7 | 327.7 | 139.2 | 143.2 | 142.6 | 1, 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 | 83.5 | 38.9 | 33.8 | 32.5 | 34.8 | 31.6 | 35.6 | 38.1 | 41.8 |
| Statistical discrepancy................................................. | $-.5$ | . 5 | 4.1 | -4.8 | -4.8 | 2.2 | -9.0 | -13.0 | -. 3 | . 2 | 1.9 | $-2.3$ | $-2.2$ | 1.0 | -4.1 | -5.9 |
| 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 | 115.7 | 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 51.4 | 157.5 51.7 | 157.7 51.8 | 157.8 51.9 | 158.1 |
| State and local .................................................................................. | 223.7 | 241.4 | 239.1 | 243.6 | 248.2 | ${ }_{253.6}$ | 114.4 258.3 | 263.0 | 106.0 | 105.7 | 105.6 | 105.6 | 105.8 | 105.8 | 105.9 | 106.2 |
| Rest of the world............................................................................................. | 48.0 | 48.3 | 47.4 | 51.5 | 47.7 | 47.6 | 42.1 | 44.5 | 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 ${ }^{\text {r }}$ |
| Gross national product.......... | 3,069.3 | 3,304.8 | 3,267.0 | 3,346.6 | 3,431.7 | 3,553.3 | 3,644.7 | 3,694.6 |
| Less: |  |  |  |  |  |  |  |  |
| Capital consumption allowances with CCAdj. | 358.8 | 377.1 | 371.2 | 382.8 | 386.4 | 391.8 | 400.0 | 406.9 |
| Capital consumption allowances <br> Less: CCAdj | $\begin{array}{r} 314.2 \\ -44.7 \end{array}$ | $\begin{array}{r} 367.2 \\ -9.9 \end{array}$ | $\begin{array}{r} 360.1 \\ -11.1 \end{array}$ | $\begin{array}{r} 375.7 \\ -7.1 \end{array}$ | $\begin{array}{r} 387.8 \\ 1.4 \end{array}$ | $\begin{array}{r} 398.6 \\ 6.8 \end{array}$ | $\begin{array}{r} 410.3 \\ 10.3 \end{array}$ | 423.116.3 |
| Less: CCAdj ...................... |  |  |  |  |  |  |  |  |
| 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 | 3,287.7 |
| Less: |  |  |  |  |  |  |  |  |
| Indirect business tax and nontax liability. | 258.8 | 280.4 | 279.9 | 284.7 | 290.1 | 295.5 | 301.3 | 306.6 |
| Business transfer pay- ments............................. | $\begin{array}{r} 14.1 \\ -.5 \end{array}$ | $\begin{array}{r} 15.6 \\ .5 \end{array}$ | $\begin{array}{r} 15.4 \\ 4.1 \end{array}$ | 15.8-4.8 | 16.2 | 16.7 | $\begin{array}{r} 17.1 \\ -9.0 \end{array}$ | 17.5-13.0 |
| Statistical discrepancy....... |  |  |  |  | 22.6 | 2.2 |  |  |
| Plus: Subsidies less current surplus of government enterprises. | 8.8$2,446.8$ | 15.6 | 12.7 | 16.2 |  | 26.4 | 9.6 | 8.4 |
| Equals: National income ....... |  | 2,646.7 | 2,609.0 | 2,684.4 | 2,766.5 | 2,873.5 | 2,944.8 | 2,984.9 |
| Less: | 159.1260.9 |  |  |  |  |  |  | 282.8293.5 |
| Corporate profits with IVA and CCAdj |  | 225.2 | $\begin{aligned} & 216.7 \\ & 254.2 \end{aligned}$ | $\begin{aligned} & 245.0 \\ & 259.2 \end{aligned}$ | $\begin{aligned} & 260.0 \\ & 258.9 \end{aligned}$ | $\begin{aligned} & 277.4 \\ & 266.8 \end{aligned}$ | $\begin{aligned} & 291.1 \\ & 282.8 \end{aligned}$ |  |
| Net interest........................ |  | 272.7 |  |  |  |  |  |  |
| Contributions for social insurance $\qquad$ | 26.9251.30 |  | 270.2 | 274.3 | 281.0 | 298.9 | 304.2 | 308.1 |
| Wage accruals less disbursements. $\qquad$ |  | -. 4 | $-1.3$ | -. 4 | 0 | . 2 | . 2 | -. 4 |
| Plus: <br> Government transfer pay- | 361.9 |  |  |  |  |  |  |  |
| Government transfer payments to persons |  | $\begin{aligned} & 389.3 \\ & 376.3 \end{aligned}$ | $\begin{aligned} & 391.9 \\ & 368.8 \end{aligned}$ | $\begin{aligned} & 388.1 \\ & 382.3 \end{aligned}$ | $\begin{aligned} & 392.5 \\ & 388.2 \end{aligned}$ | $\begin{aligned} & 394.7 \\ & 403.9 \end{aligned}$ | 398.1425.6 | 401.0449.3 |
| Personal interest income.... | 366.566.5 |  |  |  |  |  |  |  |
| Personal dividend income.. |  | 70.3 | 69.1 | 70.7 | 72.8 | 75.0 | 77.2 | 78.5 |
| Business transfer pay- ments............................... | 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 | 3,047.3 |

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 | 1,645.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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. $\qquad$ | 1,318.1 | 1,366.6 | 1,358.1 | 1,380.1 | 1,402.0 | 1,438.7 | 1,464.7 | 1,469.2 |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises. | 1,181 146.1 | 151.8 | 151.0 | 152.5 | 155.9 | 1, 157.9 | $1,46.7$ 158.9 | 159.1 |
| Statistical discrepancy .... | -. 3 | . 2 | 1.9 | -2.3 | -2.2 | 1.0 | -4.1 | -5.9 |
| Equals: National income...... | 1,172.3 | 1,214.5 | 1,205.2 | 1,229.8 | 1,248.4 | 1,279.8 | 1,309.9 | 1,316.0 |

Table 1.11.-National Income by Type of Income

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  |  | 1984 |  |  |
|  |  |  | II | III | IV | 1 | II | III ${ }^{\text {r }}$ |
| National income .. | 2,446.8 | 2,646.7 | 2,609.0 | 2,684.4 | 2,766.5 | 2,873.5 | 2,944.8 | 2,984.9 |
| Compensation of employees | $\mathbf{1 , 8 6 4 . 2}$ |  | $\begin{aligned} & 1,962.4 \\ & 1,640.8 \end{aligned}$ |  | $2,055.4$ |  | $2,159.2$ |  |
| Wages and salaries. Government and government enterprises... | $\begin{array}{r} 1,568.7 \\ 306.5 \end{array}$ | $1,658.8$ 327.7 | $\begin{array}{r} 1,640.8 \\ 325.0 \end{array}$ | $\left\|\begin{array}{r} 1,670.8 \\ 330.6 \end{array}\right\|$ | $\begin{array}{r} 1,715.4 \\ 335.0 \end{array}$ | $\begin{array}{r} 1,755.9 \\ 3429 \end{array}$ | $\begin{array}{r} 1,793.3 \\ 347.5 \end{array}$ | $1,819.1$ 352.0 |
| Other ..................... | 1,262.2 | 1,331.1 | 1,315.9 | 330.6 $1,340.3$ | 1,380.4 | 1,413.0 | 347.5 $1,445.8$ | 1,467.1 |
| 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 $\qquad$ | 140.0 |  |  |  | 157.9 | 169.4 |  |  |
| Other labor income...... | 155.5 | ${ }_{173.1}^{18}$ | 151.7 169.9 | 153.9 175.9 | 182.1 | ${ }_{188.1}^{169.4}$ | $\begin{aligned} & 172.4 \\ & 193.5 \end{aligned}$ | 174.7 198.1 |
| Proprietors' income with IVA and CCAdj | $\begin{array}{r}111.1 \\ 21.8 \\ \hline\end{array}$ | 121.7 | 116.9 | 123.3 | 131.9173 | 154.932.5 |  |  |
| Farm................ |  | 13.8 | 10.1 | 11.2 |  |  | 149.8 23.4 | ${ }^{153.7} 27.3$ |
| Proprietors' income with IVA | 30.2 | 22.1 | 18.4 | 19.6 | 25.7-8.3 |  | 31.7-8.3 |  |
| CCAdj ................ |  |  | -8.4 |  |  | 40.7 -8.3 |  | 35.5 -8.2 |
| Nonfarm... | -89.287.6 | 107.9100.4 | $\begin{array}{r}106.8 \\ 99.4 \\ \hline\end{array}$ | $\begin{aligned} & 112.1 \\ & 108.8 \end{aligned}$ | $\begin{aligned} & 114.6 \\ & 105.5 \end{aligned}$ | $\begin{aligned} & 122.5 \\ & 112.4 \end{aligned}$ | 126.3 | ${ }_{126.8}^{126.4}$ |
| Proprietors' income |  |  |  |  |  |  |  |  |
| IVA CCAdj. | $\begin{array}{r} -.5 \\ \hline 2.5 \end{array}$ | $\begin{array}{r} -8 \\ 8.3 \end{array}$ | -1.0 8.3 | $\begin{array}{r} 103.8 \\ -1.3 \end{array}$ | $\begin{array}{r} 105.5 \\ -7.7 \\ 9.7 \end{array}$ | -1.2 | -11.8 | ${ }_{12.5}$ |
| Rental income of persons with CCAdj | 88.4 | 58.3 | 59.0 | 56.2 <br> 96.6 | $\begin{aligned} & 60.4 \\ & 99.1 \end{aligned}$ | 61.0 | 62.0 | 63.01042 |
| Rental income of per- sons |  | 96.6-38.3 | $\begin{array}{r} 96.0 \\ -37.0 \end{array}$ |  |  | $\begin{array}{r} 99.9 \\ -38.8 \end{array}$ | $\begin{array}{r} 102.5 \\ -40.6 \end{array}$ |  |
| CCAdj ............................... | 88.4 -36.9 |  |  | $\begin{array}{r} 96.6 \\ -40.3 \end{array}$ | $\begin{array}{r} 99.1 \\ -38.7 \end{array}$ |  |  | $\begin{array}{r} 104.2 \\ -41.2 \end{array}$ |
| Corporate profits with IVA and CCAdj <br> Corporate profits with | 159.1 | 225.2 | 216.7 | 245.0 | 260.0 | 277.4 | 291.1 | 282.8 |
| IVA ................... | $\begin{gathered} 156.0 \\ 165.5 \end{gathered}$ | $\begin{array}{r} 192.0 \\ 203.2 \end{array}$ | $\begin{aligned} & 186.1 \\ & 198.2 \end{aligned}$ | 208.1 | $\begin{array}{r} 216.3 \\ 225.5 \\ \hline \end{array}$ | 229.8243 | ${ }_{246.0}^{238.7}$ | 224.5224.88.88.1 |
| Profits before tax. |  |  |  |  |  |  |  |  |
| Profits tax liability .. |  |  | 74.8 |  | 84.5 | 92.7 |  |  |
| Profits after tax....... | 104.8 69.2 | 1727.4 | 123.4 | 142.6 | 141.1 | ${ }^{150.6}$ | 150.2 | 141.781.3 |
| Dividends............... | 69.2 | 72.9 | 71.7 | 73.3 | 75.4 | 77.7 | 79.9 |  |
| va profits. | $\begin{array}{r} 35.6 \\ -9.5 \end{array}$ | $\begin{array}{r} 54.5 \\ -11.2 \end{array}$ | $\begin{array}{r} 51.7 \\ -12.1 \\ -30.6 \end{array}$ | $\begin{array}{r} 69.3 \\ -19.3 \end{array}$ | $\begin{array}{r} 65.6 \\ -9.2 \end{array}$ | 72.9-13.5 | 70.2-7.3 | 60.358.258.3 |
| ${ }_{\text {CCAdj }}^{\text {IVA }}$ |  |  |  |  |  |  |  |  |
| Net interest. | 260.9 | 256.6 | 254.2 | 259.2 | 258.9 | 266.8 | 282.8 | 293.5 |
| Addenda: <br> Corporate profits after Cax with IVA and |  |  |  |  |  |  |  |  |
| Dividends. | $\begin{aligned} & 98.4 \\ & 69.2 \end{aligned}$ | $\begin{array}{r} 149.4 \\ 72.9 \end{array}$ | $\begin{array}{r} 141.9 \\ \cdot 71.7 \end{array}$ | $\begin{array}{r} 160.2 \\ 73.3 \end{array}$ | 175.5 75.4 | $\begin{gathered} 184.7 \\ 77.7 \end{gathered}$ | $\begin{array}{r} 195.2 \\ 79.9 \end{array}$ | ${ }_{81.3}^{199.8}$ |
| $\begin{aligned} & \text { Undistributed profits } \\ & \text { with IVA and CCAdj.... } \end{aligned}$ | 29.2 | 76.5 | 70.2 | 86.9 | 100.0 | 107.0 | 115.3 | 118.4 |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} \& \multicolumn{8}{|c|}{Billions of dollars} \& \& \multicolumn{8}{|c|}{Billions of dollars} \\
\hline \& \multirow{3}{*}{1982} \& \multirow{3}{*}{1983} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \& \& \multirow{3}{*}{1982} \& \multirow{3}{*}{1983} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \\
\hline \& \& \& \multicolumn{3}{|c|}{1983} \& \multicolumn{3}{|c|}{1984} \& \& \& \& \multicolumn{3}{|c|}{1983} \& \multicolumn{3}{|c|}{1984} \\
\hline \& \& \& II \& III \& IV \& I \& II \& III \({ }^{\text {r }}\) \& \& \& \& II \& III \& IV \& I \& II \& \(\mathrm{III}^{\text {r }}\) \\
\hline Gross \begin{tabular}{c} 
domestic \\
product of cor \\
porate business.....
\end{tabular}
\(\left.\begin{array}{c}\text { Capital } \\
\text { ansees with CCAdjo all.............. }\end{array}\right]\) \& \multirow[t]{3}{*}{\[
\begin{array}{r}
1,882.2 \\
221.8 \\
1,660.5
\end{array}
\]} \& \[
\begin{array}{r}
2,037.0 \\
231.2
\end{array}
\] \& \[
\begin{array}{r}
2,008.8 \\
228.2
\end{array}
\] \& \multirow[t]{2}{*}{\[
\begin{array}{r}
2,076.6 \\
233.4 \\
1,843.2
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
2,135.0 \\
236.4 \\
1,898.6
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{|r|}
2,207.4 \\
239.9 \\
1,967.5 \\
\hline
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\left.\begin{array}{|r|}
2,271.3 \\
244.1 \\
2,027.2
\end{array} \right\rvert\,
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
2,292.4 \\
248.1 \\
2,044.3
\end{array}
\]} \& \multirow[t]{2}{*}{Net domestic product..............
Indirect business tax and nontax liability plus business transfer payments less subsidies.. Domestic income} \& 1,568.7 \& \& \& \& \& \& 1,917.6 \& \\
\hline Net domestic product..... \& \& 1,805.8 \& 1,780.6 \& \& \& \& \& \& \& 1880.2 \& 1,503.0 \& \[
\begin{array}{r}
196.4 \\
1,475.9
\end{array}
\] \& \[
\begin{array}{r}
200.4 \\
1,536.2
\end{array}
\] \& \[
\begin{array}{r}
203.7 \\
1,588.0
\end{array}
\] \& 1,651.2 \& 213.4
\(1,704.2\) \& 216.9
\(1,719.1\) \\
\hline Indirect business tax and
nontax liability plus business transfer payments less subsidies. \& \& 206.2 \& 205.9 \& 210.0 \& \& \& \& \& Compensation of employees.................. Wages and salaries Supplements \& 1,198.1 \& \(1,263.1\)
\(1,044.3\) \& 1,247.7 \& 1, \(1,277.8\) \& 1,310.8 \& 1,354.0 \& \[
\begin{gathered}
1,384.5 \\
1,137.1
\end{gathered}
\] \& \[
\begin{aligned}
\& 1,405.2 \\
\& 1,153.0
\end{aligned}
\] \\
\hline \& \& \& \& \& \& \& \& \& wages and salaries... \& 199.7 \& 218.8 \& 216.2 \& 226.4 \& 226.0 \& 242.7 \& 247.4 \& 252.1 \\
\hline Domestic income .................
Compensation of em- \& 1,471.3 \& 1,599.6 \& 1,574.7 \& 1,633.3 \& 1,685.2 \& 1,750.3 \& 1,803.7 \& 1,817.1 \& Corporate profits with IVA and CCAdj ........... \& 118.1 \& 171.0 \& 161.2 \& 188.0 \& 205.8 \& 223.0 \& 240.8 \& 231.6 \\
\hline wages and salaries. \& \(1,281.5\) \& 1,121.2 \& 1,341.3 \& 1,372.8 \& 1,407.2 \& 1,453.2 \& \(1,485.6\) \& li,508.3 \& Profits before tax.. \& 123.5 \& 148.8 \& 142.5 \& 170.4 \& 171.5 \& 188.9 \& 195.9 \& 173.8 \\
\hline  \& 214.5 \& 236.0 \& \(\stackrel{233.3}{ }\) \& 243.8 \& 243.7 \& 261.2 \& 266.6 \& 271.7 \& Profits tax liability.. \& 123.5
79.3
79.2 \& \begin{tabular}{l}
188.8 \\
58.0 \\
90.8 \\
\hline
\end{tabular} \& 14.5
86.4
86.1
68.9 \& 167.4
603.4
63 \& 66.7
104.8
63 \& 18.8
714.5
114.9 \& 17.9
17.2
180.6 \& 64.4
109.5
709 \\
\hline Corporate profits with
IVA and CCAdj ......... \& 136.7 \& 200.4 \& 193.0 \& 217.5 \& 234.4 \& 251.7 \& 269.8 \& 258.5 \& Dividends............. \& 56.8 \& 62.8 \& 62.9 \& 63.2 \& 63.9 \& 65.9 \& 70.3 \& 70.9 \\
\hline Profits before tax. \& 143.1 \& 178.4 \& 174.5 \& 199.9 \& 200.0 \& 217.6 \& 224.8 \& 200.4 \& IVA prof................... \& 22.4
-9.5 \& 28.0
-11.2 \& 23.1
-12.1 \& 40.2
-19.3 \& 40.9
-9.2 \& 48.5
-13.5 \& 48.3
-7.3 \& 38.5
-.2 \\
\hline Profits tax liability... \& 60.7 \& 75.8 \& 74.8 \& 84.7 \& 84.5 \& 92.7 \& \({ }^{95.8}\) \& 83.1 \& CCAdj.... \& \(\begin{array}{r}-9.5 \\ \hline\end{array}\) \& -33.4 \& -30.7 \& \(\begin{array}{r}\text { - } 36.9 \\ \hline 0.9 \\ \hline\end{array}\) \& 43.6 \& 47.5 \& 52.2 \& 58.0 \\
\hline Profits after tax....... \& 82.5 \& 102.6 \& 99.7 \& 115.2 \& 115.5 \& 124.9 \& 128.9 \& \({ }_{71} 17.3\) \& Net interest... \& 72.3 \& 69.0 \& 67.1 \& 70.4 \& 71.3 \& 74.2 \& 78.9 \& 82.4 \\
\hline \begin{tabular}{l}
Dividends. \\
Undistributed profits.
\end{tabular} \& 56.7
25.8 \& 63.0
39.6 \& 63.2
36.6 \& 63.3
51.9 \& 64.2
51.3 \& 66.3
58.6 \& 70.9
58.1 \& 71.6
45.7 \& \& \& \& \& ions of 1 \& 972 dol \& \& \& \\
\hline IVA PCAdj ............... \& \(-9.5\) \& -11.2 \& -12.1 \& -19.3 \& -9.2 \& \(-13.5\) \& -7.3 \& \(-.2\) \& \& \& \& \& \& \& \& \& \\
\hline Net interest.... \& 3.1
53.1 \& \({ }_{42.1}\) \& 30.6
40.4 \& 36.9
43.0 \& 43.6
43.6 \& 47.6
45.4 \& 52.3
48.3 \& 50.4 \& Gross domestic prod-
uct of nonfinancial \& \& \& \& \& \& \& \& \\
\hline  \& 103.8 \& 119.3 \& 121.2 \& 120.0 \& 120.8 \& 123.3 \& 124.3 \& 123.5 \& \begin{tabular}{l}
corporate business. \\
Capital consumption allowances with CCAdj
\end{tabular} \& 857.4
96.7 \& 896.4
100.0 \& 886.2
99.3 \& 912.4
100.7 \& 931.1
101.5 \& 956.9
102.4 \& 979.5
103.4 \& 980.0
104.5 \\
\hline \[
\begin{aligned}
\& \text { Gross domestic } \\
\& \text { product of nonfi- } \\
\& \text { nancial } \\
\& \text { cote businesp. }
\end{aligned}
\] \& 1,778.4 \& 1,917.7 \& 1,887.6 \& 1,956.6 \& 2,014.2 \& 2,084.2 \& 2,146.9 \& 2,168.9 \& Net domestic product............. Indirect business tax and business transfer pay- \& 760.8 \& 796.4
978 \& 787.0 \& 811.7

985 \& 829.6 \& ${ }^{854.6}$ \& 876.1 \& 875.5 <br>

\hline Capital consumption allowances with CCAdj \& 209.7 \& 218.0 \& 215.3 \& 220.0 \& 222.5 \& 225.6 \& 229.3 \& 232.9 \& ments less subsidies Domestic income \& $$
\begin{array}{r}
94.7 \\
666.1
\end{array}
$$ \& \[

$$
\begin{array}{r}
97.8 \\
698.6
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
97.4 \\
689.5
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
98.5 \\
713.2
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 100.0 \\
& 729.6
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 100.7 \\
& 753.9
\end{aligned}
$$
\] \& 101.2 \& 101.1 <br>

\hline
\end{tabular}

Table 1.14-1.15.—Auto Output 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 ${ }^{\text {r }}$ |  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
| Auto output. | 67.0 | 88.7 | 79.4 | 96.6 | 99.6 | 114.8 | 98.7 | 99.0 | 38.9 | 49.9 | 45.3 | 53.9 | 55.1 | 62.5 | 54.4 | 54.4 |
| Final sales. | ${ }^{63.4}$ | 87.5 <br> 88.3 | 86.7 <br> 88.1 | 92.190.2 | 95.396.3719 | 104.0101.976.2 | $\begin{aligned} & 105.8 \\ & 104.6 \\ & 7 \end{aligned}$ | $\begin{array}{r} 100.6 \\ 100.9 \\ 726 \end{array}$ | $\begin{aligned} & 40.3 \\ & 37.2 \end{aligned}$ | 49.1 | 48.8 | 51.5 | 52.846.538.8 | 57.2 | 58.349.741.8 | 55.447.439.4 |
| Personal consumption expenditures. |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 43.4 \\ & 35.8 \end{aligned}$ |  |  |  | 48.8 41.0 |  |  |
| New autos | 52.8 20.8 | 65.2 23.0 | 66.0 22.2 2.8 | 66.4 <br> 23.8 | ${ }_{21.9}$ | $\begin{aligned} & 76.2 \\ & 25.7 \\ & \end{aligned}$ | $\begin{aligned} & 77.8 \\ & 26.8 \end{aligned}$ |  |  | 35.8 7.6 | 36.4 7 | ${ }_{7}^{36.5}$ | $\begin{array}{r} 38.8 \\ 7.7 \end{array}$ | 41.0 7 | 41.8 7.9 | 39.4 8.0 17 |
| Producers' durable equipment................................................ | 12.1 | 17.3 | 16.0 | 19.0 | 19.8 | 24.3 | 24.9 | 26.2 | 9.3 | 12.4 | 11.5 | 13.5 | 14.0 | 16.5 | 17.1 | 17.6 |
| New autos ........................ | 24.8 | 31.0 | -12.8 | -13.9 | 34.9 | 39.6 | -15.9 | -15.6 | 14.0 | 17.0 | 15.9 | 18.1 | 18.8 | 21.2 | - 21.8 | ${ }_{-4.6}^{22.2}$ |
| Net purchases of used autos...... | -12.7-17.3 | $-13.7$ |  |  | - 15.1 | -15.3 |  |  | -4.7 | $-4.6$ | -4.4 | -4.6-7.0 | -4.8 | -4.7 |  |  |
| Net exports.... |  | $\begin{array}{r} 9.1 \\ 4.1 \end{array}$ | $\begin{aligned} 10.0 \\ 3 \\ 2.9 \end{aligned}$ | 48.122.4 |  |  | -24.5 |  |  |  |  |  |  | -8.9 | -9.2 | -10.3 |
| Exports ... | $\begin{array}{r}2.8 \\ 20.1 \\ \hline\end{array}$ |  |  |  | 4.4 26.5 | $\begin{array}{r} 5.4 \\ 28.8 \end{array}$ | 4.6 29.1 | 5.032.4 | $\begin{array}{r}1.6 \\ 8.4 \\ \hline\end{array}$ | ${ }_{9.6}^{2.2}$ | 2.19.4 | 2.2 <br> 9.2 <br> 2 | 2.410.9.7 | 11.7 | 11.7 | $\begin{array}{r}2.6 \\ 12.9 \\ \hline 1.6\end{array}$ |
| Government purchases. | 1.0 | 1.2 | 1.1 | 1.2 | 1.1 | 1.2 | 29.9 |  |  |  |  |  |  |  |  |  |
|  | -2.4-2.6.3 | 1.2 | -7.3 | 4.4 | 4.4 | 10.8 | -7.1 | -1.6-1.3-.3 | -1.4 | . 8 | -3.5 | 2.4 | 2.3 | 5.2 | $\begin{array}{r}-3.9 \\ -4.2 \\ \hline .3\end{array}$ | -1.9-.9-.1 |
| New........................ |  |  |  | 4.2 .2 | 4.4 3.6 .8 | 10.0 .9 | -8.2 |  | $\begin{array}{r} -1.4 \\ -1.5 \\ .1 \end{array}$ | .8 .1 | $\begin{aligned} & -3.7 \\ & -3.7 \end{aligned}$ | 2.3 .1 | 2.1 .3 | 5.8 5 .3 |  |  |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{51.1}$ | $\begin{gathered} 70.1 \\ 33 \end{gathered}$ | $\begin{aligned} & 63.0 \\ & \hline 2.1 \end{aligned}$ | $\begin{aligned} & 76.0 \\ & 32.5 \end{aligned}$ | $\begin{array}{r} 78.9 \\ 37.3 \end{array}$ | $\begin{aligned} & 95.7 \\ & \hline 9.7 \end{aligned}$ | $\begin{aligned} & 79.3 . \\ & 38.2 \end{aligned}$ | $\begin{aligned} & 82.4 .4 \\ & 37 \end{aligned}$ | $\begin{aligned} & 28.8 \\ & 15.5 \end{aligned}$ | $\begin{aligned} & 38.4 \\ & 18.1 \end{aligned}$ | $\begin{aligned} & 34.3 \\ & 18.3 \end{aligned}$ | 41.717.9 | ${ }_{20.1}^{42.6}$ | 51.218.5 | 20.6 | 43.919.9 |
| Sales of imported new autos ${ }^{2}$.......................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 1.16-1.17.-Truck Output 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 | 1 | II | III ${ }^{\text {r }}$ |  |  | II | III | IV | 1 | II | III ${ }^{\text {r }}$ |
|  | 30.2 | 36.3 | 32.6 | 37.7 | 44.4 | 49.6 | 51.1 | 56.8 | 14.1 | 16.7 | 15.2 | 17.3 | 20.3 | 22.1 | 22.5 | 24.5 |
| Final sales. | 30.5 | 36.1 | 32.9 | 37.5 | 43.1 | 45.8 | 50.5 | 52.6 | 14.3 | 16.6 | 15.3 | 17.3 | 19.8 | 20.5 | 22.2 | 22.8 |
| Personal consumption expenditures........................-*) | 11.3 18.0 | ${ }_{20.3}^{15.3}$ | 14.9 18.6 | 15.7 20.9 | 18.2 25.9 | 17.9 27.3 | 19.3 | 19.6 33.7 | 6.4 7.6 | 8.4 8.6 | 8.2 7.6 | 8.6 8.6 | 9.8 10.7 | $\begin{array}{r}9.6 \\ 11.0 \\ \hline\end{array}$ | 10.3 12.9 | 13.2 |
| Producers durable equipment...................................................................................... | -2.7 | -3.9 | -4.4 | -3.2 | -5.0 | -4.7 | -6.6 | -5.3 | -1.4 | -1.9 | -2.1 | -1.6 | -2.4 | -2.2 | -3.1 | $-2.6$ |
| Exports ............................................................................ | 2.5 | 2.0 | 1.8 | 2.1 | 2.2 | 2.4 | 2.2 | 2.6 | 1.1 | . 8 | . 7 | 9 | . 9 | 1.0 | . 9 | 1.0 |
|  | 5.2 | 5.9 | 6.2 | 5.3 | 7.2 | 7.1 | 8.8 | 7.9 | 2.5 | 2.7 | 2.9 | 2.5 | 3.3 | 3.2 | 4.0 | ${ }^{3.6}$ |
| Government purchases........................................................................................... | 4.0 | 3.9 | 3.8 | 4.1 | 4.0 | 5.3 | 5.1 | 4.6 | 1.7 | 1.6 | 1.6 | 1.7 | 1.7 | 2.1 | 2.0 | 1.8 |
| Change in business inventories.... | -. 4 | . 2 | -. 4 | . 1 | 1.3 | 3.8 | . 6 | 4.2 | -. 1 | . 1 | -. 1 | 0 | . 6 | 1.6 | . 3 | 1.7 |

Table 1.14-1.15:

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

Table 1.16-1.17:
2. Consists. of personal consumption expenditures, producers' durable equipment, and govern-
ment purchases.
ment purchases.

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 ${ }^{\text {r }}$ |
| Personal income. | 2,584.6 | 2,744,2 | 2,714.4 | 2,763.3 | 2,836.5 | 2,920.5 | 2,984 | 3,047.3 |
| Wage and salary disbursements. $\qquad$ |  | 1,659.2 | 1,642.1 | 1,671.3 | 1,715.4 | 1,755.7 | 1,793.1 | 1,819.5 |
| Commodity-producing | 1,568.7 |  |  |  |  |  |  |  |
| Manufacturing | 509.3 382.9 | 519.3 395.2 | $\begin{aligned} & 511.4 \\ & 389.3 \end{aligned}$ | ${ }_{399.1}^{523.5}$ | 539.0 411.9 | $\begin{aligned} & 555.9 \\ & 424.6 \end{aligned}$ | 567.0 432.2 | 573.3 436.4 |
| Distributive industries.... | ${ }_{374.3}^{378}$ | 438.6 | 390.4 409.1 | 417.0 | 4138.2 428.2 | 437.9 | ${ }_{449.3}^{42.5}$ | 436.4 457.3 |
| Service industries <br> Government and government enterprises $\qquad$ | 374.3 306.6 | 328.2 | 409.1 326.2 | 331.0 | 428.2 335.0 | 342.8 | 449.3 347.3 | 352.4 |
| 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 |  | 121.7 | 116.9 |  |  |  |  |  |
| Farm....... | $\begin{array}{r} 111.1 \\ 21.8 \\ 89.2 \end{array}$ | 13.8 | 10.1 | $\begin{array}{r} 123.3 \\ 11.2 \end{array}$ | $\begin{array}{r} 131.9 \\ 17.3 \end{array}$ | 154.9 32.5 | ${ }^{149.8}$ | ${ }_{27.3}^{153.7}$ |
| Nonfarm |  | 107.9 | 106.8 | 112.1 | 114.6 | 122.5 | 126.3 | 126.4 |
| 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 | 366.6376.1 | 376.3 | 368.8 | 382.3403.9 | $\begin{aligned} & 388.2 \\ & 408.8 \end{aligned}$ | 403.9 | 425.6 | 449.3 |
| Transfer payments................ |  | 405.0 | 407.3 |  |  | 411.3 415.2 <br>   |  | 418.6 |
| Old-age, survivors, disability, and health insurance benefits | 204.5 | 221.6 | 219.8 | 403.9 | 227.7 |  |  |  |  |
| Government unemployment insurance benefits. |  | 26.1 |  |  | 20.2 | 16.7 |  | 238.2 |
| Veterans benefits................ | 25.2 16.4 | 16.6 | ${ }_{16.6}$ | ${ }_{16.6}^{22.8}$ | 16.5 | 16.4 | 15.8 16.6 | 15.2 16.7 |
| Government employees retirement benefits. | 54.9 | 59.5 810 | 59.1 | 80.4 | ${ }_{6}^{61.3}$ | 62.4 | $\begin{gathered} 63.1 \\ 84.5 \end{gathered}$ | 63.984.6 |
| Other transfer payments. Aid to families with de- | 75.0 | 81.0 | 80.2 | 81.7 | 83.1 | 83.7 |  |  |
| pendent children........ | $\begin{aligned} & 13.3 \\ & 61.7 \end{aligned}$ | $\begin{aligned} & 14.2 \\ & 66.8 \end{aligned}$ | $\begin{aligned} & 14.3 \\ & 65.9 \end{aligned}$ | $\begin{aligned} & 14.3 \\ & 67.4 \end{aligned}$ | $\begin{aligned} & 14.3 \\ & 68.8 \end{aligned}$ | $\begin{aligned} & 14.9 \\ & 68.8 \end{aligned}$ | $\begin{aligned} & 14.9 \\ & 69.6 \end{aligned}$ | 14.670.0 |
| Other ................... |  |  |  |  |  |  |  |  |
| Less: Personal contributions for social insurance | 111.4 | 119.6 | 118.5 | 120.4 | 123.2 | 129. | 131.8 | 133.4 |
| Less: nontax payments.................... | 404.1 | 404.2 | 411.6 | 395.8 | 407.9 | 418. | 430.3 | 440.9 |
| Equals: Disposable personal income $\qquad$ | 2,180.5 | 2,340.1 | 2,302.9 | 2,367.4 | 2,428.6 | 2,502.2 | 2,554.3 | 2,606.4 |
| Less: Personal outlays......... | 2,044.5 | 2,222.0 | 2,206.1 | 2,248.4 | 2,300.0 | 2,349.6 | 2,409.5 | 2,442.3 |
| Personal consumption expenditures | 1,984.9 | 2,155.9 | 2,141.6 | 2,181.4 | 2,230.2 | 2,276.5 | 2,332.7 | 2,361.4 |
| Interest paid by consumers to business |  |  |  |  | 68.7 | 71. | 75.7 |  |
| Personal transfer payments to foreigners (net) | 58.5 1.2 | 65.1 | $\begin{array}{r} 63.6 \\ 1.0 \end{array}$ | 65.9 | 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 | 164.1 |
| Addenda: <br> Disposable personal income: |  |  |  |  |  |  |  |  |
| Total, billions of 1972 dollars. $\qquad$ | 1,058.3 | 1,095.4 | 1,082.0 | 1,102.2 | 1,124.3 | 1,147.6 | 1,165.3 | 1,176.5 |
| Per capita: |  |  |  |  |  |  |  |  |
| Current dollars. | 9,385 4555 | 9,977 | 9,832 | 10,082 | 10,318 | 10,608 | 10,806 | 11,000 |
| 1972 dollars ............... | ${ }_{232.4}^{4,555}$ | 4,670 234.5 | 4,619 234.2 | 4,694, | 4,776 | 4,865 | ${ }_{2}^{4,930}$ | 4,965 |
| Personal saving as percentage of disposable personal income $\qquad$ | 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 | 1 | II | III ${ }^{r}$ |
| Personal consumption expenditures.... | 1,984.9 | 2,155.9 | 2,141.6 | 2,181.4 | 2,230.2 | 2,276.5 | 2,332.7 | 2,361.4 |
| Durable goods. | 245.1 | 279.8 | 276.1 | 284.1 | 299.8 | 310.9 | 320.7 | 317.2 |
| Motor vehicles and parts... Furniture and household | 108.7 | 129.3 | 128.4 | 132.0 | 141.7 | 147.7 | 152.3 | 148.6 |
| equipment...................... | 94.442.1 | $\begin{gathered} 104.1 \\ 46.4 \end{gathered}$ | $\begin{array}{r} 102.4 \\ 45.3 \end{array}$ | $\begin{array}{r} 105.2 \\ 46.9 \end{array}$ | $\begin{gathered} 109.8 \\ 48.2 \end{gathered}$ | $\begin{array}{r} 113.0 \\ 50.3 \end{array}$ | $\begin{array}{r} 116.6 \\ 51.7 \end{array}$ | 116.851.9 |
| Other .... |  |  |  |  |  |  |  |  |
| Nondurable goods. | 757.5 | 801.7 | 796.9 | 811.7 | 823.0 | 841.3 | 858.3 | 861.4 |
| Food. | 392.8118.8 | 416.5127.0 | 413.6 | 420.5126.8 | 425.1132.5 | $\begin{aligned} & 433.9 \\ & 136.1 \end{aligned}$ | 442.1142.2 | 448.6139.3 |
| Clothing and shoes.... |  |  | 127.1 |  |  |  |  |  |
| Gasoline and oil Other........... | $\begin{array}{r} 90.4 \\ 155.6 \end{array}$ | 90.0 168.2 | 89.5 | ${ }_{92.1}^{126.8}$ |  |  | ${ }^{9} 92.8$ | 18.0 980.0 |
| Other nondurable goods ..... |  | ${ }_{21.0}^{168.2}$ | $\begin{array}{r} 21.0 \\ 145.7 \end{array}$ | $\begin{array}{r} 22.4 \\ 149.8 \end{array}$ | 22.1 | 179.3 22.5 | ${ }_{21.6}^{18.2}$ | ${ }_{212.1}^{18.6}$ |
| Other.. | 135.0 | 147.2 |  |  | 151.5 | 156.7 | 159.7 | 162.5 |
| Services .... | 982.2 | 1,074.4 | 1,068.6 | 1,085.7 | 1,107.5 | 1,124.4 | 1,153.7 | 1,182.8 |
| Housing. | 333.8 <br> 143.4 | 363.3153.8 | 359.2155.0 | 366.8158.7 | 374.7157.5 | 382.4158.8 | 1639.4 | 403.3 |
| Household operation. |  |  |  |  |  |  |  | 88.479.278.5538.4 |
| Electricity and gas... | 75.268.2 | 188.8 81.3 72.5 | 82.6 | $\begin{array}{r}83.6 \\ 72.1 \\ \\ \hline\end{array}$ | 84.0 73.5 | $\begin{aligned} & 82.6 \\ & 76.2 \end{aligned}$ | 86.177.277.6 |  |
| Other |  | 72.5 | 72.5 | 72.1 |  |  |  |  |
| Transportation | $\begin{array}{r} 68.2 \\ 436.8 \end{array}$ | $\begin{array}{r} 72.5 \\ 484.8 \end{array}$ | $\begin{array}{r} 71.1 \\ 483.2 \end{array}$ | $\begin{array}{r} 73.9 \\ 489.3 \end{array}$ | $\begin{array}{r} 74.8 \\ 50.5 \end{array}$ | 507.1 | 520.4 |  |
|  |  |  |  | lions of 1 | 972 dolla |  |  |  |
| Personal consump- tion expenditures... | 963.3 | 1,009.2 | 1,006.2 | 1,015.6 | 1,032.4 | 1,044.1 | 1,064.2 | 1,065.9 |
| Durable goods. | 140.5 | 157.5 | 156.2 | 159.6 | 167.2 | 173.7 | 178.6 | 177.0 |
| Motor vehicles and parts.. Furniture and household | 57.0 | 66.665.9 | 66.864.9 | 68.066.5 | 72.2 | 75.2 | 77.2 | 74.8 |
| equipment....................... | 60.323.2 |  |  |  | ${ }_{25.8}^{69.3}$ | 26.7 | 74.127.4 | 74.827.4 |
| Other..................... |  | 25.0 | 24.5 | 25.0 |  |  |  |  |
| Nondurable goods. | 363.1 | 376.3 | 374.9 | 378.5 | 383.2 | 387.1 | 396.6 | 395.5 |
| Food | $\begin{array}{r}188.3 \\ 84.2 \\ \\ \hline 8\end{array}$ | $\begin{array}{r}188.9 \\ 88.5 \\ \hline\end{array}$ | 187.489.0 | 190.987.6 | $\begin{gathered} 191.2 \\ 91.4 \end{gathered}$ | 189.7 <br> 94.2 <br> 8. | 193.699.1 | ${ }_{95.9}^{195.6}$ |
| Clothing and shoes ... |  |  |  |  |  |  |  |  |
| Gasoline and oil. | $\begin{aligned} & 25.3 \\ & 71.1 \end{aligned}$ | 26.172.9 | 25.9 | 26.173.9 | 26.3 | $\begin{array}{r}27.0 \\ 76.1 \\ 4.1 \\ \hline\end{array}$ | 76.9 | $\begin{array}{r}\text { 77.1 } \\ \hline\end{array}$ |
| Other nondurable goods ..... |  |  |  |  |  |  |  |  |
| Fuel oil and coal. | 67.5 | 68.9 | 4.0 | 4.2 69.7 | 4.2 702 | 72.1 | 3.9 73.0 |  |
| Services | 459.8 | 475.4 | 475.1 | 477.6 | 482.0 | 483.4 | 488.9 | 493.5 |
| Housing. | 167.5 | 171.3 | 170.6 | 171.9 | 173.4 | 175.1 | 176.8 | 178.5 |
| Household operation ..... | 167.5 63.5 24.6 | 64.1 | 64.4 | 64.6 | 64.6 | 64.0 | 65.1 | 65.1 |
| Electricity and gas..... | 24.6 | 24.9 | 25.1 | 25.7 | 25.3 | 24.8 | 25.6 | 25.2 |
| Other-......................... | ${ }_{31.6} 88$ | 39.1 31.7 | 39.3 31.5 | 38.9 31.7 | ${ }_{32.2}^{39.3}$ | 339.2 | ${ }_{329}^{39.5}$ | ${ }_{32} 39.9$ |
| Other .............. | 197.2 | 208.3 | 208.6 | 209.4 | 211.8 | 211.9 | 214.3 | 217.2 |

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. $\qquad$ | 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. $\qquad$ | 23.3 | 26.1 | 25.6 | 26.5 | 27.4 | 28.3 | 29.0 | 29.6 |
| Surplus or deficit (-) $\qquad$ | 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

|  | Billions of dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted at annual rates |  |  |  |  |  |
|  |  |  | 1983 |  |  | 1984 |  |  |
|  |  |  | II | III | IV | I | II | $\mathrm{III}{ }^{\text {r }}$ |
| Receipt | 616.7 | 641.1 | 649.3 | 640.2 | 655.0 | 686.4 | 704.3 | 706.2 |
| Personal tax and nontax |  |  |  |  |  |  |  |  |
| Income taxes.............. | 306.2 298.3 | $\begin{aligned} & 295.2 \\ & 288.8 \end{aligned}$ | 304.7 298.1 | $\begin{gathered} 284.6 \\ 277.8 \end{gathered}$ | $\begin{array}{r} 293.3 \\ 287.2 \end{array}$ | ${ }_{294.5}^{301.6}$ | 310.7 303.8 | 319.7 314.0 |
| Estate and gift taxes.... | 7.6 .3 | 5.9 | $\begin{array}{r} 6.1 \\ 6.5 \end{array}$ | 6.3 .5 |  | 6.4 | 6.2 | 5.0 |
| Corporate profits tax accruals. | 46.6 | 59.8 | 59.2 | 66.7 | 66.5 | 73.0 | 75.6 | 65.3 |
| Indirect business tax and nontax accruals. |  | $52.4$ | 53.83737 | 54.037.0 | $\begin{aligned} & 54.5 \\ & 37.0 \end{aligned}$ | 54.136.0 | 55.936.1 |  |
| Excise taxes ....... | 48.432.78.67.1 |  |  |  |  |  |  | 56.1 35.6 |
| Customs duties. |  | 9.1 | 9.0 | 9.7 | 10.0 | 10.9 | 12.1 | 12.4 |
| Nontaxes............ |  | 7.1 | 7.1 | 7.3 | 7.5 | 7.1 | 7.7 | 8.2 |
| Contributions for social insurance | 215.5 | 233.7 | 231. | 234.9 | 24 | 257.6 | 262.0 | 265.2 |
| Expenditures. | 764.9 | 819.7 | 816.7 | 821.1 | 835.5 | 847.6 | 868.0 | 886.8 |
| Purchases of goods and services. | 2588 | 269.7 | 270.5199.3 | 269.2200.9 | 266.3207.2 | 267.6213.4 | 296.4 <br> 220.8 <br>  | 302.0220.3 |
| National defense........ |  | 200.5 |  |  |  |  |  |  |
| Nondefense.. | 79.4 | 69.3 | 71.3 | 68.3 | 59.1 | 54.2 | 75.6 | 81.7 |
| Transfer payments.... | 321.6315.36 | $\begin{array}{r}345.6 \\ 388.7 \\ \hline\end{array}$ | 348.1341.9 | 343.4337.1 | $\begin{aligned} & 350.1 \\ & 340.0 \end{aligned}$ | 347.7341.1 | 3450.1 34 | 353.8346.2 |
| To persons...... |  |  |  |  |  |  | 343.7 6.4 |  |
| Grants-in-aid to State and local governments | 83.984.4 | $\begin{aligned} & 86.3 \\ & 94.2 \end{aligned}$ | $\begin{aligned} & 86.3 \\ & 90.0 \end{aligned}$ | $\begin{array}{r} 86.7 \\ 97.3 \end{array}$ | $\begin{array}{r} 86.5 \\ 102.0 \end{array}$ | $\begin{array}{r} 90.6 \\ 107.6 \end{array}$ | 93.2110.9 | 92.112.0 |
| Net interest paid... |  |  |  |  |  |  |  |  |
| Interest paid. | 107.4 | $\begin{aligned} & 119.5 \\ & 101.8 \end{aligned}$ | 115.3 | 123.1 | 127.5 | 133.6 | 138.0 | 149.0 |
| To persons and business. | 89.3 |  |  | $\begin{array}{r} 105.4 \\ 17.7 \\ 25.8 \end{array}$ | 109.518.1 | 115.218.4 | 119.218.9 | 128.920.0 |
| To foreigners. | $\begin{aligned} & 89.3 \\ & 18.1 \\ & 23.0 \end{aligned}$ | $\begin{array}{r} 101.8 \\ 17.7 \\ 25.3 \end{array}$ | $\begin{aligned} & 98.0 \\ & 17.3 \\ & 25.3 \end{aligned}$ |  |  |  |  |  |
| Less: Interest received |  |  |  |  | 25.6 | 26.0 | 27.2 | 27.0 |
| Subsidies less current surplus of government enterprises. |  |  | 20.5 |  |  | 34.4 | 17.7 | 16.5 |
| Subsidies....... | 15.0 | 23.4 | 21.0 | 24.1 19.7 | 30.6 30.0 | 33.7 | 16.4 |  |
| Less: Current surplus of government enterprises. | -1.1 | -1.7 | . 5 | -4.4 | -. 5 | -. 7 | -1.3 | -. 7 |
| Less: Wage accruals less disbursements. | 0 | -. 4 | -1.3 | -. 4 | 0 | $\begin{array}{r} .2 \\ -161.3 \end{array}$ | $\begin{array}{r} .2 \\ -163.7 \\ \hline \end{array}$ | $\begin{array}{r} -.4 \\ -180.6 \end{array}$ |
| Surplus or deficit ( - ), NIPA's |  |  |  |  |  |  |  |  |
| Social insurance funds. | $\left.\begin{array}{r} -148.2 \\ -32.0 \\ -116.2 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} -178.6 \\ -28.4 \\ -150.2 \end{array}\right\|$ | $\begin{array}{r} -167.3 \\ -32.2 \\ -135.1 \end{array}$ | $\left\|\begin{array}{r} -180.9 \\ -25.6 \\ -155.3 \end{array}\right\|$ | $\left\lvert\, \begin{array}{r} -180.5 \\ -22.8 \\ -157.7 \end{array}\right.$ | $\begin{array}{r} -8.7 \\ -152.5 \end{array}$ | $\begin{array}{r} -7.7 \\ -156.0 \end{array}$ | $\begin{array}{r} -7.3 \\ -173.3 \end{array}$ |
| Other.. |  |  |  |  |  |  |  |  |

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 ${ }^{r}$ |
| Receipts... | 441.9 | 478.2 | 473.5 | 486.1 | 495.0 | 509.6 | 520.6 | 524.6 |
|  |  |  |  |  |  |  |  |  |
| Income taxes................ | 51.9 | 58.7 | 57.3 | 60.4 | 62.2 | 63.0 | 64.5 | 64.6 |
| 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 | 10.2 |
| Corporate profits tax accruals. $\qquad$ | 14.0 | 16.0 | 15.6 | 18.0 | 18.0 | 19.7 | 20.2 | 17.8 |
| Indirect business tax and nontaxaccruals | 210.3 | 228.0 | 226.1 | 230.7 | 235.6 | 241.4 | 245.4 | 250.5 |
| 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 | 99.4 |
| Other .............. | 28.7 | 29.3 | 29.2 | 29.4 | 29.7 | 30.0 | 30.2 | 30.9 |
| Contributions for social insurance. $\qquad$ | 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 | 92.1 |
| Expenditures............... | 409.0 | 434.1 | 429.6 | 438.7 | 443.8 | 455.7 | 466.1 | 477.0 |
| Purchases of goods and services. | 391.5 | 415.8 | 411.6 | 420.6 | 425.1 | 436.8 | 447.4 | 458.9 |
| Compensation of employees. $\qquad$ | 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 | 195.9 |
| Transfer payments to persons. $\qquad$ | 46.7. | 50.7 | 50.0 | 51.0 | 52.5 | 53.6 | 54.4 | 54.8 |
| 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 Subsidies less current sur- | 2.8 | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 | 2.7 | 2.8 |
| plus of government enterprises. <br> Subsidies | -7.3 .5 | -7.8 .5 | -7.8 .5 | -7.9 .5 | -7.9 .5 | -8.0 .6 | -8.0 .6 | -8.1 |
| 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 | 6 |
| Surplus or deficit ( - ), NIPA's.............. | 32.9 | 44.1 | 43.9 | 47.4 | 51.2 | 53.9 | 54.5 | 47.6 |
| 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 | 4.3 |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{} \& \multicolumn{8}{|c|}{Billions of dollars} \& \multicolumn{8}{|c|}{Billions of 1972 dollars} <br>
\hline \& \multirow{3}{*}{1982} \& \multirow{3}{*}{1983} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} \& \multirow{3}{*}{1982} \& \multirow{3}{*}{1983} \& \multicolumn{6}{|c|}{Seasonally adjusted at annual rates} <br>
\hline \& \& \& \multicolumn{3}{|c|}{1983} \& \multicolumn{3}{|c|}{1984} \& \& \& \multicolumn{3}{|c|}{1983} \& \multicolumn{3}{|c|}{1984} <br>
\hline \& \& \& II \& III \& IV \& I \& II \& III ${ }^{\text {r }}$ \& \& \& 11 \& III \& IV \& 1 \& II * \& III ${ }^{\text {r }}$ <br>
\hline Government purchases of goods and services ..... \& 650.5 \& 685.5 \& 682.2 \& 689.8 \& 691.4 \& 704.4 \& 743.7 \& 761.0 \& 292.7 \& 291.9 \& 292.4 \& 292.0 \& 288.8 \& 289.5 \& 302.1 \& 306.1 <br>
\hline Federal... \& 258.9 \& 269.7 \& 270.5 \& 269.2 \& 266.3 \& 267.6 \& 296.4 \& 302.0 \& 117.0 \& 116.2 \& 117.2 \& 115.6 \& 113.0 \& ${ }^{1272} 8$ \& 123.2 \& ${ }^{125.0}$ <br>
\hline National defense...... \& \& \& \& \& \& \& \& \& \& \& \& ${ }_{23}^{84.4}$ \& \& \& \& <br>
\hline Durable goods...... \& 49.4
13.3 \& 59.1
12.4 \& 60.0
12.2 \& 57.9
12.6 \& 62.9
11.7 \& 66.5
11.6 \& 70.7
11.9 \& 66.3
11.8
188 \& $\begin{array}{r}21.6 \\ 2.8 \\ \hline\end{array}$ \& $\begin{array}{r}24.2 \\ 2.9 \\ \hline\end{array}$ \& $\begin{array}{r}25.1 \\ 2.8 \\ \\ \hline\end{array}$ \& 23.4
3.0

r \& 25.0
2.9 \& 26.1
2.7 \& ${ }_{2}^{27.7}$ \& 25.8
2.9 <br>
\hline Services................ \& 112.9 \& 124.4 \& 122.6 \& 125.6 \& 127.6 \& 130.9 \& 133.7 \& 136.8 \& 53.0 \& 55.5 \& 55.0 \& 55.9 \& 56.3 \& 56.3. \& 57.1 \& 58.2 <br>
\hline 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 \& 35.0 <br>
\hline 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 <br>
\hline Other services.. \& 44.5 \& 51.3 \& 49.9 \& 52.3 \& 53.2 \& 53.4 \& 55.9 \& 58.7 \& 19.0 \& ${ }_{21.0}^{14.8}$ \& 20.5 \& 121.3 \& 21.5 \& 21.3 \& 22.1 \& ${ }_{23.1}^{14.5}$ <br>
\hline Structures ........... \& 3.9 \& 4.6 \& 4.4 \& 4.8 \& 4.9 \& 4.4 \& 4.5 \& 5.4 \& 1.8 \& 2.0 \& 2.0 \& 2.1 \& 2.2 \& 1.9 \& 1.9 \& 2.3 <br>
\hline Nondefense.. \& 79.4 \& 69.3 \& 71.3 \& 68.3 \& 59.1 \& 54.2 \& 75.6 \& 81.7 \& 37.9 \& 31.5 \& 32.3 \& 31.2 \& 26.7 \& 25.2 \& 33.6 \& 36.0 <br>
\hline Durable goods.... \& 3.2 \& 3.5 \& 3.5 \& 3.3 \& 3.8 \& 3.5 \& 3.6 \& 3.7 \& 1.5 \& 1.6 \& 1.6 \& 1.5 \& 1.7 \& 1.6 \& 1.6 \& 1.7 <br>
\hline Nondurable goods.................................................. \& 14.3 \& $-{ }_{-2}-2$ \& -2.8 \& $-1.3$ \& $-12.1$ \& \& -3.7 \& 8.3 \& 6.6 \& -. ${ }_{-6}$ \& - 6 \& $-.8$ \& $-5.9$ \& $-7.1$ \& 1.6 \& 3.5 <br>
\hline Commodity Credit Corporation: Inventory change... Other nondurables \& 9.2
5.1 \& -5.9
5.7 \& -3.0
5.8 \& $\begin{array}{r}-7.8 \\ \hline 6.5\end{array}$ \& -17.0
4.9 \& -22.9
4.9 \& -1.9
5 \& 3.0
5.3 \& 4.9
1.7 \& $\begin{array}{r}-2.4 \\ \hline 1.8\end{array}$ \& $-1.3$ \& -2.7
1.9 \& $\begin{array}{r}-7.5 \\ \hline 1.6\end{array}$ \& -9.0
1.9 \& $-1.7$ \& 1.7 <br>
\hline Services.............................................................................. \& 55.4 \& 59.3 \& 58.4 \& 59.2 \& 61.1 \& 62.4 \& 61.4 \& 62.9 \& 26.9 \& 27.6 \& 27.3 \& 27.4 \& 28.1 \& 28.0 \& 27.5 \& 28.0 <br>
\hline 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 <br>
\hline 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 <br>
\hline Structures ................................ \& 6.7 \& 6.6 \& 6.6 \& 7.1 \& 6.3 \& 6.3 \& 7.0 \& 6.8 \& 2.9 \& 2.8 \& 2.8 \& 3.0 \& 2.7 \& 2.7 \& 2.9 \& 2.8 <br>
\hline State and local ........ \& 391.5 \& 415.8 \& 411.6 \& 420.6 \& 425.1 \& 436.8 \& 447.4 \& 458.9 \& 175.7 \& 175.7 \& 175.2 \& 176.4 \& 175.8 \& 177.3 \& 178.9 \& 181.1 <br>
\hline 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 \& ${ }^{6.3}$ <br>
\hline 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 <br>
\hline Compensation of employees. \& 223.7 \& 241.4 \& 239.1 \& ${ }_{24.6}$ \& ${ }_{248,2}$ \& ${ }_{253.6}$ \& ${ }_{258.3}$ \& ${ }_{263.0}$ \& ${ }_{106.0}^{140}$ \& 105.7 \& ${ }_{105.6}$ \& 105.6 \& 105.8 \& 105.8 \& 105.9 \& 106.2 <br>
\hline Other services .... \& 82.2 \& 87.6 \& 86.7 \& 87.8 \& 90.0 \& 92.5 \& 94.6 \& 97.6 \& 34.1 \& 34.0 \& 33.9 \& 33.9 \& ${ }^{34.3}$ \& ${ }^{34.6}$ \& 34.9 \& 35.4 <br>
\hline Structures ................................................ \& 41.0 \& 40.3 \& 39.8 \& 42.3 \& 39.0 \& 41.4 \& 44.2 \& 47.2 \& 17.7 \& 17.3 \& 17.1 \& 18.1 \& 16.7 \& 17.5 \& 18.4 \& 19.5 <br>
\hline
\end{tabular}

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 ${ }^{\text {r }}$ |  |  | II | III | IV | I | II | $\mathrm{III}{ }^{\text {r }}$ |
| Receipts from foreigners. | 348.4 | 336. | 328.1 | 342.0 | 346.1 | 358.9 | 362.4 | 368.6 |  |  |  |  |  |  |  |  |
| Exports of goods and services. | 348.4 | 336.2 | ${ }_{3}^{328.1}$ | 342.0 | 346.1 | ${ }_{3}^{358.9}$ | ${ }_{3}^{362.4}$ | 368.6 | ${ }_{1}^{14.6}$ | 139.5 | ${ }_{7}^{137.0}$ | 141.6 | ${ }^{141.0}$ | 144.9 | 144.7 | ${ }_{8}^{147.4}$ |
| Durable goods. | 119.5 | ${ }^{198.6}$ | ${ }^{111.7}$ | ${ }_{114.7}^{200.4}$ | ${ }_{117.6}^{206.1}$ | ${ }_{123.8}^{215.2}$ | ${ }_{125.6}^{217.7}$ | ${ }_{2}^{2198.8}$ | ${ }_{44.4}^{81.4}$ | ${ }_{417}^{76.7}$ |  | ${ }_{427} 7$ |  |  | 80.6 44.9 | ${ }_{8}^{82.1}$ |
| Nondurable goods............... | 89.7 | 84.6 | 81.6 | 85.7 | 88.5 | 91.4 | 92.1 | 91.8 | 37.0 | 35.0 | 34.2 | 35.2 | 35.2 | 36.2 | 35.7 | 36.5 |
| Services............. | 139.2 | ${ }^{137.6}$ | 134.7 | 141.5 | 140.0 | 143.7 | 144.7 | 148.8 |  |  |  |  |  |  |  |  |
| Factor income ${ }^{1}$ | ${ }^{86.5} 5$ | 84.1 53.5 | 181.1 53.6 | 89.1 52.5 | 88.1 51.9 | 90.4 58.3 | ${ }^{91.3}$ | ${ }_{52.7}^{96.1}$ | ${ }_{24.2}^{42.1}$ | 39.3 23.5 | 33.0 23.7 | 41.5 23.0 | ${ }^{40.6}$ | ${ }_{23.1}^{41.1}$ | ${ }_{22.9}^{41.2}$ | ${ }_{22.4}^{42.9}$ |
| 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 | 368.6 |  |  |  |  |  |  |  |  |
| Imports of goods and services. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{24.4}$ | ${ }^{258.9}$ | ${ }_{\text {251.6 }}^{251.6}$ | 269.5 | ${ }^{2829}$ | ${ }^{318.6}$ | 317.4 | ${ }^{350.7}$ | 79.7 | 89.9 |  | ${ }^{90.3}$ | 98.1 | ${ }_{172.2}$ |  |  |
| Nondurable goods... | ${ }_{12128}^{122.8}$ | ${ }_{119.9}^{139.1}$ | ${ }_{16.3}^{135.3}$ | ${ }_{129.1}^{140.4}$ | 127.8 | ${ }_{135.0}^{181.6}$ | ${ }_{137.7}^{1797}$ | 204.8 1459 | ${ }_{27.6}^{52.1}$ | 58.9 30.2 | 57.0 29.6 | 59.5 <br> 30.8 | 66.1 32.0 | ${ }_{37.1}^{77.1}$ | ${ }_{34.5}^{76.1}$ | ${ }^{88.3}$ |
| Services.... | 84.8 |  | 83.0 | 88.9 | 93.1 | 93.8 | 103.7 | 108.6 | 38.3 | 37.8 | 36.8 | 39.4 | 41.0 | 41.0 | 45.6 |  |
|  | ${ }_{46.2}^{38.6}$ | ${ }^{35.7}$ | 33.7 <br> 49.2 | ${ }^{37.6}$ | ${ }_{52.6}^{40.5}$ | 42.8 51.0 | 59.2 | 51.6 57.0 | 18.8 19.5 | ${ }_{21.1}^{16.7}$ | ${ }_{21.0}^{15.8}$ | 17.5 21.9 | ${ }_{22.4}^{18.6}$ | 219.5 | 22.2 23.4 | ${ }_{24.5}^{23.0}$ |
| Transfer payments (net) ........... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From persons (net) <br> From government (net) | $\frac{1.2}{6.3}$ | $\begin{aligned} & 1.0 \\ & 7.0 \end{aligned}$ | 1.0 6.2 | $\frac{1.1}{6.1}$ | $\frac{1.2}{10.1}$ | $\frac{1.2}{6.6}$ | 1.0 <br> 6.4 | 1.1 7.7 |  |  |  |  |  |  |  |  |
| Interest paid by government to foreigners...... | 18.1 | 17.7 | 17.3 | 17.7 | 18.1 | 18.4 | 18.9 | 20.0 |  |  |  |  |  |  |  |  |
|  | -6.6 | -33.9 | -30.9 | -41.5 | -59.1 | -77.7 | -85.0 | -119.4 |  |  |  |  |  |  |  |  |

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 ${ }^{\text {r }}$ |  |  | II | III | IV | I | II | III ${ }^{r}$ |
| Merchandise exports. | $\begin{array}{r} 209.2 \\ 31.6 \end{array}$ | 198.6 | 193.4 | 200.4 | 206.1 | 215.2 | 217.7 | 219.8 | 81.4 | 76.7 | 75.3 | 77.1 | 77.9 | 80.7 | 80.6 | 82.112.8 |
| Foods, feeds, and beverages ...... |  | 31.1 | 29.6 | 31.1 | 32.9 | 34.5 | 30.5 | 29.5 | 14.5 | 13.7 | 13.5 | 13.5 | 13.5 | 14.2 | 12.5 |  |
| Industrial supplies and materials. Durable goods | $\begin{aligned} & 61.6 \\ & \hline 16.9 \\ & \hline 14.7 \end{aligned}$ | 56.3 16.1 | 55.6 16.0 | 57.4 16.7 | 57.7 16.6 | 58.4 16.7 | 60.1 16.6 | 62.8 17.2 | 21.7 5 5 | 20.4 5 5 | 20.3 <br> 5.8 | 20.9 6.1 | 20.6 5.9 | 20.7 5.9 | 20.8 5.7 | 22.0 6.0 |
| Nondurable goods............................................................. |  | 40.2 | 39.6 | 40.8 | 41.1 | 41.7 | 43.5 | 45.6 | 15.7 | 14.6 | 14.4 | 14.8 | 14.7 | 14.7 | 15.1 | 16.0 |
| Capital goods, except autos.. | 73.7 | 68.3 | 67.7 | 67.4 | 68.7 | 71.3 | 72.5 | 73.5 | 28.4 | 25.9 | 25.7 | 25.5 | 25.9 | 26.7 | 27.0 | 27.3 |
| Autos... | 17.4 | 18.3 | 17.6 | 18.8 | 20.2 | 22.5 | 21.1 | 23.4 | 5.5 | 5.6 | 5.4 | 5.7 | 6.1 | 6.7 | 6.2 | 6.9 |
| Consumer goods...... | 14.7 | 13.9 | 13.6 | 14.2 | 14.1 | 13.9 | 13.5 | 13.9 | 7.4 | 7.0 | 6.9 | 7.1 | 7.1 | 6.9 | 6.7 | 6.9 |
| Durable goods........................ | 14.76.58.2 | $\begin{array}{r} 5.9 \\ 5.9 \\ 8.0 \end{array}$ | $\begin{aligned} & 5.8 \\ & 7.8 \end{aligned}$ | 6.18.1 | $\begin{aligned} & 5.8 \\ & 8.3 \end{aligned}$ | $\begin{aligned} & 6.0 \\ & 7.9 \end{aligned}$ | $\begin{array}{r} 5.5 \\ =\quad .5 \end{array}$ | $\begin{aligned} & 5.6 \\ & 8.3 \end{aligned}$ | $\begin{aligned} & 2.6 \\ & 4.8 \end{aligned}$ | 2.4 | 2.3 | 2.54.6 | 2.4 | 4.5 | 4.5 | 2.3 |
| Nondurable goods...... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other ..... | 10.2 | $\begin{array}{r} 10.0 \\ 5.3 \\ 5.3 \end{array}$ | 9.2 | 11.4 | $\begin{array}{r} 12.4 \\ 6.2 \\ 6.2 \end{array}$ | $\begin{array}{r} 14.7 \\ 7.4 \\ 7.4 \end{array}$ | 10.010.0 | $\begin{array}{r} 16.7 \\ 8.3 \\ 8.3 \end{array}$ | $\stackrel{4}{2.0}$ | 4.1 | 3.6 | 4.4 | 4.7 | 5.5 | 7.4 | 6.2 |
| Durable goods ........................ | $\begin{array}{r} 5.1 \\ 5.1 \end{array}$ |  | 4.64.6 | $\begin{array}{r} 1.4 \\ 5.7 \\ 5.7 \end{array}$ |  |  |  |  |  | ${ }_{20}^{2.0}$ | 1.8 1.8 | 2.2 22 | ${ }_{2.3}^{2.3}$ | ${ }_{2}^{2.8}$ | 3.7 3.7 | ${ }_{3.1}^{3.1}$ |
| Nondurable goods....................................................- |  |  |  |  |  |  | 10.0 |  | 2.0 | 2.0 | 1.8 | 2.2 | 2.3 | 2.8 | 3.7 |  |
| Merchandise imports. | 244.6 | 258.9 | 251.6 | 269.5 | 282.9 | 316.6 | 317.4 | 350.7 | 79.7 | 89.1 | 86.7 | 90.3 | 98.1 | 112.2 | 110.6 | 126.9 |
| Foods, feeds, and beverages...... | 17.1 | 18.2 | 18.1 | 18.4 | 18.4 | 20.9 | 20.3 | 22.9 | 7.1 | 7.6 | 7.6 | 7.7 | 7.7 | 8.7 | 8.2 | 9.3 |
|  | $\begin{aligned} & 40.9 \\ & 23.6 \\ & 23.4 \end{aligned}$ |  |  |  |  |  |  | 67.2 35.2 | 16.4 8.2 | 18.9 9.7 | 18.8 98 | 19.2 | 20.3 10.5 | 23.4 12.7 | 22.6 12.0 | 25.2 13.2 |
| Nondurable goods................................................................................... |  | $\begin{aligned} & 26.4 \\ & 24.8 \end{aligned}$ | $\begin{aligned} & 26.6 \\ & 24.5 \end{aligned}$ | $\begin{aligned} & 28.3 \\ & 24.0 \end{aligned}$ | $\begin{aligned} & 27.8 \\ & 26.2 \end{aligned}$ | 34.4 28.6 | $\begin{array}{r} 38.5 \\ 28.9 \end{array}$ | ${ }_{32.0}^{35.2}$ | 8.2 8.2 | 9.2 | 9.0 | 8.8 | 9.9 | 10.6 | 10.7 | 12.0 |
| Petroleum and products.. | 61.3 | 53.8 | 51.3 | 63.7 | 57.1 | 55.4 | 59.6 | 57.9 | 5.1 | 4.9 | 4.8 | 5.9 | 5.3 | 5.1 | 5.5 | 5.4 |
| Capital goods, except autos.. | $\begin{aligned} & 38.3 \\ & 34.1 \end{aligned}$ | 41.0 | 39.0 | 41.8 | 45.9 | 57.5 | 56.3 | 69.3 | 18.9 | 20.4 | 19.3 | 20.9 | 22.9 | 28.7 | 28.3 | 35.4 |
| Autos. |  |  | 40.8 | 41.2 | 49.0 | 53.3 | 55.2 | 59.2 | 11.4 | 13.7 | 13.4 | 13.5 | 15.6 | 17.0 | 17.5 | 18.7 |
| Consumer goods... | 39.7 | 45.3 | 44.2 | 44.4 | 49.9 | 58.7 | 57.0 | 64.6 | 17.9 | 20.5 | 19.9 | 20.0 | 22.7 | 26.2 | 25.3 | 28.9 |
| Durable goods ............ | 23.3 | 25.9 | 25.3 | 25.3 | 28.9 | 32.5 | 31.9 | ${ }^{36.3}$ | 12.1 | 13.6 | 13.1 | 13.2 | 15.3 | 17.0 | 16.8 | 19.3 9.6 |
| Nondurable goods..................................................... | 16.4 | 19.4 | 18.9 | 19.2 | 21.0 | 26.2 | 25.0 | 28.3 | 5.8 | 6.9 | 6.8 | 6.9 | 7.4 | 9.1 | 8.6 | 9.6 |
| Other | 7.2 | 7.4 | 7.1 | 7.6 | 8.5 | 7.7 | 7.6 | 9.5 | 2.9 | 3.0 | 2.9 | 3.1 | 3.5 | 3.2 | 3.1 | 3.9 |
| Durable goods ..... | 3.6 | 3.7 | 3.5 | ${ }_{38}^{3.8}$ | 4.3 | 3.9 3.9 | 3.8 3.8 | 4.7 4.7 | 1.5 | 1.5 1.5 | 1.4 1.4 | 1.6 1.6 | 1.7 1.7 | 1.6 1.6 | 1.6 1.6 | 2.0 |
| Addenda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products. | 37.2 | 36.6 | 34.8 | 37.2 | 39.2 | 41.1 | 37.0 | 36.0 | 17.1 | 16.1 | 15.8 | 16.2 | 16.2 | 16.9 | 15.0 | 15.2 |
| Nonagricultural products. | 172.0 | 161.9 | 158.5 | 163.2 | 166.9 | 174.1 | 180.7 | 183.8 | 64.3 | 60.5 | 59.5 | 61.0 | 61.7 | 63.8 | 65.6 | 66.8 |
| Imports of nonpetroleum products ................................. | 183.3 | 205.1 | 200.3 | 205.8 | 225.7 | 261.2 | 257.8 | 292.8 | 74.6 | 84.2 | 81.9 | 84.4 | 92.8 | 107.1 | 105.1 | 121.5 |

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 ${ }$ |
| Gross saving | 408.8 | 437.2 | 414.7 | 455.2 | 485.7 | 543.9 | 551.0 | 556.4 |
| Gross private saving......... | 524.0 | 571.7 | 538.1 | 588.6 | 615.0 | 651.3 | 660.2 | 689.4 |
| Personal saving............... | 136.0 | 118.1 | 96.7 | 119.0 | 128.7 | 152.5 | 144.8 | 164.1 |
| Undistributed corporate profits with IVA and CCAdj $\qquad$ | 29.2 | 76.5 | 70.2 | 86.9 | 100.0 | 107.0 | 115.3 | 118.4 |
| Undistributed profits........ | 35.6 | 54.5 | 51.7 | 69.3 | 65.6 | 72.9 | 70.2 | 60.3 |
| IVA .............................. | -9.5 | -11.2 | -12.1 | -19.3 | -9.2 | -13.5 | $-7.3$ | -2 |
| CCAdj .............................. | 3.1 | 33.2 | 30.6 | 36.9 | 43.6 | 47.6 | 52.3 | 58.3 |
| Capital consumption allowances with CCAdj: | 2218 | 2312 | 228.2 | 233.4 | 236.4 | 239.9 | 244.1 |  |
| Noncorporate ...................... | 137.1 | 145.9 | 143.0 | 149.4 | 150.0 | 151.8 | 156.0 | 158.8 |
| Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government surplus or deficit ( - ), NIPA's. Federal | $-115.3$ | $-134.5$ | $-123.4$ | -133.5 | -129.3 | $-107.4$ | -109.2 | - 133.0 |
| Federal ${ }_{\text {State }}$ and lo....................... | -148.2 | -178.6 | $-167.3$ | -180.9 | -180.5 | $-161.3$ | -163.7 | $\begin{array}{r}-180.6 \\ \hline 4.6\end{array}$ |
| State and local ................... | 32.9 | 44.1 | 43.9 | 47.4 | 51.2 | 53.9 | 54.5 | 47.6 |
| 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 | 543.4 |
| Gross private domestic investment $\qquad$ | 414.9 -6.6 | 471.6 -38.9 | 449.6 -30.9 | 491.9 -41.5 | 540.0 -59.1 | 623.8 -77.7 | 627.0 -85.0 | 662.8 -119.4 |
| Net foreign investment....... | -6.6 |  |  | -41.5 | -99.1 |  |  |  |
| Statistical discrepancy $\qquad$ | -. 5 | . 5 | 4.1 | -4.8 | -4.8 | 2.2 | -9.0 | -13.0 |

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


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


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 $C B I$ 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 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 derlying 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 ${ }^{\text {r }}$ |
|  | 2,486.9 | 2,651.9 | 2,615.5 | 2,686.7 | 2,760.3 | 2,861.8 | 2,929.6 | 2,963.6 |
| Domestic industries... | 2,439.0 | 2,630.6 | 2,568.1 | 2,635.3 | 2,712.6 | 2,814.2 | 2,887.5 | 2,919.0 |
| Private industries....... | 2,074.9 | 2,212.0 | 2,179.8 | 2,240.4 | 2,311.7 | 2,402.7 | 2,470.2 | 2,496.1 |
| Agriculture, forestry, and fisheries... | 69.6 | 60.9 | 57.1 | 58.2 | 64.1 | 79.9 | 70.9 | 75.6 |
| Mining..................... | 46.5 | 40.0 | 38.6 | 39.6 | 40.8 | 42.4 | 46.2 | 46.7 |
| Construction.......... | 107.8 | 112.3 | 110.3 | 114.2 | 115.5 | 122.0 | 127.2 | 128.3 |
| Manufacturing....... | 549.6 | 579.9 | 565.8 | 594.3 | 619.8 | 646.7 | 660.4 | 653.3 |
| Durable goods................. | 311.4 | 329.5 | 319.9 | 336.1 | 356.7 | 378.4 | 383.8 | 388.1 |
| Nondurable goods ........... | 238.3 | 250.4 | 245.8 | 258.2 | 263.2 | 268.3 | 276.6 | 265.1 |
| Transportation and public utilities. | $\begin{array}{r} 200.3 \\ 83.3 \end{array}$ | 212.0 | 211.9 | 212.9 | 219.2 | 226.3 | 234.1 |  |
| Transportation............. |  | 87.7 | 86.4 | 90.6 | 90.7 | 95.0 | 99.1 | 238.0 101.3 |
| Communication............ | 59.3 | 60.1 | 62.1 | 56.6 | 60.8 | 62.8 | 65.0 | 65.7 |
| Electric, gas, and sanitary services..... | 57.7 | 64.3 | 63.4 | 65.8 | 67.6 | 68.5 | 70.0 | 71.0 |
| Wholesale trade............ | $\begin{aligned} & 153.0 \\ & 206.0 \end{aligned}$ | $\begin{aligned} & 161.2 \\ & 225.2 \end{aligned}$ | $\begin{aligned} & 159.9 \\ & 222.2 \end{aligned}$ | $\begin{aligned} & 164.1 \\ & 228.3 \end{aligned}$ | $\begin{aligned} & 170.8 \\ & 233.7 \end{aligned}$ | 177.3 | $\begin{aligned} & 184.4 \\ & 246.6 \end{aligned}$ | 190.8245.1 |
| Retail trade..................... |  |  |  |  |  | 236.2 |  |  |
| Finance, insurance, and real estate. $\qquad$ | $\begin{aligned} & 355.1 \\ & 387.0 \end{aligned}$ | $\begin{aligned} & 394.0 \\ & 426.6 \end{aligned}$ | $\begin{aligned} & 392.6 \\ & 421.6 \end{aligned}$ | $\begin{aligned} & 398.1 \\ & 430.6 \end{aligned}$ | $\begin{aligned} & 404.8 \\ & 443.0 \end{aligned}$ | $\begin{aligned} & 415.6 \\ & 456.3 \end{aligned}$ | $\begin{aligned} & 432.4 \\ & 468.0 \end{aligned}$ | $\begin{aligned} & 441.5 \\ & 476.9 \end{aligned}$ |
| Services ...... |  |  |  |  |  |  |  |  |
| Government and government enterprises | $\begin{array}{r} 364.1 \\ 48.0 \end{array}$ | $\begin{array}{r} 391.7 \\ 48.3 \end{array}$ | $\begin{array}{r} 388.3 \\ 47.4 \end{array}$ | $\begin{array}{r} 394.9 \\ 51.5 \end{array}$ | $\begin{array}{r} 400.9 \\ 47.7 \end{array}$ | $\begin{array}{r} 411.6 \\ 47.6 \end{array}$ | $\begin{array}{r} 417.3 \\ 42.1 \end{array}$ | $\begin{array}{r} 422.9 \\ 44.5 \end{array}$ |
| Rest of the world .................. |  |  |  |  |  |  |  |  |

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 ${ }^{\text {r }}$ |
| $\begin{gathered} \text { Corporate } \\ \text { with } \begin{array}{c} \text { profits } \\ \text { CCAdj } . . . . . . . . . . . . . . . . . . . . . . . . . ~ \end{array} \text { and } \end{gathered}$ | 159.1 | 225.2 | 216.7 | 245.0 | 260.0 | 277.4 | 291.1 | 282.8 |
| Domestic industries....... | 136.7 | 200.4 | 193.0 | 217.5 | 234.4 | 251.7 | 269.8 | 258.5 |
| Financial....................... | 18.7 | 29.4 | 31.8 | 29.5 | 28.6 | 28.7 | 29.1 | 26.9 |
| Nonfinancial. | 118.1 | 171.0 | 161.2 | 188.0 | 205.8 | 223.0 | 240.8 | 231.6 |
| Rest of the world ........ | 22.4 | 24.8 | 23.7 | 27.5 | 25.6 | 25.7 | 21.3 | 24.3 |
| Corporate profits with IVA.................... | 156.0 | 192.0 | 186.1 | 208.1 | 216.3 | 229.8 | 238.7 | 224.5 |
| Domestic industries.............. | 133.6 | 167.2 | 162.4 | 180.6 | 190.8 | 204.1 | 217.5 | 200.2 |
| Financial.. | 19.6 | 29.6 | 32.0 | 29.5 | 28.5 | 28.7 | 28.9 | 26.6 |
| Federal Reserve banks................... | 15.4 | 14.814.8 | 14.5 | 14.9 | 15.5 | 16.0 | 16.4 | 17.1 |
| Other ............................. | 15.4 4.2 |  | 17.5 | 14.6 | 13.1 | 12.7 | 12.5 | 9.5 |
| Nonfinancial ...................... | 114.0 | 137.6 | 130.4 | 151.1 | 162.3 | 175.4 | 188.6 | 173.6 |
| Manufacturing................ | 54.5 | 65.2 | 59.3 | 73.8 | 82.9 | 89.8 | 92.3 | 78.3 |
| Durable goods ............. Primary metal in- | 2.6-5.0 | -2.3 | 0.7-2.6 | -2.3 | -1.4 | 30.3.1 | 27.6 | 26.4 |
| Primary metal industries $\qquad$ |  |  |  |  |  |  | . 6 | . 3 |
| Fabricated metal products.................. | 2.6 | 3.5 | 3.2 | 3.7 | 5.3 | 5.2 | 6.0 |  |
| Machinery, except electrical. |  | 2.0 | 2.6 | 2.0 | 2.9 | 4.0 | 6.2 | 5.7 |
| Electric and electronic equipment. | 1.8 | . 9 | . 6 | . 2 | 1.9 | 2.8 | 1.9 | 3.1 |
| Motor vehicles and equipment |  | $7.4$ | $\begin{array}{r} 5.0 \\ . \end{array}$ | 10.1.7 | $\begin{array}{r} 11.7 \\ 2.3 \end{array}$ | $\begin{array}{r} 14.6 \\ 3.6 \end{array}$ | $\begin{aligned} & 7.9 \\ & 5.2 \end{aligned}$ | 7.6 |
| Other........................... | .8 -1.1 |  |  |  |  |  |  |  |
| Nondurable goods $\qquad$ Food and kindred | 51.9 | 53.4 | 50.6 | 59.4 | 60.2 | 59.4 | 64.7 | 51.9 |
| products | 7.1 | 6.6 | 6.6 | 6.1 | 7.1 | 7.7 | 7.8 | 6.7 |
| Chemicals and allied products... | 5.5 | 6.8 | 6.0 | 7.8 | 8.1 | 9.0 | 9.5 | 7.8 |
| Petroleum and coal products | $\begin{aligned} & 27.6 \\ & 11.8 \end{aligned}$ | $\begin{aligned} & 23.5 \\ & 16.5 \end{aligned}$ | $\begin{aligned} & 22.0 \\ & 16.1 \end{aligned}$ | $\begin{aligned} & 28.0 \\ & 17.5 \end{aligned}$ | $\begin{aligned} & 27.6 \\ & 17.3 \end{aligned}$ | 23.619.1 | $\begin{aligned} & 27.9 \\ & 19.5 \end{aligned}$ | 19.318.2 |
| Other........................ |  |  |  |  |  |  |  |  |
| Transportation and public utilities. | 17.6 | 22.5 | 22.7 | 25.0 | 23.5 | 27.3 | 28.3 | 27.1 |
| Wholesale and retail trade | $\begin{aligned} & 25.9 \\ & 15.9 \end{aligned}$ |  | 33.0 | 35.9 | 39.5 | 40.6 |  |  |
| Other ........................................ |  | 16.4 | 15.3 | 16.5 | 16.4 | 17.9 | $\begin{aligned} & 47.0 \\ & 21.0 \end{aligned}$ | 46.8 21.5 |
| Rest of the world .................. | 22.4 | 24.8 | 23.7 | 27.5 | 25.6 | 25.7 | 21.3 | 24.3 |

Table 7.1.-Implicit Price Deflators for Gross National Product


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 | 1 | II | III ${ }^{\text {r }}$ |
| Gross national product ............. | 214.8 | 223.8 | 222.9 | 225.5 | 227.6 | 230.4 | 232.8 | 235.1 |
|  |  |  |  |  |  |  |  |  |
| Durable goods. | 180.5 | 185.0 | 184.0 | 185.5 | 187.4 | 187.7 | 188.8 | 189.1 |
| 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 | 249.4 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
| Fixed investment. | 231.4 | 234.5 | 234.5 | 237.1 | 237.5 | 238.6 | 242.2 | 244.0 |
| Nonresidential. | 225.9 | 230.4 | 230.0 | 231.0 | 231.7 | 232.9 | 234.7 | 236.1 |
| Structures.. | 246.9 | 249.8 | 248.1 | 250.0 | 250.8 | 252.3 | 255.3 | 256.2 |
| Producers' durable equipment ..- | 213.9 | 219.3 | 219.6 | 220.0 | 220.7 | 221.8 | 222.8 | 224.5 |
| Residential. | 241.7 | 242.3 | 242.9 | 248.7 | 248.4 | 249.4 | 256.4 | 259.0 |
| Net exports of goods and services $\qquad$ |  |  |  |  |  |  |  |  |
| Exports... | 243.8 | 248.0 | 246.8 | 249.0 | 252.7 | 254.4 | 257.2 | 256.3 |
| Imports.............................................. | 309.0 | 299.9 | 299.4 | 299.4 | 298.7 | 300.3 | 302.1 | 299.3 |
| Government purchases of <br> goods and services ....................... <br> 225.6 $\mathbf{2 3 6 . 5}$ 234.8 237.8 $\mathbf{2 4 0 . 7}$ $\mathbf{2 4 5 . 0}$ $\mathbf{2 4 8 : 2}$ $\mathbf{2 5 0 . 6}$ |  |  |  |  |  |  |  |  |
| Federal........................... | 228.7 | 236.7 | 234.8 | 237.2 | 239.9 | 244.1 | 246.4 | 247.3 |
| National defense | 234.0 | 242.3 | 240.1 | 242.5 | 246.1 | 250.2 | 252.9 | 253.4 |
| Nondefense. | 215.1 | 222.3 | 221.0 | 223.7 | 224.0 | 228.5 | 230.0 | 231.6 |
| State and local | 223.6 | 236.4 | 234.7 | 238.2 | 241.2 | 245.5 | 249.4 | 252.8 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales ......................... | 214.8 | 223.8 | 223.0 | 225.5 | 227.7 | 2383.4 | 232.9 | 235.2 |
| 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 | 230.9 |
| Personal consumption expenditures, energy $\qquad$ | 363.4 | 365.0 | 364.2 | 370.3 | 368.6 | 366.7 | 369.1 | 367.9 |
| 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 | 235.3 |
| Business ......................................Nonfarm...... | 215.5 | 223.5 <br> 224.6 | 222.5 | 225.0 | 226.9 | 229.3 | 231.6 | 233.9 |
|  | 215.3 | 224.6 |  |  |  |  |  |  |

Table 71-7. 2.

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

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 ${ }^{\text {r }}$ |
| Gross national product | $\begin{aligned} & 207.38 \\ & 207.7 \end{aligned}$ | $\begin{array}{\|l\|l\|} 215.34 \\ 215.7 \end{array}$ | $\begin{aligned} & 214.25 \\ & 214.7 \end{aligned}$ | $\begin{aligned} & 215.89 \\ & 216.3 \end{aligned}$ | $\begin{array}{\|l\|} 218.21 \\ 218.4 \end{array}$ | $\begin{array}{\|l\|l} 220.58 \\ 220.3 \end{array}$ | $\begin{aligned} & 222.40 \\ & 222.1 \end{aligned}$ | $\begin{aligned} & 224.57 \\ & 224.4 \end{aligned}$ |
| Final sales $\qquad$ Change in business inventories. |  |  |  |  |  |  |  |  |
| Goods ................................................. | 193.3 | $\begin{aligned} & 196.9 \\ & 197.8 \end{aligned}$ | $\begin{aligned} & 196.2 \\ & 197.2 \end{aligned}$ | $\begin{array}{\|l\|} 196.7 \\ 197.6 \end{array}$ | $\begin{aligned} & 199.0 \\ & 199.3 \end{aligned}$ | $\begin{array}{\|l\|} 201.1 \\ 199.7 \end{array}$ | $\begin{aligned} & 201.3 \\ & 200.0 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 202.0 \\ & 200.7 \end{aligned}\right.$ |
| Final sales $\qquad$ <br> Change in business inventories......................... | 194.2 |  |  |  |  |  |  |  |
| Durable goods.................................. | $\left\lvert\, \begin{aligned} & 185.4 \\ & 186.7 \end{aligned}\right.$ | 187.8 | 186.4 | $\begin{array}{\|l\|l} 189.1 \\ 188.4 \end{array}$ | $\begin{array}{\|l\|} 190.7 \\ 190.1 \end{array}$ | $\begin{array}{\|l\|} 191.0 \\ 188.8 \end{array}$ | $\begin{aligned} & 190.9 \\ & 190.0 \end{aligned}$ | $\begin{aligned} & 192.4 \\ & 190.1 \end{aligned}$ |
| Final sales ................................. |  |  |  |  |  |  |  |  |
| Nondurable goods ........................... | $\begin{aligned} & 198.7 \\ & 199.4 \end{aligned}$ | $\begin{aligned} & 208.7 \\ & 204.9 \end{aligned}$ | $\begin{array}{\|l} 203.4 \\ 204.8 \end{array}$ | $\begin{aligned} & 202.6 \\ & 204.4 \end{aligned}$ | $205.7$ | $\begin{aligned} & 209.2 \\ & 208.3 \end{aligned}$ | $\begin{aligned} & 209.6 \\ & 208.0 \end{aligned}$ | $\begin{aligned} & 209.7 \\ & 208.9 \end{aligned}$ |
| Final sales ................................ |  |  |  |  |  |  |  |  |
| Services ............................................. | $\begin{aligned} & 213.4 \\ & 252.5 \end{aligned}$ | $\begin{aligned} & 226.7 \\ & 252.0 \end{aligned}$ | $\begin{aligned} & 225.4 \\ & 249.4 \end{aligned}$ | $\begin{aligned} & 228.1 \\ & 251.9 \end{aligned}$ | $\begin{aligned} & 230.7 \\ & 254.1 \end{aligned}$ | $\begin{array}{\|l\|} 234.3 \\ 253.8 \end{array}$ | $\begin{aligned} & 237.8 \\ & 257.9 \end{aligned}$ | $\begin{aligned} & 241.3 \\ & 259.7 \end{aligned}$ |
| Structures. |  |  |  |  |  |  |  |  |
| Addenda: |  |  |  | $218.6$$219.0$ | $220.4$$220.6$ | $\left\lvert\, \begin{aligned} & 222.6 \\ & 222.4 \end{aligned}\right.$ | $\begin{aligned} & 224.4 \\ & 224.1 \end{aligned}$ |  |
| Final sales to domestic purchas- <br> ers ${ }^{3}$ $\qquad$ | $\begin{aligned} & 210.3 \\ & 210.6 \end{aligned}$ | $\begin{aligned} & 217.7 \\ & 218.0 \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & 226.4 \\ & 226.2 \end{aligned}$ |

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

| Gross national product............. | 207.38 | 215.34 | 214.25 | 215.89 | 218.21 | 220.58 | 222.40 | 224.57 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product. | 207.4 | 215.4 | 214.3 | 215.9 | 218.2 | 220.6 | 222.4 | 224.6 |
| Business . | 206.6 | 213.4 | 212.4 | 213.8 | 216.0 | 218.0 | 219.7 | 221.8 |
| Nonfarm | 207.0 | 214.2 | 213.2 | 214.8 | 216.8 | 218.4 | 220.1 | 222.5 |
| Nonfarm less housing | 208.9 | 215.3 | 214.4 | 215.8 | 217.7 | 219.2 | 220.7 | 222.9 |
| Housing. | 192.4 | 205.4 | 203.8 | 206.8 | 209.6 | 212.0 | 215.3 | 219.1 |
| Farm. | 192.8 | 182.0 | 179.7 | 177.3 | 181.3 | 201.5 | 205.6 | 199.6 |
| Statistical discrepancy.. | 206.6 | 213.4 | 212.4 | 213.8 | 216.0 | 218.0 | 219.7 | 221.8 |
| Households and institutions. $\qquad$ | 229.9 | 246.4 | 244.8 | 248.0 | 251.7 | 254.5 | 257.3 | 259.4 |
| Private households | 233.1 | 233.9 | 234.2 | 234.2 | 234.7 | 236.0 | 236.1 | 236.5 |
| 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 | 238.9 |
| Federal. | 200.2 | 209.9 | 209.3 | 210.2 | 211.8 | 219.6 | 220.3 | 220.7 |
| State and local............................ | 211.1 | 228.5 | 226.3 | 230.7 | 234.6 | 239.6 | 243.9 | 247.8 |
| Rest of the world ............................... | 205.6 | 214.2 | 213.2 | 214.8 | 217.2 | 219.7 | 221.5 | 223.8 |
| Addendum: <br> Gross domestic business product less housing $\qquad$ | 207.7 |  |  |  |  |  |  |  |

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

| Gross national product | 207.38 | 215.34 | 214.25 | 215.89 | 218.21 | 220.58 | 222.40 | 224.57 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with CCAdj | 221.7 | 224.4 | 222.7 | 225.0 | 226.4 | 227.5 | 229.8 | 231.1 |
| Equals: Net national prod | 205.6 | 214.2 | 213.2 | 214.8 | 217.2 | 219.7 | 221.5 | 223.8 |
| Less: <br> 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 | 198.5 |
| Statistical discrepanc | 206.6 | 213.4 | 212.4 | 213.8 | 216.0 | 218.0 | 219.7 | 221.8 |
| Equals: National income | 208.7 | 217.9 | 216.5 | 218.3 | 221.6 | 224.5 | 224.8 | 226.8 |
| Table 7.3: <br> 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: <br> 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: <br> 1. Consists of final sales and change in business inventories of new autos produced in the United States. <br> 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Table 7.9: <br> 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 |  |  |  |  |  |
|  |  |  | 1988 |  |  | 1984 |  |  |
|  |  |  | II | III | IV | I | II | III ${ }^{\text {r }}$ |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product ${ }^{1}$ $\qquad$ | 2.074 | 2.139 | 2.130 | 2.144 | 2.163 | 2.178 | 2.192 | 2.213 |
| Capital consumption allowances with CCAdj .... | .245 .829 | .243 .896 | . 2483 | . 241 | . 239 | . 2346 | . 234 | . 238 |
| Indirect business tax and nontax liabil................................ plus business transfer payments less subsidies. | 1.829 .210 | 1.896 .219 | (1.887 | 1.903 .220 | 1.924 | 1.942 | 1.958 | 1.976 .221 |
| Domestic income........................................................... | 1.619 | 1.677 | 1.665 | 1.684 | 1.706 | 1.726 | 1.740 | 1.754 |
| Compensation of employees........................ | 1.397 | 1.409 | 1.408 | 1.400 | 1.408 | 1.415 | 1.414 | 1.434 |
| Corporate profits with <br> IVA and CCAdj | . 138 | . 191 | . 182 | . 206 | . 221 | . 233 | . 246 | . 236 |
| Profits tax liability .................................................... | . 052 | . 065 | . 064 | . 073 | . 072 | . 078 | . 079 | . 066 |
| Profits after tax with IVA and CCAdj .... | . 086 | . 126 | . 118 | . 133 | . 149 | . 155 | . 167 | . 171 |
| Net interest............................................... | . 084 | . 077 | . 076 | . 077 | . 077 | . 078 | . 081 | . 084 |

Table 7.8.-Implicit Price Deflators for Auto Output

|  | Index numbers, $1972=100$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  |  | 1984 |  |  |
|  |  |  | II | III | IV | I | II | [II ${ }^{\text {r }}$ |
| Auto output.......................................... | $\begin{aligned} & 172.5 \\ & 172.4 \\ & 1979 \\ & 177.8 \end{aligned}$ | 177.8 <br> 178.4 <br> 203.6 <br> 182.4 | $\begin{aligned} & 175.3 \\ & 177.6 \\ & 200.9 \end{aligned}$ | $\begin{aligned} & 179.2 \\ & 178.9 \\ & 204.1 \end{aligned}$ | $\begin{aligned} & 180.8 \\ & 180.5 \\ & 207.1 \\ & 185 ? \end{aligned}$ | 183.7 | 181.5 | 181.9 |
| Final sales |  |  |  |  |  | 181.7 | 181.5 | 181.7 |
| Personal consumption expenditures...... |  |  |  |  |  | 208.8 | 210.5 | 212.9 |
| New autos..................................... |  |  | 181.1 | 1819 | 185.2 | 185.9 | 186.0 | 186.8 |
| Net purchases of used autos.. | $\begin{aligned} & 130.9 \\ & 178.0 \end{aligned}$ | $\begin{aligned} & 139.6 \\ & 182.7 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 139.3 \\ & 181.3 \end{aligned}\right.$ | $\begin{aligned} & 141.0 \\ & 182.2 \end{aligned}$ | $\begin{aligned} & 141.3 \\ & 185.4 \end{aligned}$ | $\left.\begin{aligned} & 147.3 \\ & 186.7 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 145.1 \\ & 186.8 \end{aligned}$ | $\begin{aligned} & 148.8 \\ & 187.9 \end{aligned}$ |
| New autos............................ |  |  |  |  |  |  |  |  |
| Net exports ......................................................... |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports................................................... | $\begin{aligned} & 174.5 \\ & 238.5 \end{aligned}$ | $\left\|\begin{array}{l} 183.4 \\ 241.8 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 181.9 \\ & 239.0 \end{aligned}\right.$ | $\begin{aligned} & 185.2 \\ & 244.3 \\ & 159 \end{aligned}$ | $\begin{aligned} & 186.4 \\ & 243.5 \\ & 168 \end{aligned}$ | 192.1246.6 | 190.0249.8 | $\begin{aligned} & 190.9 \\ & 250.8 \\ & 131.6 \end{aligned}$ |
| Imports.................... |  |  |  |  |  |  |  |  |
| Government purchases.... | 155.7 | 157.1 | 155.4 | $158.4$ | 160.3 | 148.0 | 126.2 |  |
| Change in business inventories ................ |  |  |  |  |  |  |  | 131.6 |
| Addenda: <br> Domestic output of new autos ${ }^{1}$ $\qquad$ Sales of imported new autos ${ }^{2}$ $\qquad$ |  |  | $\begin{aligned} & 181.0 \\ & 181.1 \end{aligned}$ | $\begin{aligned} & 182.3 \\ & 182.0 \end{aligned}$ |  |  |  |  |
|  | $\left\|\begin{array}{l} 177.5 \\ 177.9 \end{array}\right\|$ | $\left\|\begin{array}{l} 182.6 \\ 182.5 \end{array}\right\|$ |  |  | $\begin{aligned} & 185.3 \\ & 185.3 \end{aligned}$ | $\begin{aligned} & 186.9 \\ & 185.5 \end{aligned}$ | $\begin{aligned} & 186.6 \\ & 185.7 \end{aligned}$ | $\begin{aligned} & 187.7 \\ & 186.6 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |

Table 7.9.-Implicit Price Deflators for Truck Output

| Truck outpu | $\begin{aligned} & 213.4 \\ & 213.8 \\ & 177.8 \\ & 0.8 \end{aligned}$ | $\begin{aligned} & 217.1 \\ & 217.1 \\ & 182.6 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 214.3 \\ & 214.7 \\ & 181.1 \end{aligned}\right.$ | $\begin{aligned} & 217.8 \\ & 216.9 \\ & 182.0 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 218.5 \\ & 218.3 \\ & 185.3 \end{aligned}\right.$ | $\begin{array}{\|l} 224.7 \\ 223.3 \\ 186.5 \end{array}$ | $\left\lvert\, \begin{aligned} & 227.4 \\ & 227.6 \\ & 186.7 \\ & \text { nen } \end{aligned}\right.$ | 232.12307187.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales |  |  |  |  |  |  |  |  |
| Personal consumption expe |  |  |  |  |  |  |  |  |
| Producers' durable equipment | 234.8 | 242.9 | 242.9 | 243.0 | 242.2 | 248.0 |  |  |
| Exports... | 234.7 | 243.1 | 243.0 | 234.4 | 24.3 | 248.0 | 252.8 | 256.0 |
| Imports. | 209.1 | 215.6 | 216.0 | 213.4 | 216.5 | 221.4 | 221.8 | 217.7 |
| Government purchases | 234.8 | 243.0 | 242.9 | 243.0 | 242.2 | 248.0 | 252.8 | 256.1 |
| nge in business inven |  |  |  |  |  |  |  |  |

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

| Personal consumption expenditures....... | 206.0 | 213.6 | 212.8 | 214.8 | 216.0 | 218.0 | 219.2 | 221.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 174.5 | 177.7 | 176.8 | 178.0 | 179.3 | 179.0 | 179.5 | 179.2 |
| Motor vehicles and par | 190.7 | 194.1 | 192.3 | 194.0 | 196.3 | 196.3 | 197.4 | 198.5 |
| 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 | 217.8 |
| Food. | 215.4 | 220.5 | 220.7 | 220.2 | 222.4 | 228.8 | 228.4 | 229.3 |
| Clothing and shoes | 141.0 | 143.6 | 142.8 | 144.8 | 145.0 | 144.4 | 143.6 | 145.2 |
| Gasoline and oil | 356.6 | 344.9 | 345.2 | 353.3 | 349.0 | 340.6 | 342.5 | 334.6 |
| Other nondurable goods | 218.7 | 230.8 | 229.8 | 233.1 | 233.7 | 235.4 | 235.6 | 238.2 |
| Fuel oil and coal | 565.3 | 531.2 | 523.2 | 531.5 | 531.6 | 550.0 | 549.6 | 538.1 |
| Other.. | 200.0 | 213.6 | 212.6 | 215.1 | 216.0 | 217.5 | 218.8 | 222.2 |
| Services | 213.6 | 226.0 | 224.9 | 227.3 | 229.7 | 232.6 | 236.0 | 239.7 |
| Housing | 199.3 | 212.1 | 210.6 | 213.4 | 216.0 | 218.4 | 221.9 | 225.9 |
| Household operation | 225.8 | 240.0 | 240.7 | 241.0 | 243.8 | 248.1 | 251.1 | 257.3 |
| Electricity and gas | 305.7 | 326.2 | 328.4 | 325.0 | 331.6 | 333.0 | 336.7 | 350.9 |
| Other | 175.3 | 185.2 | 184.6 | 185.4 | 187.1 | 194.4 | 195.6 | 198.2 |
| Transportation. | 216.2 | 228.9 | 225.7 | 232.9 | 232.1 | 234.6 | 237.2 | 240.6 |
| Other. | 221.4 | 232.7 | 231.7 | 233.7 | 236.3 | 239.3 | 242.8 | 245.6 |

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 ${ }^{\text {r }}$ |
| 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 | 247.4 |
| Durable goods... | 228.6 | 243.7 | 239.4 | 247.1 | 251.8 | 254.5 | 255.0 | 257.5 |
| Nondurable goods | 213.2 | 224.0 | 223.0 | 224.7 | 226.8 | 232.6 | 234.0 | 235.2 |
| Services.............. |  |  |  |  |  |  |  |  |
| 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 | 227.6 |
| Civilian. | 196.4 | 205.9 | 205.4 | 206.1 | 207.2 | 214.6 | 215.4 | 215.8 |
| Other services. | 233.8 | 244.7 | 243.5 | 245.6 | 248.0 | 250.7 | 252.6 | 254.2 |
| Structures... | 220.4 | 224.7 | 223.8 | 225.9 | 227.0 | 229.6 | 234.2 | 236.5 |
| Nondefense..... | 209.9 | 220.0 | 220.3 | 215.5 | 218.1 | 218.9 | 225.1 | ${ }_{224.2}^{227.1}$ |
| Durable goods.... |  | 215.8 | 215.3 |  |  |  | 222.5 |  |
| Nondurable goods |  |  |  |  |  |  |  |  |
| Commodity Credit Corporation inventory change |  |  |  |  |  |  |  |  |
| Other nondurables............. | 296.6205.7 | 309.1 | 297.1 | 342.1 | 300.5 | 263.1 | 318.7223.4 | ${ }_{2976}^{297.6}$ |
| Services.. |  |  |  |  |  |  |  |  |
| Compensation of employees.. | 197.5218.8 | $\begin{aligned} & 206.7 \\ & 228.1 \end{aligned}$ | $\begin{aligned} & 206.3 \\ & 226.9 \end{aligned}$ | $\begin{aligned} & 207.0 \\ & 229.4 \end{aligned}$ | $\begin{aligned} & 208.0 \\ & 230.7 \end{aligned}$ | $\begin{aligned} & 215.6 \\ & 233.3 \end{aligned}$ | ${ }_{234.7}^{216.3}$ |  |
| Other services.... |  |  |  |  |  |  |  | 216.7 236.8 |
| Structures ........... | 231.9 | 233.4 | 233.0 | 233.5 | 234.6 | 236.6 | 238.7 | 239.5 |
| State and local. | 212.5 | 236.7219.1 | ${ }_{218.6}^{234}$ | 238.4219.8 | 241.8221.2 | 246.4 <br> 223 | 2250.4 | 253.5226.1 |
| Durable goods... |  |  |  |  |  |  |  |  |
| Nondurable goods. | $\begin{aligned} & 266.6 \\ & 218.3 \end{aligned}$ | 235.5 | 233.5226.3 | $\begin{aligned} & 237.6 \\ & 230.7 \end{aligned}$ | $\begin{aligned} & 241.5 \\ & 234.6 \\ & 204 \end{aligned}$ | $\begin{aligned} & 246.5 \\ & 239.6 \end{aligned}$ | 250.6243.9 | 269.2 |
| Services... |  |  |  |  |  |  |  | 254.82478278 |
| Compensation of employees... | 211.1 | 288.5 |  |  |  |  |  |  |
| Other services.. | $\begin{aligned} & 240.9 \\ & 231.9 \end{aligned}$ | $\begin{aligned} & 257.5 \\ & 233.0 \end{aligned}$ | $\begin{aligned} & 255.8 \\ & 232.4 \end{aligned}$ | $\begin{aligned} & 259.0 \\ & 233.3 \end{aligned}$ | $\begin{aligned} & 262.8 \\ & 234.0 \end{aligned}$ | $\begin{aligned} & 267.4 \\ & 236.8 \end{aligned}$ | $\begin{aligned} & 270.8 \\ & 239.9 \end{aligned}$ | 242.0 |

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 ${ }^{\text {r }}$ |
| Exports of goods and services ..... | 236.0 | 241.0 | 239.4 | 241.5 | 245.4 | 247.7 | 250.4 | 250.1 |
| Merchandise ....................... | 257.1269.4 | 258.9273.2 | 256.9 | $\begin{aligned} & 259.8 \\ & 273.5 \end{aligned}$ | 264.7275.8 | 266.7278.1 | 270.0279.8 | 267.9280.8 |
| Durable goods ............... |  |  | 272.2 |  |  |  |  |  |
| Nondurable goods...... | 242.4 | 242.0 |  | 243.5 | 251.2 | 252.6 | 257.8 | 251.7 |
| Services................................ | 210.0 | 219.2 | 218.2 | 219.6 | 221.6217.2 | 223.7 | 222.5 | 227.9223.8 |
| Factor income .................. | 205.5 | 214.3 | 213.2 | 214.8 |  |  |  |  |
| Other........................... | 217.8 | 227.3 | 226.1 | 228.4 | 229.6 | 230.9 | 233.1 | 235.7 |
| Imports of goods and services..... | 279.3 | 271.5 | 271.0 | 276.3 | 270.3 | 267.9 | 269.6 | 263.3 |
| Merchandise..................... | 306.9 | 290.63975 | 237.3 | 2986.0 | $\begin{aligned} & 288.4 \\ & 235.8 \\ & 2070 \end{aligned}$ | ${ }_{235.6}^{282.1}$ | 286.1 | 276.32310 |
| Durable goods ... | 335.9440.6 |  |  |  |  |  |  |  |
| Nondurable goods.... |  | 397.5 | 392.4 | 419.3 | 397.0 | 384.4 | 399.2 | 381.3 |
| Services. | $\begin{aligned} & 221.7 \\ & 205.5 \end{aligned}$ | $\begin{aligned} & 226.3 \\ & 214.4 \end{aligned}$ | 225.5 <br> 213.2 | $\begin{aligned} & 225.6 \\ & 214.8 \\ & 2214 \end{aligned}$ | 227.0217.2235.1 | 228.9 <br> 2198 <br> 2371 | 227.6 <br> 233. | 228.62238233.1 |
| Factor income .................. |  |  |  |  |  |  |  |  |
| Other.............................. | 237.3 | 235.7 | 234.8 | 234.2 | 235.1 | 237.1 | 233.3 |  |

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 $^{r}$ |
| Merchandise exports.. | 257.1 | 258.9 | 256.9 | 259.8 | 264.7 | 266.7 | 270.0 | 267.9 |
| Foods, feeds, and beverage | 217.9 | 226.7 | 220.1 | 229.7 | 244.0 | 242.5 | 244.8 | 231.3 |
| Industrial supplies and materials. |  | 276.1 | 274.5 | 274.9 | 280.0 | 282.6 | 288.9 | $\begin{aligned} & 285.3 \\ & 285.2 \end{aligned}$ |
| Durable goods............ | 284.4 284.4 | 276.2 | 274.5 | 274.9 | 280.0 | 282.7 | 289.0 |  |
| Nondurable goods | 284.4 | 276.1 | 274.5 | 274.9 | 280.0 | 282.6 | 288.9 | 285.3 |
| Capital goods, except autos ... | 259.7 | 263.9 | 263.6 | 264.3265 .0 |  | 266.7268 .4 |  | 269.7340.2 |
| Autos..................... | 316.5 | 198.8 | $\begin{aligned} & 325.0 \\ & 198.4 \end{aligned}$ | 329.2 | 334.0 | $336.4-338.9$ |  |  |
| Consumer goods. | 200.1 |  |  | 200.8248 | $\begin{aligned} & 198.9 \\ & 245.4 \end{aligned}$ | $\begin{array}{l\|l\|} 201.2 & 201.3 \\ 245.5 & 245.3 \end{array}$ |  | 241.4 |
| Durable goods. | 250.9 | 180.0172.5 | $\left\|\begin{array}{l} 170.4 \\ 249.9 \\ 172.0 \end{array}\right\|$ |  |  |  |  |  |
| Nondurable goods |  |  |  | 175.3 | 175.4264.7 | 177.1 |  | 180.6 |
| Other....... | $\begin{aligned} & 257.1 \\ & 257.2 \end{aligned}$ | $\begin{aligned} & 259.0 \\ & 259.0 \end{aligned}$ | $\begin{aligned} & 256.9 \\ & 256.9 \end{aligned}$ | 259.8 |  | 266.8 | 270.1 | 267.8 |
| Durable goods. |  |  |  | 259.8 | 264.7 | 266.8 | 270.1 | 267.8 |
| Nondurable goods | $\begin{aligned} & 257.2 \\ & 257.1 \end{aligned}$ | 259.0 | 256.9 | 259.8 | 264.7 | 266:8 | 270.1 | 267.8 |
| Merchandise imports | 306.9 | 290.6 | 290.3 | 298.5 | 288.4 | 282.1 | 287.0 | 276.3 |
| Foods, feeds, and beverages........... Industrial supplies and materials, excluding | 239.3 | 237.8 | 237.2 | 239.8 | 240.0 | 241.6 | 247.8 | 247.8 |
| petroleum ................ | 286.7 | 270.9 | 272.3 | 273.0 | 265.4 | 269.8 | 271.2 | 266.2 |
| Durable goods....... | 285.4 | 271.0 | 272.2 | . 272.6 | 265.5 | 269.3 | 271.4 | 266.1266.4 |
| Nondurable goods....... |  | 270.8 |  |  |  |  |  |  |
| Petroleum and products..... | $\left\|\begin{array}{r} 1,206.6 \\ 202.9 \end{array}\right\|$ | $\left.\begin{array}{r} 1,093.6 \\ 200.9 \end{array} \right\rvert\,$ | $\left.\begin{array}{r} 1,071: 4 \\ 202.4 \end{array} \right\rvert\,$ | 1,081.7 | 1,081.3 | 1,078.0 | 1,083.9 | 1,068.2 |
| Capital goods except autos |  |  |  | 200.5 | $\begin{array}{r} 200.1 \\ 313.5 \end{array}$ | $\begin{array}{r} 200.4 \\ 313.3 \end{array}$ | $\begin{array}{r} 198.7 \\ 315.9 \end{array}$ | $\begin{aligned} & 195.7 \\ & 316.1 \end{aligned}$ |
| Autos................................. | 298.5 | 306.5 | 304.6 |  |  |  |  |  |
| Consumer goods. | 222.1 | $\begin{aligned} & 221.4 \\ & 191.3 \end{aligned}$ | $\begin{aligned} & 222.0 \\ & 192.8 \end{aligned}$ | 221.9 | 219.8 | 224.3 | 224.7 | 223.8 |
| Durable goods.... | 192.1 |  |  | $\begin{aligned} & 191.8 \\ & 279.7 \end{aligned}$ | 189.0283.3 | 190.6287.3 | 190.5291.5 | 188.3295.2 |
| Nondurable goods ......... | 285.1 | $\begin{aligned} & 191.3 \\ & 280.4 \end{aligned}$ | $\begin{aligned} & 192.8 \\ & 278.5 \end{aligned}$ |  |  |  |  |  |
| Other.... | 245.4245.5245.4 | 243.7 | 244.6 | 243.8 | 243.3 | 243.8 | 245.1 | 240.9 |
| Durable goods... |  | $\begin{aligned} & 243.7 \\ & 243.7 \end{aligned}$ | $\begin{aligned} & 244: 6 \\ & 244: 6 \end{aligned}$ | $\begin{aligned} & 243.8 \\ & 243.8 \end{aligned}$ | 243.3243.3 | $\begin{aligned} & 243.8 \\ & 243.8 \end{aligned}$ | 245.1 | 240.9240.9 |
| Nondurable goods ...................... |  |  |  |  |  |  |  |  |
| Addenda: Exports: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonagricultural products......... | $\begin{aligned} & 218.2 \\ & 267.5 \end{aligned}$ | 227.0 | $\begin{aligned} & 221.1 \\ & 266.4 \end{aligned}$ | 230.1 | 242.5 270.5 | $\begin{aligned} & 243.1 \\ & 272.9 \end{aligned}$ | $\begin{aligned} & 246.9 \\ & 275.3 \end{aligned}$ | 236.2 275.1 |
| Imports of nonpetroleum products $\qquad$ | 245.7 | 243.7 | 244.7 | . 243.9 | 243.3 | 243.9 | 245.3 | 241.0 |

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 ${ }^{r}$ |
| Inventories ${ }^{1}$. |  |  | 239.3 | 241.8 | 243.3 | 245.5 | 245.1 | 243.8 |
| Farm. |  |  | 192.6 | 196.9 | - 207.3 | 211.9 | 209.1 | 202.0 |
| Nonfarm. |  |  | 245.7 | 247.7 | 248.0 | 249.9 | 249.8 | 249.4 |
| Durable goods ....... |  |  | 234.9 | 236.6 | 237.2 | 239.2 | 239.1 | 238.8 |
| 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 | 251.5 |
| Durable goods |  |  | 236.4 | 238.2 | 238.6 | 240.2 | 240.2 | 239.8 |
| Nondurable goods.............. |  |  | 268.9 | 273.0 | 272.9 | 276.2 | 275.4 | 275.9 |
| Wholesale trade |  |  | 246.9 | 250.0 | 25011 | 251.6 | 251.7 | 249.8 |
| Durable goods... |  |  | 240.7 | 241.9 | 242.6 | 244.2 | 244.7 | 244.1 |
| Nondurable goods.... |  |  | 258.2 | 264.8 | 263.8 | 265.2 | 264.7 | 260.5 |
| Merchant wholesalers. |  |  | 241.8 241.9 | 244.8 | 245.6 | 246.7 | 247.0 | 245.5 |
| Durable goods Nondurable goods. |  |  | 241.9 | 243.1 | 243.8 | 245.3 249.4 | 246.0 | 245.5 |
| Nonmerchant wholesalers....... |  |  | 274.3 | 278.0 | 274.4 | 277.8 | 276.6 | 273.4 |
| 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 | 337.3 |
| Retail trade. |  |  | 219.7 | 221.4 | 222.6 | 225.2 | 224.4 | 224.1 |
| Durable goods |  |  | 221.8 | 223.6 | 224.6 | 228.4 | 227.4 | 226.6 |
| Nondurable goods.. |  |  | 218.0 | 219.6 | 220.8 | 222.5 | 222.1 | 222.0 |
| Other.. |  |  | 297.5 | 294.4 | 295.0 | 296.8 | 299.9 | 301.2 |
| Final sales ${ }^{2}$ |  |  | 212.9 | 214.3 | 216.2 | 217.6 | 219.3 | 221.5 |
| Final sales of goods and structures $\qquad$ |  |  | 205.1 | 205.9 | 207.7 | 208.3 | 209.1 | 210.1 |

Table 7.21:

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

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

|  | Percent |  | Percent at annual rates <br> Seasonally adjusted |  |  |  |  |  |  | Percent |  | Percent at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 |  |  |  |  |  |  |  | 1982 | 1983 | Seasonally adjusted |  |  |  |  |  |
|  |  |  | 1983 |  |  | 1984 |  |  |  |  |  | 1983 |  |  | 1984 |  |  |
|  |  |  | II | III | IV | 1 | II | III ${ }^{\text {r }}$ |  |  |  | II | III | IV | 1 | II | III ${ }^{\text {r }}$ |
| Gross national product: | $\begin{array}{r} 3.8 \\ -2.1 \\ 6.0 \\ 6.6 \\ 6.4 \end{array}$ | $\begin{aligned} & 7.7 \\ & 3.7 \\ & 3.8 \\ & 4.3 \\ & 4.2 \end{aligned}$ | 12.3 | 10.1 | 10.6 | 14.9 | 10.7 | $5.6$ | Government purchases of goods and services: | 9.0 | 5.4 | 2.0 | 4.5 | . 9 | 78 | 24.3 | 9.6 |
| Current dollars............ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1972 dollars................ |  |  | 9.4 | 6.8 | 5.9 | 10.1 | 7.1 |  | Current dollars.............................. |  |  |  |  |  |  |  |  |
| Implicit price deflator.. |  |  | 2.6 | 3.1 | 4.4 | 4.4 | 3.3 | 3.9 | 1972 dollars ................................... | 2.0 | $-.3$ | $-2.6$ | $-.5$ | -4.3 | 1.0 | 18.6 | 5.4 |
| Chain price index ................................. |  |  | 4.3 | 4.4 | 4.1 | 4.9 | 4.1 | 3.9 | Implicit price deflator... | 6.9 | 5.7 | 4.7 | 5.1 | 5.5 | 6.7 | 4.8 | 4.0 |
| Fixed-weighted price index.............. |  |  | 4.1 | 4.7 | 3.9 | 5.0 | 4.3 | 4.0 | Chain price deflator ....................... | 7.0 | 5.4 | 4.4 3.6 | 5.3 5.3 | 5.2 4.9 | 7.8 | 5.2 5.4 | 4.1 3.9 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  | Federal: |  |  |  |  |  |  |  |  |
| Current dollars............................... | 7.3 | 8.6 | 14.5 | 7.63.8 | 9.2 | 8.64.6 | 10.27.9 | $\begin{array}{r} 5.0 \\ .7 \end{array}$ | Current dollars.... | $\begin{array}{r} 13.1 \\ 6.1 \end{array}$ | $\begin{array}{r} 4.2 \\ -.6 \end{array}$ | -3.6 | -2.0 | -4.3 | 2.0 | 50.5 | 7.8 |
| 1972 dollars... | 1.4 | 4.8 | 10.0 |  |  |  |  |  | 1972 dollars ......... |  |  | $-5.9$ | $-5.3$ | -8.7 | $-2.8$ |  | 6.2 |
| Implicit price deflator..................... | 5.9 | 3.7 | 4.1 | 3.7 | 2.3 | 3.8 | 2.2 | 4.3 | Implicit price deflator.. | 6.7 | 4.8 | 2.5 | 3.5 | 4.8 | 5.0 | 3.7 | 1.5 |
| Chain price index Fixed-wei.................... | 5.9 | 4.0 | 4.5 | 3.9 | 3.4 | 4.9 | 3.1 | 4.0 | Chain price index | 6.8 | 3.5 | r 2 | 4.2 | 4.6 | 7.3 | 3.8 | 1.4 |
| Fixed-weighted price index............. |  |  |  |  |  |  |  |  | Fixed-weighted price index. |  |  |  |  |  |  |  |  |
| Durable goods: Current dollars. | 4.1 | 14.1 | 28.4 | 12.0 | 24.0 | 15.8 | 13.1 | -4.2 | National Defense: Current dollars....... | 16.8 | 11.7 | 9.8 | 3.3 | 13.2 | 12.5 | 14.7 | -. 8 |
| 1972 dollars ...... | -. 3 | 12.1 | 28.1 | 9.0 | 20.5 | 16.3 | 12.0 | -3.6 | 1972 dollars...... | 168 7 | 7.1 | 7.8 | -1.9 | ${ }^{13.2}$ | + 3.4 | 12.2 | $-2.8$ |
| Implicit price deflators | 4.4 | 1.8 | . 2 | 2.8 | 2.9 | -. 5 | 1.1 | -. 6 | Implicit price deflator | 8.6 | 4.2 | 2.0 | 5.3 | 3.6 | 8.8 | 2.2 | 1.5 |
| Chain price index......... | 4.6 | 2.2 | 1.3 | 2.7 | 3.9 | . 2. | 1.8 | . 1 | Chain price index ....... | 7.6 | 4.3 | 2.0 | 4.1 | 5.6 | 6.9 | 4.6 | 1.4 |
| Fixed-weighted price index ....... | 4.9 |  | 1.8 | 3.3 | 4.1 | .6 | 2.4 | .7 | Fixed-weighted price index.. | 6.9 | 3.5 | $\stackrel{1}{2}$ | 4.0 | 6.1 | 6.9 | 4.3 | . 9 |
| Nondurable grods: |  |  |  |  |  |  |  |  | Nondefense: |  |  |  |  |  |  |  |  |
| Current dollars .......................... | 3.7 | 5.8 | 11.7 | 7.6 | 5.7 | 9.2 | 8.4 | 1.5 | Current dollars ........................ | 5.6 | -12.8 | -31.5 | -15.5 | -44.1 | -29.1 | 277.9 | 36.5 |
| 1972 dollars ... | . 6 | 3.7 | 6.8 | 3.9 | 5.0 | 4.1 | 10.3 | -1.2 | 1972 dollars ................... | 3.1 | -16.9 | -32.6 | $-13.6$ | -46.3 | -21.1 | 217.5 | 31.7 |
| Implicit price deflator... | 3.0 | 2.1 | 4.6 | 3.6 | . 6 | 4.9 | -1.7 | 2.7 | Implicit price deflator ............... | 2.5 | 4.9 | 1.6 | $-2.2$ | 4.2 | -10.2 | 19.0 | 3.6 |
| Chain price index..................... | 3.2 | 2.0 | 4.8 | 2.8 | 2.3 | 5.8 | -. 1 | 1.5 | Chain price index.................... | 5.3 | 3.4 | . 6 | 4.9 | - 5 | 11.7 | . 6 | 2.3 |
| Fixed-weighted price index ....... | 2.9 |  | 4.7 |  |  |  |  |  | Fixed-weighted price index ....... | 6.5 |  |  |  |  | 8.3 | 2.6 | 2.8 |
| Services: |  |  |  |  |  |  |  |  | State and local: |  |  |  |  |  |  |  |  |
| Current dollars | 11.2 | 9.4 | 13.3 | 6.6 | 8.3 | 6.2 | 10.9 | 10.5 | Current dollars ........................ | 6.5 | 6.2 | 5.8 | 9.0 | 4.4 | 11.5 | 10.0 | 10.7 |
| 1972 dollars ... | 2.5 | 3.4 | 7.3 | 2.1 | 3.8 | 1.2 | 4.6 | 3.8 | 1972 dollars ............................. | $-6$ | . 0 | $-.2$ | 2.7 | $-1.4$ | 3.5 | 3.7 | 4.8 |
| Implicit price deflator. | 8.6 | 5.8 | 5.6 | 4.4 | 4.3 | 5.0 | 6.0 | 6.4 | Implicit price deflator............... | 7.1 | 6.2 | 6.1 | 6.1 | 5.8 | 7.8 | 6.0 | 5.6 |
| Chain price index.................... | 8.9 | 6.2 | 5.1 | 5.1 | 4.4 | 5.3 | 6.1 | 7.0 | Chain price index | 7.1 | 6.2 | 6.2 | 6.2 | 5.6 | 7.6 | 6.1 | 5.7 |
| Fixed-weighted price index ....... | 9.0 |  |  |  | 4.2 | 5.2 | 6.2 |  | Fixed-weighted price index ....... | 6.3 | 5.7 | 5.9 | 6.1 | 5.1 | 7.3 | 6.4 | 5.6 |
| Gross private domestic investment: |  |  |  |  |  |  |  |  | Addenda: |  |  |  |  |  |  |  |  |
| Current dollars. | -14.3 | 13.7 | 52.0 | 43.2 | 35.3 | 78.0 | 2.0 | 24.9 | Gross domestic purchases: |  |  |  |  |  |  |  |  |
| 1972 dollars.. | -15.8 | 13.7 | 52.5 | 38.4 | 37.0 | 71.6 | -2.2 | 24.9 | Current dollars................ | 4.1 | 8.6 | 16.0 | 11.4 | 12.2 | 17.6 | 11.4 | 9.1 |
| Implicit price deflator. |  |  |  |  |  |  |  |  | 1972 dollars... | -1.2 | 5.0 | 12.3 | 7.4 | 8.7 | 12.9 | 7.9 | 5.4 |
| Chain price index. |  |  |  |  |  |  |  | .......... | Implicit price deflator.................... | 5.4 | 3.5 | 3.3 | 3.8 | 3.3 | 4.1 | 3.3 | 3.5 |
| Fixed-weighted price index |  |  |  |  |  |  |  |  | Chain price index .... | 6.1 | 3.9 | 3.5 | 4.0 | 3.5 | 4.8 | 3.8 | 3.6 |
| Fixed investment: |  |  |  |  |  |  |  |  | Fixed-weighted price index.............. | 5.8 | 3.7 | 3.2 | 4.3 | 3.3 | 4.9 | 4.1 | 3.8 |
| Current dollars. | $\begin{array}{r} -3.7 \\ -6.8 \\ 3.2 \\ 5.3 \\ 4.6 \end{array}$ | 10.0 | 20.3 | 25.2 | 27.5 | $\begin{aligned} & 18.4 \\ & 20.8 \end{aligned}$ | $\begin{aligned} & 20.6 \\ & 16.2 \end{aligned}$ | 10.69.3 | Final sales: <br> Current dollars | 5.6 | 7.2 | 8.9 | 8.1 | 8.4 | 7.3 | 13.8 | 3.2 |
| 1972 dollars .... |  | 9.7 | 22.8 | 21.8 | 23.5 |  |  |  |  |  |  |  |  |  |  |  |  |
| Implicit price deflator.............. |  | . 3 | $-2.0$ | 2.8 | 3.2 | $-2.0$ | 3.8 | 1.2 | 1972 dollars... | $-.7$ | 3.2 | 6.4 | 4.9 | 4.2 | 3.6 | 10.3 | $-1.0$ |
| Chain price index..................... |  | . 5 | $-2.1$ | 3.3 | . 6 | 1.3 | 4.5 | 2.6 | Implicit price deflator.......................... | 6.3 | 3.9 | 2.4 | 3.1 | 4.0 | 3.5 | 3.2 | 4.2 |
| Fixed-weighted price index ....... |  | 1.4 | $-1.9$ | 4.6 | . 6 | 2.0 | 6.1 | 3.1 | Chain price index $\qquad$ Fixed-weighted price index | 6.6 6.4 | 4.3 4.2 | 4.3 | 4.4 4.7 | 4.1 3.9 | 4.9 5.0 | 4.1 | 4.1 4.1 |
| Nonresidential: | -1.2 | $\begin{array}{r} .9 \\ 2.5 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars. |  |  | $\begin{aligned} & 5.7 \\ & 9.6 \end{aligned}$ | $\begin{aligned} & 18.5 \\ & 18.7 \end{aligned}$ | $\begin{array}{r} 28.4 \\ 30.6 \end{array}$ | $\begin{aligned} & 16.5 \\ & 20.6 \end{aligned}$ | $\begin{array}{r} 23.9 \\ 21.3 \end{array}$ | $\begin{aligned} & 14.9 \\ & 13.7 \end{aligned}$ | Final sales to domestic purchasers: Current dollars | 5. | 8.1 | 12.5 | 9.4 | 10.0 | 9.9 14.5 6.8 |  |  |
| 1972 dollars................. | -4.73.65.95. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Implicit price deflator ........ |  | 1.51.1 | -3.5 | $-.2$ | 6.0 | -3.4 | 2.2 | 1.1 | 1972 dollars................................... | . 3 | 4.4 | 9.1 | 5.4 | 6.9 | 6.3 | 11.1 | 2.9 |
| Chain price index............. |  |  | $-1.6$ | 1.0 | . 9 | 1.1 | 2.2 | 2.1 | Implicit price deflator................ | 5.7 | 3.5 | 8.1 | 3.8 | 2.9 | 3.3 | 3.1 | 3.8 |
| Fixed-weighted price | 5.7 | 2.0 | -. 7 | 1.7 | 1.3 | 2.1 | 3.0 | 2.4 | Chain price index ........................... | 6.1 5.8 | 3.9 3.7 | 3.5 3.2 | 4.0 4.3 | 3.4 3.3 | 4.8 4.9 | 3.9 4.1 | 3.7 3.8 |
| Structures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars.......... | 5.0 | -8.7 | -13.7 | 1.6 | 37.5 | 17.2 | 24.1 | 3.8 | Gross domestic product: |  |  |  |  |  |  |  |  |
| 1972 dollars................. | 2 | -7.8 | -7.4 | 1.4 | 28.5 | 23.2 | 21.3 | 2.0 | Current dollars.............................. | 3.9 | 7.8 | 12.4 | 9.7 | 11.2 | 15.2 | 11.5 | 5.4 |
| Implicit price deflator..... | 4.8 | -1.0 | -6.9 | . 2 | 7.0 | -4.9 | 2.3 | 1.8 | 1972 dollars... | -2.0 | 3.8 | 9.5 | 6.4 | 6.6 | 10.3 | 7.9 | 1.4 |
| Chain price index ........... | 5.4 | . 6 | $-5.2$ | 1.6 | . 2 | .6 | 4.8 | 1.2 | Implicit price deflator............. | 6.0 | 3.8 | 2.6 | 3.1 | 4.4 | 4.4 | 3.3 | 3.9 |
| Fixed-weighted price index. | 4.2 | 1.2 | -3.1 | 3.1 | 1.3 | 2.3 | 5.0 | 1.4 | Chain price index .......................... | 6.6 6.4 | 4.8 4.3 4.2 | 4.3 | 4.4 | 4.1 | 4.9 5.0 | 4.1 | 3.9 4.0 |
| Producers' durable equipment: | 4.2 | 1.2 | -3.1 | 3.1 | 1.3 | 2.3 | 5.0 | 1.4 | Fixed-weighted price index.............. Business: | 6.4 | 4.2 | 4.1 | 4.7 | 3.8 | 5.0 | 4.3 | 4.0 |
| Current dollars............... | -5.1 | 7.6 | 19.8 | 29.3 | 38.9 | 16.1 | 23.8 | 21.5 | Current dollars ........................ | 3.1 | 7.8 | 13.3 | 10.3 | 11.9 | 16.1 | 12.4 | 5.5 |
| 1972 dollars....... | -6.8 | 7.3 | 17.7 | 26.4 | 31.4 | 19.6 | 21.2 | 18.6 | 1972 dollars.. | -2.4 | 4.3 | 11.0 | 7.4 | 7.4 | 11.9 | 9.0 | 1.5 |
| Implicit price deflator..... | 1.9 | . 3 | 1.8 | 2.3 | 5.7 | $-3.0$ | 2.1 | 2.5 | Implicit price deflator............... | 5.6 | 3.3 | 2.2 | 2.7 | 4.2 | 3.8 | 3.2 | 3.9 |
| Chain price index .......... | 6.2 | 2.2 | . 8 | . 6 | 1.2 | 1.4 | . 7 | 2.6 | Chain price index.................... | 6.2 | 3.9 | 4.0 | 4.2 | 3.8 | 4.2 | 3.9 | 3.9 |
| Fixed-weighted price index............................. | 6.7 | 2.6 | . 9 | . 8 | 1.2 | 2.0 | 1.8 | 3.1 | Fixed-weighted price index ...... | 5.9 | 3.7 | 3.9 | 4.5 | 3.5 | 4.2 | 4.1 | 4.0 |
| Residential: |  |  |  |  |  |  |  |  | Nonfarm: Current dollars |  |  |  |  |  |  |  |  |
| Current dollars. | -12.4 | 44.7 | 71.9 | 44.4 | 3.3 | 23.6 | 12.1 | $-.6$ | Current doliars | -3.7 | 8.5 4.9 | 16.1 | 11.5 8.2 | 12.8 8.6 | 13.1 98 | 13.4 10.0 | 5.4 1.0 |
| 1972 dollars................... | -15.0 | 41.7 | 78.1 | 31.6 | 4.0 | 21.3 | 1.2 | -4.6 | Implicit price deflator .... | 5.9 | 3.5 | 2.5 | 3.0 | 3.9 | 3.0 | 3.1 | 4.4 |
| Implicit price deflator..... | 3.1 | 2.1 | $-3.5$ | 9.7 | -. 7 | 1.9 | 10.9 | 4.2 | Chain price index | 6.5 | 4.1 |  |  |  |  |  |  |
| Chain price index .......... | 3.2 | -1.4 | -3.4 | 9.6 | -. 1 | 1.7 | 11.0 | 4.2 | Fixed-weighted price |  |  |  |  |  |  |  |  |
| Fixed-weighted price | 2.8 | . 2 | -4.1 | 9.9 | -. 6 | 1.7 | 11.6 | 4.2 | index............................. | 6.0 | 4.3 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Disposable personal |  |  |  |  |  |  |  |  |
| Exports: <br> Current dollars. | $-5.8$ | -3.5 | -. 5 | 18.1 | 5.0 | 15.6 | 4.0 |  | income: |  |  |  |  |  |  |  |  |
| 1972 dollars...... | $-7.8$ | -5.5 | -3.4 | 14.0 | -1.5 | 11.4 | -. 5 | 7.5 | Current dollars............. | 6.8 | 7.3 | 7.5 | 11.7 | 10.7 | 12.7 | 8.6 | 8.4 |
| Implicit price deflator. | - 2.2 | - 2.1 | 3.0 | 3.5 | 6.6 | 3.7 | 4.5 | -. 4 | 1972 dollars.... | . 9 | 3.5 | 3.3 | 7.7 | 8.2 | 8.6 | 6.3 | 3.9 |
| Chain price index .......................... | 2.5 | 2.0 | 4.5 | 3.7 | 6.2 | 2.9 | 4.4 | -. 8 |  |  |  |  |  |  |  |  |  |
| Fixed-weighted price index............. | 2.2 | 1.7 | 3.9 | 3.5 | 6.1 | 2.7 | 4.5 | -1.4 |  |  |  |  |  |  |  |  |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars. | $-3.7$ | 4.6 | 37.6 | 31.7 | 21.1 | 42.0 | 10.9 | 41.5 |  |  |  |  |  |  |  |  |  |
| 1972 dollars.............. | 1.3 | 7.6 | 31.2 | 21.8 | 32.3 | 47.1 | 8.0 | 55.5 |  |  |  |  |  |  |  |  |  |
| Implicit price deflator... | -4.9 | -2.8 | 4.9 | 8.1 | -8.5 | -3.5 | 2.6 | $-9.0$ |  |  |  |  |  |  |  |  |  |
| Chain price index .......................... | -2.0 | $-2.0$ | -3.3 | . 2 | .3 | 2.1 | 2.0 | -2.7 |  |  |  |  |  |  |  |  |  |
| Fixed-weighted price index.............. | -2.6 | -2.9 | -6.0 | 0 | -. 9 | 2.3 | 2.3 | -3.7 |  |  |  |  |  |  |  |  |  |

NoTE.--The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in
the composition of output. The chain price index uses as weights the composition of output in the prior period, and therefore reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the in 1972. Accordingly, comparisons over any time span reflect only changes in prices.

# Plant and Equipment Expenditures: 

\author{

- Quarters of 1984 <br> - First and Second Quarters of 1985 <br> - Year 1985
}

BUUSINESS plans to spend $\$ 333.4$ billion for new plant and equipment in 1985, 8.4 percent more than in 1984, according to the survey conducted in late October and November (tables 1 and 2, and chart 5). ${ }^{1}$ The latest estimate for 1984 spending is $\$ 307.6$ billion, 14.3 percent more than in 1983, and is essentially unchanged from that reported in September for the survey conducted in late July and August. ${ }^{2}$
Real spending-capital spending adjusted to remove price changes-is estimated to increase 6.8 percent in 1985. The latest estimate of real spending for 1984 indicates an increase of 13.3 percent from 1983; real

[^8]spending declined 3.6 percent in 1983 (tables 2 and 3). Estimates of real spending are computed from the survey data on current-dollar spending plans and from estimated capital goods price deflators prepared by BEA. ${ }^{3}$ The latest deflators developed by BEA indicate that capital goods prices will increase 1.5 percent in 1985, following a 0.8 -percent increase in 1984; capital goods prices declined 1.3 percent in 1983.
3. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators, for each industry group, based on unpublished data in the national income and product accounts. To estimate planned real spending, the implicit price deflators for each industry are extrapolated using the average rate of change during the latest four quarters for which they are available.

Revised estimates of plant and equipment expenditures, 1947-83, will be published in the February 1985 issue of the Survey of Current Business. Estimates for the fourth quarter of 1984 and revised estimates for the first three quarters of 1984 will appear in the April 1985 Survey.

Current-dollar spending in the third quarter of 1984 increased 3.4 percent, to an annual rate of $\$ 313.1$ billion, following a 3.3 -percent increase in the second quarter; third-quarter spending was 1.0 percent lower than planned spending reported 3 months ago. Plans reported in the latest survey indicate a 2.6 -percent increase in the fourth quarter, and increases of 5.1 percent and 2.1 percent in the

Table 1.—Expenditures for New Plant and Equipment by Business: Percent Change From Preceding Year

|  | 1982 | 1983 | 1984 |  |  |  | 1985 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual | Actual | Planned ${ }^{1}$ | Planned ${ }^{2}$ | Planned ${ }^{3}$ | Planned ${ }^{4}$ | Planned ${ }^{4}$ |
| All industries ${ }^{5}$... | -2.3 | $-4.8$ | 14.0 | 14.8 | 14.3 | 14.3 | 8.4 |
| Manufacturing . | -5.6 | -6.8 | 16.3 | 15.5 | 16.9 | 17.5 | 11.6 |
| Durable goods | -8.7 | -8.3 | 21.2 | 18.6 | 21.2 | 21.7 | 13.9 |
| Primary metals ${ }^{\text {a }}$........................................... | -8.1 | -14.4 | 13.2 | 11.8 | 11.6 | 12.4 | 9.2 |
| Blast furnaces, steel works................................... | 9.7 | -14.5 | 10.2 | 9.6 | 7.3 | 6.1 | 19.6 |
| Nonferrous metals....................... | -21.7 | -10.2 | 12.1 | 10.5 | 13.1 | 13.7 | -2.0 |
| Electrical machinery. | -2.9 | - 2.6 | 23.7 | 23.5 | ${ }_{26.4}$ | ${ }_{22.6}^{15.6}$ | $\overline{15.5}$ |
| Machinery, except electrical. | -2.6 | -4.2 | 19.3 | 12.8 | 13.6 | 16.2 | 10.3 |
| Transportation equipment ${ }^{6}$.. | -17.6 | -14.1 | 27.9 | 26.4 | 31.5 | 34.5 | 21.1 |
| Motor vehicles. | -21.5 | -9.4 | 34.0 | 38.9 | 48.9 | 53.0 | 30.0 |
| Stone, clay, and glass | -6.0 | -18.4 -6.0 | 20.4 14.7 | 10.8 9.5 | 10.4 9.8 | 12.3 | 9.9 10.8 |
| Other durables......... | -10.0 | -13.2 | 19.0 | 16.9 | 21.8 | 22.1 | 11.1 |
| Nondurable goods.. | -2.6 | -5.5 | 12.0 | 12.7 | 13.2 | 13.8 | 9.5 |
| Food including beverage... | -5.8 | -14.7 | 2.5 | 7.5 | 10.5 | 13.4 | 17.6 |
| Textiles... | -14.6 | 4.2 | 28.4 | 24.4 | 21.9 | 22.5 | -5.3 |
| Paper....... | -11.1 | 3.5 | 15.4 | 16.0 | 15.2 | 20.8 | 13.6 |
| Chemicals. | -2.4 | ${ }^{1.1}$ | 8.0 | 13.5 | 14.8 | 12.8 | ${ }_{9}^{9.8}$ |
| Petroleum. | . 5 | -12.0 | 12.9 | 10.4 | 10.3 | 11.3 | 9.0 |
| Rubber... | $-3.4$ | 11.9 | 15.4 | 17.5 | 19.0 |  | 15.6 |
| Other nondurables........................................... | 0 | 5.9 | 18.6 | 17.6 | 17.6 | 14.5 | . 6 |
| Nonmanufacturing ${ }^{5}$. | . 3 | -3.3 | 12.3 | 14.3 | 12.4 | 12.0 | 6.0 |
| Mining. | -8.4 | -23.5 | 21.3 | 18.1 | 10.9 | 9.1 | 4.9 |
| Transportation... | -. 8 | $-6.3$ | 7.2 | 6.9 | 11.3 | 15.3 | 4.7 |
| Rair ${ }_{\text {Alrad.......... }}$ | 3.3 | -10.6 | 20.7 | 25.0 | ${ }^{32.5}$ | -35.6 | 8.0 |
| Air....... | -3.2 | $-4.0$ | -28.2 | -29.5 | 24.4 | - 30.4 | -. 5 |
| Public utilities ............................... | 9.3 | . 1 | 6.6 | 7.1 | 5.5 | 5.2 | 1.5 |
| Electric. | 12.3 | 4.8 | 1.6 | 1.7 | -. 6 | -. 8 | -2.7 |
| Gas and other.. | -1.2 | -18.1 | 32.0 | 34.2 | 36.3 | 34.9 | 16.6 |
| Commercial and other ..................................... | -1.7 | -1.1 | 14.3 | 17.9 | 15.8 | 15.0 | 8.1 |

6. Includes industries not shown separately.

Table 2.-Expenditures for New Plant and Equipment by Business in Current and Constant Dollars

|  | Billions of dollars; quarters seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | $1984{ }^{1}$ | $1985{ }^{1}$ | 1983 |  | 1984 |  |  |  | 1985 |  |
|  |  |  |  |  | III | IV | I | II | III | IV ${ }^{1}$ | I ${ }^{1}$ | II ${ }^{1}$ |
| All industries ${ }^{2}$. | 282.71 | 269.22 | 307.59 | 333.40 | 270.05 | 283.96 | 293.15 | 302.70 | 313.11 | 321.40 | 337.85 | 344.86 |
| Manufacturing. | 119.68 | 111.53 | 131.01 | 146.25 | 111.12 | 116.36 | 122.78 | 127.67 | 134.49 | 139.09 | 146.00 | 151.23 |
| Durable goods. | 56.44 | 51.78 | 63.02 | 71.79 | 53.06 | 54.85 | 58.94 | 60.20 | 65.44 | 67.49 | 71.09 | 74.36 |
| Primary metals ${ }^{3}$. | 7.46 | 6.39 | 7.18 | 7.84 | 6.55 | ${ }^{6.81}$ | ${ }_{6}^{6.82}$ | ${ }_{3}^{6.81}$ | 7.02 | 8.05 | 7.87 | 7.99 393 |
| Blast furnaces, steel works | ${ }_{2} 3.47$ | 2.97 | 3.15 | 3.77 | 3.21 | 2.79 | 3.00 | 3.04 | 2.97 | 3.59 | 3.78 | ${ }^{3.93}$ |
| Fabricated metals.... | 2.59 | ${ }_{2}^{2.44}$ | 2.57 | 2.55 | 2.48 2.27 | 2.29 | ${ }_{2}^{2.73}$ | $\stackrel{2.62}{2.57}$ | ${ }_{2}^{2.65}$ | ${ }_{2}^{3.74}$ | 2.68 | ${ }_{2.86}^{2.89}$ |
| Electrical machinery | 10.62 | 10.90 | 13.36 | 15.43 | 11.21 | 11.46 | 12.57 | 12.99 | 13.63 | 14.25 | 16.58 | 17.93 |
| Machinery, except electrical | 12.89 | 12.35 | 14.35 | 15.83 | 12.38 | 18.34 | 13.04 | 13.68 | 15.44 | 15.25 | 13.89 | 15.88 |
| Transportation equipment ${ }^{3}$. | 15.16 | 13.02 | 17.52 | 21.22 | 18.41 | 14.39 | 16.47 | 16.52 | 18.14 | 18.94 | 20.84 | ${ }^{20.36}$ |
| Motor vehicles ............... | 7.92 | 7.17 | 10.97 | 14.26 | 7.36 | 8.76 | 10.25 | 10.24 | 11.28 | 12.19 | 14.30 | 13.14 |
| Aircraft. | 6.04 | ${ }^{4.93}$ | 5.54 | 6.08 | 5.23 | 4.69 | 5.16 | 5.26 | 5.88 | 5.89 | 5.45 | 6.31 670 |
| Stone, clay, and glass. | ${ }_{5}^{2.61}$ | 2.45 | 2.61 | ${ }_{6}^{2.89}$ | 2.54 | 2.53 | $\stackrel{2.64}{5}$ | $\stackrel{2.55}{5}$ | ${ }_{5}^{2.65}$ | ${ }_{5}^{2.59}$ | ${ }_{6}^{2.73}$ | ${ }_{6}^{2.70}$ |
| Nondurable goods. | 63.23 | 59.75 | 67.99 | 74.46 | 58.06 | 61.50 | 63.84 | 67.46 | 69.06 | 71.60 | 74.91 | 76.87 |
| Food including beverage. | 7.74 | 6.60 | 7.48 | 8.80 | 6.47 | 6.82 | 6.69 | 7.18 | 7.77 | 8.29 | 7.94 | 8.68 |
| Textiles ............ | 1.33 | 1.39 | 1.70 | 1.61 | 1.42 | 1.58 | 1.68 | 1.73 | 1.78 | 1.59 | 1.49 | 1.63 |
| Paper. | 5.97 | 6.18 | 7.42 | 8.43 | 6.18 | 6.24 | 6.93 | 7.05 | 7.72 | 8.00 | 8.81 | 9.14 |
| Chemicals. | 13.27 | 13.28 | 14.99 | 16.46 | 12.69 | 13.80 | 14.96 | 14.48 | 14.86 | 15.64 | 16.24 | ${ }^{15.42}$ |
| Petroleum. | 26.69 | 23.48 | 26.14 | 28.41 | 22.56 | 23.65 | ${ }^{23.55}$ | 27.19 205 | ${ }^{26.74}$ | $\begin{array}{r}27.07 \\ \hline 271\end{array}$ | $\stackrel{29.70}{29}$ | ${ }_{2}^{29.71}$ |
| Other nondurables ${ }^{\text {s }}$. | $\stackrel{1.71}{ }$ | $\stackrel{1.91}{6.91}$ | ${ }_{7}^{2.92}$ | ${ }_{7}^{2.71}$ | ${ }_{6}^{1.87}$ | ${ }_{7.28}^{2.13}$ | 2.27 7.76 | 7.78 | ${ }_{7.83}^{2.36}$ | 8.30 | 2.43 8.30 | ${ }_{9}^{2.46}$ |
| Nonmanufacturing ${ }^{2}$.. | 163.03 | 157.69 | 176.58 | 187.15 | 158.93 | 167.60 | 170.37 | 175.03 | 178.61 | 182.31 | 191.85 | 193.63 |
| Mining... | 15.45 | 11.83 | 12.90 | 13.54 | 11.93 | 12.43 | 13.95 | 12.13 | 12.61 | 12.92 | 12.57 | 13.04 |
| Transportation | 11.95 | 11.20 | 12.91 | 13.52 | 11.00 | 11.86 | 11.46 | 12.95 | 13.65 | 13.56 | 13.00 | 13.47 |
| Rail road ........ | ${ }_{3}^{4.38}$ | ${ }^{3.92}$ | 5.32 | 5.74 | 4.07 | ${ }_{3}^{4.63}$ | ${ }_{4}^{4.41}$ | 5.64 | 5.80 | 5.48 | 5.08 | 5.74 |
| Air.... | ${ }_{3}^{3.64}$ | ${ }_{3}^{3.50}$ | 3.02 | 3.23 <br> 4.55 | ${ }_{3.36}^{3.57}$ | 3.32 <br> 3.91 | 2.77 4.28 | 2.98 4.33 | 3.16 4.69 | 3.18 4.98 | ${ }_{4.46} 3.46$ | 2.84 4.89 |
| Public utilities. | 41.95 | 42.00 | 44.17 | 44.82 | 42.22 | 42.69 | 43.62 | 44.61 | 44.75 | 43.70 | 45.21 | 46.20 |
| Electric. | 33.40 | 34.99 | 34.72 | 33.80 | 35.84 | 35.31 | 35.74 | 35.30 | 34.64 | 33.19 | 33.68 | 34.31 |
| Gas and other. | 8.55 | 7.00 | 9.45 | 11.02 | 6.38 | 7.37 | 7.87 | 9.30 | 10.11 | 10.51 | 11.54 | 11.89 |
| Commercial and other | 93.68 | 92.67 | 106.61 | 115.28 | 93.79 | 100.62 | 101.35 | 105.35 | 107.61 | 112.12 | 121.07 | 120.93 |
| Wholesale and retail trade | 22.19 | 25.89 |  |  | ${ }^{26.86}$ | 27.99 | 29.65 | ${ }^{30.28}$ | 31.11 |  |  |  |
| Finance and insurance ............a | ${ }^{21.55}$ | 21.69 |  | ......... | 22.52 | 22.84 | $\stackrel{24.83}{24}$ | ${ }_{2}^{26.31}$ | ${ }_{2}^{25.35}$ |  |  |  |
| Personal and business services ${ }^{6}$.... | 21.60 | 19.09 |  |  | ${ }^{19.70}$ | 19.59 | $\stackrel{21.41}{ }$ | ${ }_{21.29}^{29}$ | ${ }_{2}^{20.08}$ |  |  |  |
| Communication ............................. | . 34 | 99 |  |  | 24.71 | 30.20 | 25.46 | 27.47 | 29.06 |  |  |  |
| Addenda: ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Total nonfarm business ${ }^{\text {s }}$.... | 316.43 | 302.50 | 131.01 | 14625 | 11112 | 116.36 | 122.78 | 127.67 | 134.49 | 139.09 | 146.00 | 151.23 |
| Manufacturing....... | ${ }_{196.75}^{19.68}$ | ${ }_{190.97}^{11.53}$ |  |  | 11.12 |  |  |  |  |  |  |  |
| Surveyed quarterly. | 163.03 | 157.69 | 176.59 | 187.15 | 158.93 | 167.60 | 170.37 | 175.03 | 178.61 | 182.31 | 191.85 | 193.63 |
| Surveyed annually ${ }^{9}$. | 33.72 | 33.28 |  |  |  |  |  |  |  |  |  |  |
|  | Billions of 1972 dollars; quarters seasonally adjusted at annual rates ${ }^{10}$ |  |  |  |  |  |  |  |  |  |  |  |
| All industries ${ }^{2}$. | 132.45 | 127.71 | 144.70 | 154.51 | 128.81 | 133.45 | 138.88 | 142.51 | 146.98 | 150.40 | 157.74 | 160.47 |
| Manufacturing | 54.74 | 52.34 | 60.52 | 65.99 | 52.58 | 54.30 | 57.33 | 58.83 | 62.10 | 63.81 | 66.35 | 68.58 |
| Durable goods.. | 28.51 | 26.64 | 31.50 | 34.80 | 27.39 | 27.86 | 29.70 | 30.16 | 32.73 | 33.39 | 34.87 | 36.30 |
| Primary metals ${ }^{3}$ | 3.35 | 2.89 |  |  | 2.97 | 2.83 | 3.06 | 3.02 | 3.10 |  |  |  |
| Blast furnaces, steel works | 1.55 | 1.33 | $\ldots$ |  | 1.44 | 1.24 | 1.31 | 1.35 | 1.18 |  |  |  |
| Fabricated metals.... | 1.19 1.28 | 1.11 |  |  | 1.114 | 1.14 | 1.14 | 1.25 | 1.28 |  |  |  |
| Electrical machinery | 5.77 | 5.94 | - |  | 6.13 | 6.16 | 6.69 | 6.87 | 7.18 |  |  | ............ |
| Machinery, except electrical | 6.88 | 6.74 |  |  | 6.77 | 7.17 | 6.96 | 7.27 | 8.18 |  | $\ldots$ |  |
| Transportation equipment ${ }^{3}$. | 7.44 | 6.54 |  |  | 6.76 | 7.14 | 8.09 | 8.07 | 8.84 | ...... |  | . |
| Motor vehicles ... | 3.84 | 3.53 | $\cdots$ |  | 3.63 | 4.27 | 4.93 | 4.90 | 5.35 |  |  |  |
| Aircraft .......... | 3.04 | 2.56 |  |  | 2.73 | 2.42 | 2.65 | 2.69 | 3.00 | ..... |  |  |
| Stone, clay, and gl | 1.19 | 1.13 |  |  | 1.18 | 1.14 | 1.21 | 1.15 | 1.19 |  |  |  |
| Other durables ${ }^{4}$... | 2.60 | 2.28 |  |  | 2.43 | 2.28 | 2.56 | 2.53 | 2.95 |  |  |  |
| Nondurable goods. | 26.23 | 25.70 | 29.02 | 31.18 | 25.19 | 26.44 | 27.63 | 28.66 | 29.38 | 30.42 | 31.48 | 32.28 |
| Food including beverage | 3.71 | 3.17 |  |  | 3.18 | 3.24 | 3.17 | 3.79 | 3.63 |  |  |  |
| Textiles .............. | . 63 | . 66 | $\cdots$ |  | . 67 | . 74 | . 78 | . 79 | . 81 |  |  |  |
| ${ }_{\text {Chericals }}$ | 6.18 | 3.27 |  |  | 3.00 6.04 | 3.45 | 7.01 | 6.75 | 3.90 | .......... |  | . |
| Petroleum. | 8.61 | 8.05 |  |  | 7.84 | 8.22 | 8.29 | 9.49 | 9.30 | ...... |  | ..... |
| Rubber............. | . 84 | . 94 |  |  | . 92 | 1.03 | 1.09 | . 98 | 1.13 | ...... |  |  |
| Other nondurables ${ }^{5}$... | 3.37 | 3.62 |  |  | 3.59 | 3.77 | 3.99 | 3.96 | 3.98 |  |  |  |
| Nonmanufacturing ${ }^{2}$. | 77.71 | 75.37 | 84.18 | 88.53 | 76.24 | 79.15 | 81.55 | 83.69 | 84.88 | 86.59 | 91.38 | 91.89 |
| Mining............... | 4.24 | 8.59 | 4.03 | 4.22 | 3.71 | 3.77 | 4.34 | ${ }^{3.81}$ | 3.94 | 4.01 | 3.93 5 5 | ${ }^{4.06}$ |
| Transportation | 5.41 | 5.08 | 5.67 | 5.67 | 5.02 | 5.34 | 5.13 | 5.74 | 5.96 | 5.85 | 5.54 | 5.68 |
| Rair................. |  |  |  |  |  |  |  |  |  |  |  |  |
| Other................. |  |  |  |  |  |  |  |  |  |  |  |  |
| Public utilities.... | 17.90 | 17.79 | 18.37 | 18.20 | 17.92 | 17.76 | 18.32 | 18.62 | 18.55 | 18.01 | 18.52 | 18.81 |
| Electric. |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas and other. |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and other. | 50.16 | 48.91 | 56.11 | 60.45 | 49.59 | 52.29 | 53.75 | 55.52 | 56.43 | 58.72 | 63.39 | 63.34 |
| Wholesale and retail trade. | 11.29 | 13.18 |  |  | 13.74 | 14.02 | 14.74 | 14.90 | 15.25 |  |  |  |
| Finance and insurance ............. | 12.00 | 12.09 |  |  | 12.54 | 12.55 | 14.67 | 15.49 | 15.02 |  |  |  |
| Personal and business services ${ }^{6}$. | 10.73 | 9.51 |  |  | 9.86 | 9.60 | 10.93 | 10.77 | 11.04 | ..... |  |  |
| Communication ................................................................................... | 16.13 | 14.13 |  |  | 13.45 | 16.12 | 13.41 | 14.36 | 15.13 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing. | 54.74 | 52.34 | 60.52 | 65.99 | 52.58 | 54.30 | 57.33 | 58.83 | 62.10 | 63.81 | 66.35 | 68.58 |
| Nonmanufacturing. | 96.78 <br> 77 <br> 171 | 75.37 | 84.18 | 88.53 | 76.24 | 79.15 | 81.55 | 83.69 | 84.88 | 86.59 | 91.38 | 91.89 |
| Surveyed annuall ${ }^{9}$...................................................... | 17.87 | 17.55 |  |  |  |  |  |  |  |  |  |  |

1. Estimates are based on planned capital expenditures reported by business in late October The adjustment procedures are described in the October 1980 SURVEY of Current Business. Before bias adjustment, current-dollar plans for 1984 were $\$ 307.18$ billion for all industries, $\$ 132.12$ billion for manufacturing, and $\$ 175.07$ billion for nonmanufacturing surveyed quarterly, and current-dollar plans for 1985 were $\$ 333.06$ billion for all industries, $\$ 149.36$ bilion for manu-
facturing, and $\$ 188.70$ billion for nonmanufacturing surveyed quarterly.
2. Surveyed quarterly.
3. Includes industries not shown separately
4. Consists of lumber, furniture, instruments, and miscellaneous
5. Consists of apparel, tobacco, leather, and printing-publishing.
6. Includes construction.
7. Quarterly estimates for selected nonmanufacturing industries were discontinued effective with the April-May 1984 survey. The latest estimates for these industries were published in the Masiness $\$ 21386$ billione veyed annually.
8. "All industries" plus the part of nonmanufacturing that is surveyed annually.
9. Consists of forestry, fisheries, and agricultural services; medical services; professional servces; social services and membership organizations; and real estate
10. Procedures for preparing constant-dollar estimates are described in the September 1981 Survey. Estimates for the second quarter of 1984 have been revised to reflect new price deflators based on revisions in the national income and product account data. To estimate real spending plans, BEA adjusts the survey results for assumed price changes.

Table 3.-Expenditures for New Plant and Equipment by Business in Constant (1972) Dollars: Percent Change From Preceding Year

|  | 1982 | 1983 | 1984 |  |  |  | 1985 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual | Actual | Planned ${ }^{1}$ | Planned ${ }^{2}$ | Planned ${ }^{3}$ | Planned ${ }^{4}$ | Planned ${ }^{4}$ |
| All industries ${ }^{5}$................................................. | $-6.3$ | $-3.6$ | 12.6 | 14.8 | 13.3 | 13.3 | 6.8 |
| Manufacturing........................................................... | $-9.0$ | -4.4 | 15.7 | 13.8 | 15.0 | 15.6 | 9.0 |
| Durable goods... | -9.9 | -6.6 | 19.9 | 15.5 | 17.4 | 18.2 | 10.5 |
| Nondurable goods .................................................... | -8.1 | -2.0 | 11.3 | 12.1 | 12.5 | 12.9 | 7.4 |
| Nonmanufacturing ${ }^{\text {5 }}$.................................................. | -4.3 | $-3.0$ | 10.4 | 15.4 | 12.1 | 11.7 | 5.2 |
| Mining.................................................................... | -16.8 | -15.2 | 23.9 | 22.0 | 14.4 | 12.3 | 4.7 |
| Transportation ........................................................ | -4.0 | -6.2 | 6.6 | 5.5 | 8.3 | 11.6 | 0 |
| Public utilities......................................................... | -4.1 | $-.6$ | 5.9 | 6.6 | 3.7 | 3.3 | $-.9$ |
| Commercial and other......... | -5.8 | -2.5 | 11.5 | 19.2 | 15.3 | 14.7 | 7.7 |

1. Calculated from constant-dollar estimates based on current-dollar spending plans reported in January and February 1984 2. Calculated from constant-dollar estimates based on current-dollar spending plans reported in April and May 1984 . Calculated from constant-dollar estimates based on current-dollar spending plans reported in October and November 1984 5. Surveyed quarterly
first and second quarters of 1985, repectively.

Real spending increased 3.1 percent in the third quarter of 1984 , following a 2.6-percent increase in the second quarter. Estimates indicate a 2.3 -percent increase in the fourth quarter, a 4.9-percent increase in the first quarter of 1985 , and a 1.7 -percent increase in the second.

## Manufacturing Programs

Manufacturing industries plan an 11.6-percent increase in current-dollar spending in 1985, to an annual rate of $\$ 146.2$ billion; the latest estimate of spending for 1984 indicates an increase of 17.5 percent from 1983. Durable goods industries plan a 13.9 -percent increase in 1985 and nondurables, a 9.5 -percent increase. In durables, the largest increases are planned in motor vehicles, 30.0 percent; iron and steel, 19.6 percent; and electrical machinery, 15.5 percent. In nondurables, the largest increases are planned in food-beverage, 17.6 percent; rubber, 15.6 percent; and paper, 13.6 percent. A decline of 5.3 percent is planned in textiles.
Current-dollar spending in manufacturing increased 5.3 percent in the third quarter of 1984 , to an annual rate of $\$ 134.5$ billion, following a 4.0 -
percent increase in the second quarter. Durable goods industries increased spending 8.7 percent in the third quarter and nondurables, 2.4 percent. Manufacturers plan a 3.4percent increase in the fourth quarter, and increases of 5.0 percent and 3.6 percent in the first and second quarters of 1985, respectively.

Real spending by manufacturers is estimated to increase 9.0 percent in 1985-10.5 percent in durables and 7.4 percent in nondurables. The latest estimate of real spending in manufacturing for 1984 indicates an increase of 15.6 percent from 1983.

## Nonmanufacturing Programs

Nonmanufacturing industries plan a 6.0-percent increase in spending in 1985 , to an annual rate of $\$ 187.2$ billion; the latest estimate of spending for 1984 indicates an increase of 12.0 percent from 1983. The largest increase in 1985 is planned in gas utilities, 16.6 percent. Smaller increases are planned in "commercial and other," 8.1 percent; railroads, 8.0 percent; air transportation, 7.0 percent; and mining, 4.9 percent. Declines of 2.7 percent and 0.5 percent are planned in electric utilities and "other transportation," respectively.

Current-dollar spending in nonmanufacturing increased 2.0 percent in

Changes in Business Investment
CHART 5

U.S. Department of Commerce, Bureau of Economic Analysis
the third quarter of 1984 , to an annual rate of $\$ 178.6$ billion, following a 2.7-percent increase in the second quarter. Nonmanufacturing industries plan a 2.1-percent increase in the fourth quarter, and increases of 5.2 percent and 0.9 percent in the first and second quarters of 1985 , respectively.
Real spending by nonmanufacturing industries is estimated to increase 5.2 percent in 1985; the latest estimate of spending for 1984 indicates an increase of 11.7 percent from 1983. Increases in 1985 are planned in "commercial and other," 7.7 percent, and mining, 4.7 percent; slight declines are planned in public utilities and transportation.

By NED G. HOWENSTINE

## U.S. Affiliates of Foreign Companies: 0 perations in 1982

GGROWTH of U.S. affiliates slowed significantly in 1982. ${ }^{1}$ Affiliates' employment, one of the broadest measures of their activity, increased 1 percent, to $2,435,000$, compared with a 19-percent increase in 1981 (table 1). Total assets of affiliates, another broad measure, increased 16 percent, to $\$ 473.0$ billion, compared with a 39 percent increase in 1981 (table 2). The slowdown was mainly a result of the U.S. recession.

The 1981 and 1982 estimates of the U.S. affiliates' employment, total assets, and other items presented in this article were obtained by expanding to universe totals sample data collected in BEA's annual survey of foreign direct investment in the United States. The previously published estimates for 1981 have been revised (see the technical note); the estimates for 1982 are preliminary and will be revised next year. ${ }^{2}$
Because changes in employment are not directly affected by inflation, they tend to correspond more closely than changes in total assets to growth in real economic activity. For this

Note.-The annual survey was conducted under the supervision of James $L$. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division. Beverly A. Feeser was project leader for editing and processing the forms. Richard Mauery and Arnold Gilbert designed the computer programs for data retrieval and analysis. Ethel J. Wheeler provided statistical assistance.

1. A U.S. affiliate is a U.S. business enterprise in which there is foreign direct investment-that is, in which a single foreign person owns or controls, directly or indirectly, 10 percent or more of the voting securities if an incorporated business enterprise or an equivalent interest if an unincorporated business enterprise. The estimates presented in this article cover nonbank U.S. affiliates; selected data for bank affiliates are published by the Federal Reserve System in the Federal Reserve Bulletin.
2. Preliminary 1981 estimates appeared in Ned G. Howenstine, "U.S. Affiliates of Foreign Companies Operations in 1981," Survey of Current Business 63 November 1982): 19-34.
reason, the remainder of this article will focus on changes in affiliate employment.

As a result of the U.S. recession, many U.S. affiliates laid off employees in 1982. The all-affiliate total increased slightly because the employment added due to acquisitions of U.S. companies by foreign direct investors more than offset the decreases due to layoffs. A large portion of the added employment was in retail trade.
Employment of U.S. affiliates in mining, petroleum, manufacturing, and real estate declined. Except in real estate, the declines occurred mainly because layoffs were widespread and the employment added due to acquisitions was small. In real estate, the decline occurred mainly
because a Canadian company sold its minority interest in a major U.S. real estate brokerage firm.

The largest decline in affiliate employment was in manufacturing $(61,000)$. Within manufacturing, employment declined in every major subindustry. Declines were particularly large in chemicals $(24,000)$, mainly industrial chemicals, and in machinery $(15,000)$, mainly construction machinery, industrial machinery, and electronic components.

Affiliate employment increased in wholesale trade, retail trade, finance, and "other" industries. The largest increase was in retail trade $(46,000)$; it mainly reflected the acquisition by foreign investors of several sizable U.S. retailers, including national jewelry store and fast food restaurant

Table 1.-Employment of Nonbank U.S. Affiliates, 1980-82, by Industry of Affiliate and Country of Ultimate Beneficial Owner

|  | Employment |  |  | Change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of employees |  |  | Number of employees |  | Percent |  |
|  | 1980 | 1981 | 1982 |  |  | 1981 | 1982 |
|  |  |  |  | 1981 | 1982 |  |  |
| All industries, all countries .................................................. | 2,033,932 | 2,416,565 | 2,435,143 | 382,633 | 18,578 | 19 | 1 |
| By industry |  |  |  |  |  |  |  |
| Mining. | 25,247 | 40,352 | 38,927 | 15,105 | -1,425 | 60 | -4 |
| Petroleum | 101,050 | 127,699 | 122,865 | 26,649 | -4,834 | 26 | -4 |
| Manufacturing. | 1,102,804 | 1,300,003 | 1,238,884 | 197,199 | -61,119 | 18 | -5 |
| Food and kindred products. | 120,354 | 127,854 | 125,822 | 7,500 | -2,032 | 6 | $-2$ |
| Chemicals and allied products. | 283,401 | 413,916 | 390,088 | 130,515 | $-23,828$ | 46 | -6 |
| Primary and fabricated metals | 112,883 | 111,307 | 103,807 | -1,576 | -7,500 | -1 | -7 |
| Machinery ................. | 288,459 | 301,206 | 286,266 | 12,747 | -14,940 | 4 | -5 |
| Other manufacturing.. | 297,707 | 345,720 | 332,901 | 48,013 | -12,819 | 16 | -4 |
| Wholesale trade... | 217,062 | 253,972 | 279,602 | 36,910 | 25,630 | 17 | 10 |
| Retail trade... | 304,380 | 343,981 | 389,992 | 39,601 | 46,011 | 13 | 13 |
| Finance, except banking | 24,790 | 18,093 | 24,607 | -6,697 | 6,514 | -27 | 36 |
| Insurance ... | 62,302 | 67,905 | 70,640 | 5,603 | 2,735 | 9 | 4 |
| Real estate.... | 19,748 | 28,701 | 25,152 | 8,953 | -3,549 | 45 | -12 |
| Other industries. | 176,549 | 235,859 | 244,474 | 59,310 | 8,615 | 34 | 4 |
| By country |  |  |  |  |  |  |  |
| Canada.. | 290,018 | 437,393 | 457,989 | 147,375 | 20,596 | 51 | 5 |
| Europe... | 1,477,099 | 1,628,440 | 1,626,478 | 151,341 | -1,962 | 10 | (*) |
| Of which: |  |  |  |  |  |  |  |
| France.. | 206,359 | 218,038 | 191,428 | 11,679 | -26,610 | 6 | -12 |
| Germany. | 375,865 | 376,931 | 350,987 | 1,066 | -25,944 | (*) | -7 |
| Netherlands | 186,688 | 222,889 | 222,974 | 36,201 | 85 | 19 | (*) |
| United Kingdom | 428,237 | 514,002 | 535,855 | 85,765 | 21,853 | 20 | 4 |
| Switzerland........ | 154,813 | 153,542 | 173,232 | -1,271 | 19,690 | $-1$ | 13 |
| Japan. | 115,258 | 138,093 | 138,935 | 22,835 | 842 | 20 | 1 |
| Australia, New Zealand, and South Africa. | 29,231 | 49,371 | 52,269 | 20,140 | 2,898 | 69 | 6 |
| Latin America.................................. | 74,456 | 74,670 | 79,656 | 214 | 4,986 | (*) | 7 |
| Middle East | 22,800 | 35,118 | 28,923 | 12,318 | -6,195 | 54 | -18 |
| Other Africa, Asia, and Pacific. | 11,961 | 16,620 | 16,425 | 4,659 | -195 | 39 | -1 |
| United States .......... | 13,109 | 36,860 | 34,468 | 23,751 | -2,392 | 181 | -6 |

[^9]Estimates for 1981 and 1982 of selected items from BEA's annual survey of foreign direct investment in the United States are presented in this article. Sets of tables giving additional information for each year-including estimates of U.S. affiliates' balance sheets and income statements; external financial position; property, plant, and equipment; employment and employee compensation; U.S. merchandise trade; technology; and U.S. land owned and leased-are available. The estimates are disaggregated by industry of affiliate, country and industry of ultimate beneficial owner, and, for selected items, by U.S. region and State. Copies may be obtained from the Bureau of Economic Analysis (BE-50, Research), U.S. Department of Commerce, Washington, DC 20230. Price $\$ 4.50$ for the estimates for one year; $\$ 9$ for the estimates for both years. Make check payable to Superintendent of Documents.

The 1980 data presented in this article are from BEA's most recent benchmark survey of foreign direct investment in the United States. Additional information for 1980 is available in Foreign Direct Investment in the United States, 1980. Copies may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402; price $\$ 8.00$, stock number 003-010-00123-2.
chains and two regional department store chains. ${ }^{3}$
By country of ultimate beneficial owner (UBO), the largest decreases in employment were by affiliates with UBO's in the Middle East, the United States, and Europe. ${ }^{4}$ Among individual countries, affiliates with UBO's in France and Germany had the largest decreases ( 27,000 and 26,000 , respectively). For French-owned affiliates, recession-related layoffs-particularly by affiliates in metals, glass, and transportation equipment manufac-turing-caused much of the decrease. Other factors, however, were also important. One was the sale by French parents of their interests in several existing U.S. affiliates, the two largest
3. For additional information on new investments in 1982 and 1983, see R. David Belli, "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1982," Survey 63 (June 1983): 27-32, idem, and "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1983," Survey 64 (May 1984): 16-20.
4. The UBO is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The foreign parent is the first foreign person in an affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States.

Table 2.-Total Assets of Nonbank U.S. Affiliates, 1980-82, by Industry of Affiliate and Country of Ultimate Beneficial Owner

|  | Total assets |  |  | Change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Millions of dollars |  |  | Millions of dollars |  | Percent |  |
|  | 1980 | 1981 | 1982 | 1981 | 1982 | 1981 | 1982 |
| All industries, all countries ................................................... | 292,033 | 406,985 | 472,989 | 114,952 | 66,004 | 39 | 16 |
| By industry |  |  |  |  |  |  |  |
| Mining | 6,813 | 12,167 | 13,885 | 5,354 | 1,718 | 79 | 14 |
| Petroleum | 44,060 | 55,982 | 59,952 | 11,922 | 3,970 | 27 | 7 |
| Manufacturing .-. | 81,684 | 122,959 | 129,505 | 41,275 | 6,546 | 51 | 5 |
| Food and kindred products. | 8,203 | 12,632 | 12,446 | 4,429 | -186 | 54 | -1 |
| Chemicals and allied products. | 26,086 | 50,120 | 51,444 | 24,034 | 1,324 | 92 | 3 |
| Primary and fabricated metals. | 10,277 | 11,720 | 12,165 | 1,443 | 445 | 14 | 4 |
| Machinery .................. | 17,427 | 21,868 | 24,249 | 4,441 | 2,381 | 25 | 11 |
| Other manufacturing. | 19,690 | 26,619 | 29,201 | 6,929 | 2,582 | 35 | 10 |
| Wholesale trade... | 50,068 | 77,424 | 93,324 | 27,356 | 15,900 | 55 | 21 |
| Retail trade... | 9,685 | 11,351 | 14,794 | 1,666 | 3,443 | 17 | 30 |
| Finance, except banking. | 32,291 | 37,267: | 51,611 | 4,976 | 14,344 | 15 | 38 |
| Insurance ....................... | 36,240 | 41,631 | 47,974 | 5,391 | 6,343 | 15 | 15 |
| Real estate. | 19,872 | 31,269 | 40,226 | 11,397 | 8,957 | 57 | 29 |
| Other industries. | 11,320 | 16,934 | 21,718 | 5,614 | 4,784 | 50 | 28 |
| By country |  |  |  |  |  |  |  |
| Canada.. | 47,879 | 80,824 | 91,786 | 32,945 | 10,962 | 69 | 14 |
| Europe..... | 186,081 | 230,828 | 259,229 | 44,747 | 28,401 | 24 | 12 |
| Of which: |  |  |  |  |  |  |  |
| France.............................................................................................................................................................. | 25,654 $\mathbf{3 1 , 1 9 6}$ | 32,354 35,542 | 33,135 <br> 37,950 | 6,700 <br> 4,346 | 781 2,408 | 14 | 2 |
| Netherlands | 36,103 | 44,793 | 47,854 | 8,690 | 3,061 | 24 | 7 |
| United Kingdom. | 56,594 | 71,002 | 79,683 | 14,408 | 8,681 | 25 | 12 |
| Switzerland ......... | 26,031 | 28,679 | 39,084 | 2,648 | 10,405 | 10 | 36 |
| Japan. | 27,626 | 32,395 | 35,615 | 4,769 | 3,220 | 17 | 10 |
| Australia, New Zealand, and South Africa ................................. | 6,973 | 30,265 | 43,063 | 23,292 | 12,798 | 334 | 42 |
| Latin America.......................................................................... | 7,766 | 9,419 | 14,529 | 1,653 | 5,110 | 21 | 54 |
| Middle East ............................................................................. | 7,273 | 13,509 | 17,553 | 6,236 | 4,044 | 86 | 30 |
| Other Africa, Asia, and Pacific .................................................................................................................... | $\stackrel{2,840}{5}$ | 3,653 | 4,194 | 813 | 541 928 | 29 9 | 15 |
| United States. | 5,594 | 6,092 | 7,020 | 498 | 928 | 9 | 15 |

of which together had over 10,000 employees. Another was a shift, from France to Liechtenstein, of the UBO of a major affiliate as a result of a change in the affiliate's ownership structure. For German-owned affiliates, the decrease in employment resulted partly from layoffs, particularly in chemicals and machinery manufacturing. Also contributing was the selling or closing of a number of unprofitable supermarkets and other facilities of a German-owned national grocery store chain.
The largest increases in employment were by affiliates with UBO's in Canada, the United Kingdom, and Switzerland. UBO's in each of these countries acquired several large U.S. companies during the year.
The slow growth in affiliate employment nationwide was mirrored in most U.S. regions. Affiliate employment increased 1 percent or less in every region except the Mideast, where it declined 1 percent, and the Great Lakes, were it increased 4 percent (table 3).
Among States, the change in affiliate employment ranged from a 22 -percent decrease in Alaska to a 21 -percent increase in South Dakota. In absolute terms, the largest decrease in employment was in Pennsylvania
( 5,300 ). Widespread layoffs, particularly in transportation equipment manufacturing, and sales or closures of supermarkets by a large grocery store chain contributed significantly to the decrease in that State. The largest increase in affiliate employment was in Illinois (17,100). Acquisitions of an office equipment manufacturer and of a Chicago-based department store chain more than accounted for the increase.

## Technical Note

The 1981 and 1982 universe estimates presented in this article were derived from sample data reported in BEA's annual survey of foreign direct investment in the United States (the $\mathrm{BE}-15)$. In the BE-15 survey, reports were required from nonbank U.S. affiliates that had assets, sales, or net income greater than $\$ 5$ million or that owned more than 1,000 acres of U.S. land. The universe estimates cover nonbank U.S. affiliates that had assets, sales, or net income of $\$ 1$ million or more or that owned 200 or more acres of U.S. land; these were the size criteria used to determine which affiliates had to file complete reports in the 1980 benchmark
survey, which is the basis for expanding the sample data reported in the BE-15 survey to universe estimates. ${ }^{5}$

Data for nonsample affiliatesthose in the universe but not in the current-year sample-were estimated. The nonsample affiliates consisted of affiliates (1) that were below the exemption levels for reporting in the BE-15 survey; (2) that were required to report but for some reason, did not; or (3) that filed reports that could not be processed in time to meet BEA's publication schedule.
For the preliminary 1981 universe estimates published a year ago, a simplified procedure was used to derive estimates of data for nonsample affiliates. ${ }^{6}$ Since then, the estimating procedure has been refined. This refinement, together with corrections to the data reported by the 1981 sample, resulted in revisions to 1981 universe estimates. The new procedure, which like the old one, estimates data both for nonsample affiliates that were in the universe in the prior year (previously existing affiliates) and for nonsample affiliates that entered the universe in the current year (new affiliates), is discussed below.

## Previously existing affiliates

For each previously existing nonsample affiliate, each data item is estimated for the current year. The item is calculated as the product of two factors: (1) the prior-year data for the affiliate and (2) the ratio of cur-rent- to prior-year data for a matched sample of affiliates (those that reported in both the prior and current year) that were in the same industry group as the affiliate whose data are being estimated and that had assets, sales, or net income of less than $\$ 50$ million. The implicit assumption in this procedure is that, in a given industry group, data for each nonsample affiliate changes at the same rate as data for affiliates in the matched sample.

[^10]The matched sample is restricted to relatively small affiliates because most of the nonsample affiliates are also small. Ratios are calculated for four industry groups-manufacturing; wholesale trade; agriculture, forestry, and real estate; and all other. These four broad groups, rather than more disaggregated industries, are used because, for some of the more disaggregated industries, the matched sample would have consisted of only a few affiliates and the reliability of the re-
sulting ratios would have been questionable. If the calculated ratio is biased by the data of one or two reporters, or is unrepresentative because of low coverage, it is adjusted before being applied.

## New affiliates

For new nonsample affiliates, estimates are separately derived for each affiliate based on data they reported in BEA's survey of new foreign direct

Table 3.-Employment of Nonbank U.S. Affiliates, 1980-82, by State

|  | Employment |  |  | Change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of employees |  |  | Number of employees |  | Percent |  |
|  | 1980 | 1981 | 1982 |  |  | 1981 | 1982 |
|  |  |  |  | 1981 | 1982 |  |  |
| Total. | 2,033,932 | 2,416,565 | 2,435,143 | 382,633 | 18,578 | 19 | 1 |
| New England. | 122,860 | 144,024 | 145,690 | 21,164 | 1,666 | 17 | 1 |
| Connecticut. | 34,948 | 40,803 | 38,714 | 5,855 | -2,089 | 17 | -5 |
| Maine ........... | 14,471 | 17,685 | 18,314 | 3,214 | 629 | 22 | 4 |
| Massachusetts | 47,901 | 55,643 | 60,033 | 7,742 | 4,390 | 16 | 8 |
| New Hampshire. | 12,328 | 13,928 | 13,280 | 1,600 | -648 | 13 | -5 |
| Rhode Island... | 6,914 | 9,945 | 10,113 | 3,031 | 168 | 44 | 2 |
| Vermont ......... | 6,298 | 6,020 | 5,236 | -278 | -784 | -4 | -13 |
| Mideast. | 466,323 | 564,531 | 557,259 | 98,208 | -7,272 | 21 | -1 |
| Delaware | 8,654 | 36,018 | 35,431 | 27,364 | -587 | 316 | -2 |
| District of Columbia. | 2,284 | 3,164 | 4,112 | 880 | 948 | 39 | 30 |
| Maryland. | 40,918 | 45,082 | 41,623 | 4,164 | -3,459 | 10 | -8 |
| New Jersey | 120,530 | 134,929 | 131,247 | 14,399 | -3,682 | 12 | -3 |
| New York. | 179,292 | 210,342 | 215,168 | 31,050 | 4,826 | 17 | 2 |
| Pennsylvania. | 114,645 | 134,996 | 129,678 | 20,351 | -5,318 | 18 | -4 |
| Great Lakes. | 368,054 | 388,570 | 405,842 | 20,516 | 17,272 | 6 | 4 |
| Illinois... | 112,434 | 113,605 | 130,723 | 1,171 | 17,118 | 1 | 15 |
| Indiana. | 47,335 | 46,992 | 46,481 | -343 | -511 | -1 | -1 |
| Michigan. | 65,275 | 65,939 | 62,166 | ${ }^{664}$ | $-3,773$ | 1 | -6 |
| Ohio......... | 84,218 | 99,850 | 105,969 | 15,632 | 6,119 | 19 | 6 |
| Wisconsin | 58,792 | 62,184 | 60,503 | 3,392 | -1,681 | 6 | -3 |
| Plains. | 103,196 | 112,329 | 112,891 | 9,133 | 562 | 9 | 1 |
| Iowa.. | 19,559 | 21,644 | 19,904 | 2,085 | -1,740 | 11 | -8 |
| Kansas | 13,824 | 14,632 | 13,825 | 808 | -807 | 6 | -6 |
| Minnesota. | 30,874 | 33,048 | 34,030 | 2,174 | 982 | 7 | 3 |
| Missouri. | 30,268 | 32,618 | 34,770 | 2,350 | 2,152 | 8 | 7 |
| Nebraska. | 5,169 | 5,557 | 5,583 | 388 | 26 | 8 | (*) |
| North Dakota | 2,393 | 3,484 | 3,145 | 1,091 | -339 | 46 | $-10$ |
| South Dakota. | 1,109 | 1,346 | 1,634 | 237 | 288 | 21 | 21 |
| Southeast. | 465,120 | 577,742 | 580,878 | 112,622 | 3,136 | 24 | 1 |
| Alabama. | 22,698 | 26,971 | 27,247 | 4,273 | 276 | 19 | 1 |
| Arkansas | 14,780 | 17,506 | 17,348 | 2,726 | -158 | 18 | -1 |
| Florida. | 65,923 | 73,909 | 75,981 | 7,986 | 2,072 | 12 | 3 |
| Georgia | ${ }^{67,410}$ | 78,489 | 78,938 | 11,079 | 449 | 16 | 1 |
| Kentucky ... | 23,203 | 25,852 | 25,011 | 2,649 | -841 | 11 | -3 |
| Louisiana... | 39,556 | 47,049 | 45,884 | 7,493 | -1,165 | 19 | -2 |
| Mississippi....... | 9,542 | 11,256 | 12,935 | 1,714 | 1,679 | 18 | 15 |
| North Carolina. | 67,522 | 88,985 | 92,170 | 21,463 | 3,185 | 32 | 4 |
| South Carolina | 54,239 | 65,093 | 60,914 | 10,854 | -4,179 | 20 | -6 |
| Tennessee. | 44,063 | 57,422 | 58,709 | 13,359 | 1,287 | 30 | 2 |
| Virginia ......... | 37,206 | 49,788 | 52,240 | 12,582 | 2,452 | 34 | 5 |
| West Virginia | 18,978 | 35,422 | 33,501 | 16,444 | -1,921 | 87 | -5 |
| Southwest | 176,979 | 242,518 | 245,689 | 65,539 | 3,171 | 37 | 1 |
| Arizona ... | 14,394 | 30,642 | 27,197 | 16,248 | -3,445 | 113 | -11 |
| New Mexico | 7,095 | 7,857 | 8,732 | 762 | 875 | 11 | 11 |
| Oklahoma. | 19,372 | 24,978 | 26,589 | 5,606 | 1,611 | 29 |  |
| Texas........ | 136,118 | 179,041 | 183,171 | 42,923 | 4,130 | 32 | 2 |
| Rocky Mountains. | 37,921 | 52,583 | 52,775 | 14,662 | 192 | 39 | (*) |
| Colorado... | 19,935 | 24,743 | 26,826 | 4,808 | 2,083 | 24 | 8 |
| Idaho ...... | 3,708 | 3,828 | 3,817 | 120 | -11 | 3 | ${ }^{*}$ |
| Montana | 1,798 | 3,029 | 2,979 | 1,231 | -50 | 68 | -2 |
| Utah .... | 9,473 | 16,765 | 14,758 | 7,292 | -2,007 | 77 | -12 |
| Wyoming | 3,007 | 4,218 | 4,395 | 1,211 | 177 | 40 | 4 |
| Far West.. | 255,576 | 294,380 | 296,864 | 38,804 | 2,484 | 16 | 1 |
| California | 219,636 | 248,368 | 251,716 | 28,732 | 3,348 | 13 | 1 |
| Nevada. | 4,590 | 6,938 | 6,051 | 2,348 | $-887$ | 51 | -13 |
| Oregon ........ | 10,229 | 13,114 | 13,471 | 2,885 | 357 | 28 | 3 |
| Washington............................................................ | 21,121 | 25,960 | 25,626 | 4,839 | -334 | 23 | - |
| Alaska. | 8,326 | 8,746 | 6,836 | 420 | -1,910 | 5 | -22 |
| Hawaii | 15,509 | 16,996 | 15,425 | 1,487 | -1,571 | 10 | -9 |
| Puerto Rico. | 9,290 | 9,507 | 10,093 | 217 | 586 | 2 | 6 |
| Other territories and offshore ${ }^{1}$ | 3,842 | 3,070 | 2,717 | -772 | -353 | -20 | -11 |
| Foreign ${ }^{2}$. | 936 | 1,569 | 2,184 | 633 | 615 | 68 | 39 |

[^11]Table 4.-Total Employment and Assets of U.S. Affiliates: Percent of Universe Estimate Accounted for by the Sample, 1982, by Industry of Affiliate and by Country of Ultimate Beneficial Owner

|  | Employment |  | Total assets |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Universe estimate (number of employees) | Percent accounted for by sample . | Universe estimate (millions of dollars) | Percent accounted for by sample samp |
| All industries, all countries | 2,435,143 | 91.9 | 472,989 | 93.5 |
| By industry |  |  |  |  |
| Mining | $\begin{array}{r} 38,927 \\ 122,865 \\ 1238.884 \end{array}$ | $\begin{aligned} & 93.2 \\ & 96.8 \end{aligned}$ | $\begin{array}{r} 13,885 \\ .59,952 \\ \hline \end{array}$ | 96.397.2 |
| Petroleum.... |  |  |  |  |
| Manufacturing ....................................................................................... | 1,238,884 | ${ }_{93}^{92.7}$ | 129,50512,446 | ${ }^{94.6}$ |
| Food and kindred products.. |  | 93.298.6 |  | 94.6 |
| Chemicals and allied products. | 103,807 |  | 51,444 | 88.9 |
| Machinery ......................... |  | 88.4 | 12,165 24,249 | 91.492.6 |
| Other manufacturing. | 332,901 | 990.1 | 29,201 |  |
| Wholesale trade... | 279,602 389992 | 89.6 | 93,32414794 | ${ }_{94.2}$ |
| Retail trade. | $\begin{array}{r}389,992 \\ 24,607 \\ \hline\end{array}$ | 94.195.9 |  | 94.398.3 |
| Finance, except banking........ |  |  | 14,94 51,611 |  |
|  | 25,152 | 81.9 | 40,22621,718 | 99.1 73.0 |
| Other industries.................................................................................. | 244,474 | 83.1 |  | 84.8 |
| By country |  |  |  |  |
| Canada................... | $\begin{array}{r} 457,989 \\ \mathbf{1 , 6 2 6 , 4 7 8} \end{array}$ | $\begin{aligned} & 92.5 .5 \\ & 9 \end{aligned}$ | $\begin{array}{r} 91,786 \\ 259,269 \end{array}$ | 93.893.7 |
| Europe .............................. |  |  |  |  |
| Of which: | 191.428 | 88.7 | 33,135 | 89.692.3 |
| Germany. | - | 98.496.0 | 33,950 <br> 47,854 |  |
| Netherlands. |  |  |  | ${ }_{96.5}^{92.8}$ |
| United Kingdom | 535,855 | 94.788.6 | 79,68339,084 |  |
| Switzerland.......... | 173,232 |  |  | ${ }_{94.1}^{95.1}$ |
| Australia, New Zealand, and South Africa | 138,935 52,269 | ${ }_{92.6}^{89.1}$ | 35,615 43,063 | 93.9 98.8 |
| Latin America........................................... | 79,696 <br> 28,923 <br> 18425 | 75.691.6 | 14,559 | 80.090.6 |
| Middle East ..................... |  |  |  |  |
| Other Africa, Asia, and Pacific. | $\begin{aligned} & 16,425 \\ & 34,468 \end{aligned}$ | 82.1 | $\begin{aligned} & 4,194 \\ & 7,020 \end{aligned}$ | 95.7 |
| United States ............................................ |  | 98.0 |  |  |

investments in the United States (BE-13). Although the BE-15 survey covers many items not covered in the BE-13, both cover five key itemstotal assets, sales, net income, employment, and land owned. For these items, the universe estimates include the BE-13 data, as reported, for nonsample affiliates. For items covered by the BE-15 survey but not by the $\mathrm{BE}-13$, estimates are computed as the product of two factors: (1) the one of
the five BE-13 items of the new affiliate that is most closely related to the BE-15 survey item being estimated and (2) the ratio of the item being estimated to the item in (1), as reported in the BE-15 survey by affiliates that are in the same industry group as the new affiliate and that have total assets, sales, or net income of less than $\$ 50$ million.
Because most of the new nonsample affiliates are small, the ratios are
computed only for smaller affiliates and only for two industry groups-agriculture, forestry, and real estate, and all other. Separate ratios are computed for the former group because a large percentage of the new nonsample affiliates are in it and relationships among items for affiliates in the group often differ significantly from those for affiliates in other industries.

The procedure just described is not used where other available information indicates that application of a ratio would not produce meaningful estimates. In these cases, the procedure used varies depending on the item being estimated. For example, most new nonsample affiliates are small and do not engage in international trade. Thus, their exports and imports are assumed to be zero and are not estimated using the ratio procedure.

## Sample coverage

Table 4 shows, for both employment and total assets, the percentage of the 1982 universe estimates accounted for by the 1982 sample data. At the allindustries, all-countries level, coverage is 91.9 percent for employment and 93.5 percent for total assets. Coverage falls significantly below these averages only in industry and country cells where affiliates tend to be of small average size (for example, in real estate and "other industries," and in Latin America and "other Africa, Asia, and Pacific").

Table 5.-Selected Data of Nonbank U.S. Affiliates, 1981, by Industry of Affiliate

|  | Millions of dollars |  |  |  | Number of employees | Thousands of acres |  | Millions of dollars |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total assets | Sales | Net income | $\begin{gathered} \text { Employ- } \\ \text { ee } \\ \text { com- } \\ \text { pensa- } \\ \text { tion- } \end{gathered}$ |  | Land owned | Mineral rights owned leased | $\begin{gathered} \text { Gross } \\ \text { book } \\ \text { value of } \\ \text { property, } \\ \text { plant, } \\ \text { and } \\ \text { equip- } \\ \text { ment } \end{gathered}$ | Expenditures for plant and ment | U.S. exports shipped by affili ates | U.S. imports shipped to affili ates |
| All industries. | 406,985 | 510,218 | 11,234 | 54,798 | 2,416,565 | 13,259 | 67,193 | 187,956 | 26,716 | 64,066 | 82,259 |
| Mining | 12,167 | 4,924 | 549 | 1,347 | 40,352 | ( ${ }^{(1)}$ | 4,590 | 9,444 | 993 | 953 | 71 |
| Petroleum. | 55,982 | 69,668 | 4,356 | 3,816 | 127,699 | (D) | 45,189 | 49,665 | 6,885 | 1,894 | 10,040 |
| Manufacturing. | 122,959 | 139,439 | 4,069 | 32,577 | 1,300,003 | 6,168 | 13,737 | 74,230 | 9,390 | 13,590 | 13,226 |
| Food and kindred products. | 12,632 | 14,292 | 1,532 | 2,419 | 127,854 | 67 | ${ }^{*}$ ) | 3,905 | 485 | 724 | 1,460 |
| Chemicals and allied products....... | 50,120 | 54,661 | 1,880 | 11,646 | 413,916 | 890 | (D) | 37,735 | 4,267 | 5,105 | 3,463 |
| Industrial chemicals and synthetics. | 37,024 | 39,656 | 1,295 | 8,156 | 255,742 | (1) | (D) | 29,564 | 3,171 | 4,222 | 2,851 |
| Drugs......................................... | 2,829 | 2,862 | 19 | 843 | 32,396 | 11 | 0 | 1,783 | 243 | 298 | 167 |
| Soap, cleaners, and toilet goods <br> Agricultural chemicals | 3,079 5,587 | 4,166 6,106 | ${ }_{\substack{136 \\(1)}}^{(1)}$ | $\underset{\substack{836 \\\left(p^{\prime}\right)}}{ }$ | 30,473 ${ }_{\text {(p) }}$ | ${ }_{(0)}^{4}$ | ${ }_{(0}^{0}$ | 1,245 4,348 | 140 622 | 189 275 | ${ }^{134}$ |
|  | 1,600 | 1,871 | (D) | (0) | (D) | ( ${ }^{\text {P }}$ | ( ${ }^{(0)}$ | 796 | 91 | 121 | (0) |
| Primary and fabricated metals...... | 11,720 | 14,113 | 282 | 2,919 | 111,307 | 74 | (P) | 7,148 | 1,048 | 1,171 | 1,767 |
| Primary metal industries. <br> Fabricated metal products. | $\begin{aligned} & \mathbf{9 , 2 0 5} \\ & 2,515 \end{aligned}$ | $\begin{array}{r} 11,252 \\ 2,860 \end{array}$ | $\begin{array}{r} 211 \\ 71 \end{array}$ | 2,115 | $\begin{aligned} & 76,132 \\ & 35,175 \\ & \hline \end{aligned}$ | 71 4 | (1) | $\mathbf{6}, \mathbf{1 0 6}$ | 913 134 | ${ }_{236}^{935}$ | 1,519 248 |
| Machinery ....... | 21,868 | 24,945 | 240 | 7,285 | 301,206 | 176 | $\left({ }^{(1)}\right.$ | 8,830 | 1,548 | 3,734 | 3,421 |
| Machinery, except electrical $\qquad$ Electric and electronic equipment | $\begin{array}{r} 12,041 \\ \mathbf{9 , 8 2 7} \end{array}$ | $\begin{aligned} & 12,315 \\ & 12,630 \end{aligned}$ | -73 313 | $\begin{aligned} & 3,553 \\ & 3,732 \end{aligned}$ | $\begin{aligned} & 137,555 \\ & 163,651 \end{aligned}$ | (1) | (1) | $\begin{aligned} & 4,614 \\ & 4,217 \end{aligned}$ | $\begin{aligned} & 556 \\ & 993 \end{aligned}$ | 2,187 | 1,631 1,789 |
| Other manufacturing. | 26,619 | 31,429 | 135 | 8,308 | 345,720 | 4,961 | 315 | 16,610 | 2,043 | 2,856 | 3,115 |
| Textile products and apparel... | 1,727 | 2,431 | -3 | 655 | 43,059 | 11 | 0 | 893 | 105 | 84 | 116 |
| Lumber, wood, furniture, and fixtures.... | 494 | 544 | $-3$ | 102 | 6,643 | (D) | (*) | 226 | 31 | 95 | 144 |
| Paper and allied products................................. | $\begin{array}{r}6,360 \\ 2738 \\ \hline\end{array}$ | ${ }_{3,496}^{6,344}$ | $\begin{array}{r}266 \\ 43 \\ \hline\end{array}$ | 1,629 | 52,860 <br> 43 | 4,754 | ${ }^{(0)}$ | ${ }^{5,924}$ | 764 | ${ }_{83}^{672}$ | ${ }_{287} 59$ |
| Rubber and plastics products. | 1,455 | ${ }_{2,127}$ | -4 | 534 | 28,387 | 4 | (*) | , 878 | 110 | 81 | 192 |
| Stone, clay, and glass products..... | 5,155 | 4,616 | -76 | 1,093 | 42,389 | 116 | 36 | 3,798 | 319 | 112 | 104 |
| Transportation equipment ............ | 5,565 | 8,067 | -102 | 2,243 | 72,840 | 28 | 0 | 2,386 | 358 | 1,323 | 1,168 |
| Instruments and related products... | 1,602 | 2,010 | -46 | 574 | 27,777 | 2 | 0 | 521 | 80 | 242 | 305 |
| Other ................ | 1,523 |  |  | 526 |  |  |  |  |  |  | 206 |
| Wholesale trade. | 77,424 | 222,510 | 951 | 5,806 | 253,972 | 352 | ( ${ }^{\text {() }}$ | 10,832 | 2,714 | 46,487 | 57,908 |
| Motor vehicles and equipment. | 11,530 | 39,289 | 503 | 1,244 | 52,092 | 8 | (*) | 2,804 | 585 | 3,333 | 20,249 |
| Metals and minerals, except petroleum ... | 37,136 | 63,121 | 285 | 1,112 | 42,025 | 25 | 214 | 1,865 | 252 | 15,968 | 14,671 |
| Other durable goods... | 15,814 | 63,946 | ${ }_{98}^{17}$ | 2,110 | 95,652 | 182 | (0) | 2,709 | ${ }_{6}^{634}$ | 2,879 | 12,188 |
| Farm product raw materials................................................ | 7,147 5,795 | 41,453 | 47 | 719 | 28,889 35,314 | (0) | (0) | 1,911 | ${ }_{932}$ | 1,290 | 5,292 |
| Retail trade | 11,351 | 27,549 | 310 | 4,345 | 343,981 | 9 | (*) | 6,290 | 730 | 541 | 791 |
|  | $5,350$ | $\begin{array}{r} 18,683 \\ 8,865 \end{array}$ | 17 292 | $2,794$ | $\begin{aligned} & 217,768 \\ & \mathbf{1 2 6 , 2 6 8} \end{aligned}$ | 4 | (*) | $3,757$ | $\begin{aligned} & 341 \\ & 389 \end{aligned}$ | 15 | 719 |
| Finance, except banking. | 37,267 | 5,535 | 306 | 688 | 18,093 | 3 | ${ }^{(1)}$ | 634 | 218 | 151 | 49 |
| Insurance...... | 41,631 | 20,296 | 740 | 1,309 | 67,905 | 17 | 0 | 1,462 | 271 | 3 | 1 |
| Real estate. | 31,269 | 5,637 | 65 | 570 | 28,701 | 2,388 | 97 | 26,277 | 4,298 | (*) | (*) |
| Other industries | 16,934 | 14,660 | -111 | 4,343 | 235,859 | 2,862 | (0) | 9,123 | 1,216 | 446 | 173 |
| Agriculture............ | 2,046 | 736 29 | -76 |  |  | 1,409 1,286 | (D) | 1,628 | 156 16 | ${ }_{4}^{60}$ | (1) |
| Construction .............. | 6,469 | 6,379 | -27 | 1,521 | 57,802 | 1,27 | (0) | 1,911 | 299 | 315 | 50 |
| Transportation. | 2,512 | 2,707 | 36 | 920 | 40,511 | 103 | ( ${ }^{(1)}$ | 1,893 | 147 | 4 | 13 |
| Communication and public utilities ........ | 5 245 | 145 4,663 | -19 | 44 1,700 | 2,433 124,060 | (*) | (2) | 137 3,424 | 56 541 | $\begin{array}{r}3 \\ 59 \\ \hline\end{array}$ | (1) 67 |

[^12]Table 6.-Selected Data of Nonbank U.S. Affiliates, 1982, by Industry of Affiliate

|  | Millions of dollars |  |  |  | Number of employees | Thousands of acres |  | Millions of dollars |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total assets | Sales | Net income | Employ- <br> compensation |  | Land owned | Mineral rights owned and $\qquad$ |  | Expenditures for plant and equipment |  |  |
| All industries. | 472,989 | 515,722 | 4,332 | 62,013 | 2,435,143 | 14,164 | 73,951 | 223,265 | 28,835 | 59,744 | 84,831 |
| Mining. | 13,885 | 5,928 | -247 | 1,507 | 38,927 | (D) | 4,492 | 11,748 | 868 | 1,234 | 132 |
| Petroleum | 59,952 | 72,228 | 3,537 | 4,299 | 122,865 | (D) | 51,545 | 57,680 | 6,780 | 1,497 | 8,415 |
| Manufacturing. | 129,505 | 141,219 | 195 | 34,321 | 1,238,884 | 6,286 | 14,161 | 84,376 | 9.584 | 13,170 | 12,593 |
| Food and kindred products... | 12,446 | 14,942 | 468 | 2,568 | 125,822 | 77 | 2 | 4,421 | 539 | 604 | 1,396 |
| Chemicals and allied products. | 51,444 | 54,264 | 1,129 | 12,197 | 390,088 | 925 | ${ }^{\left({ }^{( }\right)}$ | 42,638 | 4,394 | 4,831 | 2,813 |
| Industrial chemicals and synthetics. $\qquad$ Drugs. | 38,308 3,162 | 39,828 $\mathbf{3} \mathbf{0 1 4}$ | 739 -70 | 8,715 1,010 | 241,479 $\mathbf{3 6 , 6 4 2}$ | $\begin{array}{r}757 \\ 13 \\ \hline\end{array}$ | (1) | $\begin{array}{r}33,895 \\ 1,996 \\ \hline\end{array}$ | 3,438 | $\begin{array}{r}4,008 \\ \hline 277\end{array}$ | 2,152 |
| Soap, cleaners, and toilet goods............................................. | 3,355 | 4,654 | 148 | 1,899 | 30,582 | (0) | 0 | 1,335 | 157 | 227 | 128 |
| Agricultural chemicals $\qquad$ Other $\qquad$ | $\begin{array}{r}5,659 \\ \hline 960\end{array}$ | 5,689 1,079 | (0) | (0) |  | (0) | (P) | 4,924 489 | 533 60 | 266 52 | 229 77 |
| Primary and fabricated metals........... | 12,165 | 13,442 | -247 | 2,983 | 103,807 | 74 | (P) | 8,035 | 924 | 1,169 | 1,472 |
| Primary metal industries. <br> Fabricated metal products | 9,508 2,657 | 10,406 3,036 | -307 60 | 2,078 | $\begin{aligned} & 69,800 \\ & 34,007 \end{aligned}$ | $\begin{array}{r}70 \\ 4 \\ \hline\end{array}$ | (9) | $\begin{aligned} & 6,735 \\ & 1,300 \end{aligned}$ | 772 | 893 276 | 1,254 |
| Machinery ... | 24,249 | 25,796 | -620 | 7,733 | 286,266 | 164 | ( ${ }^{(0)}$ | 10,242 | 1,552 | 3,624 | 3,298 |
| Machinery, except electrical $\qquad$ Electric and electronic equipment $\qquad$ | 13,139 11,110 | 12,484 13,311 | $\begin{array}{r}-687 \\ \hline 67\end{array}$ | 3,818 3,916 | 130,272 155,994 | 148 16 | (0) | 5,383 4,859 | 570 983 | 1,938 | 1,468 1,830 |
| Other manufacturing... | 29,201 | 32,775 | -534 | 8,840 | 332,901 | 5,046 | 320 | 19,040 | 2,175 | 2,942 | 3,614 |
| Textile products and apparel | 1,613 | 2,208 |  | 633 103 | 37,207 | ${ }_{(11}^{11}$ | 0 | 935 976 | ${ }_{98}^{90}$ | $\begin{array}{r}74 \\ 106 \\ \hline\end{array}$ | 105 146 |
| Lumber, wood, furniture, and fixtures............ | 1,132 | 6,254 | -131 | $\begin{array}{r}103 \\ 1,664 \\ \hline\end{array}$ | 51,031 | 4,663 | (0) | $\begin{array}{r}276 \\ 6.643 \\ \hline\end{array}$ | 798 | 1607 |  |
|  | 2,988 | 3,763 | 94 | 1,057 | 45,216 | 4,67 | (0) | 1,461 | 143 | 89 | 237 |
| Rubber and plastics products................................................................... | 1,429 | 2,098 | -13 | 526 | 25,643 | 4 | 0 | 939 | 103 | 75 | 177 |
| Stone, clay, and glass products......... | 5,404 | 4,944 | -277 | 1,419 | 46,621 | 130 | 33 | 4,467 | 202 | 194 | 107 |
| Transportation equipment ............................................................ | 6,789 | 9,002 | -355 | 2,320 | 68,088 | 29 | 0 | 2,948 | 614 | 1,422 | 1,692 |
| Instruments and related products................................................... | 1,691 | 2,018 | -111 | 567 | 24,822 | (0) | 0 | 645 | 91 |  | 369 |
| Other ........................................................................................ | 1,600 | 1,920 | -30 | 550 | 27,208 | ${ }^{(2)}$ | ${ }^{\circ}$ | 725 | 107 | 137 | 210 |
| Wholesale trade...................... | 93,324 | 299,523 | 444 | 7,306 | 279,602 | 404 | ${ }^{(1)}$ | 13,460 | 2,506 | 42,554 | 62,114 |
| Motor vehicles and equipment. | 13,824 | 42,333 | 482 | 1,437 | 52,031 | 10 | O | 3,730 | 1,065 | 3,307 | 20,825 |
| Metals and minerals, except petroleum ...... | 48,284 | 56,094 | 463 | 1,429 | 37,896 | 27 | 349 | 2,017 | 208 | 13,361 | 17,802 |
| Other durable goods................. | 17,850 | 55,963 | -373 | 2,814 | 117,756 |  |  | 3,684 | 766 | 2,610 |  |
| Farm product raw materials................................................................................................................................ | 7,126 6,240 | 39,863 15,270 | -128 | 725 901 | 32,004 39,915 | (1) | (0) | 1,740 2,289 | 220 | 21,735 1,540 | 5,781 4,588 |
| Retail trade | 14,794 | 31,633 | 402 | 5,307 | 389,992 | 10 | () | 7,698 | 1,060 | 627 | 1,020 |
| Food stores and eating and drinking places $\qquad$ Retail trade, nec. | $\begin{aligned} & 5,572 \\ & 9,222 \end{aligned}$ | $\begin{aligned} & 18,846 \\ & 12,788 \end{aligned}$ | ${ }_{969} 140$ | $\begin{aligned} & 2,858 \\ & 2,449 \end{aligned}$ | $\begin{aligned} & 211,933 \\ & 178,009 \end{aligned}$ | $\begin{aligned} & 4 \\ & 6 \end{aligned}$ | ${ }^{0}$ | $\begin{aligned} & 3,637 \\ & 4,062 \end{aligned}$ | $\begin{aligned} & 449 \\ & 612 \end{aligned}$ | 615 | 57 963 |
| Finance, except banking | 51,611 | 7,980 | 294 | 1,135 | 24,607 | 15 | (0) | 1,130 | 305 | 133 | ( ${ }^{\text {( })}$ |
| Insurance... | 47,974 | 23,060 | 573 | 1,558 | 70,640 | 18 | 0 | 1,884 | 283 | (D) | 1 |
| Real estate...... | 40,226 | 6,882 | -486 | 483 | 25,152 | 2,566 | 98 | 32,841 | 5,575 | (D) | 4 |
| Other industries. | 21,718 | 17,268 | -378 | 6,098 | 244,474 | 3,055 | ${ }^{(0)}$ | 12,448 | 1,874 | 522 | (0) |
| Agriculture.... | 2,474 | 905 | -107 |  | 12,058 | 1,505 | 3 | 2,084 | 300 | 50 |  |
| Forestry and fishing. | , 155 | 37 |  | 3 |  | 1,328 | ${ }^{21}$ | 132 | 9 | 4 | 8 |
| Construction. | 7,533 | 7,212 | -61 | 1,558 | 51,158 | 39 | (D) | 2,705 | 436 | 393 | 89 |
| Transportation ....................i.i.......................................................... | 2,965 | 3,144 | -42 | 1,273 | 50,102 | 104 | (1) | 2,318 | 133 | ${ }^{(1)}$ | ${ }^{13}$ |
| Communication and public utilities | 1,654 $\mathbf{6 , 9 3 8}$ | 417 5,552 | -169 | 130 $\mathbf{2 , 9 4 6}$ | 6,849 124,211 | $\stackrel{52}{27}$ | (2) | 1,231 3,978 | 395 601 | (1) 67 | (1) 49 |

[^13]Table 7.-Selected Data of Nonbank U.S. Affiliates, 1981, by Country and Industry of Ultimate Beneficial Owner

${ }^{\text {D }}$ Suppressed to avoid disclosure of data of individual companies.
*Less than $\$ 500,000$ ( + ) or 500 acres
United Arab Emirates.

Table 8.—Selected Data of Nonbank U.S. Affiliates, 1982, by Country and Industry of Ultimate Beneficial Owner

|  | Millions of dollars |  |  |  | Number of employees | Thousands of acres |  | Millions of dollars |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total assets | Sales | Net | $\begin{gathered} \text { Employ- } \\ \text { ee } \\ \text { compen- } \\ \text { sation } \end{gathered}$ |  | Land | Mineral rights and <br> leased |  | Expenditures for plant and equipment |  |  |
| All countries, all industries. | 472,989 | 515,722 | 4,332 | 62,013 | 2,435,143 | 14,164 | 73,951 | 223,265 | 28,835 | 59,744 | 84,831 |
| By country |  |  |  |  |  |  |  |  |  |  |  |
| Canada. | 91,786 |  |  | 13,396 | 457,989 | 2,943 | $32,066$ | $\begin{array}{r} 57,040 \\ 136,293 \end{array}$ | 7,763 | $4,262$ | $\begin{array}{r} 6,179 \\ 32,321 \end{array}$ |
| Europe | 259,229 | 302,216 | 3,479 | 39,595 | 1,626,478 | 9,157 |  |  | 15,448 | 27,119 |  |
| European Communities (10)... | $\begin{array}{r} 210,277 \\ 4,762 \\ 785 \end{array}$ | $\begin{array}{r} 261,256 \\ 6,119 \\ 1,051 \end{array}$ | 3,761 <br> 151 <br> -14 | $\begin{array}{r} 33,531 \\ 589 \\ 500 \end{array}$ |  |  | $\begin{gathered} 34,021 \\ \substack{(0) \\ (*)} \\ \left({ }^{*}\right) \end{gathered}$ | $122,662$ | 13,488 | 23,164 | $\begin{array}{r} 27,402 \\ 583 \\ 260 \\ 3,878 \end{array}$ |
| Belgium. |  |  |  |  | $\begin{array}{r} 1,382,848 \\ 29,350 \\ 17074 \end{array}$ | $\begin{array}{r} 6,321 \\ 123 \\ \hline \end{array}$ |  | $\begin{array}{r}12,662 \\ 3,064 \\ 445 \\ \hline 1505\end{array}$ | 13,876 <br> 124 <br> 128 | 20,150424 |  |
| Denmark |  |  |  |  |  |  |  |  |  |  |  |
| France.. | 33,135 | $\stackrel{43,413}{43,031}$ | $\begin{array}{r}-374 \\ -187 \\ \hline\end{array}$ | 5,280 | 191,428 | 581 | 2,109 | 15,005 | 1,624 | 11,021 |  |
| Germany ........................ | 37,950 |  |  |  | 350,987 | (764 | 1,791 | 19,913 | 2,278 | 4,750 | 8,312 |
|  | 241 1,209 | (1) | -18 | 8,480 | ${ }_{13014}^{46}$ |  | (1) ${ }_{(0)}^{10}$ | 690 | 165 | 0 2 129 | (P)5885810 |
| Italy ........... |  | $3,($ ©(1)47,505 | -113-15 | 374195 | $\begin{array}{r} 18,0148 \\ 14,448 \\ 7,672 \end{array}$ | (12) |  | 1,751 | 197 | 1,133 |  |
| Luxembourg... |  |  |  |  |  | $\begin{array}{r} 124 \\ 0.185 \end{array}$ | ${ }^{19}$ | $\begin{array}{r} 500 \\ 38,951 \end{array}$ |  | 170 | 5,190$\mathbf{5 , 1 9 0}$ |
| Netherlands........ | 49,683 |  | 2,597 | 11,937 | 535,855 | 2,081 |  |  | 5,569 | 3,637 |  |
| Other Europe. | 48,952 | 40,961 | -282 | 6,064 | 243,630 | 2,836 | ${ }_{9}^{990}$ | 13,631 | 1,572 | 3,955 | 4,918 |
| Austria.. | 810 | 393 | $-13$ | 6755(0) | $\begin{array}{r}\text { 2,678 } \\ 1,824 \\ \hline\end{array}$ | 301 |  |  |  |  | 155 |
| Finland.. | 494 | 2061,165 | -55 |  |  |  | (1) | 383 <br> 267 | 76 37 | 98 |  |
| Liechtenstein.. | 1,369 |  | -48 | $\begin{aligned} & 129 \\ & 108 \end{aligned}$ | $\begin{gathered} 0,302 \\ 3,926 \\ 4,351 \end{gathered}$ | (1978 | 16 | 984270 | 81 | 87 | 95 |
| Spain .... | ${ }_{616}^{613}$ | 610 |  |  |  |  |  |  | 20 | (0) | 117 |
| Sweden. | $\begin{array}{r} 5,634 \\ \mathbf{3 9 , 0 8 4} \end{array}$ | 9,748 | -48 | 1,163 | 45,221 | 9 | (D) | 1,961 | 357 | 329 | 1,913 |
| Switzerland ... |  | 27,741 | -66 | 4,114 | 173,232 | (0) | 330 | 9,262 | 924 | 3,294 | 2,164397 |
| Other ........................................................................ | 333 | 570. | -6 | (P) | 2,096 | 4 | 0 | 83 | 12 |  |  |
| Japan ......... | 35,615 | 106,644 | 456 | 3,229 | 138,935 | 105 | 2 | 8,664 | 1,830 | 22,250 | 36,145 |
| Australia, New Zealand, and South Africa ... | 43,063 | 16,165 | 630 | 1,715 | 52,269 | 194 | 924 | 3,786 | 472 | (P) | (D) |
| Latin America... | 14,529 | 11,689 | -53 | 2,174 | 79,656 | 932 | 4,289 | 7,186 | 1,386 |  | (0) |
| South and Central America. | 5,143 | 4,726 | -73 | 573 | 21,674 | 688 | 7 | 2,919 | 506 | 493 | 981 |
| Argentina ........................ | 200 | 101 | 2 | 4 | 258 | 32 | 0 | 104 | 13 | 6 | ${ }^{(0)}$ |
|  | 204 999 | 394 <br> 877 | -49 | 9 118 | $\begin{array}{r}346 \\ 4.535 \\ \hline\end{array}$ | 8 145 | ${ }_{1}$ | $\begin{array}{r}30 \\ 576 \\ \hline\end{array}$ | 5 112 | 137 77 | 73 466 |
| Panama....... | 2,525 | 1,820 | -7 | 361 | 12,753 | ${ }^{(0)}$ | 2 | 1,409 | 280 | 145 | 304 |
| Venezuela ................... | 687 | 1,032 | -6 | 23 | 1,398 | 92 | 5 | 461 | 66 | 9 | 12 |
| Other ......................................................................... | 528 | 502 | -19 | 58 | 2,384 | (0) | 0 | 340 | 30 | 18 | ${ }^{(0)}$ |
| Other Western Hemisphere .. | 9,386 | 6,963 | 20 | 1,601 | 57,982 | 244 | 4,281 | 4,267 | 880 | (1) |  |
| Bahamas........................... | 1,108 | 1,257 | -20 | 187 | 13,563 | 42 | ${ }_{4}^{(*)}$ | 589 | ${ }_{95}^{98}$ | 85 | 87 |
| Nermuda | 4,2697 | 1,416 | - 75 | (1) | (2) | - 56 | 4,066 210 | 2,798 | 653 | (D) | (1) |
| U.K. Islands, Caribbean ..... | 2,434 | ${ }^{658}$ | 5 | 247 | 6,451 | 26 | 5 | '219 | 28 | 4 | 1 |
| Other .................................. | 18 | 12 | -1 | 5 | 159 | 3 | 0 | 14 | 5 | 2 | 2 |
| Middle East. | 17,553 | 5,508 | -60 | 902 | 28,923 | 379 | 1,620 | 7,069 | 1,440 | 1,336 | 523 |
| Israel ........... | 906 | 409 | 43 -103 | ${ }^{42}$ | 1,873 | 2 | 0 | 51 |  | 272 | (0) |
| Kuwait. | 16,044 | 1,510 | ${ }_{-13}$ | 889 | 10,171 | (D) | 1,579 | 4,013 | 1,447 | , | ( |
| Lebanon. | 981 | 672 | -17 | 121 | 5,079 | 20 | (D) | , 560 | 78 | (0) | 2 |
| Saudi Arabia. | 7,880 | 2,787 | -64 | 342 | 11,055 | (0) | (0) | 1,803 | 274 | (0) | (0) |
| United Arab Emirates ......... | 475 | ${ }_{6}^{66}$ | -2 | $\stackrel{3}{5}$ | ${ }_{5}^{220}$ | 2 | 0 | 425 217 | 172 | 0 | 0 |
| Other ................................................ | 306 | 65 | 1 | 5 | 525 | 5 | 0 | 217 | 61 | 9 | 0 |
| Other Africa, Asia, and Pacific. | 4,194 | 3,537 | -54 | 374 | 16,425 | 422 | 33 | 2,061 | 367 | 530 | 1,379 |
| Other Arrica. | 103 | 34 | ${ }^{6}$ | ${ }^{6}$ | 353 | 33 | ( ${ }^{(1)}$ | 88 | 15 | 1 | 4 |
| Other Asia and Pacific.......... | $\stackrel{4}{4}, 109$ | 3,503 | -49 | ${ }_{320}^{368}$ | 16,072 | 389 352 | (12) | 1,973 | ${ }_{275}^{352}$ | 529 | 1,375 |
| Philippines ................ | 2,104 | 1,318 | (*) | 220 53 | 1,747 | ${ }^{35}$ | 12 | ${ }_{207}$ | 25 | ${ }_{26}$ | (0) |
| South Korea........... | 1,137 | 1,300 | -35 | 36 | 1,481 | ${ }^{*}$ * | ${ }^{0}$ | 80 | 8 | 304 | 638 |
| Other ..................... | 528 | 356 | -13 | 59 | 2,990 | 32 | ${ }^{\left({ }^{(2)}\right.}$ | 352 | 44 | 38 | ( ${ }^{\text {( }}$ |
| United States.... | 7,020 | 5,029 | 425 | 629 | 34,468 | 31 | 6 | 1,167 | 129 | 246 | 132 |
| Addendum-OPEC ${ }^{1}$. | 16,315 | 5,530 | -92 | 771 | 23,621 | 454 | 1,593 | 6,858 | 1,381 | 873 | ( ${ }^{\text {( }}$ |
| By industry |  |  |  |  |  |  |  |  |  |  |  |
| Government. | 22,975 |  | -363 | 2,972 | 86,633 | 736 | 3,842 | 13,311 | 1,884 | 2,610 | 2,615 |
| Individuals, estates, and trusts... | 60,602 | ${ }^{61,835}$ | 166 | 8,961 | 382,415 117697 | 7,095 | 2,928 47,245 | 32,983 | ${ }_{6}^{4,216}$ | 9,008 | 4,245 7,847 |
| Petroleum... | 58,61! | 55,016 2,560 | 3,575 -20 | 4,345 | $\begin{array}{r}117,637 \\ 6754 \\ \hline\end{array}$ | 1,005 | 47,245 | 55,903 | 6,011 | 1,863 | 7,847 |
| ${ }^{\text {Agrining }}$....... | 46,40 | 16,458 | 348 | 2,047 | 56,661 | 476 | 3,964 | 6,746 | 683 | 2,780 | (0) |
| Construction. | 3,308 | 5,452 | -43 | 980 | 36,087 | 26 | (*) | 1,332 | 113 | 107 | 69 |
| Manufacturing ... | 118,155 | 144,978 | 408 | 27,000 | 1,029,025 | 2,196 | (D) | 66,993 | 7,757 | 11,422 | 32,403 |
| Transportation, communication, and public utilities. | -6,367 | 8,499 | $-71$ | 1,544 | 60,262 | ${ }^{(0)}$ | (0) | 3,834 | -884 | - 450 |  |
| Wholesale and retail trade.......... | 24,675 15,120 | 104,368 33,441 | 446 | 3,916 | 218,924 | 87 | (0) | 6,022 | 1,125 | 22,912 | 26,351 |
| Banking .............ies | ${ }_{33,601}$ | 33,441 40,310 | - 35 | 463 6,579 | 1666,235 | 84 731 | 2.686 | 16,125 | 2,315 | 7,364 | 2,322 |
| Other finance and insurance... | 60,324 | 20,814 | 505 | 1,707 | 67,349 | 53 | (*) | 3,722 | 692 | 88 | 138 |
| Real estate. | 18,263 | 4,583 | -348 | 385 | 19,641 | 428 | 2 | 14,111 | 2,806 | (0) | ${ }^{(1)}$ |
| Services,................................................................................. | 3,770 | 3,613 | -42 | 1,005 | 71,339 | 16 | ( ${ }^{\text {() }}$ | 1,213 | 197 | 291 | 216 |

${ }^{\text {D }}$ * Luppressed to avoid disclosure of data of individual companies.

1. See footnote 1

Table 9.-Employment of Nonbank U.S. Affiliates, 1981, Industry of Affiliate by Country of Ultimate Beneficial Owner
[Number of employees]

|  | $\begin{gathered} \text { All } \\ \text { coun- } \\ \text { cries } \end{gathered}$ | $\begin{gathered} \text { Cana- } \\ \text { da } \end{gathered}$ | Europe |  |  |  |  |  | Japan | AusNew Zealand, South Africa | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | $\begin{aligned} & \text { Mid- } \\ & \text { de } \\ & \text { East } \end{aligned}$ | $\begin{aligned} & \text { Other } \\ & \text { Afri- } \\ & \text { ca, } \\ & \text { Asia, } \\ & \text { and } \\ & \begin{array}{c} \text { Pacif- } \\ \text { ic } \end{array} \end{aligned}$ | $\begin{aligned} & \text { Unit- } \\ & \text { ed } \\ & \text { States } \end{aligned}$ | $\begin{aligned} & \text { Adden- } \\ & \text { dum- } \\ & \text { OPEC } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Of which- |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | France | Germany | Netherlands | United Kingdom | Switzerland |  |  |  |  |  |  |  |
| All industries. | 2,416,565 | 437,393 | 1,628,440 | 218,038 | 376,931 | 222,889 | 514,002 | 153,542 | 138,093 | 49,371 | 74,670 | 35,118 | 16,620 | 36,860 | 25,895 |
| Mining | 40,352 | 9,415 | 26,266 | ${ }^{(1)}$ | ${ }^{(0)}$ | (D) | ${ }^{\left({ }^{\text {( }} \text { ) }\right.}$ | 585 | ( ${ }^{\text {P }}$ | ${ }^{(1)}$ | ${ }^{(0)}$ | ${ }^{(0)}$ | $\left.{ }^{( }\right)$ | 0 | 0 |
| Petroleum.. | 127,699 | 10,274 | 111,155 | 6,793 | 1,652 | (0) | (D) | ( ${ }^{\text {P }}$ | 249 | (D) | 4,801 | (D) | 0 | ( ${ }^{\text {( })}$ | 27 |
| Manufacturing. | 1,300,003 | 283,740 | 872,637 | 114,148 | 229,008 | 121,936 | 236,295 | 96,116 | 47,726 | 23,610 | 45,902 | 3,663 | 4,293 | 18,432 | 1,594 |
| Food and kindred products. | 127,854 | 19,083 | 92,910 | 3,653 | 1,038 | 3,232 | 58,149 | (0) | 4,477 | (D) | 1,785 | ${ }^{(1)}$ | $\left.{ }^{( }\right)$ | ${ }^{(0)}$ | (D) |
| Chemicals and allied products.... | 413,916 | ${ }^{(1)}$ | 257,002 | 13,824 | 128,268 | (D) | 48,272 | 31,449 | ${ }^{(1)}$ | ${ }^{(D)}$ | ( ${ }^{(1)}$ | 327 | (0) | 0 | ${ }^{(0)}$ |
| Industrial chemicals and synthetics Drugs.. | $\begin{array}{r}255,742 \\ 32,396 \\ \\ \\ \hline\end{array}$ | (D) | 25,157 | 3,958 355 | 42,911 | (P) | 35,038 <br> 5,076 <br> , 26 | (17,428) | ${ }^{943}$ | 0 0 | 8 | 0 | 0 0 | 0 | 0 |
| Soap, cleaners, and toilet goods. Agricultural chemicals. | - 30,473 | 557 | 27,699 | (D) |  | (P) | 4,241 (0) |  | (D) | (D) | (0) | 327 0 | (0) | 0 | (0) |
| Other ........................................ | (D) | 1,720 | 15,756 | (1) | () | ${ }^{(1)}$ | (1) | ${ }^{(0)}$ | (0) | 6 | 0 | 0 | 0 | 0 | 0 |
| Primary and fabricated metals ... | 111,307 | 23,015 | 71,144 | 10,937 | 8,442 | 3,835 | 20,920 | (1) | ${ }^{(1)}$ | 6,317 | 2,123 | (D) | 49 | 28 | 56 |
| Primary metal industries Fabricated metal products...... | $\begin{aligned} & 76,132 \\ & \mathbf{3 5 , 1 7 5} \end{aligned}$ | $\begin{array}{r} 18,223 \\ 4,792 \end{array}$ | $\begin{aligned} & 45,197 \\ & 25,947 \end{aligned}$ | $\begin{gathered} 10,038 \\ 899 \end{gathered}$ | $\begin{aligned} & 4,230 \\ & 4,212 \end{aligned}$ | (0) | $\begin{array}{r} 3,039 \\ 17,881 \end{array}$ | $\begin{gathered} (\mathbb{D}) \\ 1,023 \end{gathered}$ | $\begin{array}{r} (\mathcal{D}) \\ 267 \end{array}$ | $\begin{aligned} & (\mathrm{D}) \\ & (\mathrm{D}) \end{aligned}$ | $\begin{array}{r} 397 \\ 1,726 \end{array}$ | 118 $\left({ }^{(1)}\right.$ | 0 49 | 0 28 | ${ }_{0}^{56}$ |
| Machinery, | 301,206 | ${ }^{(1)}$ | 203,333 | 7,243 | 35,412 | (1) | 52,398 | 13,237 | 20,371 | (D) | ( ${ }^{\text {() }}$ | ( ${ }^{\text {( })}$ | 229 | 147 | (D) |
| Machinery, except electrical ................ Electric and electronic equipment... | $\begin{aligned} & 137,555 \\ & 163,651 \end{aligned}$ | $\xrightarrow{17,617}{ }_{\left({ }^{\text {( })}\right.}$ | 93,222 110,111 | 3,234 4,009 | $\begin{aligned} & 17,819 \\ & 17,593 \end{aligned}$ | $\underset{\left({ }^{(p)}\right)}{7,932}$ | $\begin{aligned} & 32,988 \\ & 19,410 \end{aligned}$ | $\begin{aligned} & 5,674 \\ & 7,563 \end{aligned}$ | $\begin{array}{r} 12,111 \\ 8,260 \end{array}$ | (0) | 1,893 | (1) 0 | $\begin{array}{r}65 \\ 164 \\ \hline\end{array}$ | 19 128 | (1) |
| Other manufacturing... | 345,720 | 60,801 | 248,248 | 78,491 | 55,848 | 27,109 | 56,556 | 10,930 | 12,714 | 5,100 | 6,369 | 43 | (D) | (D) | 339 |
| Textile products and apparel | 43,059 686 | 4,689 | 20,360 3,963 | 421 | ${ }_{3}^{3,812}$ |  | 12,412 | 1,087 | 5,030 | 0 | (D) | (0) | 10 | ${ }_{0}^{(D)}$ | 0 |
| Paper and allied products............... | 52,860 | 7,933 | 43,319 | (0) |  | (P) | 4,542 | (D) | (D) | 0 | 0 | 0 | 0 | (2) | 0 |
| Printing and publishing. | 43,904 | 27,970 | 12,299 | 123 | 3,313 | (c) | 7,820 | (0) | 566 | (0) | (D) | 8 | 0 | (0) | ${ }^{(D)}$ |
| Rubber and plastics products. | 28,387 |  | 19,533 | 281 | 6,887 | 2,439 | 7,483 | ${ }^{(0)}$ | 684 | (0) | ( ${ }^{\text {P }}$ | 0 | 95 | (0) | ${ }^{(2)}$ |
| Stone, clay, and glass products... | 42,389 | 7,441 | 33,447 | 21,041 | 3,657 | 38 | 5,392 | 1,566 | 893 | (0) | 0 | 0 | (1) | (0) | 0 |
| Trasportation equipment.......... | 72,840 27,777 | ${ }^{678}$ | 71,230 21,666 | 42,521 | 8,290 | ${ }^{367}$ | ${ }_{7} 7118$ | ( ${ }_{3,263}$ | (D) 2,276 | 0 | (P) | 0 0 | (9) | (0) | 0 |
| Other................................ | 27,861 | 641 | 22,431 | (D) | ${ }^{8,2,0}$ | (0) | 11,323 | -962 | ${ }_{\text {2, }}$ | (D) | (P) | (P) | 0 | 0 | 0 |
| Wholesale trade. | 253,972 | 28,036 | 144,084 | 30,197 | 40,258 | 4,408 | 36,966 | 11,491 | 63,130 | 9,377 | 3,041 | 2,358 | ${ }^{\left.()^{2}\right)}$ | (D) | ${ }^{(1)}$ |
| Motor vehicles and equipment.... | $52,092$ | (D) | 38,252 | (D) | 19,998 | (0) | 5,230 | 103 | 12,051 | (1) | 117 | (D) | $\begin{array}{r}339 \\ 44 \\ \hline\end{array}$ | 0 | 0 |
| Metals and minerals, except petion |  | - (D) | 16,009 45882 | 693 2,166 | -3,788 | 982 | 16,558 |  | - $\begin{array}{r}\text { 5, } \\ 3944 \\ \hline 9\end{array}$ | 1,013 | 668) | (D) | 725 | 22 | (0) |
| Farm product raw materials. | 28,889 | ${ }^{4,80}$ (0) | $\stackrel{4}{4,776}$ | ${ }^{2,168)}$ | ${ }^{\text {9, }} \mathbf{9}$ | 266 | -604 |  | 3,668 | 1,008 | (0) | 0 | (D) | 0 | 0 |
| Other nondurable goods........ | 35,314 | (0) | 19,165 | 1,370 | 7,001 | 834 | 6,787 | (0) | 2,290 | 225 | 887 | 22 | 1,302 | ${ }^{(D)}$ | 22 |
| Retail trade. | 343,981 | 40,365 | 272,558 | (D) | 72,916 | 32,093 | 94,438 | 16,184 | 3,903 | 4,223 | 12,528 | (0) | ${ }^{\left({ }^{(1)}\right.}$ | ${ }^{(1)}$ | ${ }^{(1)}$ |
| Food stores and eating and drinking places Retail trade, nec | $\begin{aligned} & 217,768 \\ & 126,268 \end{aligned}$ | $\begin{array}{r} 37,167 \\ 3,198 \end{array}$ | $\begin{array}{r} 173,394 \\ 99,164 \end{array}$ | $\begin{gathered} (\mathcal{D}) \\ \mathbf{( D )} \end{gathered}$ | $\begin{aligned} & \left(\mathrm{P}^{(0)}\right) \\ & \left.()^{2}\right) \end{aligned}$ | $\begin{aligned} & (\mathbf{D}) \\ & (\mathbf{0}) \end{aligned}$ | $\begin{gathered} (\mathbf{D}) \\ (\mathbf{O}) \end{gathered}$ | $\begin{gathered} (\mathbf{D}) \\ \left({ }^{(0)}\right) \end{gathered}$ | $\begin{aligned} & 2,097 \\ & 1,806 \end{aligned}$ | $\begin{array}{r} 0 \\ 4,223 \end{array}$ | [12,528 | ${ }_{(0)}^{0}$ | 5,124 | (1) | ${ }_{(0)}^{0}$ |
| Finance, except banking.. | 18,093 | 972 | 11,739 | ${ }^{(0)}$ | 389 | (0) | 5,645 | ${ }^{(1)}$ | (D) | ${ }^{(1)}$ | 112 | ${ }^{\left({ }^{\text {P }} \text { ) }\right.}$ | 20 | 1 | ${ }^{(1)}$ |
| Insurance. | 67,905 | 9,823 | 47,284 | 220 | 2,802 | 9,731 | 29,079 | 4,934 | ( ${ }^{(1)}$ | (D) | (1) | 0 | (D) | (1) | 0 |
| Real estate.. | 28,701 | 20,143 | 4,049 | 364 | (D) | 1,110 | 1,349 | 530 | 947 | (D) | 1,198 | 1,232 | (D) | 42 | 1,247 |
| Other industries... | 235,859 | 34,625 | 138,668 | 14,888 | 27,995 | 7,266 | 43,237 | 21,517 | 19,974 | 8,035 | ( ${ }^{\text {P }}$ | 22,810 | 3,702 | ( ${ }^{\text {P }}$ | 17,360 |
| Agriculture |  |  |  |  | 1,239 |  |  | 2,007 |  | 0 |  | (D) | (D) | 8 |  |
| Forestry and fishing |  |  |  |  |  | 0 | (0) |  | 0 | 0 |  | 0 | 4 | 0 | 0 |
| Construction.. | 57,802 | -2,241 | 39,670 | 5,778 | 19,642 | ( ${ }^{(1)}$ | 8,665 | 3,515 | ${ }^{(0)}$ | (0) | ${ }^{(0)}$ | (0) | (D) | 0 | ${ }^{(0)}$ |
| Transportation........................ | 40,511 | 17,734 | 7,726 | 492 | 2,200 | 1,147 | 1,750 |  | 7,160 | ${ }^{(0)}$ | 1,206 | ${ }_{0}^{\text {a }}$ | 830 | 116 | 58 |
| Communication and public utilitie....................................... | 2,433 124,060 | 13,652 | $\begin{array}{r}\text { 88,347 } \\ \hline 880\end{array}$ | 7,123 | 4,910 | 4,192 | 30,462 | 15,421 | 10,624 | (0) | 3,822 | 3,492 | 868 | (0) | (0) |

${ }^{\mathrm{D}}$ Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 7 .

Table 10.-Employment of Nonbank U.S. Affiliates, 1982, Industry of Affiliate by Country of Ultimate Beneficial Owner
[Number of employees]

|  | $\begin{gathered} \text { All } \\ \text { Alun- } \\ \text { tries } \end{gathered}$ | $\begin{gathered} \text { Cana- } \\ \text { da } \end{gathered}$ | Europe |  |  |  |  |  | Japan | Australia, Zealand, south Africa | Latin America | $\begin{aligned} & \text { Mid- } \\ & \text { dle } \\ & \text { East } \end{aligned}$ | Other Afri$\stackrel{\mathrm{ca}}{\mathrm{ca}}$ and Pacific | $\begin{gathered} \text { Unit- } \\ \text { ed } \\ \text { States } \end{gathered}$ | $\begin{aligned} & \text { Adden- } \\ & \text { dum- } \\ & \text { OPEC }^{1} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Of which- |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | France | Germany | Netherlands | $\begin{aligned} & \text { Unit- } \\ & \text { ed } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ | Switzerland |  |  |  |  |  |  |  |
| All industries... | 2,435,143 | 457,989 | 1,626,478 | 191,428 | 350,987 | 222,974 | 535,855 | 173,232 | 138,935 | 52,269 | 79,656 | 28,923 | 16,425 | 34,468 | 23,621 |
| Mining | 38,927 |  | 27,011 |  | 4,757 |  | $\left\|\begin{array}{r} \text { (D) } \\ { }^{(D)} \\ 243,664 \end{array}\right\|$ | $\begin{aligned} & 428 \\ & 315 \end{aligned}$ | 3 | $\begin{gathered} \left({ }^{(\mathbf{P})}\right. \\ 103 \end{gathered}$ | $\begin{array}{r} 46 \\ 3,781 \end{array}$ | (5) | 10 | 0 | 0 |
| Petroleum. | 122,865 | 11,155 | 105,338 | 6,128 | 1,431 |  |  |  | 190 |  |  | 1,955 | 0 | 343 | 1,208 |
| Manufacturing. | 1,238,884 | 275,229 | 832,338 | 91,517 | 206,197 |  |  | 97,953 | 42,538 | 22,944 | 41,889 | 3,932 | 3,773 | 16,241 | 1,808 |
| Food and kindred products.. | 125,822 | (D) | 93,230 | 2,784 | 1,048 | 2,885 | 63,665 | ${ }^{\left({ }^{\text {P }}\right)}$ | 3,382 | 716 | 1,775 | (5) | ${ }^{\left({ }^{(1)}\right)}$ | (0) | (1) |
| Chemicals and allied products. | 390,088 | (0) | 244,068 | 6,137 | 120,328 | (D) | 44,175 | 38,024 | ( ${ }^{\text {( })}$ | (D) | ${ }^{(1)}$ | 28 | (0) | 0 | 28 |
| Industrial chemicals and synthetics... | 241,479 | ${ }^{(0)}$ | (D) | 4,219 | 39,999 | $\begin{aligned} & (\mathrm{D}) \\ & 39 \\ & \left({ }^{(0)}\right. \end{aligned}$ | 31,134 | ${ }^{(1)}$ | 914 | 0 | 8 | $\begin{array}{r} 0 \\ 0 \\ 08 \\ 0 \\ 0 \end{array}$ | $\begin{array}{r} 0 \\ 0 \\ \left(\begin{array}{r} (0) \\ 0 \\ 0 \end{array}\right) \end{array}$ | 00000 | 002800 |
| Drugs.... | 36,642 | (0) | 28,942 |  | 1,331 |  | 5,407 | $\begin{array}{r} 3,208 \\ 21 \\ 180 \end{array}$ | $\begin{gathered} (0) \\ 108 \\ 128 \\ 57 \\ (0) \\ (0) \end{gathered}$ |  | $\begin{gathered} 8 \\ \left(D_{1}\right) \\ \left(D_{1}\right) \\ \left(D_{1}\right) \end{gathered}$ |  |  |  |  |
|  | 30,582 | (0) | 28,210 | (1) | - |  | $\begin{aligned} & 4,421 \\ & 280 \\ & 2,933 \end{aligned}$ |  |  |  |  |  |  |  |  |
| Other.............................................. | (0) | 1,638 | 7,659 | 334 | (9) | $\begin{array}{r} \left({ }^{(0)}\right. \\ 0 \\ 119 \end{array}$ |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals. | 103,807 | 21,053 | 64,489 | 8,912 | 7,736 | 3,862 | 19,734 | (1) | 7,654 | 7,296 | 2,024 | (0) | (D) | 27 | 55 |
| Primary metal industries. $\qquad$ <br> Fabricated metal products. $\qquad$ | $\begin{aligned} & 69,800 \\ & 34,007 \end{aligned}$ | $\begin{array}{r} 16,383 \\ 4,670 \end{array}$ | $\begin{aligned} & 39,644 \\ & 24,845 \end{aligned}$ | 1,005 | $\begin{aligned} & 3,738 \\ & 3,998 \end{aligned}$ | $\begin{aligned} & \binom{(0)}{(0)} \end{aligned}$ | $\begin{array}{r} 2,970 \\ 16,764 \end{array}$ | $\begin{gathered} { }^{\left({ }^{(0)}\right)} \end{gathered}$ | $\begin{array}{r} 7,323 \\ 331 \end{array}$ | $\begin{aligned} & 5,927 \\ & 1,369 \end{aligned}$ | $\begin{array}{r} 408 \\ 1,616 \end{array}$ | ${ }_{(15}^{11}$ | (0) | 27 | 55 0 |
| Machinery. | 286,266 | 42,204 | 186,624 | 7,917 | 29,569 | ( ${ }^{\text {( })}$ | 52,073 | 13,420 | (D) | (0) | ${ }^{(1)}$ | 736 | 225 | ${ }^{(0)}$ | ${ }^{(9)}$ |
| Machinery, except electrical $\qquad$ Electric and electronic equipment $\qquad$ | 130,272 155,994 | $\begin{aligned} & 24,147 \\ & 18,057 \end{aligned}$ | $\begin{array}{r} 80,615 \\ 106,009 \end{array}$ | $\begin{aligned} & 3,871 \\ & 4,046 \end{aligned}$ | $\begin{aligned} & 13,443 \\ & 16,126 \end{aligned}$ | 4,816 | $\begin{aligned} & 31,589 \\ & 20,484 \end{aligned}$ | $\begin{aligned} & 6,488 \\ & 6,932 \end{aligned}$ | $\underset{(P)}{9,435}$ | (0) | $\stackrel{2,222}{(\mathbf{D})}$ | $\begin{aligned} & (\mathrm{D}) \\ & (\mathrm{D}) \end{aligned}$ | $\begin{array}{r} 64 \\ 161 \end{array}$ | $\begin{gathered} (\mathbf{D}) \\ 126 \end{gathered}$ | ${ }^{122}$ |
| Other manufacturing... | 332,901 | 57,766 | 243,927 | 65,767 | 47,516 | 28,663 | 64,01 | 11,826 | 12,108 | 5,368 | 5,127 | ( ${ }^{\text {( })}$ | 877 | 334 |  |
| Textile products and apparel | $\begin{aligned} & 37,207 \\ & 7,065 \end{aligned}$ | 4,407 <br> 1,555 | $\begin{array}{r} 20,573 \\ 4,404 \\ 43,022 \end{array}$ | $\begin{gathered} 546 \\ \text { 5) } \\ \text { (O) } \end{gathered}$ | $\begin{array}{r} 3,752 \\ \text { (o) } \\ 309 \end{array}$ |  | $\begin{array}{r} 11,601 \\ 0 \end{array}$ | $\xrightarrow[\substack{\text { c } \\ \text { c } \\ \text { (0) } \\ \text { (0) }}]{ }$ |  | 02580 |  | ( $\begin{array}{r}0 \\ 24 \\ \text { (0) }\end{array}$ | (10) | $\begin{aligned} & \left(\mathbf{P}_{0}\right. \\ & \mathbf{0} \end{aligned}$ |  |
| Lumber, wood, furniture, and fixtures |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 0 |
| Paper and allied products. | 51,031 | -5,581 |  |  |  |  |  | (1) |  | (0) | (0) | ( ${ }_{8}$ | 0 | (0) | ${ }_{(0)}^{0}$ |
| Rubber and plastics products. | ${ }_{25,643}$ | 6,044 | 17,986 | 275 | 5,722 | (P) | 7,148 | (0) | 844 | (0) | 241 | 0 | 93 | (0) | 93 |
| Stone, clay, and glass products.... | 46,621 | 6,376 | 38,835 | 18,262 | 3,641 | 37 | 13,910 | 1,407 |  | (0) | 0 | (0) | (0) | 0 | (0) |
| Transportation equipment.......... | 68,088 | 2,095 | 64,876 | 40,067 |  |  | (D) |  | (D) | 0 | 0 | 0 | (D) | 0 | 0 |
| Instruments and related products. | 24,822 | +624 |  | 5,134 | ${ }^{7} \mathbf{6 9 2}$ | $\begin{aligned} & (\mathrm{D} \\ & (\mathrm{D}) \end{aligned}$ | 6,038 | 3,094 | 1,904 | (D) | (D) | ${ }_{10}^{0}$ | $\stackrel{0}{2}$ | (0) | 0 |
| Wholesale trade. | 279,602 | 32,093 | 156,430 | 31,899 | 45,301 | 4,269 | 41,824 | 12,688 | 69,427 | 9,363 | (1) | 3,367 | 2,328 | ( ${ }^{\text {( }}$ | 3,387 |
| Motor vehicles and equipment. | 52.031 | (D) | 36,204 | 8,534 | 16,607 | $\underset{\left({ }^{( }\right)}{252}$ | $\begin{array}{r} 6,604 \\ 8,643 \\ \hline \end{array}$ | $\begin{array}{r} 100 \\ 33 \end{array}$ | $\begin{gathered} 13,419 \\ 5,618 \end{gathered}$ | ( ${ }_{\text {(D) }}$ | 118(0) | (1) | 292 | 0 | (P)0(0)021 |
| Metals and minerals, except petroleum. | 37,896 | (0) | 15,726 | ${ }^{8} 604$ | 3,335 |  |  |  |  |  |  |  | (D) | 0 |  |
| Other durable goods. | 117,756 | 10,913 | 54,961 | 1,881 | 18,064 | 1,198 | 17,708 | 3,788 | 44,136 | 925 | 3,944 | (0) | (0) | 21 |  |
| Farm product raw materials. | 32,004 39,915 | ${ }_{12} 298$ | 27,670 | (D) | ${ }_{7} 113$ | 354 | 662 | (D) | $\underset{\substack{3,807}}{ }$ | (0) | ${ }^{(0)}$ | 20 | - (D) | (0) |  |
| Retail trade. | 389,992 | $\begin{aligned} & 66,367 \\ & 46,700 \\ & 19,667 \end{aligned}$ | 289,489 | $\begin{array}{r} \left({ }^{(D)}\right) \\ 1,009 \\ (\mathbf{D}) \end{array}$ | $\begin{array}{r} \mathbf{6 3 , 4 3 8} \\ 54,930 \\ 8,508 \end{array}$ | 40,837 | 112,515 | 13,794 | 3,946 | 7,908 | 11,947 | (D) | 5,099 | (1) | 0 |
| Food stores and eating and drinking places... | 211,913 |  | 158,158 |  |  | (0) | (1) | 7,965 | 2,064 |  | 0 | 0 | (D) | (D) | 0 |
| Retail trade, nec......... | 178,079 |  | 131,331 |  |  | (P) | (D) | 5,829 | 1,882 | 7,908 | 11,947 | ( ${ }^{(0)}$ | (D) | ( ${ }^{(1)}$ | 0 |
| Finance, except banking. | 24,607 | 1,314 | 13,039 | (0) | 651 | (0) | 6,460 | (1) | 1,949 | ${ }^{\left({ }^{(P)}\right.}$ | (D) | (1) | 41 | 1 | (D) |
| Insurance. | 70,640 | 10,521 | 48,857 | 242 | 2,426 | 10,575 | 27,978 | 7,059 | ${ }^{\left({ }^{(1)}\right.}$ | (P) | (D) | 0 | 9 | (9) | 0 |
| Real estate | 25,152 | 16,366 | 5,135 | 438 | 506 | 1,059 | 1,940 | $\left.{ }^{( }\right)$ | (P) | ${ }^{(1)}$ | 1,342 | 985 | 377 | (1) | ${ }^{(0)}$ |
| Other industries. | 244,474 | 36,492 | 148,841 | 12,911 | 26,280 | 5,125 | 42,665 | 38,180 | 19,862 | 8,862 | ${ }^{(0)}$ | 14,344 | 4,788 | (D) | 12,891 |
| Agriculture |  | 233 |  |  |  |  | (D) |  |  |  |  | (D) | (D) | 7 |  |
| Forestry and fishing... |  |  |  |  |  | 0 | (8) |  |  | 0 | 1 | 0 | 4 | 0 | 0 |
| Construction | 51,158 | 2,015 | 38,043 | 4,432 | 17,927 | (b) | 9,421 | (1) | (1) | (D) | 317 | (D) | (1) | 0 | ${ }^{(0)}$ |
| Transportation ............ | 50,102 | 14,595 | 22,962 |  | 2,067 | 1,283 | 2,525 | (0) | 5,898 | (0) | ( ${ }^{(1)}$ | 389 | ( ${ }^{\text {(0) }}$ | 112 | 56 |
| Communication and public utilities ............................................................................................. | 6,849 124,211 | 17,148 | 2,431 78,327 | 4,701 | 5,033 | 1,728 | ( ${ }^{(\underline{\text { (L) }}}$ | 17,362 | 10,872 | (0) | 7,360 | 3,938 | 1,452 | ( ${ }^{0}$ ) | (0) |

[^14]Table 11.-Total Assets of Nonbank U.S. Affiliates, 1981, Industry of Affiliate by Country of Ultimate Beneficial Owner
[Millions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { coun- } \\ \text { tries } \end{gathered}$ | $\begin{gathered} \text { Cana- } \\ \text { da } \end{gathered}$ | Europe |  |  |  |  |  | Japan | $\begin{aligned} & \text { Aus- } \\ & \text { tralia, } \\ & \text { New } \\ & \text { Zea- } \\ & \text { land, } \\ & \text { and } \\ & \text { South } \\ & \text { Afri- } \\ & \text { ca } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | $\begin{aligned} & \text { Mid- } \\ & \text { de } \\ & \text { deast } \end{aligned}$ | $\begin{aligned} & \text { Other } \\ & \text { Afri- } \\ & \text { ca, } \\ & \text { Asia, } \\ & \text { and } \\ & \begin{array}{c} \text { Pacif- } \\ \text { ic } \end{array} \end{aligned}$ | $\begin{gathered} \text { Unit- } \\ \text { ed } \\ \text { States } \end{gathered}$ | $\begin{aligned} & \text { Adden- } \\ & \text { dumm- } \\ & \text { OPEC }^{1} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Of which- |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | France | Germany | Netherlands | Unit ed dom | Switzerland |  |  |  |  |  |  |  |
| All industries....... | 406,985 | 80,824 | 230,828 | 32,354 | 35,542 | 44,793 | 71,002 | 28,679 | 32,395 | 30,265 | 9,419 | 13,509 | 3,653 | 6,092 | 12,727 |
| Mining .... | 12,167 | 1,950 | 9,420 | ${ }^{(1)}$ | 819 | (D) | (D) | (D) | 5 | (1) | 6 | ${ }^{(1)}$ | (D) | (') | 0 |
| Petroleum | 55,982 | 5,480 | 47,131 | (0) | 541 | (D) | 20,354 | 227 | 1,231 | (D) | 1,652 | (D) | (D) | (D) | 212 |
| Manufacturing. | 122,959 | 39,195 | 71,071 | 10,643 | 18,844 | 9,460 | 17,288 | 8,293 | 4,926 | (D) | 3,175 | 288 | 252 | ( ${ }^{(0)}$ | 168 |
| Food and kindred products.. | 12,632 | ${ }^{(0)}$ | ${ }^{(0)}$ | 525 | 106 | 148 | 3,450 | (D) | (D) | 6 | 193 | ( ${ }^{\text {d }}$ | 140 | ${ }^{(0)}$ | (D) |
| Chemicals and allied products.. | 50,120 | (D) | (D) | 1,899 | 11,474 | 3,118 | 5,930 | 3,434 | (D) | 19 | (1) | 15 | (P) | 0 | 3 |
| Industrial chemicals and synthetics Drugs. $\qquad$ | 37,024 2,829 | (1) | ${ }_{2,366}$ | (0) 38 38 | $\begin{array}{r}11,613 \\ \hline 110 \\ \hline 10\end{array}$ | $\left({ }^{(1)}\right)$ 13 18 | 4,815 341 | $\underset{1,793}{(\stackrel{\text { ® }}{ }}$ | 285 () | 0 0 | (D) | 0 0 | 0 | 0 0 | 0 |
| Soap, cleaners, and toilet goods......................................... | 3,079 | 35 | 2,943 | (0) | 479 | (D) | 482 |  | (0) | (P) | 5 | 15 | (D) | 0 |  |
| Agricultural chemicals Other | 5,587 1,600 | (P) 102 | (1,494 | ( ${ }_{(0)}^{(1)}$ | (D) | (0) | (0) | $\stackrel{2}{\text { (1) }}$ | (0) | (0) | (0) | 0 | 0 0 | 0 | 0 |
| Primary and fabricated metals. | 11,720 | 2,525 | 6,824 | 1,062 | 719 | (D) | 1,508 | (0) | (2) | ${ }^{(1)}$ | 207 | 124 | 3 | 1 | 4 |
| Primary metal industries. $\qquad$ Fabricated metal products $\qquad$ | $\begin{aligned} & 9,205 \\ & 2,515 \end{aligned}$ | $\begin{array}{r} 2,115 \\ 410 \end{array}$ | $\begin{aligned} & \mathbf{5 , 0 1 5} \\ & 1,810 \end{aligned}$ | 1,016 46 | 467 <br> 252 | (D) | $\begin{array}{r} 220 \\ 1,288 \end{array}$ | (18) | $\begin{aligned} & \text { (D) } \\ & 34 \end{aligned}$ | $\begin{aligned} & (\mathbb{D}) \\ & 52 \\ & 5 \end{aligned}$ | $\left(\begin{array}{l}\text { (1) } \\ (0) \\ \text { (1) }\end{array}\right.$ | $\binom{(\mathrm{D})}{(\mathrm{D})}$ | $\stackrel{0}{3}$ | 0 | 4 |
| Machinery.. | 21,868 | 3,538 | 12,374 | 414 | 2,875 | (D) | 3,192 | 928 | 1,578 | ${ }^{(0)}$ | (1) | (D) | 12 | 15 | 4 |
| Machinery, except electrical $\qquad$ Electric and electronic equipment $\qquad$ | $\begin{array}{r} 12,041 \\ 9,827 \end{array}$ | $\underset{(0)}{\left(\mathrm{P}^{(1)}\right)}$ | $\begin{aligned} & 6,112 \\ & 6,263 \end{aligned}$ | 166 247 | 1,324 | ${ }_{\text {(P) }}^{391}$ | 2,084 1,108 | 418 510 | $\begin{array}{r}1,113 \\ 464 \\ \hline 1\end{array}$ | (1) 0 | ${ }_{\text {(1) }} 104$ | ${ }^{(0)}$ | 6 6 | (0) ${ }_{(0)}^{(0)}$ | ${ }_{0}^{4}$ |
| Other manufacturing. | 26,619 | 4,965 | 19,268 | 6,743 | 3,670 | 3,015 | 3,208 | 884 | 1,197 | 347 | (D) | 4 | $\left.{ }^{( }\right)$ | 557 | (D) |
| Textile products and apparel. | 1,727 | 247 | 829 | ( ${ }^{\text {P }}$ | 170 | ${ }^{(1)}$ |  |  |  |  | (1) |  |  |  |  |
| Lumber, wood, furniture, and fixtures ............................. | 494 | 122 | ${ }_{5} 292$ | (0) | (1) | 0 | ( ${ }^{\text {d }}$ | 2 | (0) | (0) | 0 | $\stackrel{2}{2}$ | (1) | 0 | 0 |
| Paper and allied products............................................ | 6,360 | (D) | 5,073 | (0) | $\begin{array}{r}51 \\ 588 \\ \hline\end{array}$ | ${ }^{(0)}$ | ${ }^{(\text {D })}$ | ${ }_{(0)}^{(\mathcal{D})}$ | ( ${ }^{\text {() }}$ | (0) | ${ }_{11}$ | $\stackrel{0}{0}$ | 0 | ( ${ }_{(0)}^{(\mathbb{D})}$ | ${ }_{(0)}^{0}$ |
|  | 2,738 1,455 | 1,706 182 | 789 1,189 | 88 | 288 402 | ${ }_{(0)}^{49}$ | 3904 | (0) | 48 | ${ }^{(1)}$ | ${ }_{(1)}^{11}$ | (\%) | $\stackrel{0}{2}$ | (0) | $\stackrel{(9)}{2}$ |
| Stone, clay, and glass products. | 5,155 | (0) | 3,342 | 2,007 | 401 | 4 | 351 | (D) | (D) | ${ }_{(0)}$ | 0 | 0 | 0 | (P) | 0 |
| Transportation equipment........ | 5,565 | (0) | 5,378 | 3,489 | (D) | 32 | 26 | (0) | (1) | 0 | 0 | 0 | 16 | 0 | 0 |
| Instruments and related products...................................................... | 1,602 | ${ }^{(\mathcal{C})}$ | 1,166 | ${ }_{\text {( }{ }^{55}}$ | 479 | (D) | ( ${ }^{\text {(1) }}$ | 232 | 170 | (0) | 27 | 0 | 0 | (1) | 0 |
| Wholesale trade....... | 77,424 | ( ${ }^{(1)}$ | 24,067 | 5,023 | 6,447 | 719 | 5,931 | 2,107 | 21,416 | (D) | 780 | 451 | 1,282 | 184 | ${ }^{\left({ }^{\text {P }} \text { ) }\right.}$ |
| Motor vehicles and equipment ............ | 11,530 | (1) | 5,887 | ${ }^{(1)}$ | 2,778 | 20 | ${ }_{5}^{595}$ | 1 | ${ }^{5,230}$ | (1) | 54 | (0) | 231 | 0 | 0 |
| Metals and minerals, except petroleum | 37,136 | 1,351 |  | 241 |  |  |  | 653 |  |  |  |  |  |  | (0) |
| Farm product raw materials.............................. | - 7,147 | 60 | (0) | (D) | (0) | (D) | -573 | 1,267 | 2,277 | 0 | 52 | 0 | (D) | 0 | 0 |
| Other nondurable goods... | 5,795 | 2,102 | 2,167 | 291 | (D) | 135 | 607 | 121 | 547 | 109 | (D) | 5 | 439 | (D) | 5 |
| Retail trade. | 11,351 | 1,001 | 9,110 | (1) | 1,948 | 1,049 | 4,262 | 314 | 184 | 117 | 531 | ( ${ }^{\text {( ) }}$ | 296 | ${ }^{(D)}$ | ${ }^{(0)}$ |
| Food stores and eating and drinking places. Retail trade, nec | $\begin{aligned} & 5,350 \\ & \mathbf{6 , 0 0 1} \end{aligned}$ | $\begin{aligned} & 823 \\ & 178 \end{aligned}$ | $\begin{array}{r} 4,329 \\ 4,780 \end{array}$ | ${ }_{6}^{(\text {(1) }}$ | $\begin{array}{r} 1,849 \\ 99 \end{array}$ | $\left(\begin{array}{c} (D) \\ (\mathrm{D}) \end{array}\right.$ | $\left(\begin{array}{c} (\mathbb{D}) \\ (\mathrm{P}) \end{array}\right.$ | ${ }_{(0)}^{(0)}$ | 83 101 | 117 | 0 531 | (0) | $\begin{gathered} \left({ }^{(0)}\right. \\ \left({ }^{(0)}\right. \end{gathered}$ | ${ }^{(0)}$ | (0) |
| Finance, except banking... | 37,267 | ( ${ }^{\text {D }}$ | 26,029 | 6,923 | 657 | 1,389 | 5,545 | (D) | 2,457 | (D) | 384 | 5,640 | 144 | ${ }^{(0)}$ | ${ }^{(0)}$ |
| Insurance... | 41,631 | 11,079 | 25,487 | 268 | 3,370 | 5,108 | 11,310 | ( ${ }^{\text {( })}$ | 312 | (D) | ( ${ }^{\text {( })}$ | 0 | 1 | ${ }^{(1)}$ | 0 |
| Real estate | 31,269 | 13,620 | 10,324 | 599 | 1,488 | 2,841 | 2,604 | 992 | 851 | (0) | (D) | 2,906 | 1,280 | ${ }^{(D)}$ | 2,960 |
| Other industries. | 16,934 | 2,550 | 8,190 | 2,389 | 1,428 | (0) | (1) | 1,059 | 1,013 | 197 | 630 | 3,932 | 352 | 70 | ${ }^{(D)}$ |
|  |  |  |  |  |  |  |  |  |  | 10 | 317 | 70 | (1) | ${ }^{(1)}$ |  |
| Forestry and fishing | 148 | 9 | 124 | (9) | 31 | 0 | 28 | 7 | 0 | 1 | 3 | 0 | 11 | 0 | 0 |
| Construction ............ | 6,469 | (9) | 2,555 | 1,198 | 649 | 199 | 302 | 146 | (0) | (0) | (0) | (0) | (P) | 0 | (0) |
| Transportation..................i.i....... | 2,512 | 1,378 | 573 | ${ }_{\text {(0) }}^{48}$ | 93 | ${ }^{(0)}$ | 167 | 108 | 208 | (3) | ( ${ }_{0}$ | (0) | 46 | 7 | 4 |
| Services...................................................................................... | 5,514 | 588 | 3,541 | 941 | 299 | 526 | 934 | 367 | 640 | 100 | 218 | ( ${ }^{(1)}$ | 96 | ( ${ }^{\text {P }}$ | 219 |

${ }^{\text {D }}$. Suppressed to avoid disclosure of data of individual companies.
$\stackrel{\text { Less than }}{ } \$ 500,000$.

Table 12.-Total Assets of Nonbank U.S. Affiliates, 1982, Industry of Affiliate by Country of Ultimate Beneficial Owner
[Millions of dollars]

|  | $\begin{gathered} \text { All } \\ \substack{\text { coun- } \\ \text { tries }} \end{gathered}$ | $\begin{aligned} & \text { Cana- } \\ & \text { da } \end{aligned}$ | Europe |  |  |  |  |  | Japan | Australia, Zealand, and South Afri-ca | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | $\begin{aligned} & \text { Mid- } \\ & \text { dle } \\ & \text { East } \end{aligned}$ | $\begin{aligned} & \text { Other } \\ & \text { Afri- } \\ & \text { ca, } \\ & \text { Asia, } \\ & \text { and } \\ & \text { Pacif- } \\ & \text { ic } \end{aligned}$ | $\begin{gathered} \text { Unit } \\ \text { ed } \\ \text { States } \end{gathered}$ | $\begin{aligned} & \text { Adden- } \\ & \text { dum- } \\ & \text { OPEC }{ }^{1} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Of which- |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | France | Germany | Netherlands | United Kingdom | Switzerland |  |  |  |  |  |  |  |
| All industries. | 472,989 | 91,786 | 259,229 | 33,135 | 37,950 | 47,854 | 79,683 | 39,084 | 35,615 | 43,063 | 14,529 | 17,553 | 4,194 | 7,020 | 16,315 |
| Mining .... | 13,885 | 2,877 | 10,217 | ${ }^{\left({ }^{\text {P }} \text { ) }\right.}$ | 1,229 | (D) | ${ }^{(1)}$ | ${ }^{(D)}$ | 5 | (P) | 10 | (D) | 3 | 15 | 0 |
| Petroleum | 59,952 | 5,979 | 49,927 | 1,110 | 601 | (P) | 21,173 | 303 | 830 | 197 | 2,411 | (D) | 25 | (D) | 509 |
| Manufacturing. | 129,505 | 40,237 | 74,955 | 9,865 | 19,625 | 9,603 | 19,331 | 8,520 | 5,410 | (1) | 3,709 | 369 | 259 | (D) | 195 |
| Food and kindred products............ | 12,446 | (D) | $\left.{ }^{( }\right)$ | 462 | 109 | 130 | 4,048 | ${ }^{(1)}$ | 404 | 90 | 212 | (D) | 147 | (0) | ${ }^{(1)}$ |
| Chemicals and allied products.......... | 51,444 | (D) | ${ }^{\left({ }^{(1)}\right.}$ | 1,336 | 11,631 | 3,112 | 6,112 | 3,808 | 443 | 22 | (D) | 3 | (D) | 0 | 3 |
| Industrial chemicals and synthetics... | 38,308 | (8) | (D) | (8) | 5,594 | (1) | 4,913 | (D) | 280 | 0 | 1 | 0 | 0 | 0 |  |
| Drugs.......................................... | 3,162 | (0) | 2,667 | (8) | 102 | 14 | 380 | (D) | (0) | 0 | (0) | 0 | 0 | , | 0 |
| Soap, cleaners, and toilet goods............................................... | 3,355 5659 | (D) | 3,216 | 8 | ${ }_{(022}$ | ( ${ }^{(1)}$ | 499 59 | 224 | ( ${ }^{(1)}$ | $\stackrel{(1)}{(0)}$ | (0) | 3 | $\stackrel{\left(P^{\text {P }}\right.}{0}$ | 0 | 3 |
| Other........................................................................................................... | ${ }^{960}$ | 110 | 846 | 37 | (0) | 20 | 261 | 19 | (0) | (D) | 0 | 0 | 0 | , | 0 |
| Primary and fabricated metals ...... | 12,165 | 2,809 | 6,728 | 1,047 | 709 | 514 | 1,523 | (D) | 1,332 | 923 | 229 | 132 | 12 | 1 | 5 |
| Primary metal industries <br> Fabricated metal products | $\begin{aligned} & 9,508 \\ & 2,657 \end{aligned}$ | $\begin{array}{r} 2,375 \\ 434 \end{array}$ | $\begin{aligned} & 4,888 \\ & 1,840 \end{aligned}$ | 992 55 | 457 252 | (1) ${ }_{(0)}^{\left(D^{(0)}\right)}$ | 227 1,296 | (1) | (1) | 832 91 | 87 142 | (0) | 0 12 | 0 | 5 0 |
| Machinery....... | 24,249 | 4,377 | 12,990 | 587 | 3,198 | 2,551 | 3,436 | 1,016 | 1,714 | (D) | (1) | (1) | 13 | (D) | (1) |
| Machinery, except electrical Electric and electronic equipment | $\begin{aligned} & 13,139 \\ & 11,110 \end{aligned}$ | $\begin{aligned} & 3,100 \\ & 1,278 \end{aligned}$ | $\begin{aligned} & 6,105 \\ & 6,885 \end{aligned}$ | 292 | $\begin{aligned} & 1,308 \\ & 1,889 \end{aligned}$ | (0) ${ }_{(0)}^{(0)}$ | $\begin{aligned} & 2,065 \\ & 1,371 \end{aligned}$ | 501 515 | $\left(\begin{array}{c} (\mathrm{D}) \\ (\mathrm{D}) \end{array}\right.$ | (1) 0 | ${ }^{227}$ | ${ }_{(0)}^{(0)}$ | 6 7 | (1) <br> 12 <br> 18 | ${ }_{\left({ }^{(P)}\right.}$ |
| Other manufacturing................... | 29,201 | 4,841 | 21,667 | 6,434 | 3,979 | 3,296 | 4,212 | 981 | 1,517 | 366 | (P) | 94 | ( ${ }^{1}$ | 467 | 17 |
| Textile products and apparel.............. | 1,613 | 194 | 920 | ${ }^{30}$ | 175 | (D) | 461 | 85 | 140 |  | (D) | 0 | (D) | (\%) | 0 |
|  | 7,132 | 132 | 5,667 | (P) 11 | 196 48 | (8) | (0) | (0) | (0) | 18 | 0 | ${ }^{12}$ | 0 | (0) | 0 |
| Printing and publishing.......................................................... | 2,988 | 1,816 | , 897 | ${ }^{(10)}$ | (9) | 36 | 523 | 0 | 29 | ${ }^{(0)}$ | (P) | (*) | 0 | (D) | (P) |
| Rubber and plastics products......................................... | 1,429 | 181 | 1,146 | 28 | 383 | ${ }^{(1)}$ | 488 | 79 | 71 | (0) | 9 | 0 | 2 | (0) | ${ }^{2}$ |
| Stone, clay, and glass products........................................ | 5,404 | 1,398 | 3,892 | 1,896 | 407 | 4 | 1,001 | (Q) | 31 | (0) | 0 | (P) | 0 | 0 | (0) |
|  | 6,789 1,691 |  | 6,334 1,185 | 4,032 58 | $\begin{array}{r}\text { (1) } \\ 488 \\ \hline\end{array}$ | ${ }_{(0)} 33$ | ${ }_{\text {(0) }}^{32}$ | $\begin{array}{r}\text { (D) } \\ 230 \\ \hline 80\end{array}$ | - ${ }^{(10}$ | ${ }_{(0)}^{(0)}$ | ( ${ }_{\text {( })}$ | 0 | 17 0 | (0) | 0 |
|  | 1,600 | (P) | 1,296 | 359 | 488 51 | 5 | 538 | ${ }_{90}$ | ${ }^{(0)}$ | (0) | (D) | 2 | 1 | , | 0 |
| Wholesale trade.. | 93,324 | (D) | 25,042 | 4,944 | 7,040 | 654 | 6,323 | 2,155 | 23,648 | (D) | 969 | 492 | 1,313 | ${ }^{(0)}$ | 402 |
| Motor vehicles and equipment......................................... | 13,824 | ${ }^{(D)}$ | 6,336 | 1,617 | 3,152 | 20 | 649 | 1 | 6,953 | (D) | 53 | (1) | 254 | 0 | ${ }^{(0)}$ |
| Metals and minerals, except petroleum .............................. | 48,284 | 1,156 |  |  |  | (1) | 1,744 | 10 | 6,027 | (D) | (1) | (0) | 72 |  | ${ }^{0}$ |
| Other durable goods....................... | 17,850 | 1,318 | 7,625 | 269 | 2,345 | 160 | 2,646 493 | 611 | 7,770 | 79 | 277 | (0) | (D) | 0 | ${ }^{(1)}$ |
| Other nondurable goods...................................................................................... | 6,240 | 2,097 | 2,512 | 306 | 652 | (9) | 790 | 1,327 | -538 | 146 | (1) | 5 | 479 | (P) | 5 |
| Retail trade | 14,794 | 2,162 | 11,075 | ( ${ }^{(0)}$ | 2,290 | 1,514 | ${ }^{(1)}$ | 313 | 218 | 262 | 595 | ${ }^{(0)}$ | 359 | (D) | 0 |
| Food stores and eating and drinking places Retail trade, nec. | $\begin{aligned} & 5,572 \\ & 9,222 \end{aligned}$ | $\begin{array}{r} 989 \\ 1,173 \end{array}$ | $\begin{aligned} & 4,399 \\ & \mathbf{6 , 6 7 6} \end{aligned}$ | $\begin{aligned} & (\mathrm{D}) \\ & 70 \end{aligned}$ | (D) | ${ }_{(0)}^{(D)}$ | $\begin{aligned} & \left({ }^{(0)}\right. \\ & \left({ }^{(0)}\right. \end{aligned}$ | 80 233 | 83 135 | 0 262 | 0 595 | 0 $(0)$ | ${ }_{(0)}^{(\text {D })}$ | $\stackrel{(1)}{3}$ | 0 |
| Finance, except banking. | 51,611 | (1) | 36,420 | 8,398 | 733 | 1,710 | 6,631 | (1) | 2,719 | (0) | 2,428 | 6,299 | 250 | ${ }^{(D)}$ | (D) |
| Insurance... | 47,974 | 13,148 | 28,839 | 310 | 3,103 | 5,602 | 12,459 | (0) | 364 | (D) | (1) | 0 | 7 | (D) | 0 |
| Real estate. | 40,226 | 16,971 | 12,786 | 681 | 1,700 | 3,157 | 4,360 | 1,367 | 1,116 | 160 | (1) | 5,152 | 1,456 | ${ }^{(1)}$ | 5,086 |
| Other industries... | 21,718 | 3,129 | 9,969 | 2,817 | 1,630 | (1) | ${ }^{(9)}$ | 1,618 | 1,305 | 332 | 1,753 | 4,639 | 522 | 70 | ${ }^{(9)}$ |
| Agriculture ...... | 2,474 | (0) | 1,462 | ${ }_{7}^{(9)}$ | 372 38 | 35 | 215 | 500 | 90 | ${ }_{1}^{2}$ | 495 12 | 81 | ${ }_{12}{ }^{\text {(1) }}$ | $\stackrel{(8)}{0}$ | 118 |
| Construction. |  | (0) | 3,016 | 1,297 | 38 762 | 230 | 475 | (D) | (0) | 15 | 7 | (D) | (D) | , | ${ }^{\left({ }^{(1)}\right.}$ |
| Transportation............w. | $\stackrel{2}{2,965}$ | 1,304 | 1,192 | ${ }_{61}^{61}$ | 93 | ( ${ }^{1}$ | 338 | (0) | 211 | (1) | 88 | ${ }_{6}^{6}$ | (D) | 7 0 |  |
| Communication and public utilities <br> Services. | 1,654 6,938 | 690 709 | 579 3,600 | (D) 752 | 0 365 | 1 416 | (1, (9) | 0 419 | (1) 698 | (0) | 1,151 ${ }^{0}$ | ${ }_{(0)}^{\left({ }^{(0)}\right)}$ | 194 | (0) | 240 |

[^15]Table 13.—Employment and Property, Plant, and Equipment of Nonbank U.S. Affiliates, 1981-82, by State

|  | 1981 |  |  |  | 1982 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of employees | Millions of dollars <br> Gross book value of property, plant, and ${ }_{\text {equip- }}{ }^{1}$ ment ${ }^{1}$ | Thousands of acres |  | Number of employees | Millions of <br> dollars <br> Gross book <br> value of <br> property, <br> plant, and <br> equip- <br> ment | Thousands of acres |  |
|  |  |  | Land | Mineral rights owned leased |  |  | Land owned | Mineral rights and $\qquad$ |
| Total | 2,416,565 | 187,956 | 13,259 | 67,193 | 2,435,143 | 223,265 | 14,164 | 73,951 |
| New England. | 144,024 | 5,686 | 2,764 | 33 | 145,690 | 6,576 | 2,786 | 54 |
| Connecticut. | 40,803 | 1,254 | 9 | (*) | 38,714 | 1,433 | 11 | (*) |
| Maine -................. | 17,685 | 1,637 1,712 | 2,602 | 21 | 18,314 60.033 | 1,842 ${ }_{2}^{1209}$ | 2,614 | 1 |
| New Hampshire....... | 13,928 | -409 | (0) | 0 | 13,280 | 447 | 82 | (0) |
| Rhode Island............................ | 9,945 | 359 315 | 1 | (*) | 10,113 | ${ }_{356}^{389}$ | 1 | ${ }^{(8)}$ |
| Vermont .................. | 6,020 | 315 | 61 |  | 5,236 |  |  |  |
| Mideast. | 564,531 | 24,734 | 694 | 1,533 | 557,259 | 28,512 | 791 | 1,651 |
| Delaware | 36,018 | 1,869 | ${ }^{16}$ |  |  | 2,138 | ${ }_{\left({ }^{*}\right)}$ | ${ }^{*}{ }^{\circ}$ |
| District of Columbia <br> Maryland | $\begin{array}{r}3,164 \\ 45,082 \\ \hline\end{array}$ | 547 2,103 | (*) 48 | (0) | 4,112 41,623 | 787 2,315 | (*) | (0) |
| New Jersey ........................... | 134,929 | 6,552 | 51 | (0) | 131,247 | 7,348 | 51 | (0) |
| New York................ | 210,342 | 7,892 | 332 | 188 | 215,168 | 9,549 | 331 | 194 |
| Pennsylvania ................................................................................................... | 134,996 | 5,772 | 251 | 1,317 | 129,678 | 6,374 | 345 | 1,447 |
| Great Lakes.. | 388,570 | 19,215 | 520 | 3,522 | 405,842 | 21,825 | 721 | 3,599 |
| Illinois. | 113,605 4699 | 5,646 | 192 | ${ }_{\text {c/ }}^{621}$ | 130,723 | 6,400 1 | ${ }_{3}^{171}$ | 535 |
| Michigan..... | 65,939 | 4,188 | 87 | 1,578 | 62,166 | 4,770 | 259 | 1,535 |
|  | 99,850 | 5,178 | 164 | 773 | 105,969 | 6,120 | 168 | 701 |
|  | 62,184 | 2,320 | 43 | (D) | 60,503 | 2,543 | 88 | (D) |
| Plains.... | 112,329 | 8,400 | 632 | 11,228 | 112,891 | 10,003 | 657 | 11,580 |
| Iowa.... | 21,644 | 1,032 | 32 | ** | 19,904 | 1,178 | 33 |  |
| Kansas ................................................. |  | 877 | 60 | 2,357 | 13,825 | 971 | 60 | 2,419 |
| Missouri..... | 33,618 | 1,894 | 108 | 227 | 34,770 <br> 34,70 | 2,227 | ${ }_{96}$ | 196 |
| Nebraska. | 5,557 | ${ }^{1} 241$ | 79 | 2,423 | 5,583 | 328 | 73 | 3,552 |
| North Dakota ............................................. | 3,484 | 1,155 | 40 | 5,587 | 3,145 | 1,456 | 49 | 4,165 |
| South Dakota........................................................................................... | 1,346 | 299 | 18 | 583 | 1,634 | 412 | 18 | 1,185 |
| Southeast..... | 577,742 | 47,062 | 4,001 | 8,819 | 580,878 | 54.842 | 4,047 | 9,939 |
| Alabama ... | 26,971 | 2,776 | 620 | 760 | 27,247 | 3,064 | 619 | 948 |
| Arkansas ... | 17,506 | 636 | 80 | 553 | 17,348 | 829 | 86 | 1,118 |
| Florida .... | 78,909 | 6,295 | 513 | 798 | 75,981 | 7,486 | 535 | 714 |
| Georgia..... | 78,489 | - | 773 60 | 64 766 | 78,938 | 5,197 2,379 | 772 66 | 791 |
| Louisiana.. | 47,049 | 7,872 | 192 | 1,575 | 45,884 | 9,165 | 193 | 1,646 |
| Mississippi. | 11,256 | 1,431 | 316 | 1,307 | 12,935 | 1,732 | 303 | 1,420 |
| North Carolina.. | 88,985 | 5,543 | 259 | $\stackrel{2}{2}$ | 92,170 | ${ }_{6}^{6,143}$ | ${ }_{294}^{286}$ | (0) |
| South Carolina | 65,093 57,422 | $\stackrel{5,318}{3,747}$ | 462 | ${ }_{934}^{20}$ | 60,14 58,709 | 8, 4,504 | 405 | 992 |
| Virginia ....... | 49,788 | 3,046 | 145 | 396 | 52,240 | 3,574 | 142 | 401 |
| West Virginia .......................... | 35,422 | 3,992 | 181 | 1,644 | 33,501 | 5,040 | 148 | 1,793 |
| Southwest.... | 242,518 | 30,089 | 1,517 | 10,787 | 245,689 | 36,666 | 1,843 | 12,900 |
| Arizona ............................ | 30,642 | 2,949 | 221 | 501 | 27,197 | 3,206 | 278 | 515 |
| New Mexico ......................................................... | 7,857 | ${ }^{997}$ | 231 | 1,734 | 8,732 | 1,419 | 446 | 1,836 |
|  | - 179,041 | 2,760 2383 | 1,036 | 6,993 | 183,171 | 28,195 3,45 | 1,093 | 8,187 |
| Rocky Mountains........... | 52,583 | 7,851 | 1,414 | 16,123 | 52,775 | 10,530 | 1,301 | 17,263 |
| Colorado.............. | 24,743 | 2,369 | 509 | 2,649 | 26,826 | 3,670 | 348 | 3,024 |
| Idaho .-..................................................... | 3,828 | 312 | (P) | 897 | 3,817 | 552 | 181 | 1,509 |
| Montana ................................................ | 3,029 | 1,235 | 332 | 6,132 | 2,979 | 1,550 | 342 | 5,770 |
|  | 16,765 4,218 | 1,791 | 309 () | 3,462 2,983 | 14,758 4,395 | 2,447 | $\begin{array}{r}335 \\ \hline 9\end{array}$ | 3,560 |
| Far West | 294,380 | 24,235 | 1,571 | 7,060 |  |  | 1,868 |  |
| California ......................................................................................................... | 248,368 | 20,404 |  | 1,446 | 251,716 | 25,343 | 865 | 1,955 |
| Nevada....... | 6,938 | ${ }_{856} 85$ | 70 | 2,780 | 6,051 | ${ }_{945}^{636}$ | ${ }_{361}^{313}$ |  |
|  | 13,960 <br> 6.968 | r $\begin{array}{r}8450\end{array}$ | 327 | 2,084 | ${ }_{25,626}^{13,41}$ | 2,682 | ${ }_{329}$ | 2,500 |
| Alaska. |  |  | (D) | 2,840 | 6,836 | ( ${ }^{(0)}$ | (1) | 2,362 |
| Hawaii ...................................................................................... | 16,996 | (1) | 111 | (*) | 15,425 | (D) | 109 |  |
|  | ${ }_{3,507}^{\mathbf{9 , 5 0 7}}$ | 413 7496 | $\stackrel{2}{1}$ | 5,244 | 10,093 2,717 | 9,646 | ${ }_{1}^{2}$ | 5,825 |
|  | 1,569 | 2,044 | (P) | 3 | 2,184 | 2,201 | (1) |  |

[^16]2. See footnote 1 , table 3.
3. For employment, consists of employees of U.S. affiliates working abroad. For assets, consists primarily of movable fixed assets temporarily located outside the United States and any foreign assets, including mineral rights, carried directly on the U.S. affiliates' books.

Table 14.-Employment of Nonbank U.S. Affiliates, 1981, State by Country of Ultimate Beneficial Owner

|  | $\underset{\text { countries }}{\text { All }}$ | Canada | Europe |  |  |  |  |  | Japan | Aus- <br> tralia, <br> New <br> Zea- <br> land, <br> South <br> Africa | $\begin{aligned} & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ | $\begin{aligned} & \text { Mid- } \\ & \text { dle } \\ & \text { East } \end{aligned}$ | Other Africa, Asia, and Pacif ic | $\begin{aligned} & \text { Unit } \\ & \text { Ued } \\ & \text { States } \end{aligned}$ | Adden-dumOPEC ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Of which- |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | France | Germany | Netherlands | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ | Switzerland |  |  |  |  |  |  |  |
| Total | 2,416,565 | 437,393 | 1,628,440 | 218,038 | 376,931 | 222,889 | 514,002 | 153,542 | 138,093 | 49,371 | 74,670 | 35,118 | 16,620 | 36,860 | 25,895 |
| New England. | 144,024 | $26,330$ | 104,110 | 12,285 | 22,531 | 12,527 | 36,888 | 8,076 | 1,737 | 1,377 | $4,062$ | $\underset{(0)}{52}$ | 1,249 | 5,107 | ${ }^{51}$ |
| Maine.......... | - 17,685 | 7,252 | 34,801 9,037 | $\stackrel{4,658}{(\mathbf{P})}$ | 1,086 | (P) | -1,218 |  | (0) | (P) | (\%) | (D) | (0) | (D) | 28 |
| Massachusetts... | 55,643 | 7,881 | 40,019 | 1,511 | 11,293 | 2,600 | 15,418 | 2,708 | 969 | (0) | 1,258 | 20 | (0) | 3,297 | 19 |
| New Hampshire........... | 13,928 9 | 2,907 | 8,495 | 1,894 | 2,537 | 764 | 2,089 2 2 | 448 | $\begin{array}{r}375 \\ 33 \\ \hline\end{array}$ | (0) | (D) | 0 | (D) | (D) | 0 |
| Vermont.............. | 6,020 | (D) | (0) | 1,825 | ${ }^{1} \mathbf{3 6 6}$ | 5 | 2,460 | 1,382 | (0) | (0) | 152 | 0 | 0 | (0) | (0) |
| Mideast.. | 564,531 | 97,927 | 402,651 | 53,807 | 91,343 | 36,804 | 135,473 | 46,753 | 23,886 | 11,502 | 13,510 | 4,696 | 2,619 | 7,740 | 3,876 |
| Delaware ${ }^{\text {District of Columbia }}$ | $\begin{array}{r}36,018 \\ 3,164 \\ \hline 1\end{array}$ | (1) 211 | (1) | $\xrightarrow[\substack{(\mathcal{P}) \\(\mathbf{P})}]{ }$ | 875 353 | 301 117 | $\begin{array}{r}5,098 \\ 620 \\ \hline 8\end{array}$ | 20 157 | 10 45 | ( (D) | $\begin{array}{r}24 \\ 168 \\ \hline\end{array}$ | ${ }^{(0)}$ | 0 | (D) | (1) |
| Maryland................. | $\begin{array}{r}3,164 \\ 45,082 \\ \hline\end{array}$ | $2(1)$ | 31,578 | 7,028 | $\begin{array}{r}\text { 7,693 } \\ \hline\end{array}$ | 4,065 | 8,467 | 2,124 | 1,344 | 98 | 864 | (D) | (D) | 202 | (0) |
| New Jersey | 134,929 | 14,893 | 104,178 | 10,881 | 27,671 | 9,888 | 26,098 | 19,587 | 8,075 | 3,020 | 2,933 | 750 | 648 | 432 | (D) |
| New York | 210,342 | 24,910 | 148,131 | 20,483 | 22,878 | 11,847 | 60,158 | 16,800 | 11,923 | 7,706 | $\stackrel{6,370}{ }$ | 3,428 | (1) <br> 74 | (D) | (D) |
| Pennsylvania.. | 134,996 | 19,331 | 108,471 | 13,888 | 31,873 | 10,586 | 35,032 | 8,065 | 2,489 | 543 | 3,151 | ( ${ }^{\text {P }}$ | 74 | (D) | ${ }^{(0)}$ |
| Great Lakes. | 388,570 | 64,052 | 288,429 | 42,962 | 62,807 | 32,908 | 93,993 | 32.514 | 19,672 | 4,085 | 5,213 | 1,926 | 1,224 | 3,969 | ( ${ }^{(1)}$ |
| Illinois........ | 1136,605 | 18,056 | 81,287 | 6,766 | 15,891 | 9,605 | 25,981 | 13,763 | 7,641 | 1,837 | 1,980 | 857 | 398 | 1,549 | (0) |
| Michigan. | 65,939 | 15,634 | 44,016 | 9,883 | 12,500 | 3,586 | 13,080 | 2,316 | 3,585 | 261 | 1,323 | (D) | (0) | 875 | (D) |
| Ohio..... | 99,850 | 13,064 | 79,723 | 11,493 | 17,764 | 5,457 | 27,106 | 11,549 | 3,051 | 289 | 1,384 | 329 | (0) | (D) | 85 |
| Wisconsin. | 62,184 | 10,724 | 45,021 | 10,306 | 5,948 | 5,453 | 19,260 | 2,495 | 4,410 | (0) | ( ${ }^{\text {( })}$ | (0) | (D) | (D) | 0 |
| Plains .. | 112,329 | 34,353 | 68,296 | 6,220 | 16,448 | 5,908 | 22,630 | 9,405 | 4,001 | 1,505 | 2,217 | 258 | 1,062 | 637 | 253 |
| Iowa..... | 21,644 14,632 | 6,178 | 11,754 | $\begin{array}{r}786 \\ \hline 255 \\ \hline\end{array}$ | 2,304 | 2,109 | 5,829 370 | 1,197 | 142 | ( ${ }^{(1)}$ | (0) | (0) |  | ( ${ }_{(0)}^{(0)}$ | ( ${ }^{0}$ |
| Minnesota | 33,048 | 15,185 | 16,315 | 1,317 | 3,645 | 1,230 | 4,955 | 4,045 | 720 | 416 | 50 | (0) | (D) | (D) | (D) |
| Missouri.. | 32,618 | 7,698 | 22,090 | 1,135 | 6,149 | 1,555 | 6,408 | 2,626 | 1,081 | ${ }^{(1)}$ | 415 | 78 | (D) | (1) | 73 |
| Nebraska. | 5,557 | 394 | 3,565 | 345 | (0) | 255 | 1,171 | 1,036 | ( ${ }^{\text {( })}$ | (0) | ( ${ }^{\text {P }}$ | 0 | (D) | ${ }^{(0)}$ | 0 |
| South Dakota ........ | 1,346 | -515 | 1,279 | 21 | 19 | ( ${ }^{\text {P }}$ | 502 | ${ }_{32}^{55}$ | ( ${ }^{5}$ ) | ${ }_{(0)} \mathbf{( 1 )}$ | 0 | 0 | (0) |  | 0 |
| Southeast..... | 577,742 | 120,144 | 390,752 | 53,892 | 84,938 | 69,148 | 115,754 | 27,474 | 23,137 | 6,178 | 17,712 | 5,354 | 1,694 | 12,771 | 6,207 |
| Alabama... | 26,971 | 3,191 | ${ }^{20,901}$ | 3,907 | 2,550 | 5,114 | 6,788 | 1,724 |  | 380 | 163 |  |  |  | (1) |
| Arkansas. | 17,506 | 3,054 9 | 11,094 | 2,304 | 1,233 | 2,490 | 4,245 | 423 | ${ }_{2}^{2,751}$ | (D) | ${ }^{297}$ | (D) | 733 | ${ }_{1798}^{(\text {P) }}$ |  |
| Georgia | 78,489 | 93,789 13 | 53,071 | - ${ }_{6,917}^{9,836}$ | ${ }^{12,298}$ | 3,950 8,980 | -16,957 | 2,688 | 5,685 | - | 3,864 1,197 | (D) | (0) | 2,033 | (1) |
| Kentucky.. | 25,852 | 6,582 | 16,647 | 1,746 | 5,138 | 2,238 | 5,951 | 470 | 356 | (0) | 927 | 213 | (0) | 616 | 146 |
| Louisiana | 47,049 | 7,625 | 33,428 | 2,782 | 9,034 | 8,894 | 7,636 | 2,856 | 349 | (D) | 3,645 | 1,785 | (0) | (D) | (D) |
| Mississippi....... | 888,956 | $\begin{array}{r}\text { 3,170 } \\ \mathbf{1 8} 773 \\ \hline\end{array}$ | -6,529 | 951 6489 | 1,323 | 480 10.928 | 2,662 | ${ }_{2}^{655}$ | ${ }_{2}^{576}$ | (D) | (D) | 386 | $\begin{array}{r}4 \\ 248 \\ \hline\end{array}$ | (D) | 434 |
| South Carolina. | 65,093 | 8,977 | 46,474 | 9,409 | 11,725 | 9,880 | ${ }_{9} 9$ | 2,755 | 2,334 | 140 | (0) | (D) | 12 | (D) | (D) |
| Tennessee. | 57,422 | 12,902 | 37,412 | 4,150 | 4,542 | 11,556 | 9,413 | 5,168 | 2,718 | ( ${ }^{(1)}$ | 1,812 | (0) | (0) | 1,253 | (D) |
| Southwest ..... | 242,518 | 42,436 | 158,648 | 21,378 | 41,665 | 30,931 | 43,450 | 9,754 | 6,893 |  |  | 10,071 | 550 | 1,671 | 5,940 |
| Arizona..... | 30,642 | 6,740 | 18,123 | 728 | 4,141 |  | 11,924 | (D) | 453 |  |  | 281 | 4 | ( ${ }^{(1)}$ | (D) |
| New Mexico | 7,857 | 1,016 | -6,228 | ${ }_{1}^{121}$ | (1) | 2206 | 3,298 3 3 | 1086 | 553 | 106 | 845 | 190 | (0) | (0) | (D) |
| Texas............................. | 179,041 | 26,981 | 119,445 | 19,001 | 30,817 | 27,688 | 24,494 | 7,789 | 5,827 | 6,487 | 9,004 | 9,269 | 543 | 1,485 | 5,533 |
| Rocky Mountains | 52,583 | 11,798 | 33,795 | 5,860 | 4,517 | 5,304 | 13,909 | 2,320 | 705 | 2,464 | 1,718 | 1,037 | 560 | 506 | 356 |
| Colorado. | 24,743 | 6,319 | 15,326 | 3,232 | 2,950 | 1,393 | 4,940 | 1,753 | (0) | 1,208 | 813 | 190 | (0) |  |  |
| Montana | 3,029 | 1,066 | 1,185 | 571 | (D) | (2) | 96 | 29 | 37 | (0) | (D) | 0 | ${ }_{3}$ | (P) | (D) |
| Utah.... | 16,765 | 2,085 | 13,622 | 746 | 1,009 | (D) | (D) | 87 | 41 | (0) | (D) | 79 | 461 | 82 | (D) |
| Wyoming ................................................ | 4,218 | 1,802 | 1,527 | 720 | (P) | 187 | ( ${ }^{\text {P }}$ | 116 | (P) | (0) | (D) | (D) | 0 | 92 | (D) |
| Far West. | 294,380 | 37,772 | 171,143 | 19,533 |  | 28,664 | 46,565 | 15,988 | 43,663 | 10,037 |  | 10,281 | 2,557 |  |  |
| California | 248,368 | 29,384 | 142,054 | 14,138 | 41,896 | 24,119 | 40,122 | 14,474 | 39,803 | 8,002 | 13,996 | 9,515 | 2,478 | 3,136 | (D) |
| Nevada. | 6,938 | 1,242 | 3,940 | 1,029 | 798 | ${ }^{\text {P1) }}$ | 1,734 | 67 | $\left({ }^{\text {P }}\right.$ ) | ( ${ }_{(1)}^{(0)}$ | 1,160 | 263 |  |  | (0) |
|  | 13,114 25,960 | 2,44 4,402 | 8,318 16831 | 2,905 | 4,180 4,899 | 3,677 | 1,119 | r 1,061 | 2,937 | 1,333 | ${ }_{98}^{15}$ | (0) | 39 | ${ }_{(0)}$ | (0) |
| Alaska... | 8,746 | 569 | 1,950 | 21 |  | ( ${ }^{\text {P }}$ | (D) | 4 | 3,561 | ${ }^{(0)}$ | (1) | 0 | ( ${ }^{\text {( })}$ | (0) |  |
| Hawaii.. | 16,996 | 676 | 1,555 | (D) | (D) | 73 | 949 | 48 | 9,097 | (P) | 1,124 | 0 | 4,062 | (1) | ${ }^{0}$ |
|  | 3,070 | 1,2(4) | 5,480 | 1,566 | ${ }^{454}$ | (\%) | 2,103 | 923 | 808 88 | 0 | (D) | (0) | (0) | (0) | 0 |
|  | 1,569 | ${ }^{\left({ }^{(P)}\right.}$ | 931 | (D) | (0) | (P) | (D) | (0) | 50 | (P) | (P) | 0 | 0 | 0 | 0 |

${ }^{\text {D }}$ Suppressed to avoid disclosure of data of individual companies

1. See footnote 1, table 7
2. See footnote 1, table 3
3. See footnote 2 , table 3

Table 15.—Employment of Nonbank U.S. Affiliates, 1982, State by Country of Ultimate Beneficial Owner
[Number of employees]

|  | $\underset{\text { All }}{\text { countries }}$ | Canada | Europe |  |  |  |  |  | Japan | Australia, New Zealand, South Africa | LatinAmerica | $\begin{gathered} \text { Mid- } \\ \text { Mle } \\ \text { dast } \end{gathered}$ | OtherAfri-ca,Asia,andPacific | $\begin{aligned} & \text { Unit- } \\ & \text { ed } \\ & \text { States } \end{aligned}$ | $\begin{aligned} & \text { Adden- } \\ & \text { dum } \\ & \text { OPEC } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Of which- |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | France | Germany | Netherlands | United Kingdom | Switzerland |  |  |  |  |  |  |  |
| Total... | 2,435,143 | 457,989 | 1,626,478 | 191,428 | 350,987 | 222,974 | 535,855 | 173,232 | 138,935 | 52,269 | 79,656 | 28,923 | 16,425 | 34,468 | 23,621 |
| New England .... | 145,690 | 25,977 | 105,704 | 9,728 | 23,898 | 11,999 | 36,724 | 8,824 | 2,114 | 1,550 | 4,852 | 469 | 1,042 | 3,982 | 188 |
| Connecticut..... | 38,714 | 4,039 7459 | 33,218 9 | 4,949 | 6,172 |  | 13,463 | 1,981 | 206 | (D) | 751 | ${ }_{(0)}^{13}$ | ${ }_{(0)}^{0}$ | 231 | $\stackrel{2}{39}$ |
| Massachusetts. | 18,314 60,033 | 7,459 <br> 8,424 | 9,450 43,442 | 1,069 | 611 13,184 | 2,634 | 1,810 15,801 | 3,503 | 1,287 | (0) | 2,119 | 411 | (0) | 2,242 | 149 |
| New Hamsphire. | 13,280 | 2,498 | 8,299 | 1, ${ }^{(1)}$ | ${ }_{2}$ | 2,661 | ${ }_{2}$ | , ${ }^{(0)}$ | ${ }_{403}$ | (0) | , (0) | (0) | 0 | (D) | (1) |
| Rhode Island .................................. | 10,113 5,236 | ( ${ }_{(0)}^{(0)}$ | (D) | 1,020 (D) | 1,195 315 | ( ${ }^{\text {D }}$ 3 | $\begin{array}{r}3,177 \\ \hline 250\end{array}$ | 792 1,033 | 46 (0) | (D) | (D) 145 | 0 0 | (\%) | (D) | (0) |
| Mideast.... | 557,259 | 101,634 | 383,631 | 47,247 | 82,153 | 34,278 | 129,254 | 51,911 | 24,901 | 12,987 | 17,913 | 5,157 | 3,300 | 7,736 | 3,721 |
| Delaware.... | 35,431 |  |  | 1,461 | 787 |  | 5,478 | (0) | ${ }_{36}^{14}$ | (1) |  | (1) | (P) | ( ${ }^{(1)}$ | ${ }_{\text {0 }}$ |
| District of Columbia. | 4,112 41623 | 240 | $28 .{ }^{(D)}$ | 78 5.590 | 866 6.524 | ( ${ }^{(8)}$ | 795 7896 | ${ }_{2,400}^{\left.()^{\circ}\right)}$ | 36 1,379 | 198 | 320 888 | 18 | (0) | (0) | 330 |
| New Jersey. | 131,247 | 13,323 | 100,519 | 9,967 | 26,589 | 9,284 | 24,279 | 19,835 | 9,176 | 3,457 | 2,752 | 545 | 757 | 718 | (0) |
| New York. | 215,168 | 29,327 | 143,132 | 17,399 | 21,039 | 11,458 | 56,123 | 20,863 | 11,947 | 8,455 | 10,381 | 3,788 | 2,427 | 5,711 | (D) |
| Pennsylvania..... | 129,678 | 22,239 | 99,771 | 12,752 | 26,348 | 9,341 | 34,683 | 8,277 | 2,349 | 744 | 3,518 | 368 | 71 | 618 | (D) |
| Great Lakes. | 405,842 | 70,528 | 295,314 | 36,965 | 54,162 | 33,383 | 114,791 | 33,676 | 17,575 | 7,244 | 6,742 | 1,898 | 1,063 | 5,478 | 956 |
| Ilinois... | 130,723 | 24,539 | 91,331 | 5,057 | 16,979 | 9,263 | 38,407 | ${ }^{12,702}$ | 7,769 | 990 | 3,367 | 750 |  | 1,589 | ${ }_{22}$ |
| Indiana. | 46,481 | 7,530 | 36,927 | 4,418 | 8,887 | 9,107 | 8,330 | 3,165 | 952 | 573 | 281 | ${ }_{(0)}^{25}$ |  |  |  |
| Michigan .. | $\begin{array}{r}62,166 \\ \hline 10596\end{array}$ | 14,769 | 41,400 | 8,729 | 10,257 | 3,375 | ${ }_{\text {13, }}^{13,68}$ | $\begin{array}{r}2,740 \\ 12184 \\ \hline\end{array}$ | 2,987 3,206 | 415 | 1,172 | (0) | (0) | 1,175 2,415 | 435 |
| Wisconsin... | 10,969 60,503 | $\underset{9,728}{ }$ | 46,390 | 11,022 | 12,432 5,607 | 5,245 | 34,880 19,580 | 12,885 | 3,661 | (0) | ${ }^{1} \mathbf{1} 217$ | (D) | 0 | ${ }^{\text {2,4 }}$ (1) | (1) |
| Plains ... | 112,891 | 36,317 | 69,902 | 6,094 | 18,207 | 6,190 | 23,041 | 9,258 | 2,542 | 1,332 | 1,209 | 267 | 745 | 577 | 248 |
| Iowa... | 19,904 | 6,923 | 11,349 | 797 | 2,251 | 2,033 | 4,788 | 992 | 744 |  | (1) | (0) | 99 | ${ }^{(D)}$ |  |
| Kansas.... | ${ }^{13,825}$ | 2,572 | 10,967 | 2,188 | 2,558 | 1,034 | 3,119 | 570 | 151 |  | (0) | (1) | (0) | (D) |  |
| Minnesota | 34,030 34770 | 13,704 | 19,016 | 1,665 | 4,089 | 1,190 | 6,895 | 3,925 | 616 | (D) | $\begin{array}{r}45 \\ 438 \\ \hline\end{array}$ | 158 | (1) | 226 | 154 |
| Mebraska | $\begin{array}{r}34,770 \\ 585 \\ \hline\end{array}$ | 9,461 1,374 | 22,995 3,620 1 | $\begin{array}{r}1,041 \\ \mathbf{3 7 7} \\ \hline\end{array}$ | 7,554 | 1,521 | 6,459 <br> 1 <br> 1 <br> 184 | 2,615 1,026 | 793 | (D) | ( ${ }_{\text {() }}$ | ${ }_{6}^{65}$ | 0 | (0) | ${ }_{0}$ |
| North Dakota. | 3,145 | 1,519 | 1,323 | 22 | (D) | (D) | 111 | 71 | 4 | 47 | (0) | (D) | 0 | 128 | (D) |
| South Dakota ... | 1,634 | 764 | 632 | 4 | 31 | (0) | 435 | 59 | (D) | ( ${ }^{\text {( }}$ | (D) | 0 | 0 | 0 | 0 |
| Southeast.. | 580,878 | 120,425 | 394,330 | 50,566 | 77,143 | 72,113 | 116,737 | 34,891 | 23,826 | 9,736 | 15,990 | 5,520 | 1,457 | 9,594 | 5,716 |
| Alabama.... | 27,247 | 3,291 | 20,289 | 3,613 | 2,248 | 5,194 | 6,622 | 1,987 | (P) | ${ }^{934}$ |  | (D) | ${ }^{6}$ | (D) | ${ }^{\text {P }}$ ) |
| Arkansas.. | 17,348 75,981 | 3,081 10,601 | 11,293 <br> 55,698 | 8,467 | 9,778 | 2,997 4,553 | $\begin{array}{r}4,008 \\ 19,631 \\ \hline\end{array}$ | 481 6,449 | 2,594 | 231 | 256 $\mathbf{3}, 889$ | - | 720 | 1,289 | 1,674 |
| Georgia. | 78,938 | 13,374 | 52,931 | 6,813 | 8,609 | 8,694 | 17,448 | 3,458 | 5,138 | 2,996 | 1,183 | 1,702 | 149 | 1,465 |  |
| Kentucky.. | 25,011 | 6,714 | 15,087 | 1,966 | 3,565 | 2,493 | 4,666 | 1,024 | 832 | 271 | , 939 | 392 | (0) | (0) | 312 |
| Louisiana. | 45,884 | 8,812 | 32,674 | 1,709 | 8,143 | 10,605 | 7,348 | 2,038 | 233 | (1) | 2,791 | 1,117 | ${ }^{(1)}$ | 172 | ${ }^{(\mathcal{D})}$ |
| Mississippi.... | 12,935 | 3,293 | 8,107 | 1,321 | 1,274 | 1,172 | 2,555 | 1,141 | 614 |  | ( ${ }^{(1)}$ | 303 366 |  |  |  |
| North Carolina | 92,170 60.914 | $\begin{array}{r}18,671 \\ 8,406 \\ \hline\end{array}$ | 66,488 44628 | 6,458 8808 8 | 14,696 1088 | 8,831 | $\begin{array}{r}20,165 \\ 8855 \\ \hline 8\end{array}$ | 5,225 3 3 | 2,410 | 2,220 | 278 | ${ }^{366}$ | (11) | (0) | (D) |
| Tennessee......... | 58,709 | 12,431 | 38,710 | 4,061 | 3,956 | 12,404 | 9,313 | 6,329 | 3,867 | 980 | 1,449 | 465 | 0 | 807 | 375 |
| Virginia.. | 52,240 | 14,599 | 34,461 | 4,572 | 8,811 | 2,149 | 12,384 | 2,654 | 1,120 | 756 | 697 | (D) | (D) | 428 | 23 |
| West Virginia............................................... | 33,501 | 17,152 | 13,964 | 679 | 4,181 | 3,282 | 4,141 | 276 | 31 | (1) | 2,106 | ( ${ }^{(1)}$ | 0 | 4 | (P) |
| Southwest. | 245,689 | 53,358 | 156,496 | 18,436 | 37,695 | 32,687 | 41,758 | 14,672 | 7,225 | 8,345 | 10,292 |  | 797 | 2,105 |  |
| Arizona...... | 27,197 | 8,840 | 13,642 | 739 | 3,913 | ${ }^{550}$ | 6,994 | 1,021 | 470 | ${ }^{(\mathcal{P})}$ | ${ }^{956}$ | (1) | $\stackrel{(1)}{0}$ | ${ }_{6}^{(0)}$ | (0) |
| Oklahoma..... | 26,589 | 9,854 | 14,317 | 1,241 | (0) | 2,375 | 4,156 | 1,340 | 681 | (D) | (1) | 566 | (D) | (D) | (D) |
| Texas.................................................... | 183,171 | 33,415 | 121,457 | 16,263 | 27,862 | 28,569 | 27,925 | 11,276 | 6,045 | 5,029 | 8,414 | 6,166 | 792 | 1,853 | 4,900 |
| Rocky Mountains. | 52,775 | 11,424 | 35,572 | 4,442 | 5,712 | 4,257 | 14,440 | 2,840 | 686 | 2,161 | 1,238 | 600 | 575 | 519 | (D) |
| Colorado.. | 26,826 | 6,224 | 18,207 | 2,862 | 4,343 | 1,349 | 6,493 | 1,976 | 568 | 846 | 586 | (D) | (0) | (D) |  |
| Montana. | $\stackrel{3}{3,879}$ | $\begin{array}{r}\text { r } \\ 1,214 \\ \hline 18\end{array}$ | 2,234 | ${ }_{\text {2 }} 228$ | (0) | (P) | (1) | ${ }_{32}$ | ${ }_{39}^{26}$ | (0) | (1) | 0 | 1 | (0) | (0) |
| Utah.......... | 14,758 | 1,462 | 12,246 | 250 | 927 | (D) | 6,492 | 356 | (D) | (0) | 141 | 154 | 473 | 82 | (0) |
|  | 4,395 | 1,851 | 1,980 | (D) | (0) | 207 | -493 | 74 | (d) | (0) | 456 | 0 | 0 | 95 |  |
| Far West. | 296,864 | 35,577 | 174,041 | 15,969 | 51,040 | 26,535 | 53,548 | 15,611 | 46,474 | 8,373 | 18,390 | 6,665 | 3,526 | 3,818 | 6,300 |
| California .. | 251,716 | 27,116 | 144,789 | 12,145 |  |  | 42,634 | 13,521 | 42,869 | 7,021 |  | 6,494 | 3,292 | 3,185 | 6,226 |
| Nevada....... | 6,051 13,471 | ${ }_{3,163}^{1,161}$ | 3,429 8,656 | 684 610 | 611 3899 | (1) ${ }_{\text {(1) }}^{\text {(1) }}$ | 1,508 | ${ }_{6}^{202}$ | ${ }_{906}^{27}$ | ${ }_{(0)}^{(0)}$ | $1,127$ | 121 | (0) | (0) | ${ }_{\text {c }} \mathbf{3 0}$ |
| Oregon .................................................................................................. | ${ }_{25,626}^{13,41}$ | 4,137 | 17,167 | 2,530 | 2,495 | 2,692 | 7,519 | 1,236 | 2,672 | 1,003 | (D) | (0) | (0) | 232 | (1) |
| Alaska. | 6,836 | 532 | 2,158 |  | (D) | (D) | (D) | (1) | 1,481 | (0) | (D) | (D) | (D) |  |  |
| Hawaii. | 15,425 | 573 | 1,534 | (0) | (D) | 57 | 1,064 | 63 | 9,177 | (0) | (0) | 0 | 2,984 | (1) | 0 |
| ${ }^{\text {Puerto Reo }}$ Other territories and offshore ${ }^{2}$ | 10,093 2717 | 1,441 | 6,029 | (\%) | (8) | (0) | 2,134 | 1,175 | ${ }_{892}^{961}$ | 0 | (0) | (0) | ${ }_{(0)}^{\text {(1) }}$ | (0) | 0 |
| Foreign ${ }^{3}$............................................................. | 2,184 | (D) | 1,359 | 16 | (0) | (0) | ( ${ }^{\text {P }}$ | 299 | 81 | (0) | (0) | 0 | 0 | 0 | 0 |

${ }^{\text {D }}$ Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 , table 7.
2. See footnote 2, table 3 .

# U.S. International Transactions, Third Quarter 1984 

TTHE U.S. current-account deficit was a record $\$ 32.9$ billion in the third quarter, compared with $\$ 24.7$ billion in the second. The $\$ 8.2$ billion increase was largely accounted for by an increase in the merchandise trade deficit from $\$ 25.8$ billion to $\$ 33.1$ billion. Imports surged after being nearly unchanged in the previous quarter; exports increased slightly. Net service receipts decreased $\$ 0.2$ billion to $\$ 3.1$ billion. A $\$ 1.7$ billion increase in receipts of income on U.S. investment abroad was nearly offset by an increase in payments of income on foreign investment in the United States. Net travel and other transportation payments increased $\$ 0.4$ billion. Net unilateral transfers increased $\$ 0.6$ billion to $\$ 2.8$ billion.

Among the private capital accounts, claims on foreigners reported by U.S. banks decreased $\$ 18.4$ billion, in contrast to an increase of $\$ 20.6$ billion in the second quarter. Liabilities to private foreigners and international financial institutions (excluding U.S.

Treasury securities) reported by banks decreased $\$ 3.9$ billion, in contrast to an increase of $\$ 20.8$ billion. The shifts both in claims and liabilities reflected reversals of large second-quarter interbank flows. In addition, low demand for funds in industrial countries and a small reduction in claims on countries in Latin America contributed to the third-quarter decrease in claims, and a flattening of U.S. loan demand to the decrease in liabilities.
Net inflows on U.S. direct investment abroad were $\$ 1.1$ billion, compared with $\$ 2.1$ billion. Net inflows from Netherlands Antilles finance affiliates slowed as borrowing to finance U.S. mergers subsided. Net inflows for foreign direct investment in the United States slowed to $\$ 4.3$ billion from $\$ 8.8$ billion; the second-quarter total had been boosted by an unusually large purchase of additional equity in a U.S. company.

Net U.S. purchases of foreign securities increased $\$ 0.4$ billion to $\$ 1.2$ bil-
lion. Net foreign purchases of U.S. Treasury securities were $\$ 5.2$ billion, following $\$ 6.5$ billion in the second quarter. Net purchases of U.S. securities other than U.S. Treasury securities were $\$ 1.7$ billion, compared with $\$ 0.6$ billion. A significant decline in interest rates and a change in withholding tax regulations spurred the sale abroad of $\$ 1.9$ billion in new bond issues by U.S. corporations.

The statistical discrepancy (errors and omissions in reported transactions) was a net inflow of $\$ 10.6$ billion.

## U.S. dollar in exchange markets

The U.S. dollar continued to appreciate in the third quarter; on a tradeweighted basis, the dollar posted the largest gains in four quarters against the currencies of industrial countries. Favorable rates of return on U.S. dollar assets compared with other assets and repeal of the 30 -percent withholding tax on interest earned by

Table A.—Summary of U.S. International Transactions
[Millions of dollars, seasonally adjusted].

| Line | Lines in tables 1, 2, and 10 in which transactions are included are indicated in () | 1983 | 1983 |  |  |  | 1984 |  |  | Change: 1984 IIIII | JanuarySeptember |  | Change: 1983-84 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II ${ }{ }^{\text {r }}$ | III ${ }^{\circ}$ |  | 1983 | 1984 p |  |
| 1 | Exports of goods and services (1) | 332,201 | 81,111 | 81,355 | 84,826 | 84,910 | 90,689 | 88,900 | 91,672 | 2,772 | 247,292 | 271,261 | 23,969 |
| 2 | Merchandise, excluding military (2) ................................................ | 200,257 | 49,246. | 48,745 | 50,437 | 51,829 | 53,935 | 54,563 | 55,497 | 934 | 148,428 | 163,995 | 15,567 |
| 3 | Other goods and services (3-13)..................................................... | 131,944 | 31,865 | 32,610 | 34,389 | 33,081 | 36,754 | 34,337 | 36,175 | 1,838 | 98,864 | 107,266 | 8,402 |
| 4 | Imports of goods and services (15) | -365,113 | -82,481 | $-89,067$ | -94,529 | -99,037 | -108,215 | -111,447 | -121,754 | -10,307 | -266,077 | -341,416 | -75,339 |
| 5 | Merchandise, excluding military (16). | -261,312 | $-58,523$ | -63,615 | -67,938 | -71,236 | $-79,790$ | -80,408 | -88,631 | -8,223 | -190,076 | -248,829 | $-58,753$ |
| 6 | Other goods and services (17-27).................................................... | -103,801 | $-23,958$ | -25,452 | -26,591 | -27,801 | $-28,425$ | -31,039 | $-38,123$ | -2,084 | -76,001 | -92,587 | -16,586 |
| 7 | U.S. Government grants (excluding military grants of goods and services) (30). | -6,060 | -974 | -1,210 | -1,478 | -2,398 | -1,430 | $-1,431$ | -2,107 | -676 | -3,662 | -4,968 | -1,306 |
| 8 | Remittances, pensions, and other transfers (31, 32).......................... | -2,590 | -599 | -638 | -665 | -688 | -717 | -726 | -711 | 15 | -1,902 | -2,154 | --252 |
| 9 | U.S. assets abroad, net (increase/capital outflow (-) (33)................ | $-49,490$ | $-24,364$ | -1,060 | -9,223 | $-14,843$ | -1,989 | $-19,037$ | 16,024 | 35,061 | $-34,647$ | -5,002 | 29,645 |
| 10 | U.S. official reserve assets, net (34)................................................. | $-1,196$ | -787 | 16 | 529 | -953 | -657 | -566 | -799 | -233 | -242 | -2,021 | -1,779 |
| 11 | U.S. Government assets, other than official reserve assets, net (39). | -5,013 | -1,130 | -1,251 | -1,204 | -1,429 | -2,037 | -1,235 | -1,474 | -239 | -3,585 | $-4,746$ | -1,161 |
| 12 | U.S. private assets, net (43).......................................................... | -43,281 | $-22,447$ | 175 | -8,548 | -12,461 | 705 | $-17,237$ | 18,297 | 35,534 | -30,820 | 1,765 | 32,585 |
| 13 | Foreign assets in the United States, net (increase/capital inflow $(+1)(48)$ | 81,722 | 15,888 | 12,452 | 19,578 | 33,804 | 15,660 | 40,405 | 6,234 | $-34,171$ | 47,918 | 62,299 | 14,381 |
| 14 | Foreign official assets, net (49) ..................................................... | 5,339 | $\square_{16} \mathbf{2 5 2}$ | 1,739 10 | -2,703 | 6,555 | -2,784 | $\bigcirc$ | $-1,022$ | -677 | $-1,216$ | $-4,151$ | -2,935 |
| 15 | Other foreign assets, net (56) ........................................................ | 76,383 | 16,139 | 10,714 | 22,281 | 27,249 | 18,444 | 40,750 | 7,256 | -33,494 | 49,134 | 66,450 | 17,316 |
| 16 | Allocations of special drawing rights (62) ......................................... |  |  |  |  |  |  |  |  |  |  |  |  |
| 17 | Statistical discrepancy (68) .............................................................. | 9,331 | 11,420 | -1,833 | 1,491 | -1,748 | 6,002 | 3,336 | 10,642 | 7,306 | 11,078 | 19,980 | 8,902 |
| ${ }^{r}$ Revised. <br> ${ }^{p}$ Preliminary. |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table B.-Selected Transactions With Official Agencies
[Millions of dollars]

| Line |  | 1983 | 1983 |  |  |  | 1984 |  |  | Change: 1984 IIIII | January-September |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II ${ }^{r}$ | III ${ }^{\text {² }}$ |  | 1983 | $1984{ }^{\text {p }}$ | Change: $1983-84$ |
| 1 | Changes in foreign official assets in the U.S., net (decrease -) (line 49, table 1). | 5,339 | -252 | 1,739 | -2,703 | 6,555 | -2,784 | -345 | $-1,022$ | $-677$ | -1,216 | -4,151 | -2,935 |
| 2 | Industrial countries ${ }^{1}$............................................................................... | 10,172 | 139 | 3,550 | 461 | 6,022 | -850 | 938 | -2,736 | $-3,674$ | 4,150 | -2,648 | -6,798 |
| 3 | Members of OPEC ${ }^{\text {a }}$... | -8,639 | $-1,466$ | -3,482 | $-2,051$ | -1,640 | -2,447 | -2,170 | $-560$ | 1,610 | -6,999 | $-5,177$ | 1,822 $\mathbf{2} 041$ |
| 4 | Other countries ........ | 3,806 | 1,075 | 1,671 | -1,113 | 2,173 | 513 | -887 | 2,274 | 1,387 | 1,633 | 3,674 | 2,041 |
| 5 | Changes in U.S. official reserve assets (increase -) (line 34, tablel) ........... | -1,196 | -787 | 16 | 529 | -953 | -657 | -566 | -799 | -233 | -242 | -2,021 | $-1,779$ |
|  | Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 | Foreign drawings, or repaypments (-), net | -2,083 | -1,168 | -160 | -765 | 10 | -10 | ............ |  | ............. | $-2,093$ | -10 | 2,083 |
| $6 a$ 60 | Drawings. <br> Repayments. | 600 $-2,683$ | $\begin{array}{r} 590 \\ -1,758 \end{array}$ | -160 | -765 | 10 | -10 |  |  |  | $\begin{array}{r} 590 \\ -2,683 \end{array}$ | -10 | -590 |

${ }^{r}$ Revised.
${ }^{p}$ Preliminary.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oilexporting countries.
nonresidents on U.S. investments more than offset the effects of the peaking of most U.S. short-term interest rates in July and August. Also contributing to the dollar's appreciation were indications during the quarter that U.S. inflation would not accelerate and that economic activity in key industrial countries was weaker than expected, partly the result of prolonged strikes in the United Kingdon and Germany earlier in the year. Intervention to slow the dollar's sharp advance against the German mark was conducted by German and, to a limited extent, United States authorities in September.

On a trade-weighted quarterly average basis, the U.S. dollar appreciated 7 percent and 5 percent against the currencies of 10 industrial and 22 OECD countries, respectively (chart 6 , table C). The dollar appreciated 7 to 9 percent against the European Monetary System currencies, 9 percent against the Swiss franc, 8 percent against the British pound, and 6
percent against the Japanese yen. The dollar appreciated less than 2 percent against the Canadian dollar.

## Merchandise trade

The merchandise trade deficit was a record $\$ 33.1$ billion in the third quarter, compared with $\$ 25.8$ billion in the second. Imports increased $\$ 8.2$ billion to $\$ 88.6$ billion, and exports increased $\$ 0.9$ billion to $\$ 55.5$ billion.
Nonpetroleum imports increased $\$ 8.7$ billion, or 13 percent, to $\$ 74.2$ billion. The increase was all in volume. All major end-use commodity categories increased substantially, led by increases of $\$ 2.8$ billion, or 21 percent, in machinery; $\$ 1.9$ billion, or 14 percent, in consumer goods; and $\$ 1.3$ billion, or 8 percent, in nonpetroleum industrial supplies and materials. Only a small part of the increase may have been attributable to anticipation of restrictions on textile and steel imports later in the year. (A tightening of restrictions on textiles was announced by the U.S. Government in

August, and plans to negotiate limits on certain categories of shipments from steel-exporting countries were announced in September.)

Cumulative dollar appreciation continued to be a major factor in the growth of nonpetroleum imports. By the third quarter, the dollar cost of imports of manufactured goods had increased only 6 percent over its 1980 quarterly average (chart 7). In contrast, the average producer price index of manufactured goods in OECD countries, excluding the United States, had increased more than 30 percent. In the United States, the producer price index had increased 20 percent.

Petroleum imports decreased $\$ 0.4$ billion, or 3 percent, to $\$ 14.5$ billion. The average number of barrels imported daily decreased to 5.67 million from 5.76 million; the average price per barrel was nearly unchanged at \$27.91.
Nonagricultural exports increased $\$ 1.2$ billion, or 3 percent, to $\$ 46.5$ bil-

Table C.-Indexes of Foreign Currency Price of the U.S. Dollar
$[1977=100]$

|  | 1983 |  | 1984 |  |  | 1983 |  |  | 1984 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | III | IV | I | II | III | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Trade-weighted average against 22 OECD currencies ${ }^{\text { }}$.. | $\begin{aligned} & 132.6 \\ & 124.5 \end{aligned}$ | $\begin{aligned} & 133.8 \\ & 125.8 \end{aligned}$ | $\begin{aligned} & 137.2 \\ & 127.2 \end{aligned}$ | $\begin{aligned} & 142.6 \\ & 128.3 \end{aligned}$ | $\begin{aligned} & 150.1 \\ & 137.0 \end{aligned}$ | $\begin{aligned} & 132.1 \\ & 123.2 \end{aligned}$ | $\begin{aligned} & 133.6 \\ & 125.9 \end{aligned}$ | $\begin{aligned} & 135.8 \\ & 128.4 \end{aligned}$ | $\begin{aligned} & 139.4 \\ & 130.5 \end{aligned}$ | $\begin{aligned} & 135.8 \\ & 127.3 \end{aligned}$ | $\begin{aligned} & 136.4 \\ & 123.8 \end{aligned}$ | $\begin{aligned} & 139.9 \\ & 125.7 \end{aligned}$ | 142.2 | 145.7 | 149.1 | 148.3 | 153.0 |
| Trade-weighted average against 10 currencies ${ }^{2}$. |  |  |  |  |  |  |  |  |  |  |  |  | 129.5 | 129.8 | 134.6 | 135.5 | 140.8 |
| Selected currencies: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada .............. | 116.1115.5 | 116.6118.7 | 118.2121.5 | 121.7 | 123.8 | 116.0 | 116.5118.0 | 117.4 | 117.6123.8 | 117.5120.8 | 119.6 | 120.5 | 121.9 | 122.8 | 124.7132.1 | 122.8132.7 | 123.8138.7 |
| United Kingdom .................................. |  |  |  | 124.9 |  | 116.4 |  |  |  |  | 119.7 | 122.7 |  |  |  |  |  |
| European Monetary System currencies: |  | 151.8 | 153.9 | 154.1 | 164.5 | 147.8 | 152.0 | 156.0 | 159.8 | 154.1 | 148.1 | 150.7 | 155.9 | 155.6 | 160.8 | 162.4 | 170.4 |
| France.... | 148.0 161.7 | 166.0 | 168.6 | 169.5 | 182.3 | 161.8 | 166.0 | 170.4 | 174.8 | 168.9 | 162.7 | 165.6 | 171.7 | 171.2 | 177.7 | 180.1 | 189.4130.4 |
| Germany | 113.7 | $\begin{aligned} & 115.2 \\ & 183.5 \end{aligned}$ | $\begin{aligned} & 116.1 \\ & 187.6 \end{aligned}$ | $\begin{aligned} & 116.6 \\ & 189.3 \end{aligned}$ | $\begin{aligned} & 125.7 \\ & 203.1 \end{aligned}$ | $\begin{aligned} & 112.0 \\ & 178.5 \end{aligned}$ | $\begin{aligned} & 115.5 \\ & 183.5 \end{aligned}$ | $\begin{aligned} & 118.3 \\ & 188.4 \end{aligned}$ | $\begin{aligned} & 120.9 \\ & 192.9 \end{aligned}$ | 116.1 | 111.7182.3 | 113.9 | 118.2 | 117.9 | 122.6 | 124.2 |  |
| Italy ........ | 177.7 |  |  |  |  |  |  |  |  |  |  | 185.0 | 191.6 | 191.2 | 197.6 | 200.8 | 210.9 |
| Netherlands | 120.489.490.2 | $\begin{array}{r} 122.3 \\ 89.9 \\ 87.2 \end{array}$ | $\begin{array}{r} 123.9 \\ 91.5 \\ 86.0 \end{array}$ | $\begin{array}{r} 124.4 \\ 93.5 \\ 85.5 \end{array}$ | $\begin{array}{r} 134.2 \\ 101.7 \\ 90.7 \end{array}$ | $\begin{array}{r} 118.9 \\ 87.9 \\ 86.8 \end{array}$ | $\begin{array}{r} 122.4 \\ 90.3 \\ 87.6 \end{array}$ | $\begin{array}{r} 125.6 \\ 91.5 \\ 87.2 \end{array}$ | $\begin{array}{r} 128.7 \\ 93.2 \\ 87.0 \end{array}$ | $\begin{array}{r} 124.0 \\ 91.8 \\ 87.0 \end{array}$ | $\begin{array}{r} 119.4 \\ 89.5 \\ 84.0 \end{array}$ | $\begin{array}{r} 121.6 \\ 91.2 \\ 83.8 \end{array}$ | $\begin{array}{r} 125.9 \\ 94.4 \\ 85.8 \\ \hline \end{array}$ | $\begin{array}{r} 125.7 \\ 95.0 \\ 87.0 \end{array}$ | $\begin{array}{r} 130.9 \\ 100.4 \\ 90.5 \end{array}$ | 132.5 139.2 <br> 100.5 104.3 <br> 90.2 91.4 |  |
| Switzerland |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.
2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA 3. Data: Federal Reserve Board. Monthly average rates. Indexes rebased by BEA.
lion; volume increased 4 percent. A $\$ 0.6$ billion increase in exports of automotive products to Canada was largely related to strong sales in the United States of large-size automobiles, many of which are assembled in Canada. Most other major end-use commodity catetgories increased slightly. Nonagricultural exports continued to be restrained by the dollar's cumulative appreciation. Although the unit-value index of U.S. exports of manufactured goods increased 21 percent from 1980 to the third quarter, the foreign currency cost almost doubled (chart 7).

Agricultural exports decreased $\$ 0.2$ billion, or 3 percent, to $\$ 9.0$ billion; volume increased 1 percent. The decrease, mostly to Western Europe, partly reflected price decreases in soybeans, wheat, and corn. Supplies from other exporting countries were ample, and harvests in some importing countries were better than expected.

Increases in imports from Western Europe, Japan, and newly industrialized countries in Asia more than accounted for the $\$ 7.3$ billion increase
in the trade deficit. Imports from those areas increased $\$ 2.5$ billion, $\$ 2.8$ billion, and $\$ 3.1$ billion, respectively; exports to them were nearly unchanged. Imports from Canada decreased $\$ 0.7$ billion, and imports from other areas increased $\$ 0.5$ billion. Exports to Canada decreased $\$ 0.9$ billion, and exports to other areas, largely to Latin America, increased $\$ 1.5$ billion.

## Service transactions

Net service receipts were $\$ 3.1$ billion, a decrease of $\$ 0.2$ billion from the second quarter. Receipts increased $\$ 1.8$ billion to $\$ 36.2$ billion. Payments increased $\$ 2.1$ billion to $\$ 33.1$ billion. Increases both in receipts and in payments of income on investments accounted for most of the changes.
Receipts of income on U.S. direct investment abroad increased $\$ 0.8$ billion to $\$ 5.4$ billion. Capital losses (largely currency-related) remained large at $\$ 2.5$ billion, but were $\$ 0.5$ billion less than in the second quarter; second-quarter losses had included a large nonrecurring writeoff of an affiliate of a U.S. petroleum company.

[^17]U.S. travel overseas, although the rate of increase in the number of travelers slowed from the second quarter. Payments to Canada and Mexico were nearly unchanged. Receipts decrease $\$ 0.1$ billion to $\$ 2.8$ billion. A decrease of $\$ 0.2$ billion from overseas and Canada was partly offset by a $\$ 0.1$ billion increase from Mexico for travel in the border area and in the U.S. interior. Passenger fare payments were unchanged at $\$ 1.7$ billion, and receipts decreased $\$ 0.2$ billion to $\$ 0.7$ billion. Other transportation payments increased $\$ 0.4$ billion to $\$ 3.9$ billion, largely the result of increased freight payments for merchandise imports. Other transporation receipts increased $\$ 0.2$ billion to $\$ 3.6$ billion, reflecting increased earnings from port services.

Transfers under U.S. military sales contracts were $\$ 2.7$ billion, an increase of $\$ 0.2$ billion. Increased deliveries to a number of countries were partly offset by a decrease in deliveries to the Middle East. Direct defense expenditures were unchanged at $\$ 3.0$ billion.

Net unilateral transfers increased to $\$ 2.8$ billion from $\$ 2.2$ billion, largely reflecting revisions in U.S. Government procedures under which appropriated grant funds are made available to foreign military sales customers.

## U.S. assets abroad

U.S. reserve assets increased $\$ 0.8$ billion in the third quarter, compared with an increase of $\$ 0.6$ billion in the second. Foreign currency holdings increased $\$ 0.2$ billion as the result of limited intervention purchases of German marks in September. The U.S. reserve position in the International Monetary Fund and U.S. holdings of special drawing rights each increased $\$ 0.3$ billion.

Claims on foreigners reported by U.S. banks decreased $\$ 18.4$ billion, compared with an increase of $\$ 20.6$ billion. The shift reflected a reversal of large second-quarter interbank transactions. In addition, low demand for funds in many industrial countries and some further small reduction in U.S. banks' loan exposure abroad, particularly in some developing countries, were contributing factors. Claims on U.S. banks' own foreign of-

Table D.-Selected Direct Investment Transactions With Netherlands Antilles Finance Affiliates [Millions of dollars]

| (Credits +; debits -) | 1982 | 1983 | 1983 |  |  |  | 1984 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II ${ }$ | III ${ }^{p}$ |
| Capital ..................................................................................... | $\begin{array}{r} 9,019 \\ -4,052 \\ -838 \\ 13,908 \end{array}$ | 3,920$-1,227$ | 966-222 | 1,453-225 | 625-209 | 877-572 | 699 | 2,318 | n.a. |
| Equity capital. |  |  |  |  |  |  | -281 | -885 | -266 |
| Reinvested earnings |  | -1,041 | $\begin{gathered} -163 \\ -1,351 \end{gathered}$ | -265 | -310 | -302 | -278 | -275 | n.a. |
| Intercompany debt.. |  | 6,188 |  | 1,943 | 1,144 | 1,751 | -1,258 | 3,477 | 1,511 |
| Income. | -1,986 | $-2,918$$-4,246$ | $\begin{aligned} & -603 \\ & -867 \end{aligned}$ | -660-986 | -731$-1,081$ | -924$-1,312$ | -733 | $\left\|\begin{array}{r} -870 \\ -1,300 \end{array}\right\|$ | \% $\begin{array}{r}\text { n.a. } \\ -1,295\end{array}$ |
| Of which interest | -2,991 |  |  |  |  |  |  |  |  |
| n.a. Not available. <br> ${ }^{p}$ Preliminary. <br> ${ }^{r}$ Revised. |  |  |  |  |  |  |  |  |  |
| Nore.-Table shows only transactions with affiliates established primarily to borrow funds abroad and relend them to their U.S. parents. |  |  |  |  |  |  |  |  |  |

fices and on unaffiliated foreign banks each decreased almost equally; together, they accounted for nearly all of the decrease in bank-reported claims. Partly offsetting was a slight increase in claims on foreign public borrowers. The increase, largely in claims on Latin America, was partly related to an agreement between Argentina and the International Monetary Fund on a proposed austerity program and to a rescheduling of some external public debt of Mexico and Venezuela.
The reversal of second-quarter transactions dominated third-quarter interbank developments. In the second quarter, large withdrawals from foreign banks, particularly from foreign offices of U.S. banks, reflected concerns over actual and potential losses from substandard loans by a few large U.S. banks. To offset those withdrawals, unaffiliated foreign banks borrowed heavily from U.S. banks, and U.S. parent banks deposited funds in their foreign offices. In the third quarter, as those concerns abated, unaffiliated foreign banks repaid some of the funds borrowed from U.S. banks, and U.S. parent banks withdrew some deposits from foreign offices. In addition, large credits to foreign banks dropped sharply, as merger-related corporate borrowing subsided and other U.S. loan demand flattened.

Net U.S. purchases of foreign securities were $\$ 1.2$ billion, compared with $\$ 0.8$ billion in the second quarter. The increase was more than accounted for by a $\$ 0.7$ billion increase in net purchases of stocks, mainly in the United Kingdom, the Netherlands, and Hong Kong, where prices advanced sharply. Net U.S. purchases of foreign bonds were $\$ 0.5$ billion, down from $\$ 0.8$ billion. Foreign new issues in the United

States were only $\$ 0.9$ billion-from Canada, France, Finland, and the Inter-American Development Bankfollowing extraordinarily large new issues from Sweden in the previous quarter. Redemptions were nearly unchanged at $\$ 0.7$ billion, and transactions in outstanding bonds shifted to small net purchases of $\$ 0.3$ billion from net sales of $\$ 0.7$ billion.

Net inflows on U.S. direct investment abroad were $\$ 1.1$ billion, compared with $\$ 2.1$ billion. Net intercompany debt inflows were $\$ 3.6$ billion, down from $\$ 5.1$ billion. Inflows from Netherlands Antilles finance affiliates decreased $\$ 2.0$ billion to $\$ 1.5$ billionabout the same level of borrowing that prevailed prior to the mergerdominated borrowing of the second quarter (table D). Also, the repeal in July of the 30-percent withholding tax on interest earned by nonresidents on U.S. investments may have led some U.S. companies to issue Eurobonds directly to supplement or substitute for borrowing through their finance affiliates (chart 8). Intercompany debt inflows from Western European affiliates increased $\$ 1.5$ billion from less than $\$ 0.1$ billion. Most of the increase reflected a shift to inflows from trading company affiliates in Switzerland. Equity capital outflows decreased $\$ 1.0$ billion to less than $\$ 0.1$ billion. Outflows to most areas decreased; a net inflow from Japan was largely due to the sale of a petroleum affiliate. Reinvested earnings were $\$ 2.5$ billion, compared with $\$ 2.0$ billion.

## Foreign assets in the United States

Foreign official assets in the United States decreased $\$ 1.0$ billion in the third quarter, compared with a decrease of $\$ 0.3$ billion in the second (table B). Assets of industrial coun-

CHART 8
New Bond Issues Sold Abroad by U.S. Corporations and Their Netherlands Antilles Finance Affiliates


1. Net proceeds of bond issues repatriated by Netherlands Antilles finance affiliates to U.S. parent corporations.
U.S. Department of Commerce, Bureau of Economic Analysis
tries decreased $\$ 2.7$ billion, in contrast to an increase of $\$ 0.9$ billion. Decreases largely reflected intervention to support a few key currencies in exchange markets, as the dollar reached record highs against many European currencies in September. Assets of OPEC members decreased $\$ 0.6$ billion. Although considerably less than the previous quarter's $\$ 2.2$ billion decrease, the third-quarter decrease was the eighth consecutive quarterly decrease and reflected continued weakness in world petroleum markets. Assets of other countries, particularly several newly industrialized countries in Asia, increased $\$ 2.3$ billion, compared with a $\$ 0.9$ billion increase.
U.S. liabilities to private foreigners and international financial institutions reported by banks (excluding U.S. Treasury securities) decreased $\$ 3.9$ billion, compared with an increase of $\$ 20.8$ billion. The shift reflected a reversal of large secondquarter inflows from U.S. banks' foreign offices, mainly in the United Kingdom and Caribbean, and a flattening of domestic loan demand. In addition, financing needs for large-

Table E.-U.S.-Canadian Balance on Current Account

| [Billions of U.S. dollars] |
| :--- |

1. U.S. data as published in the June 1984 Survex of Current Business; Canadian data as published in Quarterly Estimates of the Canadian Balance of International Payments: Second Quarter 1984.
2. Excludes reinvested earnings of incorporated affiliates.
3. U.S. published data are net payments.
scale mergers diminished. Partly offsetting the decrease was an increase in liabilities to unaffiliated foreign banks and other private foreigners. Those inflows remained relatively strong, despite the significant decline in U.S. short-term rates by the end of the quarter and despite the attractiveness of alternative long-term investments in the United States.
Net foreign purchases of U.S. Treasury securities were $\$ 5.2$ billion, following record second-quarter purchases of $\$ 6.5$ billion. Those purchases partly reflected the continued preference of many foreign investors for U.S. Treasury securities, although concern about risks associated with certificates of deposit as alternative investments lessened.
Net foreign purchases of U.S. securities other than U.S. Treasury securities were $\$ 1.7$ billion, compared with $\$ 0.6$ billion. Much of the increase was due to the $\$ 1.9$ billion in new bond issues sold abroad by U.S. corpora-tions-the first sizable amounts issued directly in the Eurobond market in 10 years (chart 8). A large decline in long-term rates in the Eurobond market spurred U.S. corporations to raise capital, partly to replace relatively expensive short-term bank debt that had been incurred in the first half of the year. Also, repeal of the 30 -percent withholding tax on interest earned by nonresidents on U.S.
investments permitted U.S. corporations to raise funds directly in Eurobond markets at the same, lower cost as funds raised through Netherlands Antilles finance affiliates. ${ }^{1}$ (Net funds raised by Netherlands Antilles finance affiliates were about the same in the third quarter as in the second, after allowance is made for several large merger-related transactions.) Net foreign purchases of outstanding corporate bonds and U.S. agency bonds were $\$ 0.8$ billion, compared with $\$ 0.5$ billion. Record net sales of stocks of $\$ 1.0$ billion by foreigners were largely from Swiss accounts.
Inflows for foreign direct investment in the United States were $\$ 4.3$ billion, compared with $\$ 8.8$ billion. Intercompany debt inflows were $\$ 1.3$

[^18]billion, compared with $\$ 4.4$ billion; the second-quarter inflow had been boosted by a large loan to a U.S. subsidiary to purchase additional equity in a U.S. company. Equity capital inflows were $\$ 1.8$ billion, compared with $\$ 3.3$ billion. An inflow of $\$ 0.7$ billion from Canada was mainly for acquisitions, as were inflows of $\$ 0.4$ billion from Japan. There were no net inflows from Australia, after a $\$ 1.5$ billion inflow in the previous quarter. Inflows from Western Europe were $\$ 0.6$ billion, compared with $\$ 0.8$ billion. Reinvested earnings were unchanged at $\$ 1.2$ billion.

## Reconciliation of U.S.-Canadian current-account statistics

Reconciliation of the 1983 bilateral current-account statistics of the United States and Canada and revision of the 1982 current-account reconciliation were completed in November 1984 (table E). The 1982 United States and Canadian statistics were fully reconciled. Full reconciliation of the 1983 statistics was not possible because of differences in investment income transactions that could not be satisfactorily resolved at this time.

Revisions in the U.S. international transactions data based on the reconciliations with Canada will be incorporated in the published data in June 1985 as far as possible. Full substitution of the reconciled data for the previously published data is not possible because U.S. transactions with other areas would be affected.

Current-account reconciliations for the years 1970-81 appear in the June 1975, September 1976, September 1977, December 1979, June 1981, December 1981, December 1982, and December 1983 issues of the Survey of Current Business.
[Millions of dollars]


See footnotes on page 64.

Table 3.-U.S. Merchandise Trade
[Millions of dollars]


See footnotes on page 64.

Table 3.-U.S. Merchandise Trade—Continued
[Millions of dollars]


Table 3.-U.S. Merchandise Trade-Continued
[Millions of dollars]

| Line |  | 1983 | Not seasonally adjusted |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1983 |  |  |  | 1984 |  |  | 1983 |  |  |  | 1984 |  |  |
|  |  |  | I | II | III | IV | I | II ${ }^{\text {r }}$ | III ${ }^{p}$ | I | II | III | IV | I | II | III ${ }^{p}$ |
| C | Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military. ${ }^{2}$ <br> EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r}1 \\ 2 \\ 3 \\ \hline\end{array}$ | Total (A-9) | $\begin{array}{r} 200,257 \\ 36,639 \\ 163,618 \end{array}$ | $\begin{gathered} \mathbf{4 9 , 3 2 5} \\ 9,456 \\ 39,869 \end{gathered}$ | $\begin{array}{r} 50,337 \\ 8,572 \\ 41,765 \end{array}$ | $\begin{gathered} 48,312 \\ 8,282 \\ 40,031 \end{gathered}$ | 52,28310,329 | $\begin{aligned} & 53,856 \\ & 10,883 \end{aligned}$ | $\xrightarrow{\mathbf{5 6}, 276} \mathbf{9} \mathbf{9} \mathbf{0 9 1}$ | 53,475 | ${ }_{8}^{49,246}$ | 48,7458806 | $\xrightarrow{\mathbf{5 0 , 4 3 7}} \mathbf{9} \mathbf{3} \mathbf{3} \mathbf{4}$ | 51,8299804 | 53,93510,304 | $\underset{94,275}{\text { 9,53 }}$ | 55,497 |
|  | Agricultural products <br> Nonagricultural products. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 41,954 | 42,972 | 47,183 | 45,161 | 40,423 | 40,039 | 41,131 | 42,026 | 43,631 | 45,288 | 46,466 |
| 45 | Foods, feeds, and beverages Foods, feeds, and beverages-agricultural ... | 31,13430,0901 | 8,012 | 7,235 | 7,311 | 8,576 | 8,802 | 7,444 | 7,220 | 7,712 | 7,407 | 7,780 | 8,234 | 8,631 | 7,642 | 7392 |
|  |  |  | 78.847 | 7,030 | 6,841 | 88,372 | 8,642 | 7,270 | 6,787 | 7,441 | 7,135 | 7,508 | 8,006 | 8,371 | 7,411 | 7,141 |
| ${ }_{7}^{6}$ | Soybeans.. | $\begin{array}{r}17,838 \\ 5,932 \\ \hline\end{array}$ | 4,766 | $\begin{aligned} & 4,078 \\ & 1,297 \\ & 1,207 \end{aligned}$ | 4,0111,232 | $\begin{aligned} & 8,983 \\ & 1,950 \\ & 1,750 \end{aligned}$ | $\begin{aligned} & 4,861 \\ & 1,904 \end{aligned}$ | $\begin{aligned} & 4,156 \\ & 1,389 \end{aligned}$ | 4,515 | $\begin{aligned} & 4,529 \\ & 1,407 \end{aligned}$ | 4,1841,331 | $\begin{aligned} & 4,000 \\ & 1,780 \end{aligned}$ | $\begin{aligned} & 5,125 \\ & 1,414 \end{aligned}$ | $\begin{aligned} & 4,653 \\ & 1,652 \end{aligned}$ | $\begin{aligned} & 4,269 \\ & 1,454 \end{aligned}$ | 4,412 1,033 |
| 8 |  |  | 1,654 <br> 1,428 |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1,454 \\ & 1,688 \end{aligned}$ | 1,033 1,696 |
| 8 | beverages. <br> Nonagricultural foods, feeds, and beverages. | 1,044 | 166 | 204 | 470 | 204 | 160 | 174 | 433 | 272 | 272 | 272 | 228 | 260 | 231 | 251 |
| 10 | Industrial supplies and materials .................. | 58,02 | 14,260 | 14,812 | 14,278 | $\begin{gathered} 14,673 \\ 1,865 \end{gathered}$ | 15,096 | $\begin{gathered} 16,051 \\ 1,698 \end{gathered}$ | $\begin{array}{r} 16,174 \\ 1,440 \end{array}$ | $\begin{aligned} & 14,296 \\ & 1,277 \end{aligned}$ | $\begin{gathered} 14,300 \\ 1,473 \\ \hline \end{gathered}$ | $\begin{array}{r} 14,688 \\ 1,713 \end{array}$ | $\begin{aligned} & 14,738 \\ & 1,706 \\ & \hline \end{aligned}$ | $\begin{gathered} 15,058 \\ 1,818 \end{gathered}$ | 15,528 | $\begin{array}{r} 16,587 \\ 1,800 \end{array}$ |
|  | Nonagricultural - | 51,854 | 12,756 | 13,370 |  |  |  |  |  |  |  |  |  |  | 1,74313,785 |  |
| $\begin{aligned} & 12 \\ & 13 \end{aligned}$ | Nonagricultural..... |  |  |  | ${ }_{12,921}^{12,}$ | $\begin{gathered} 1,2,880 \\ 2,276 \end{gathered}$ | 12,970 | 14,353 | $\begin{array}{r} 1,440 \\ 14,734 \end{array}$ | $\begin{aligned} & 1,277 \\ & 13,020 \end{aligned}$ | $\begin{array}{r} 1,473 \\ 12,827 \end{array}$ | $\begin{array}{r} 1,713 \\ 12,975 \end{array}$ | $\begin{array}{r} 1,706 \\ 13,032 \end{array}$ | $\begin{array}{r} 1,818 \\ 13,240 \end{array}$ |  |  |
| 14 | Fuels and lubricants............................... | 9,860 9,857 | $\xrightarrow{2,587}$ | $\begin{aligned} & \mathbf{2 , 6 7 4} \\ & \mathbf{2 , 6 7 3} \end{aligned}$ | $\xrightarrow{2,324}$ | $\begin{aligned} & 2,276 \\ & 2,275 \end{aligned}$ | $\begin{aligned} & 1,952 \\ & 1,943 \end{aligned}$ | 2,683 | 2,521 | 2,756 2,755 1 | 2,537 <br> 2,536 | + $\begin{array}{r}2,346 \\ 2,346 \\ \hline\end{array}$ | $\xrightarrow{2,221} \mathbf{2 , 2 2}$ | 2,098 2,089 | $\xrightarrow{2,538} \mathbf{2 , 5 3 7}$ | 2,559 |
| 15 | Petroleum and products ................... | $\begin{array}{r}4,997 \\ 41,994 \\ \hline\end{array}$ | 1,588 | 10,696 | -1,059 | 10,532 |  | 1,201 | 1,049 | 10,264 | 1,291 | 1,164 | 10,811302 | 11900 | $\underset{11,247}{1,183}$ | 1,12,272 |
| $\begin{aligned} & 16 \\ & 17 \end{aligned}$ | Other nonagricultural Nonmonetary gold $\qquad$ |  | 10,170 |  | 10,597 |  | 11,018 | 11,670 405 | 12,213 |  | 10,290 | 10,629 |  | 11,141 |  |  |
| 18 |  | 68,279 | 17,142 | 17,419 | 16,377 | $\begin{aligned} & 17,341 \\ & 14,402 \end{aligned}$ | $\begin{aligned} & 17,664 \\ & 14,934 \end{aligned}$ | 18,678 | 17,949 | 17,324 | 16,916 | 16,857 | 17,182 | 17,900 | 18,169 | 18,432 |
| 19 | Machinery, except consumer-type | 55,618 | 13,431 |  | 13,918 |  |  | 15,643 | 15,325 | 13,623 | 13,566 | 14,112 | 14,317 | 15,175 | 15,305 | 15,532 |
| ${ }_{20}^{20}$ | Civilian aircraft, complete-all types | 5.797 | 1,870 | 1,830 |  | 1,238 | 854 | 1,247 | 820 | 1,844 | 1,666 | 1,125 | 1,162 | 831 | 1,116 | 1,072 |
| $\stackrel{21}{22}$ | Parts and engines for civilian aircraft.......... Other transportation equipment......... | 5,105 1,758 | 1,306 | 1,319 | 1,177 42 | 1,302 | 1,486 390 | 1,418 | 1,401 | 1,323 | 1,288 | 1,197 | 1,298 | 1,502 | 1,386 362 | $\begin{array}{r}1,424 \\ \hline 04\end{array}$ |
| 23 | Automotives vehicles, parts and engines <br> To Canada ${ }^{8}$ <br> To all other areas. $\qquad$ | $\begin{array}{r} 18,327 \\ 13,578 \\ 4,748 \end{array}$ | $\begin{array}{r}4,209 \\ \mathbf{3 , 0 3 8} \\ \hline\end{array}$ | 4,976 <br> 3,814 | $\begin{aligned} & 4,121 \\ & 2,934 \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 0 2 0} \\ & 3,793 \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 6 7 5} \\ & 4,394 \end{aligned}$ | $\begin{aligned} & 5,996 \\ & 4,676 \end{aligned}$ | 5,126$\mathbf{3 , 8 0 2}$ | 4,159$\mathbf{2 , 9 9 1}$ | $\begin{aligned} & 4,399 \\ & 3,237 \end{aligned}$ | 4,712 <br> 3,994 | 5,057 <br> 3,857 <br> 1020 | 5,650 | 5,298 | 5,886 |
| $\stackrel{24}{25}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 4,369 | 3,975 | 4,544 |
| 25 |  |  | 1,171 | 1,162 | 1,188 | 1,227 | 1,281 | 1,320 | 1,324 | 1,167 | 1,162 | 1,218 | 1,200 | 1,281 | 1,323 | 1,342 |
| 26 | Consumer goods (nonfood), except automo- | 13,934 | 3,437 | 3,556 | 3,458 | 3,482 | 3,466 | 3,548 | 3,410 | 3,450 | 3,410 | 3,550 | 3,524 | 3,487 | 3,403 | 3,501 |
| 27 | All other, including balance of payments adjustments not included in lines C 4-26. | 10,561 | 2,265 | 2,338 | 2,766 | 3,192 | 3,151 | 4,556 | 3,598 | 2,304 | 2,312 | 2,851 | 3,093 | 3,209 | 4,523 | 3,699 |
| 28 | Total (A-18). | 261,312 | 58,538 | 64,158 | 66,978 | 71,638 | 79,378 | 81,187 | 87,451 | 58,523 | 63,615 | 67,938 | 71,236 | 79,790 | 80,408 | 88,631 |
| $\stackrel{29}{39}$ | Petroleum and products..... | 53,804 | 11,141 | 12,592 | 15,735 | 14,335 | 14,349 | 14,614 | 14,246 | 10,770 | 12,827 | 15,922 | 14,284 | 13,852 | 14,903 | 14,463 |
|  | Nonpetroleum products......... | 207,508 | 47,397 | 51,566 | 51,242 | 57,303 | 65,029 | 66,573 | 73,205 | 47,753 | 50,789 | 52,016 | 56,951 | 65,938 | 65,505 | 74,168 |
| 31 | Foods, feeds, and beverages. | 18,186 | 4,422 | 4,640 | 4,353 | 4,771 | 5,168 | 5,184 | 5,389 | 4,462 | 4,524 | 4,604 | 4,596 | 5,236 | 5,072 | 5,737 |
|  | Industrial supplies and materials. | 107,392 | 23,877 |  | 29,095 | 28,185 |  |  |  |  |  |  | 28,307 | 30,256 | 31,255 | 32,162 |
| 33 | Energy products...................... | 59,939 | 13,228 | 14,039 | 16,880 | 15,792 | 16,030 | 15,969 | 15,601 | 12,546 | 14,392 | 17,242 | 15,759 | 15,293 | 16,351 | 15,988 |
| 34 | Fuels and lubricants ... | 58,940 | 13,000 | 13,813 | 16,620 | 15,507 | 15,758 | 15,728 | 15,290 | 12,368 | 14,165 | 16,953 | 15,464 | 15,049 14,963 | 16,100 14,904 | ${ }_{16,164}^{15}$ |
|  | Nonenergy products. | 47,453 2,411 | 10,649 585 | 12,196 725 | 12,215 585 | 12,394 | 14,881 | 15,219 ${ }^{\mathbf{9 7 9}}$ | 16,030 | 10,654 585 | 11,927 725 | 12,323 | 12,548 516 | 14,963 700 | 14,904 | 16,164 878 |
|  | Capital goods, except automotive. | 41,013 | 9,089 | 9,926 | 10,388 |  |  |  |  | 9,340 | 9,748 | 10,451 |  | 14,368 | 14,142 | 17,394 |
| 38 | Machinery, except consumer-type........... | 37,738 | 8,148 | 9,154 | 9,676 | 10,759 | 12,842 | 13,407 | 15,806 | 8,399 | 8,976 | 9,739 | 10,623 | 13,248 | 13,126 | 15,900 |
| 39 40 | Civilian aircraft, engines and parts....... | 2,956 319 | 913 28 | 652 120 | 669 42 | 722 129 | 1,068 52 | 771 245 | 1,144 | 913 28 | 652 120 | 669 42 | 722 | 1,068 52 | 771 | 1,144 |
|  | Automotive vehicles, parts and engines. | 42,028 | 9,508 | 10,874 | 9,310 | 12,337 | 13,593 | 14,700 | 13,328 | 9,270 | 10,207 | 10,303 | 12,248 | 13,331 | 13,798 | 14,807 |
| 42 | From Canada... | 16,937 | 3,726 | 4,662 | 3,481 | 5.068 | 5,663 | 6,340 | 5,264 | 3,748 | 4,270 | 4,039 | 4.880 | 5,707 | 5,767 | 6,170 |
| $\stackrel{43}{43}$ | Passenger cars, new and used........... | 7, ${ }^{7,278}$ | 1,738 5,781 | 2,154 | 1,248 | 2,137 7,269 | 2,481 7930 | 2,875 8,360 | 2,203 88064 | 1,725 | 5,937 | 1,627 6,264 | 7,368 | 7,455 | 2,488 8,032 | 2,856 8,637 |
| 45 | Passengers cars, new and used................................... | 16,291 | 3,971 | 4,096 | 3,650 | 4,574 | 5,034 | 5,159 | 4,695 | 3,726 | 3,836 | 4,067 | 4,662 | 4,747 | 4,847 | 5,249 |
| 46 | Consumer goods (nonfood) except automotive. | 45,313 | 10,113 | 10,635 | 11,922 | 12,644 | 13,865 | 13,698 | 17,425 | 10,672 | 11,050 | 11,107 | 12,483 | 14,664 | 14,239 | 16,163 |
| 47 | All other, including balance of payments adjustments not included in lines C 3146. | 7,380 | 1,530 | 1,849 | 1,911 | 2,090 | 1,881 | 1,994 | 2,378 | 1,578 | 1,768 | 1,907 | 2,127 | 1,935 | 1,900 | 2,368 |

[^19]Table 3.-U.S. Merchandise Trade-Continued
[Millions of dollars]

| Line |  | 1983 | Not seasonally adjusted |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1983 |  |  |  | 1984 |  |  | 1983 |  |  |  | 1984 |  |  |
|  |  |  | 1 | II | III | IV | I | II | III ${ }^{\text {p }}$ | I | II | III | IV | I | II | III ${ }^{\text {P }}$ |
| D | Merchandise trade, by end-use category, Census basis, ${ }^{1}$ including military grant shipments: | 200,538 | 50,076 | 50,504 | 48,380 | 51,578 | 53,787 | 54,900 | 53,277 | 49,991 | 48,923 | 50,499 | 51,125 | 53,855 | 53,207 | 55,294 |
| 1 | Merchandise exports, Census basis, including military grant shipments. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 | Agricultural products. | $\begin{array}{r} 36,457 \\ 164,081 \\ 164,029 \end{array}$ | 9,41940,65740,641 | 8,54041,96441,9517, | 8,25940,12140,118 | 10,23841,34041,320 | $\begin{aligned} & 10,899 \\ & 42,948 \\ & 42,942 \end{aligned}$ | $\begin{array}{r} 9,050 \\ 45,84 \\ 45,842 \end{array}$ | $\begin{array}{r} 8,272 \\ 45,020 \\ 41,000 \end{array}$ | $\begin{array}{r} 8,786 \\ 41,204 \end{array}$ | 8,67440,24940 | $\begin{array}{r}9,284 \\ 41,215 \\ \hline 12\end{array}$ | 9,71241,412 | 10,260 | $\begin{array}{r}9,235 \\ 48972 \\ \hline 8.960\end{array}$ | 8,98846,30646,299 |
| 3 | Nonagricultural products. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 | Excluding military grant shipments........................... |  |  |  |  |  |  |  |  |  |  |  |  | 43,588 |  |  |
| 5 | Foods, feeds, and beverages.. | 30,940 | 40,641 7,973 | $\begin{array}{r}\text { 7,201 } \\ \hline 700\end{array}$ | $\begin{array}{r}40,118 \\ 7,286 \\ \hline\end{array}$ | $\begin{array}{r}1,320 \\ 8,480 \\ \hline 8\end{array}$ | 8,775 | 7,417 | 4,183 | 7,673 | 7,373 | 7,755 | 8,139 | 8,604 | 7,615 | 7,356 |
| 6 | Agricultural. | 29,908 <br> 17 <br> 6,765 | $\begin{aligned} & 7,810 \\ & 4,756 \end{aligned}$ | $\begin{aligned} & 6,998 \\ & 4,068 \end{aligned}$ | $\begin{gathered} 6,819 \\ 4,026 \end{gathered}$ | $\begin{aligned} & 8,281 \\ & 4,926 \end{aligned}$ | $\begin{aligned} & 8,618 \\ & 4,873 \end{aligned}$ | $\begin{array}{r} 7,246 \\ 4,166 \end{array}$ | 6,7554,537 | $\begin{aligned} & 7,404 \\ & 4,519 \end{aligned}$ | 7,104 <br> 4,175 | 7,4864,015 | 7,9155,068 | 8,347 <br> 4,666 | 7,386  <br> 4,279 7,110 <br> 4,434  |  |
| 8 | Grains and preparations... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8 | Wheat ....................................................... | $\begin{aligned} & 6,557 \\ & 5,914 \end{aligned}$ | $\begin{aligned} & 1,962 \\ & 1,643 \end{aligned}$ | 1,525 1,306 | 1,478 1,223 | 1,592 1,741 | 1,573 1,897 | 1,441 1,386 | 2,176 | 1,884 1,396 | 1,668 1,340 1 | 1,312 1,772 | 1,693 1,406 | 1,509 1,645 | 1,585 | 1,016 |
| 10 | Other agricultural goods, feeds and beverages. | $\begin{aligned} & 5,914 \\ & 6,218 \end{aligned}$ | $\begin{aligned} & \mathbf{1 , 6 4 3} \\ & \mathbf{1 , 4 1 2} \end{aligned}$ | 1,624 | 1,569 | 1,614 | 1,848 | 1,694 | 1,529 | 1,489 | 1,589 | 1,699 | 1,441 | 2,036 | 1,657 | 1,660 |
| 11 | Nonagricultural (fish, distilled beverages, etc.). | 1,032 | 164 | 201 | 467 | 200 | 157 | 171 | 428 | 270 | 269 | 269 | 224 | 257 | 228 | 246 |
| 12 | Industrial supplies and materials. | 56,461 | 13,836 | 14,336 | 13,939 | 14,350 | 14,655 | 15,627 | 15,678 | 13,872 | 13,823 | 14,350 | 14,416 | 14,617 | 15,104 | 16,091 |
| 13 | Agricultural... | 6,1691,8331,4622,874 | $\begin{array}{r} 1,504 \\ 431 \\ 302 \\ 770 \end{array}$ | $\begin{array}{r} \mathbf{1 , 4 4 3} \\ 520 \\ 297 \\ 626 \end{array}$ | $\begin{array}{r} 1,358 \\ 400 \\ 276 \\ 682 \end{array}$ | $\begin{array}{r} 1,865 \\ 482 \\ 587 \\ 796 \\ \hline \end{array}$ | $\begin{array}{r} 2,105 \\ 832 \\ 369 \\ 904 \end{array}$ | $\begin{array}{r} 1,682 \\ 664 \\ 260 \\ 758 \end{array}$ | $\begin{array}{r} 1,429 \\ 428 \\ 216 \\ 786 \end{array}$ | 1,277 | 1,473 | 1,713 | 1,706 | 1,798 | 1,727640284 | 1,789574308907 |
| 14 | Raw cotton, including linters. |  |  |  |  |  |  |  |  | 298 | 478 | 519 | 539 |  |  |  |
| 15 16 | Tobacco, unmanufactured |  |  |  |  |  |  |  |  | 325 654 | 330 666 | 397 797 | 410 758 | 395 790 | 284 803 |  |
| 16 | Other agricultural industrial supplies (hides, tallows, etc.). |  |  |  |  |  |  |  |  | 654 | 666 | 797 | 758 | 790 | 803 |  |
| 17 | Nonagricultural. | 50,292 | 12,332 | 12,893 | 12,582 | 12,485 | 12,549 | 13,945 | 14,249 | 12,596 | 12,350 | 12,637 | 12,709 | 12,819 | 13,377 | 14,301 |
| 18 | Fuels and lubricants ${ }^{\circ}$ | 9,857 | 2,586 | 1,073 | 1,144 | 1,057 | $\begin{array}{r} 1,943 \\ 791 \end{array}$ | $\begin{array}{r} 0,40 \\ 2,683 \\ 1,234 \end{array}$ | $\begin{array}{r} 14,44, \\ 2,520 \\ 1,305 \end{array}$ | $\begin{aligned} & 2,755 \\ & 1,153 \end{aligned}$ | $\begin{array}{r} 2,536 \\ 943 \end{array}$ | 2,3461,062 | -965 |  | 1,107 | 2,559 |
| 19 20 | Coal and related fuels.. | 4,123 4,997 | 1,889 1,583 |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1,023 \end{aligned}$ |  |  |
| 21 |  | $\begin{array}{r} 4,256 \\ ., 335 \\ 16,404 \\ 8,153 \end{array}$ | $\begin{array}{r} 993 \\ 5991 \\ 3,964 \\ 1,902 \end{array}$ | $\begin{aligned} & 1,104 \\ & 609 \\ & 4,019 \\ & 2,098 \end{aligned}$ | $\begin{aligned} & 1,062 \\ & 557 \\ & 4,230 \\ & 2,093 \end{aligned}$ | $\begin{aligned} & 1,097 \\ & 577 \\ & 4,191 \\ & 2,060 \end{aligned}$ | $\begin{aligned} & 1,096 \\ & \mathbf{6 0 9} \\ & 4,467 \\ & 2,123 \end{aligned}$ | $\begin{aligned} & \mathbf{1 , 1 9 3} \\ & \hline, 631 \\ & 4,700 \\ & 2,225 \end{aligned}$ | $\begin{array}{r} 1,173 \\ 621 \\ 4,957 \\ \mathbf{4}, 093 \end{array}$ | $\begin{aligned} & 1,028 \\ & 604 \\ & 3,99 \\ & 1,917 \end{aligned}$ | $\begin{aligned} & 1,006 \\ & 592 \\ & \mathbf{5 , 9 1 4} \\ & 1,980 \end{aligned}$ | $\begin{aligned} & 1,065 \\ & 568 \\ & \mathbf{4 , 1 7 8} \\ & \mathbf{2 , 1 3 3} \end{aligned}$ | $\begin{array}{r} 1,136 \\ 571 \\ 4,354 \\ 2,123 \end{array}$ | $\begin{aligned} & 1,136 \\ & 622 \\ & 4,466 \\ & 2,148 \end{aligned}$ | $\begin{aligned} & 1,112 \\ & 614 \\ & 4,594 \\ & 2,104 \end{aligned}$ | $\begin{aligned} & 1,177 \\ & 630 \\ & 4,889 \\ & 2,126 \end{aligned}$ |
| ${ }_{22}^{21}$ | Textile supplies and materials. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{24}^{23}$ | Chemicals, excluding medicinals ... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 24 | Other nonmetals (minerals, wood, rubber, tires, etc.). |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 25 | Steel making materials... | $\begin{array}{r} 834 \\ 1,828 \\ 6,625 \end{array}$ | 1324591,705 | $\begin{array}{r}237 \\ 470 \\ \hline\end{array}$ | 228 | 237 | 205 | 307 | 359 | 142 | 205 | 232 | 255 | 222 | 264 | 368 |
| 26 27 | Iron and steel products... |  |  |  | . 444 | 456 1,592 | $\begin{array}{r}454 \\ 1,654 \\ \hline\end{array}$ | 466 1739 | 428 2098 | 145 1,715 | 453 1,644 | $\begin{array}{r}1,665 \\ \hline\end{array}$ | 449 1,601 | 471 1,665 | 451 1,701 | 434 2,118 |
|  | Other metals, primary and advanced, including advanced steel. |  |  | 1,683 | 1,646 | 1,592 | 1,654 | 1,739 | 2,098 | 1,715 | 1,644 | 1,665 | 1,601 | 1,665 | 1,701 | 2,118 |
| 28 | Precious metals (gold, silver, platinum). | 2,060 | 637 | 523 | 477 | 423 | 451 | 481 | 861 | 637 | 523 | 477 | 423 | 451 | 481 | 861 |
| 29 | Capital goods, except automotive | 67,248 | 16,981 | 17,084 | 16,110 | 17,073 | 17,315 | 18,342 | 17,609 | 17,163 | 16,581 | 16,590 | 16,914 | 17,551 | 17,833 | 18,092 |
| 30 | Machinery, except consumer-type | 54,809 | 13,313 | 13,612 | 13,718 | 14,165 | 14,645 | 15,420 | 15,052 | 13,505 | 13,312 | 13,912 | 14,081 | 14,886 | 15,081 | 15,259 |
| 31 | Electrical and electronic, including | 13,178 | 3,061 | 3,251 | 3,379 | 3,487 | 3,682 | 3,835 | 3,695 | 3,160 | 3,147 | 3,399 | 3,472 | 3,804 | 3,720 | 3,704 |
| 32 | Generators, transformers and acces- | 1,657 | 402 | 449 | 400 | 405 | 429 | 453 | 374 | 424 | 419 | 414 | 400 | 453 | 422 | 386 |
| 33 | Broadcasting and communications | 6,625 | 1,496 | 1,618 | 1,728 | 1,784 | 1,864 | 1,991 | 1,968 | 1,550 | 1,590 | 1,717 | 1,768 | 1,934 | 1,956 | 1,948 |
| 34 | Telephonic and other electrical apparatus. | 4,896 | 1,163 | 1,184 | 1,250 | 1,298 | 1,389 | 1,392 | 1,354 | 1,186 | 1,138 | 1,268 | 1,304 | 1,416 | 1,341 | 1,370 |
| 35 | Nonelectrical, including parts and at- | 41,631 | 10,253 | 10,362 | 10,339 | 10,678 | 10,963 | 11,584 | 11,357 | 10,345 | 10,165 | 10,513 | 10,608 | 11,083 | 11,361 | 11,554 |
| 36 | Construction machinery and nonfarm tractors. | 6,451 | 1,672 | 1,601 | 1,656 | 1,523 | 1,562 | 1,679 | 1,539 | 1,739 | 1,550 | 1,628 | 1,535 | 1,648 | 1,616 | 1,512 |
| 37 | Textile and other specialized industry machinery. | 3,104 | 798 | 787 | 721 | 798 | 846 | 943 | 976 | 825 | 772 | 752 | 755 | 875 | 928 | 1,018 |
| 38 | Other industrial machinery, n.e.c......... | 13,150 | 3,324 | 3,260 | 3,255 | 3,311 | 3,363 | 3,292 | 3,187 | 3,335 | 3,217 | 3,307 | 3,291 | 3,379 | 3,252 | 3,233 |
| 39 | Agricultural machinery and farm tractors. | 1,468 | 303 | 417 | 403 | 345 | 363 | 508 | 419 | 299 | 358 | 427 | 384 | 362 | 437 | 44 |
| 40 | Business and office machines, | 12,538 | 2,878 | 3,083 | 3,104 | 3,472 | 3,556 | 3,893 | 4,014 | 2,873 | 3,079 | 3,172 | 3,413 | 3,551 | 3,884 | 4,100 |
| 41 | puters, etc. | 11,029 |  | 2,723 | 2,736 | 3,028 |  | 3,482 |  | 2,536 | 2,722 | 2,789 |  |  |  |  |
| 42 | Scientific, professional, and service industry equipment. | 4,921 | 1,278 | 1,214 | 1,200 | 1,229 | 1,272 | 1,269 | 1,222 | 1,274 | 1,189 | 1,228 | 1,230 | 1,268 | 1,245 | 1,248 |
|  | Civilian aircraft, engines, parts | 10,695 | 3,138 | 3,077 | 1,970 | 2,509 | 2,293 | 2,568 | 2,168 | 3,129 | 2,883 | 2,255 | 2,428 | 2,287 | 2,405 | 2,442 |
| 44 | Civilian aircraft, complete, all types........ | 5,691 | 1,849 | 1,791 | 824 | 1,228 | 852 | 1,198 | 812 | 1,823 | 1,628 | 1,089 | 1,152 | 828 | 1,067 | 1,064 |
| 45 | Other transportation equipment.. | 1,744 | 529 | 394 | 422 | 399 | 377 | 354 | 389 | 530 | 386 | 423 | 405 | 378 | 346 | 390 |
| 46 | Automotive vehicles, parts and engines....... | 17,044 | 4,006 | 4,594 | 3,779 | 4,664 | 5,278 | 5,589 | 4,739 | 3,956 | 4,017 | 4,370 | 4,701 | 5,253 | 4,891 | 5,499 |
| 47 | To Canada ${ }^{\text {a }}$ | 12,295 | 2,835 | 3,432 | 2,592 | 3,437 | 3,997 | 4,269 | 3,415 | 2,788 | 2,855 | 3,152 | 3,501 | 3,972 | 3,568 | 4,157 |
| 48 | To all other areas. | 4,748 | 1,171 | 1,162 | 1,188 | 1,227 | 1,281 | 1,320 | 1,324 | 1,167 | 1,162 | 1,218 | 1,200 | 1,281 | 1,323 | 1,342 |
| 49 50 | Passenger cars, new and used | 4,251 1980 | ${ }_{438}^{961}$ | 1,259 | 878 512 | 1,154 | 1,309 | 1,433 | 947 601 | ${ }_{437}^{971}$ | 998 | 1,153 | 1,128 | 1,342 | 1,144 | 1,252 |
| 51 | Bodies, engines, parts and accessories, | 10,813 | 2,608 | 2,814 | 2,390 | 3,001 | 3,380 | 3,508 | 3,191 | 2,547 | 2,567 | 2,680 | 3,019 | 3,311 | 3,202 | 3,594 |
| 52 | Consumer goods (nonfood), except automotive. | 13,444 | 3,358 | 3,407 | 3,324 | 3,354 | 3,334 | 3,419 | 3,266 | 3,371 | 3,261 | 3,416 | 3,396 | 3,355 | 3,274 | 3,357 |
|  | Consumer durables, manufactured ... | 5.304 | 1,335 | 1,379 | 1,310 | 1,280 | 1,305 | 1,318 | 1,202 | 1,366 | 1,286 | 1,356 | 1,296 | 1,338 | 1,230 | 1,244 |
| 54 | Consumer nondurables, manufactured....... | 7,672 | 1,903 | 1,906 | 1,906 | 1,957 | 1,913 | 1,986 | 1,960 | 1,892 | 1,859 | 1,939 | 1,983 | 1,906 | 1,935 | 1,998 |
|  | Unmanufactured consumer goods (gem stones). | 467 | 120 | 122 | 108 | 117 | 116 | 115 | 104 | 113 | 116 | 120 | 118 | 111 | 109 | 115 |
| 56 | Special category (military-type goods)......... | 5,841 | 1,607 | 1,508 | 1,645 | 1,082 | 1,102 | 1,129 | 1,402 | 1,607 | 1,508 | 1,645 | 1,082 | 1,102 | 1,129 | 1,402 |
| 57 | Exports, n.e.c., and reexports.................... | 9,561 | 2,315 | 2,375 | 2,296 | 2,575 | 3,327 | 3,376 | 3,401 | 2,349 | 2,361 | 2,374 | 2,477 | 3,372 | 3,361 | 3,498 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

See footnotes on page 64.

Table 3.-U.S. Merchandise Trade—Continued
[Millions of dollars]

| Line |  | 1983 | Not seasonally adjusted |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1983 |  |  |  | 1984 |  |  | 1983 |  |  |  | 1984 |  |  |
|  |  |  | I | II | III | IV | I | II | III ${ }^{\text {P }}$ | I | II | III | IV | I | II | III ${ }^{p}$ |
| 6061 | Merchandise imports, Census basis. | $\begin{array}{r} 258,048 \\ 18,186 \end{array}$ | 58,053 | 63,504 | 66,379 | 70,112 | 79,346 | 80,732 | 86,460 | 58,078 | 62,961 | 67,309 | 69,700 | 79,786 | 79,943 | 87,578 |
|  | Foods, feeds, and beverages |  | 4,422 | 4,640 | 4,353 | 4,771 | 5,168 | 5,184 | 5,389 | 4,462 | 4,524 | 4,604 | 4,596 | 5,236 | 5,072 | 5,737 |
|  | Coffee, cocoa, and sugar. | 3,9862,5901,047 | $\begin{gathered} 1,021 \\ 666 \end{gathered}$ | $\begin{aligned} & 956 \\ & 586 \end{aligned}$ | 936 <br> 636 <br> 657 <br> 25 | $\begin{array}{r}1,074 \\ 702 \\ 333 \\ \hline\end{array}$ | $\begin{array}{r}1,234 \\ 744 \\ \\ 364 \\ \hline\end{array}$ | 1,250 | 1,235 | 980 | 1,003 | 1,012 | 991 | 1,219 | 1,304852336 | $\begin{array}{r}1,327 \\ 924 \\ \hline 12\end{array}$ |
|  | Green coffee... |  |  |  |  |  |  | $\begin{array}{r} 1,200 \\ 790 \\ \hline \end{array}$ | $\begin{aligned} & 1,2505 \\ & 857 \\ & 808 \end{aligned}$ | 624 <br> 25 | $\begin{array}{r} 1,005 \\ 626 \\ \hline 70 \end{array}$ | 1,687 | 654 <br>  <br> 74 | 1,219700423 |  |  |
|  | Cane sugar ............................ |  | 3,401 | 3,684 |  | $\begin{array}{r} 333 \\ \mathbf{3} 697 \end{array}$ |  | $\begin{array}{r} 323 \\ \mathrm{x} 934 \end{array}$ |  |  |  |  |  |  |  |  |
|  | Other foors, feeds, and beverages | $\begin{array}{r}2,084 \\ 3 \\ 3 \\ \hline\end{array}$ |  |  | 3,451 | 3,697 435 | $\begin{array}{r}3,934 \\ 485 \\ \hline\end{array}$ | $\begin{array}{r}3,934 \\ \hline 479\end{array}$ | 4,154 | 3,482 | 3,521 | -3,592 |  | 4,017 | $\begin{array}{r}3,768 \\ \hline 479\end{array}$ | 589919 |
|  | Fish and shellfish ..... |  | $\begin{aligned} & 735 \\ & 783 \\ & 697 \end{aligned}$ | ${ }_{864} 86$ | ${ }_{954}^{551}$ | $\stackrel{485}{985}$ | 485 876 | 479 <br> 889 | ${ }_{952}^{589}$ | 1533 860 | 565 <br> 854 <br> 85 | $\stackrel{551}{923}$ | $\stackrel{495}{495}$ | $\stackrel{485}{960}$ | 878 |  |
| 68 | Vegetables, fruits, nuts and preparations. | 2,560 |  | 786 | 514 | 562 | 863 | 851 | 650 | 604 | 636 | 639 | 681 | 755 | 692 | 828 |
| 69 | Whiskey and other alcoholic beverages.. | 2,626 | 579 | 630 | 626 | 790 | 612 | 665 | 753 | 667 | 640 | 640 | 680 | 703 | 674 | 767 |
| 70 | Industrial supplies and materials.. | 105,765 | 23,501 | 25,842 | 28,734 | 27,687 | 30,596 | 30,873 | 31,183 | 22,864 | 25,926 | 29,175 | 27,799 | 29,969 | 30,930 | 31,652 |
| 71 | Fuels and lubricants ${ }^{9}$. | 58,728 | $\begin{aligned} & 12,969 \\ & 11,110 \end{aligned}$ | $\begin{aligned} & 13,736 \\ & 12,515 \end{aligned}$ | $\begin{aligned} & 16,559 \\ & 15,674 \end{aligned}$ | $\begin{aligned} & 15,464 \\ & 14,291 \end{aligned}$ | $\begin{aligned} & 15,660 \\ & 14,251 \end{aligned}$ | $\begin{aligned} & 15,802 \\ & 14,688 \end{aligned}$ | $\begin{gathered} 15,294 \\ 14,251 \end{gathered}$ | $\begin{aligned} & 12,327 \\ & 10,739 \end{aligned}$ | $\begin{aligned} & 14,088 \\ & 12,750 \end{aligned}$ | $\begin{aligned} & 16,892 \\ & 15,860 \end{aligned}$ | $\begin{aligned} & 15,421 \\ & 14,241 \end{aligned}$ | $\begin{aligned} & 14,951 \\ & 13,754 \end{aligned}$ | $\begin{aligned} & 16,175 \\ & 14,977 \end{aligned}$ | 15,62914,467 |
| 72 | Petroleum and products. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 73 74 | Paper and paper base stocks.. | 12,868 | $\underset{3,198}{1,227}$ | $\begin{aligned} & 1,399 \\ & 3,256 \end{aligned}$ | $\begin{aligned} & 1,382 \\ & 3,082 \end{aligned}$ | $\begin{aligned} & 1,572 \\ & 3,332 \end{aligned}$ | $\begin{aligned} & 1,656 \\ & 4,106 \end{aligned}$ | 1,8014,096 | 4,238 | 1,2223,070 | 1,3533,166 | 1,4623,162 | 1,5433,470 | 1,6593,976 | 1,743 | 4,368 |
| 74 | Materials associated with nondurable goods and farm output, n.e.s. |  |  |  |  |  |  |  |  |  |  |  |  |  | 3,990 |  |
| 75 | Textile supplies and materials................ | $\begin{array}{r} 2,603 \\ 637 \\ 6,728 \\ 2,901 \end{array}$ | $\begin{array}{r} 577 \\ 240 \\ \mathbf{1 , 6 7 1} \\ 710 \end{array}$ | $\begin{array}{r} 651 \\ 176 \\ 1,692 \\ 737 \end{array}$ | $\begin{array}{r} 676 \\ 109 \\ 1,607 \\ 689 \end{array}$ | $\begin{array}{r} 699 \\ 112 \\ 1,757 \\ 765 \end{array}$ | $\begin{array}{r} 907 \\ 187 \\ 2,029 \\ 983 \end{array}$ | $\begin{array}{r} 896 \\ 198 \\ 2,172 \\ 830 \end{array}$ | $\begin{array}{r} 961 \\ 174 \\ 2,184 \\ 920 \end{array}$ | $\begin{array}{r} 568 \\ 186 \\ 1,643 \\ 672 \end{array}$ | $\begin{array}{r} 626 \\ 144 \\ 1,765 \\ 734 \end{array}$ | $\begin{array}{r} 674 \\ 129 \\ 1,699 \\ 720 \end{array}$ | $\begin{array}{r} 734 \\ 180 \\ 1,780 \\ 774 \end{array}$ | $\begin{array}{r} 899 \\ 145 \\ 1,997 \\ \hline 935 \end{array}$ | $\begin{array}{r} 868 \\ 158 \\ 2,138 \\ 826 \end{array}$ | $\begin{array}{r} 956 \\ 206 \\ 2,224 \\ \hline 956 \end{array}$ |
| 77 | Chemicals, excluding medicinal. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 78 | Other (hides, copra, materials for making photos, drugs, dyes). |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 79 | Building materials, except metals... | 4,58624,002 | 99575,150 | 1,1636,289 | $\begin{aligned} & 1,307 \\ & 6,404 \end{aligned}$ | 6,160 | 1,2057,968 | 7,864 | 8,269 | 1,010 | 1,0906,229 | 1,2406,419 | 6,1247 | 8,109 | 1,231 | 1,3408,272 |
| 80 | Materials associated with durable goods output, n.e.s.. |  |  |  |  |  |  |  |  | 5,236 |  |  |  |  | 7,792 |  |
| 81 | Steelmaking materials.......................... | $\begin{array}{r}1,248 \\ 6 \\ \hline\end{array}$ | $\begin{array}{r} 189 \\ 1,406 \end{array}$ | $\begin{array}{r} 313 \\ 1,545 \\ 3,525 \end{array}$ | 3451,771 | 2,030 | $\begin{array}{r} 366 \\ 2,435 \end{array}$ | - $\begin{array}{r}436 \\ 2,302\end{array}$ | 470 | 240 | 293 | 321 | 393 | 450 | 399 | 432 |
| 82 | Iron and steel products... |  |  |  |  |  |  |  | 2,861 | 1,472 | 1,606 | 1,752 | 1,922 | 2,537 | 2,385 | 2,825 |
| 83 | Other metals, primary and advanced, including advanced steel. | 12,337 | 2,690 |  | 3,405 | 2,717 | 3,950 | 3,963 | 3,707 | 2,659 | 3,429 | 3,461 | 2,788 | 3,908 | 3,850 | 3,782 |
| 84 | Precious metals (gold, silver, platinum). | 4,951 | 1,169 | 1,523 | 1,523 | 736 | 1,431 | 1,406 | 1,262 | 1,169 | 1,523 | 1,523 | 736 | 1,431 | 1,406 | 1,262 |
| 85 | Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.). | 3,666 | 866 | 906 | 882 | 1,012 | 1,217 | 1,163 | 1,230 | 864 | 901 | 884 | 1,016 | 1,215 | 1,158 | 1,234 |
| 86 | Capital goods, except automotive | 40,854 | 9,074 | 9,855 | 10,402 | 11,523 | 13,976 | 14,266 | 17,078 | 9,325 | 9,677 | 10,465 | 11,387 | 14,382 | 13,985 | 17,172 |
| $\begin{aligned} & 87 \\ & 88 \end{aligned}$ | Machinery, except consumer-type. $\qquad$ Electrical and electronic, and parts | $\begin{aligned} & 37,700 \\ & 12,915 \end{aligned}$ | $\begin{aligned} & 8,148 \\ & 2,695 \end{aligned}$ | $\begin{aligned} & 9,116 \\ & 3,054 \end{aligned}$ | $\begin{aligned} & \mathbf{9 , 6 7 6} \\ & \mathbf{3 , 2 5 4} \end{aligned}$ | 10,759 3,912 | $\begin{array}{r} 12,842 \\ 4,288 \end{array}$ | $\begin{array}{r} 13,407 \\ 4,556 \end{array}$ | $\begin{array}{r} 15,806 \\ 5,304 \end{array}$ | 8,399 2,852 | $\begin{aligned} & 8,938 \\ & 3,051 \end{aligned}$ | 9,739 3,225 | $\underset{\substack{10,623 \\ 3,787}}{ }$ | 13,248 | 13,126 4,536 | 15,900 5,251 |
| 89 | Nonelectrical, and parts and attachments. | 24,785 | 5,453 | 6,062 | 6,422 | 6,847 | 8,554 | 8,851 | 10,502 | 5,548 | 5,888 | 6,514 | 6,836 | 8,728 | 8,591 | 10,649 |
| 90 | Construction, textile and other specialized industry machinery and | 3,694 | 852 | 868 | 937 | 1,037 | 1,315 | 1,450 | 1,758 | 852 | 866 | 987 | 1,038 | 1,317 | 1,448 | 1,758 |
| 91 | Other industrial machinery, n.e.s. ...... | 6,825 | 1,607 | 1,650 | 1,906 | 1,662 | 2,261 | 2,330 | 2,879 | 1,636 | 1,607 | 1,891 | 1,691 | 2,306 | 2,266 | 2,855 |
| 92 | Agricultural machinery and farm | 1,426 | 306 | 380 | 349 | 392 | 447 | 523 | 507 | 294 | 332 | 386 | 414 | 435 | 463 | 565 |
| 93 | Business and office machines, computers, etc. | 8,906 | 1,763 | 2,194 | 2,275 | 2,673 | 3,297 | 3,284 | 3,849 | 1,843 | 2,132 | 2,331 | 2,601 | 3,440 | 3,177 | 3,936 |
| 94 | Scientific, professional and service industry equipment. | 3,934 | 924 | 971 | 956 | 1,082 | 1,235 | 1,265 | 1,509 | 922 | 951 | 969 | 1,092 | 1,231 | 1,236 | 1,535 |
| 95 | Transportation equipment, except automotive. | 3,154 | 926 | 739 | 726 | 764 | 1,134 | 859 | 1,272 | 926 | 739 | 726 | 764 | 1,134 | 859 | 1,272 |
| ${ }_{97}^{96}$ | Civilian aircraft, engines, parts. Civilian aircraft, complete, all types .. | $\begin{array}{r} 2,942 \\ 928 \end{array}$ | 898 325 | 652 154 | 684 230 | 708 220 | $\begin{aligned} & 1,082 \\ & \hline 92 \end{aligned}$ | 771 263 | 1,144 | 898 325 | 652 154 | 684 230 | 708 220 | 1,082 492 | 771 263 | 1,144 |
| 98 | Automotive vehicles, parts, and engines | 42,033 | 9,513 | 10,874 | 9,310 | 12,337 | 13,593 | 14,700 | 13,328 | 9,275 | 10,207 | 10,303 | 12,248 | 13,331 | 13,798 | 14,807 |
| $\begin{array}{r} 99 \\ 100 \end{array}$ | From Canada $\qquad$ <br> From all other areas...... | $\begin{aligned} & \mathbf{2 6 , 9 3 7} \\ & 25,096 \end{aligned}$ | 3,518 $\mathbf{3 , 7 2 6}$ 5,786 | $\begin{aligned} & 4,662 \\ & 6,212 \end{aligned}$ | 3,481 5,829 | $\begin{aligned} & 5,068 \\ & 7,269 \end{aligned}$ | $\begin{aligned} & 5,663 \\ & 7,930 \end{aligned}$ | $\begin{aligned} & 6,340 \\ & 8,360 \end{aligned}$ | $\begin{aligned} & 5,264 \\ & 8,064 \end{aligned}$ | $\begin{aligned} & \mathbf{3 , 7 4 8} \\ & 5,528 \end{aligned}$ | $\begin{array}{r} 4,270 \\ 5,937 \end{array}$ | $\begin{aligned} & 4,039 \\ & 6,264 \end{aligned}$ | $\begin{aligned} & 4,880 \\ & 7,368 \end{aligned}$ | $\begin{aligned} & 5,707 \\ & 7,624 \end{aligned}$ | $\begin{aligned} & 5,767 \\ & 8,032 \end{aligned}$ | $\begin{aligned} & 6,170 \\ & 8,637 \end{aligned}$ |
| 101 | Passenger cars, new and used.......... | 23,574 | 5,714 | 6,250 | 4,898 | 6,711 | 7,515 | 8,034 | 6,897 | 5,456 | 5,681 | 5,693 | 6,744 | 7,202 | 7,275 | ${ }_{1}^{8,096}$ |
| 102 | Trucks, buses, and special vehicles... | 5,916 | 1,250 | 1,539 | 1,323 | 1,804 | 1,778 | 2,200 | 1,984 | 1,250 | 1,539 | 1,323 | 1,804 | 1,778 | 2,200 | 1,984 |
| 103 | Bodies, engines, parts and accessories, n.e.s. | 12,543 | 2,549 | 3,085 | 3,088 | 3,822 | 4,300 | 4,466 | 4,447 | 2,569 | 2,987 | 3,286 | 3,701 | 4,350 | 4,323 | 4,727 |
| 104 | Consumer goods (nonfood), except automotive. | 44,934 | 10,113 | 10,635 | 11,922 | 12,266 | 14,243 | 13,698 | 17,425 | 10,672 | 11,050 | 11,107 | 12,105 | 15,043 | 14,239 | 16,163 |
| 105 | Consumer durables, manufactured. | 22,690 | 5,036 | 5,265 | 5,779 | 6,610 | 6,999 | 6,953 | 8,485 | 5,384 | 5,476 | 5,578 | 6,252 | 7,477 | 7,221 | 8,147 |
| 106 | Electric household appliances, radio, television. | 6,769 | 1,251 | 1,520 | 1,794 | 2,204 | 2,024 | 2,292 | 2,929 | 1,405 | 1,582 | 1,679 | 2,103 | 2,248 | 2,367 | 2,718 |
| 107 | Consumer nondurables, manufactured....... | 19,115 | 4,350 | 4,450 | 5,344 | 4,971 | 6,137 | 5,892 | 7,924 | 4,555 | 4,652 | 4,728 | 5,180 | 6,451 | 6,163 | 6,997 |
| 108 109 | Textile products, except rugs <br> Unmanufactured consumer goods (gems, nursery stock). | $\mathbf{9 , 8 6 0}$ 3,130 | 2,219 | $\begin{array}{r}2,318 \\ \hline 919\end{array}$ | 2,829 | 2,494 684 | 1,292 1,107 | 3,114 | 4,206 1,016 | 2,364 733 | 2,402 | 2,430 802 | $\begin{array}{r}5,664 \\ \hline 674\end{array}$ | 3,520 1,115 | 3,227 | 3,604 1,019 |
| 110 | Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits). | 6,275 | 1,430 | 1,658 | 1,659 | 1,528 | 1,771 | 2,012 | 2,056 | 1,479 | 1,576 | 1,655 | 1,565 | 1,825 | 1,918 | 2,047 |

See footnotes on page 64.

Table 4.—Selected U.S. Government Transactions
[Millions of dollars]


[^20]Table 5.-Direct Investment: Income, Capital, and Fees and Royalties
[Millions of dollars]


See footnotes on page 64.

Table 6.-Securities Transactions
[Millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Line} \& \multirow[b]{2}{*}{(Credits +; debits-)} \& \multirow[b]{2}{*}{1983} \& \multicolumn{4}{|c|}{1983} \& \multicolumn{3}{|c|}{1984} <br>
\hline \& \& \& I \& II \& III \& IV \& I \& II ${ }^{\text {+ }}$ \& III ${ }^{\text {P }}$ <br>
\hline \multirow[t]{4}{*}{A1} \& Foreign securities, net U.S. purchases ( - ) (table 1, line $\mathbf{4 5}$ or lines $\mathbf{2}+12$ below) \& \multirow[t]{4}{*}{$$
\begin{array}{r}
\mathbf{7 , 6 7 6} \\
-\mathbf{3 , 9 8 2} \\
-\mathbf{1 , 4 5 8} \\
-633
\end{array}
$$} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
-1,866 \\
-1,016 \\
-263 \\
-177
\end{array}
$$} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
-3,257 \\
-1,855 \\
-699 \\
-202
\end{array}
$$} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
-1,571 \\
-847 \\
-387 \\
-215
\end{array}
$$} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
-983 \\
-264 \\
-109 \\
-39
\end{array}
$$} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
637 \\
364 \\
-26 \\
-13
\end{array}
$$} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
-820 \\
-7 \\
-223 \\
-40
\end{array}
$$} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
-1,167 \\
-697 \\
-166 \\
-37
\end{array}
$$} <br>
\hline \& Stocks, net U.S. purchases. \& \& \& \& \& \& \& \& <br>
\hline \& New issues in the United States..... Of which Canada \& \& \& \& \& \& \& \& <br>
\hline \& Japan...................................................................................... \& \& \& \& \& \& \& \& <br>
\hline 7 \& Transactions in outstanding stocks, net. \& \multirow[t]{5}{*}{$$
\begin{array}{r}
-2,524 \\
-1,869 \\
-1,068 \\
170 \\
-940 \\
-945 \\
115
\end{array}
$$} \& \multirow[t]{5}{*}{$$
\begin{array}{r}
-753 \\
-581 \\
-211 \\
-37 \\
-324 \\
-55
\end{array}
$$} \& \multirow[t]{5}{*}{$$
\begin{array}{r}
-1,156 \\
-636 \\
-379 \\
-11 \\
-553 \\
44
\end{array}
$$} \& \multirow[t]{5}{*}{$$
\begin{array}{r}
-460 \\
-267 \\
-184 \\
-40 \\
-210 \\
-27
\end{array}
$$} \& \multirow[t]{5}{*}{$$
\begin{array}{r}
\mathbf{1 5 5} \\
-385 \\
-294 \\
-124 \\
147 \\
147 \\
-41
\end{array}
$$} \& \multirow[t]{5}{*}{$$
\begin{array}{r}
390 \\
61 \\
-37 \\
143 \\
220 \\
-34
\end{array}
$$} \& \multirow[t]{5}{*}{$$
\begin{array}{r}
216 \\
82 \\
76 \\
57 \\
230 \\
-153
\end{array}
$$} \& \multirow[t]{5}{*}{$$
\begin{array}{r}
-531 \\
-195 \\
-129 \\
-7 \\
50 \\
-379
\end{array}
$$} <br>
\hline 7 \& Western Europe................ \& \& \& \& \& \& \& \& <br>
\hline 9 \& Canada ........................... \& \& \& \& \& \& \& \& <br>
\hline 10 \& Japan.......................................... \& \& \& \& \& \& \& \& <br>
\hline 11 \& Other.............................. \& \& \& \& \& \& \& \& <br>
\hline 12 \& Bonds, net U.S. purchases. \& $-3,694$ \& \multirow[t]{2}{*}{-850
$-1,387$} \& -1,401 \& \multirow[t]{2}{*}{-725
$-1,235$} \& -718 \& 273 \& \& -470 <br>
\hline 13 \& New issues in the United States \& \multirow[t]{2}{*}{$$
-5,127
$$} \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& -681 \\
& -172
\end{aligned}
$$} \& \multirow[t]{2}{*}{-680} \& \multirow[t]{2}{*}{$-2,287$} \& \multirow[t]{2}{*}{-864} <br>
\hline 14 \& By issuer: Central governments and their agencies and corporations \& \& \& \& \& \& \& \& <br>
\hline 15 \& Other governments and their agencies and corporations ${ }^{1}$................. \& \multirow[t]{2}{*}{$$
\begin{array}{r}
-1,617 \\
-1,79 \\
-\quad 59 \\
-599
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
-259 \\
-678 \\
-50 \\
-\quad 50
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& -694 \\
& -450 \\
& -180
\end{aligned}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& -492 \\
& -476 \\
& -155
\end{aligned}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& -172 \\
& -175 \\
& -134
\end{aligned}
$$} \& -163
-492
-25 \& -250 \& -350
-250
-114 <br>
\hline 16
17 \&  \& \& \& \& \& \& -25 \& -199
-100 \& -114
-150 <br>
\hline \& By area: \& $$
\begin{array}{r}
-519 \\
-1,212
\end{array}
$$ \& $$
\begin{gathered}
-50 \\
-400
\end{gathered}
$$ \& \& \& \& \& \& <br>
\hline 18 \& Western Europe. \& \multirow[t]{2}{*}{- ${ }^{-668}$} \& \multirow[t]{2}{*}{-138
-728} \& \multirow[t]{2}{*}{-415
-828} \& \multirow[t]{2}{*}{-65
-509} \& \multirow[t]{2}{*}{-50
-250} \& \multirow[t]{2}{*}{-25
-475} \& \multirow[t]{2}{*}{$-1,672$
-299} \& \multirow[t]{3}{*}{-350
-260
-48} <br>
\hline 19 \& Canada ............... \& \& \& \& \& \& \& \& <br>
\hline 20
21 \& Japan. \& \multirow[t]{3}{*}{$$
\begin{array}{r}
-936 \\
-1,212 \\
-12
\end{array}
$$} \& \& \& \& \& -100
-18 \& -150 \& <br>
\hline $\stackrel{21}{22}$ \& Other countries \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& -121 \\
& -400
\end{aligned}
$$} \& -81 \& -452 \& $-181$ \& $-62$ \& \multirow[t]{2}{*}{- ${ }_{-100}$} \& $-56$ <br>
\hline 23 \& International financial institutions ${ }^{2}$.. \& \& \& -500 \& -112 \& -200 \& \& \& -150 <br>
\hline 24 \& Redemptions of U.S.-held foreign bonds ${ }^{3}$.. \& \multirow[t]{4}{*}{$$
\begin{array}{r}
2,095 \\
510 \\
885 \\
555 \\
145
\end{array}
$$} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
420 \\
145 \\
195 \\
60 \\
20
\end{array}
$$} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
500 \\
40 \\
190 \\
270
\end{array}
$$} \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 600 \\
& 225 \\
& 250 \\
& 100 \\
& 25
\end{aligned}
$$} \& 575 \& 820 \& 765 \& 725 <br>
\hline $\stackrel{25}{25}$ \& Western Europe.................. \& \& \& \& \& 100 \& 150 \& 150 \& -750 <br>
\hline 27 \& Other countries \& \& \& \& \& 125 \& 125 \& 165 \& 400 <br>
\hline 28 \& International financial institutions ${ }^{2}$. \& \& \& \& \& 100 \& 125 \& 75 \& 150 <br>
\hline 29 \& Other transactions in outstanding bonds, net ${ }^{3} \ldots$ \& $-662$ \& \multirow[t]{2}{*}{117
-562
-48} \& -77 \& \multirow[t]{2}{*}{-90
-718} \& \multirow[t]{2}{*}{-612} \& \multirow[t]{2}{*}{133
-840
-818} \& \multirow[t]{2}{*}{-751} \& \multirow[t]{2}{*}{- $\begin{array}{r}-1,175 \\ -1,202\end{array}$} <br>
\hline 30 \& Western Europe.. \& \multirow[b]{2}{*}{-2,509} \& \& \multirow[b]{2}{*}{-211} \& \& \& \& \& <br>
\hline 31 \& Of which: United Kingdom \& \& -484 \& \& -848 \& -966 \& -611 \& -364 \& $1,1,202$
-77 <br>
\hline ${ }_{33}^{32}$ \& Canada ..... \& \multirow[t]{2}{*}{311
326
1,349} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
72 \\
734 \\
\mathbf{4 3 4}
\end{array}
$$} \& 127 \& \multirow[t]{2}{*}{196
315} \& \multirow[t]{2}{*}{$\begin{array}{r}\text { - } 57 \\ \hline 267 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{82
650} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
239 \\
1,343
\end{array}
$$} \& \multirow[t]{2}{*}{565
366} <br>
\hline 34 \& Other.. \& \& \& 333 \& \& \& \& \& <br>
\hline B1 \& U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines $2+10$ below). \& 8,612 \& 3,003 \& 2,614 \& 1,861 \& 1,134 \& 1,516 \& 587 \& 1,684 <br>
\hline 2 \& Stocks, net foreign purchases. \& 6,415 \& 2,908 \& 1,739 \& 1,349 \& 419 \& 1,178 \& 5 \& -1,023 <br>
\hline \& By area: \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{2,479
483} \& \& \& \& \& \& <br>
\hline 3
4
4 \& Western Europe ......... \& \& \& 1,132
278 \& 787
228 \& -432
-57 \& 306
362 \& $\begin{array}{r}\text {-388 } \\ -81 \\ \hline\end{array}$ \& ${ }_{-1,731}^{-17}$ <br>
\hline 5 \& Switzerland. \& $$
\begin{aligned}
& 0,7,000 \\
& 1,046 \\
& 1,325
\end{aligned}
$$ \& + 541 \& 736 \& 371 \& \multirow[t]{2}{*}{$\begin{array}{r}-323 \\ -61 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{-188} \& \multirow[t]{2}{*}{-250
-122} \& \multirow[t]{2}{*}{$-1,014$
-137} <br>
\hline ${ }_{6}$ \& United Kingdom ... \& \multirow[t]{2}{*}{1,791
1,151
1,15} \& \multirow{3}{*}{$$
\begin{array}{r}
1,137 \\
300 \\
-186
\end{array}
$$} \& 349 \& 311 \& \& \& \& <br>
\hline 8 \& Canada ........... \& \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
318 \\
-86 \\
\hline 86
\end{array}
$$} \& \multirow[t]{2}{*}{231
211
120} \& \multirow[t]{2}{*}{$\begin{array}{r}307 \\ 335 \\ \hline 209\end{array}$} \& \multirow[t]{2}{*}{39

126} \& 170 \& \multirow[t]{2}{*}{$\begin{array}{r}466 \\ -37 \\ \hline 279\end{array}$} <br>
\hline 9 \& Other.... \& 1,024 \& \& \& \& \& \& 223 \& <br>
\hline 10 \& Corporate and other bonds, net foreign purchases. \& 2,197 \& \multirow[t]{2}{*}{95} \& \multirow[t]{2}{*}{875
820
880} \& \multirow[t]{2}{*}{512} \& \multirow[t]{2}{*}{715} \& \multirow[t]{3}{*}{338} \& 582 \& 2,707 <br>

\hline \& By type: \& \multirow[b]{3}{*}{$$
\begin{array}{r}
320 \\
446 \\
1,432
\end{array}
$$} \& \& \& \& \& \& \& <br>

\hline 11
12 \& New issues sold abroad by U.S. corporations ${ }^{4}$. \& \& \multirow[t]{2}{*}{$\begin{array}{r}-6 . \\ \hline 155 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{320
177
378} \& \multirow[t]{2}{*}{100} \& \multirow[t]{2}{*}{229} \& \& 180
18 \& 1,881 <br>
\hline 13 \& Other outstanding bonds, net............................. \& \& \& \& \& \& $-32$ \& 384 \& 394 <br>
\hline \& By area: \& \& \& \& \& \& \& \& <br>
\hline 14
15 \& Western Europe .......... \& 1,161 \& -95
-1 \& ${ }_{121} 68$ \& $\begin{array}{r}157 \\ 58 \\ \hline\end{array}$ \& 417
109 \& 47
48 \& ${ }_{297}^{134}$ \& 1,888 <br>
\hline 16 \& Of which Germany ..... \& 632 \& 134 \& 425 \& -27 \& 100 \& -136 \& 21 \& 66 <br>
\hline 17 \& United Kingdom \& 419 \& -199 \& 202 \& 170 \& 246 \& 164 \& -208 \& 1,231 <br>
\hline 18 \& Canada .............. \& 123 \& 42 \& ${ }^{-5}$ \& 40 \& 46 \& - 32 \& -42 \& 22 <br>
\hline $\stackrel{19}{20}$ \& Japan... \& 682 \& 108 \& 174 \& 170 \& $\begin{array}{r}230 \\ \hline 9\end{array}$ \& ${ }^{230}$ \& ${ }^{313}$ \& 389
378 <br>
\hline 21 \&  \& ${ }^{2} 9$ \& -11 \& -37 \& 127 \& $-70$ \& 18 \& 75 \& 30 <br>

\hline \& | Memoranda: |
| :--- |
| Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts: | \& \& \& \& \& \& \& \& <br>

\hline \& Foreign official assets in the United States (lines in table 9): \& 806 \& 2,553 \& 784 \& 1,867 \& \& 1,023 \& \& <br>
\hline 2 \& Other U.S. Government securities (line AG). \& -487 \& -371 \& -170 \& -363 \& 417 \& \& 147 \& <br>
\hline 3 \& U.S. corporate and other bonds (part of line A14) \& -810 \& -194 \& -341 \& $-90$ \& -185 \& 27 \& -501 \& 35 <br>
\hline 4 \& U.S. stocks (part of line A14)....... \& -985 \& -188 \& $-485$ \& -373 \& ${ }^{61}$ \& -626 \& -478 \& -522 <br>
\hline 5 \& Other foreign transactions in U.S. Treasury bonds and notes, net (table 9, line B4) .... \& ${ }_{4}^{4,648}$ \& 1,420 \& 2,263 \& ${ }_{1} \mathbf{6 8}$ \& 1,033 \& $-300$ \& $\stackrel{4,248}{ }$ \& 4,834 <br>
\hline 6 \& New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 8). ${ }^{4}$ \& 5,752 \& 1,660 \& 1,480 \& 1,204 \& 1,408 \& 3,840 \& 2,827 \& 3,044 <br>
\hline
\end{tabular}

[^21]Table 7.-Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns
[Millions of dollars]

| Line | (Credits + ; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.) | 1983 | 1983 |  |  |  | 1984 |  |  | Amounts outstanding June 30, 1984 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II ${ }^{\text {r }}$ | III |  |
| Al | Clams, total (table 1, line 46). | -5,333 | -3,199 | $-230$ | -233 | -1,671 | 1,659 | 2,120 | n.a. | 30,542 |
|  | Financial claims .................. | -5,266 | -3,187 | $-592$ | -19 | -1,468 | 1,399 | 1,691 | n.a. | 19,947 |
|  | Denominated in U.S. dollars | $-4,774$ | -3,132 | -689 | 227 | -1,180 | 1,236 | 1,740 | n.a. | 17,681 |
|  | Denominated in foreign currencies... | -492 | -55 | 97 | -246 | -288 | 163 | $-49$ | n.a. | 2,266 |
| 6 | By type: Deposits... | -4,821 | -3,072 | $-406$ | -11 | -1,332 | 1,417 | 1,723 | n.a. | 14,879 |
|  | Other claims ${ }^{1}$ | -445 | -115 | -186 | -8 | $-136$ | -18 | -32 | n.a. | 5,068 |
| $\begin{aligned} & 7 \\ & 8 \\ & 9 \end{aligned}$ | By area: Industrial countries ${ }^{2}$............. | -3,212 | $-1,836$ | -936 | 569 | -1,009 | 95 | 398 | n.a. | 11,439 |
|  | Of which United Kingdom | -1,786 | -1,433 | -626 | 494 | -221 | -14 | 70 | n.a. | 5,398 |
|  | Canada ............... | -1,472 | $-326$ | -268 | $-77$ | $-801$ | ${ }^{258}$ | 391 | n.a. | 5,009 |
| 10 | Caribbean banking centers ${ }^{3}$ | $-1,897$ | -1,175 | 594 | -769 | -547 | 1,238 | 1,404 | n.a. | 6,730 |
| 11 | Other ................................... | $-157$ | -176 | -250 | 181 | 88 | 66 | -111 | n.a. | 1,778 |
| 12 | Commercial claims.......................................... | -67 | -12 | 362 | $-214$ | -203 | 260 | 429 | n.a. | 10,595 |
|  | Denominated in U.S. dollars........... Denominated in foreign currencies.. | -26 | $\begin{array}{r}23 \\ -35 \\ \hline\end{array}$ | 385 | -226 | -208 | 324 | 457 | n.a. | 9.896 |
| 14 | Denominated in foreign currencies.. | -41 | -35 | -23 | 12 | 5 | -64 | -28 | n.a. | 699 |
| 15 | By type: Trade receivables.. | 290 | 179 | 524 | -284 | -129 | 155 | 435 | n.a. | 9,105 |
|  | Advance payments and other claims.................... | -357 | -191 | -162 | 70 | -74 | 105 | -6 | n.a. | 1,490 |
| 171819 | By area: Industrial countries ${ }^{2}$ | -2 | 148 | 251 | -82 | -319 | -234 | 189 | n.a. | 6,086 |
|  | Members of OPEC ${ }^{4}$. | 68 | 5 | 90 | -14 | -13 | 84 | 19 | n.a. | 1,240 |
|  | Other ... | -133 | -165 | 21 | -118 | 129 | 410 | 221 | n.a. | 3,269 |
| B1 | Liabilities, total (table 1, line 60).. | -1,318 | -2,337 | -64 | 1,311 | -228 | 4,404 | 4,055 | n.a. | 34,988 |
| 2 | Financial liabilities................................................................................................................................................................................ | $-117$ | 331 | 35 | -86 | -397 | 3,625 | 3,691 | n.a. | 17,927 |
|  | Denominated in U.S. dollars.. | 79 | 370 | 28 | -14 | -305 | 3,391 | 3,731 | n.a. | 15,875 |
| 4 | Denominated in foreign currencies.. | -196 | -39 | 7 | -72 | -92 | 234 | -40 | n.a. | 2,052 |
| 566789 | By area: Industrial countries ${ }^{2}$, | -96 | 207 | 278 | -279 | -302 | 1,401 | -73 | n.a. | 8,835 |
|  | Of which United Kingdom. | -227 | 20 | -12 | -126 | -109 | 951 | 50 | n.a. | 3,836 |
|  | Caribbean banking centers ${ }^{3}$. | $-338$ | -50 | $-251$ | 140 | -177 | 2,218 | 3,728 | n.a. | 7,963 |
|  | Other ................................. | 317 | 174 | 8 | 53 | 82 | ${ }^{6}$ | 36 | n.a. | 1,129 |
|  | Commercial liabilities.. | -1,201 | -2,668 | -99 | 1,397 | 169 | 779 | 364 | n.a. | 17,061 |
| 11 | Denominated in U.S. dollars.. | -1,385 | -2,591 | -16 | 1,365 | $-143$ | 807 | 420 | n.a. | 15,927 |
|  | Denominated in foreign currencies........... | 184 | $-77$ | -83 | 32 | 312 | -28 | $-56$ | n.a. | 1,194 |
| 12 | By type: Trade payables. | -1,191 | -2,060 | 399 | 1,030 | $-560$ | 143 | 1 | n.a. | 8,121 |
|  | Advance receipts and other liabilities........................................................................................... | -10 | -608 | -498 | , 367 | 729 | 636 | 363 | n.a. | 8,940 |
| 141516 | By area: Industrial countries ${ }^{2}$. |  | -740 | 253 | -463 | 512 | 342 | -239 | n.a. | 8,018 |
|  | Members of OPEC ${ }^{4}$... | -1,184 | $-1,872$ | -442 | 1,828 | -698 | $-77$ | 1,013 | n.a. | 5,219 |
|  | Other .................... | , 421 | -56 | 90 | , 32 | 355 | 514 | -410 | n.a. | 3,824 |

See footnotes on page 64.
Table 8.-Claims on Foreigners Reported by U.S. Banks
[Millions of dollars]


See footnotes on page 64.

Table 9.-Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]


See footnotes on page 64.

| Line | (Credits +; debits -) ${ }^{1}$ | Western Europe |  |  |  |  |  |  | European Communities (10) ${ }^{11}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1983 | 1983 |  |  | 1984 |  |  | 1983 | 1983 |  |
|  |  |  | II | III | IV | I | II ${ }^{\text {r }}$ | III ${ }^{\text {P }}$ |  | II | III |
| 1 | Exports of goods and services ${ }^{\text {2 }}$ | 92,524 | 23,34513,674752 | $\begin{array}{r} 21,760 \\ 12,348 \\ 796 \end{array}$ | $\begin{gathered} 23,863 \\ 13,907 \end{gathered}$ | $\begin{aligned} & 26,252 \\ & 14,853 \end{aligned}$ | $\begin{aligned} & 23,846 \\ & 14,063 \end{aligned}$ | $\begin{aligned} & 22,902 \\ & 13,279 \end{aligned}$ | 73,135 | 18,750 | 17,308 |
| $\stackrel{2}{3}$ | Merchandise, adjusted, excluding military ${ }^{3}$. $\qquad$ <br> Transfers under U.S. military agency sales contracts.. $\qquad$ <br> Travel <br> Passenger fares $\qquad$ <br> Other transportation $\qquad$ | $\begin{array}{r} 54,877 \\ 3,004 \end{array}$ |  |  |  |  |  |  | $43,332$ | 18,750 | $9,906$ |
|  |  | $\begin{aligned} & 2,157 \\ & 1,139 \\ & 3,875 \end{aligned}$ | $\begin{aligned} & 538 \\ & 287 \\ & 896 \end{aligned}$ | $\begin{array}{r} 715 \\ 370 \\ 1,029 \end{array}$ | $\begin{array}{r} 462 \\ 236 \\ 1,004 \end{array}$ | $\begin{aligned} & 463 \\ & { }_{425}^{958} \\ & 996 \end{aligned}$ | $\begin{array}{r} 648 \\ 338 \\ 1,052 \end{array}$ | $\begin{array}{r} 752 \\ 374 \\ 1,113 \end{array}$ | $\begin{aligned} & 1,666 \\ & 9,927 \\ & 3,050 \end{aligned}$ | $\begin{aligned} & 406 \\ & 240 \\ & 698 \end{aligned}$ | 565293817 |
| 6 |  |  |  |  |  |  |  |  |  |  |  |
| 7 | Fees and royalties from affiliated foreigners...... | $\begin{array}{r} 3,315 \\ 616 \\ 1,270 \\ 158 \end{array}$ | $\begin{array}{r} 834 \\ 153 \\ 309 \\ 52 \end{array}$ | $\begin{aligned} & 752 \\ & 155 \\ & 329 \\ & 37 \end{aligned}$ | 95215632235 | 77315732624 | 1581583423 | 81016035444 | $\begin{gathered} 2,936 \\ 1,023 \\ 1,023 \\ 135 \end{gathered}$ | 73813324945 | $\begin{array}{r}665 \\ 134 \\ 136 \\ 267 \\ \hline\end{array}$ |
| 8 | Fees and royalties from unaffiliated foreigners... |  |  |  |  |  |  |  |  |  |  |
| 10 | U.S. Government miscellaneous services |  |  |  |  |  |  |  |  |  | 31 |
|  | Receipts of income on U.S. assets abroad: Direct investment........................... | $\begin{array}{r}7,929 \\ 13,140 \\ \hline\end{array}$ | $\begin{aligned} & 2,359 \\ & 3,225 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  | Other private receipts |  |  | 1,737 | $\begin{aligned} & 2,369 \\ & 3,457 \end{aligned}$ | 3,907 3,545 | 1,625 3,928 | $\begin{array}{r} 736 \\ 4,277 \end{array}$ | 5,895 11,086 | 1,991 2,730 | $\stackrel{1,203}{2,776}$ |
|  | U.S. Government receipts. | $\begin{array}{r}13,140 \\ 1,045 \\ \hline\end{array}$ | ${ }^{3} 266$ | 214 | 3, 305 | ${ }^{193}$ | -205 | 238 | ${ }_{564}$ | 142 | 112 |
| 14 |  |  |  |  |  |  |  |  |  |  |  |
| 15 | Imports of goods and services......................................................................................... | -98,634 | -25,352 | -25,770 | -25,226 | -29,588 | $-31,933$ | -34,135 | -79,080 | -20,141 | $-20,893$ |
|  |  | $\begin{aligned} & -3,991 \\ & -4,096 \\ & -3,857 \end{aligned}$ | $\begin{aligned} & -1,235 \\ & -1,402 \end{aligned}$ | $\begin{array}{r} -1,719 \\ -1,19 \end{array}$ | $\begin{aligned} & -716 \\ & -850 \end{aligned}$ | $\begin{aligned} & -440 \\ & -957 \end{aligned}$ | $\begin{array}{r} -1,5661 \\ -1,686 \end{array}$ | $\begin{aligned} & -1,974 \\ & -1,278 \end{aligned}$ | $\begin{aligned} & -3,183 \\ & -3,013 \end{aligned}$ | $\begin{array}{r} -984 \\ -1,015 \end{array}$ | $-1,333$-755 |
| 19 | Passenger fares. |  |  |  |  |  |  |  |  |  |  |
| 20 | Other transportation |  | -879 | -1,033 | -1,943 | -1,134 | -1,224 | -1,274 | -2,851 | -642 | -773 |
| 21 | Fees and royalties to affiliated foreigners | -276 | $\begin{array}{r} -70 \\ -53 \\ -219 \end{array}$ | $\begin{array}{r} -62 \\ -53 \\ -217 \end{array}$ | $\begin{array}{r} -92 \\ -54 \\ -224 \end{array}$ | $\begin{array}{r} -71 \\ -53 \\ -290 \end{array}$ | $\begin{array}{r} -66 \\ -54 \\ -219 \end{array}$ | $\begin{array}{r} -110 \\ -54 \\ -224 \end{array}$ | $\begin{aligned} & -171 \\ & -178 \\ & -703 \end{aligned}$ | $\begin{array}{r} -48 \\ -44 \\ -175 \end{array}$ | $\begin{array}{r} -46 \\ -45 \\ -174 \end{array}$ |
| $\begin{aligned} & 22 \\ & 23 \end{aligned}$ | Fees and royalties to unaffiliated foreigners | -212 |  |  |  |  |  |  |  |  |  |
| 24 | U.S. Government payments for miscellaneous services | -513 | $-130$ | -130 | $-124$ | -127 | -109 | $-130$ | -349 | -102 | ${ }_{-96}$ |
|  | Payments of income on foreign assets in the United States: |  |  |  |  |  |  |  |  |  |  |
| 25 | Direct investment.......... | $\begin{array}{r} -5,069 \\ -11,361 \\ -7,466 \end{array}$ | $\begin{aligned} & -1,315 \\ & -2,712 \end{aligned}$ | $-1,275$ $-2,843$ | ${ }_{-3,083}^{-1,561}$ | $\begin{aligned} & -1,798 \\ & -3,235 \end{aligned}$ | $-2,131$ $-3,802$ | $\begin{aligned} & -1,710 \\ & -4,021 \end{aligned}$ | $\begin{aligned} & -4,589 \\ & -8,331 \end{aligned}$ | $\begin{aligned} & -1,166 \\ & -1,978 \end{aligned}$ | $\begin{aligned} & -1,217 \\ & -2,091 \end{aligned}$ |
| 27 | U.S. Government payments. |  | $-1,782$ | $-1,877$ | ${ }_{-1,978}$ | $-2,070$ | ${ }_{-2,189}$ | $-2,373$ | ${ }_{-5,626}$ | -1,354 | -1,399 |
| 28 | U.S. military grants of goods and ser | -60 | -7 | -25 | -14 | -23 | -27 | -37 | -13 | -1 | -9 |
| 29 | Unilateral transfers (excluding military grants of goods | -280 | -51 | -74 | -165 | -49 | -75 | -183 | 246 | 51 | 74 |
| 30 | U.S. Government grants (excluding military grants of goods and services) | $\begin{aligned} & -288 \\ & -672 \end{aligned}$ | -39-176 | $\begin{array}{r} -93 \\ -165 \end{array}$ | $\begin{aligned} & -128 \\ & -167 \end{aligned}$ | $\begin{array}{r} -31 \\ -178 \end{array}$ | $\begin{array}{r} -64 \\ -170 \end{array}$ | $\begin{aligned} & -161 \\ & -168 \end{aligned}$ | $\begin{array}{r} -17 \\ -517 \\ \mathbf{7 7 9} \end{array}$ | $\begin{array}{r} -3 \\ -133 \\ -187 \end{array}$ | $\begin{array}{r} -6 \\ -128 \\ -208 \end{array}$ |
| 32 | Urivate remittances and other transfer.. |  |  |  | $\begin{array}{r} -167 \\ \mathbf{1 3 1} \end{array}$ |  |  |  |  |  |  |
| 33 | U.S. assets abroad, net (increase/capital outflow | -9,414 | 2,255 | -6,138 | -1,119 | -4,600 | -12,779 | $\begin{array}{r} 7,342 \\ -163 \end{array}$ | $\begin{array}{r} -7,724 \\ 675 \end{array}$ | $\begin{array}{r} \mathbf{3 , 1 7 9} \\ 375 \end{array}$ | $\begin{array}{r} -5,253 \\ 175 \end{array}$ |
| 34 | U.S. official reserve assets, | 1,123 | 406 | 167 | 231 | -208 | 77 |  |  |  |  |
| ${ }_{36}$ | Gold. |  |  |  |  |  |  |  |  |  |  |
| 37 | Seserve position in the I |  |  |  |  |  |  |  |  |  |  |
| 38 | Foreign currencies. | 1,123 | 406 | 167 | 231 | -208 | 77 | -163 | 675 | 375 | 175 |
| 39 | U.S. Government assets, other than official reserve assets, net. | -104 | $-166$ | 3 | 123 | -188 | 129 | 89 | 252 | 22 | 71 |
| 40 | U.S. loans and other long-term assets | -1,170 | -348 | -228 | -254 | $-376$ | -111 | $-160$ | -239 | -27 | $-16$ |
| 41 | Repayments on U.S. loans ${ }^{\text {s }}$........... | 1,031 | 230 | 222 | 320 | 209 | 194 | 238 | 451 | 88 | 74 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, ne | 35 | -48 | 8 | 57 | -22 | 45 | 11 | 39 | -39 | 13 |
|  | U.S. private assets, net.... | -10,433 | 2,015 | -6,307 | -1,473 | -4,204 | -12,985 | 7,416 | $-8,650$ | 2,782 | -5,500 |
| ${ }_{4}^{44}$ | Direct investment | $-5,224$ | -618 | -1,984 | $-303$ | -2,492 | -324 | -2,091 | -1,459 | -1.689 | - $\begin{array}{r}1,786 \\ -1,046\end{array}$ |
| 45 46 | Foreign securities ................................................................................. | ${ }_{-1,483}^{-5,059}$ | $-1,873$ -429 | -840 707 | $-1,210$ -461 | -666 -5 | $\begin{array}{r}-2,368 \\ \hline 45\end{array}$ | $-1,763$ n.a. | ${ }_{-1,24}$ | $-1,548$ -570 | ${ }_{-1,046}$ |
| 47 | cerns. <br> U.S. claims reported by U.S. banks, not included elsewhere. | -667 | 4,935 | -4,190 | 502 | -1,041 | -10,337 | 7,088 | 50 | 5,589 | -3,303 |
| 48 | Foreign assets in the United States, net (increase/capital inflow ( + ) | 38,277 | 8,927 | 9,481 | 14,735 | 9,104 | 21,567 | -3,488 | 30,819 | 6,339 | 9,623 |
|  | Foreign official assets in the United S | 6,509 | 2,306 | 182 | 3,731 | 168 | 2,342 | -2,186 |  |  |  |
| 50 51 | U.S. Government securities............. |  | (14) | (14) | (14) | (19) | (14) | (14) | (15) | (15) | (15) |
| 5 | Other 7 7..... |  |  |  |  |  |  |  |  |  |  |
| 53 | Other U.S. Government liabilities ${ }^{\text {B }}$ | 107 | 143 | 7 | -64 | 104 | -109 | 55 | 30 | 53 | -43 |
|  | U.S. liabilities reported by U.S. banks, not included Other foreign offical assets ${ }^{9}$ | (14) | (14) | (14) | (14) | (14) | ( ${ }^{14}$ ) | (14) |  |  |  |
| 56 | Other foreign assets in the United State | 31,768 | 6,621 | 9,299 | 11,004 | 8,936 | 19,225 | -1,302 |  |  |  |
| 57 | Direct investment. | 8,719 | 2,359 | 2,595 | 1,676 | 1,266 | 6,323 | 2,004 |  | 1,963 | 2,226 |
| 58 | U.S. Treasury securities. | (19) | (14) | (14) | (14) | (14) | (14) | (14) | ${ }^{(15)}$ | (15) | (15) |
| 59 | U.S. securities other than U.S. Treasury securities... | 5,127 | 1,814 | 943 | -15 | 354 | -255 | 158 | 3,094 | 625 | 637 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking | -1,345 | 321 | $-873$ | -294 | 1,587 | -238 | n.a. | -992 | 388 | -631 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere... | (14) | ( ${ }^{14}$ ) | (14) | ( $\left.{ }^{14}\right)$ | (14) | (14) | (14) | ${ }^{15} 20,955$ | ${ }^{15} 3,311$ | ${ }^{15} 7,434$ |
| 62 | Allocations of special drawing rights |  |  |  |  |  |  |  |  |  |  |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed). | -22,472 | -9,124 | 741 | -12,089 | -1,120 | -626 | 7,561 | -17,397 | -8,177 | -859 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |
| 65 |  | -6,111 | -2,007 | ${ }_{-4,011}$ | -1,365 | $-3,835$ | $-8,087$ | -11,233 | -5,945 | -1,391 | -3,585 |
| 66 | Balance on goods, services, and remittances (lines 65, 31, and 32).. |  | -2,019 | -3,992 | -1,399 | -3,354 | -8,098 | -11,255 | -5,682 | -1,337 | -3,504 |
| 67 |  | -6,391 | -2,058 | $-4,085$ | -1,527 | -3,385 | $-8,162$ | -11,415 | $-5,699$ | - 1,340 | -3,510 |

[^22]Transactions, by Area
of dollars]

| European Communities (10) ${ }^{11}$ |  |  |  | United Kingdom |  |  |  |  |  |  | European Communities (6) ${ }^{12}$ |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1983 | 1984 |  |  | 1983 | 1983 |  |  | 1984 |  |  | 1983 | 1983 |  |  | 1984 |  |  |  |
| IV | I | II ${ }^{\text {r }}$ | III ${ }^{\text {p }}$ |  | II | III | IV | I | II ${ }^{r}$ | III ${ }^{p}$ |  | II | III | IV | I | II ${ }{ }^{\text {r }}$ | III ${ }^{p}$ |  |
| 18,712 | 20,924 | 19,025 | 18,339 | 24,027 | 6,673 | 5,914 | 6,037 | 6,757 | 6,567 | 7,151 | 44,389 | 10,928 | 10,224 | 11,456 | 12,968 | 11,214 | 9,942 | 1 |
| 11,005 359 | 11,920 458 | 11,592 | 11,027 | 10,384 532 | 2,656 123 | 2,407 129 | 2,650 101 | 2,929 132 | 2,921 110 | $\begin{array}{r}3,084 \\ 143 \\ \hline 18\end{array}$ | 30,732 1,151 | 7,675 297 | 6,945 | 7,806 215 | $\begin{array}{r}8,430 \\ 288 \\ \hline\end{array}$ | 8,088 260 | $\begin{array}{r}7,352 \\ 357 \\ \hline\end{array}$ | ${ }_{3}^{2}$ |
| 358 189 188 | $\begin{array}{r}357 \\ 214 \\ \hline 14\end{array}$ | 499 282 | 600 296 | 466 431 431 | 120 | 148 | 97 84 | 97 89 | 126 <br> 134 <br> 167 | 128 | 1,106 | 261 | 394 152 158 | $\begin{array}{r}231 \\ 80 \\ \hline\end{array}$ | 237 <br> 114 <br> 1 | 343 133 | 448 <br> 172 | 5 |
| 783 | 743 |  |  | 701 | 151 | 181 | 189 | 177 | 167 | 201 | 1,797 | 423 | 488 | 456 | 412 | 447 | 454 | 6 |
| 831 | 682 | 702 | 714 | 768 | 213 | 180 | 165 | 205 | 177 | 203 | 1,980 | 481 | 441 | 604 | 428 | 477 | 459 | 7 |
| 135 | 134 | 135 | 136 | 124 | 31 | 31 | 31 | 31 | 31 | 32 | 1,382 | 95 | ${ }_{97}$ | ${ }_{97} 9$ | ${ }_{97}$ | 97 | 98 | 8 |
| 260 | 257 | 270 | 277 | 417 | 101 | 113 | 102 | 105 | 109 | 118 | 539 | 132 | 138 | 142 | 136 | 144 | 142 | 9 |
| 31 | 17 | 18 | 38 | 51 | 25 | 11 |  |  | 14 | 13 | 76 | 19 | 17 | 28 |  | 4 | 23 | 10 |
| 1,721 | 3,082 | 990 | 200 | 2,628 | 1,295 | 698 | 634 | 1,050 | 616 | 699 | 2,397 | 492 | 306 840 | 828 | 1,806 | 133 | $-708$ | 11 |
| $\stackrel{2,892}{153}$ | 2,956 | 3,273 97 | 3,591 103 | 7,435 90 | 1,822 10 | 1,880 8 | 1,915 | 1,928 8 | 2,154 8 | 2,409 9 | 3,391 401 | 836 117 | $\begin{array}{r}840 \\ 84 \\ \hline\end{array}$ | 897 73 | 936 77 | 1,017 71 | 1,073 73 | 13 |
| 2 | 1 | 1 | 1 | (*) | (*) |  | (*) |  |  |  | 1 | (*) | -1 |  | (*) |  | -1 | 14 |
| -20,395 | -23,510 | -25,349 | -27,086 | -26,266 | -6,734 | -7,194 | -6,660 | -7,191 | -8,117 | -8,636 | -48,770 | -12,392 | -12,613 | -12,696 | -15,273 | -16,028 | -17,087 | 15 |
| $-11,254$ $-1,583$ | $-14,232$ <br> $-1,611$ | $\begin{array}{r} -13,666 \\ -1,683 \end{array}$ | $-15,301$ $-1,746$ | $\begin{array}{r}-12,392 \\ -904 \\ \hline\end{array}$ | $-3,160$ -220 | $-3,534$ -215 | $-3,030$ -235 | $\begin{array}{r}-3,493 \\ -255 \\ \hline\end{array}$ | $-3,448$ -252 | $-3,775$ -250 | $-29,486$ $-4,901$ | $-7,404$ <br> $-1,236$ | $-7,417$ $-1,214$ | $-7,692$ $-1,214$ | $-10,139$ $-1,270$ | $-9,575$ $-1,385$ | $-10,833$ $-1,401$ -17081 | 16 17 |
| -577 -679 | -315 <br> -684 <br> 812 | $-1,159$ $-1,220$ | $-1,510$ -918 -918 | $-1,061$ $-1,072$ -735 | -297 -376 | -458 -269 | -228 | -107 | -349 -468 | -465 -323 | $-1,690$ $-1,664$ | -547 -583 | -704 | -297 -371 | -188 | -699 | -872 | 18 19 |
| -763 | -812 | $-864$ | -918 | ${ }_{-735}$ | -152 | -199 | -202 | -214 | -168 | -214 | -1,529 | $-362$ | -413 | -411 | -424 | -502 | -488 | 20 |
| -47 -45 | -50 -46 | -41 -46 | -88 -47 | $\begin{array}{r}-36 \\ -90 \\ \hline\end{array}$ | -6 <br> -22 | -9 -22 | -14 | -33 | -24 | -54 | $\begin{array}{r}-148 \\ -86 \\ \hline\end{array}$ | -46 -22 | -40 -22 | -36 <br> -22 | -17 | -20 -23 | -36 -23 | 21 22 |
| -175 | -178 | -182 | -186 | -313 | -78 | -74 | -75 | -80 | -85 | -89 | -342 | -85 | -88 | -88 | -86 | -85 | -85 | 23 |
| -67 | -90 | -72 | -97 | -68 | -28 | -15 | -9 | -10 | -15 | $-11$ | -237 | -66 | -68 | -48 | -71 | -48 | -73. | 24 |
| ${ }_{-2,296}^{-1,458}$ | $-1,530$ $-2,467$ | $-1,933$ -2935 | $-1,540$ -3105 | $-2,456$ $-5,904$ | -736 -1366 | ${ }_{-1.578}$ | - $\begin{array}{r}-649\end{array}$ | -559 -1.805 | -8082 | -760 -2939 | -2,102 | -425 | -626 -553 | -801 -640 | ${ }_{-640}^{-968}$ | - $-1,072$ | -766 -837 | 25 26 |
| $-1,451$ | -1,496 | $-1,548$ $-1,93$ | ${ }_{-1,630}^{-3,105}$ | - | -1,293 | -1,304 | ${ }_{-}^{-1,335}$ | -1,359 | $-356$ | -2,432 | -4,236 | -1,025 | - $-1,053$ | -1,071 | - $-1,093$ | -1,152 | -1,160 | 27 |
| -2 | -1 | -1 | -1 | (*) | ${ }^{*}$ |  | (*) |  |  |  | 1 | () | 1 |  | (*) |  | 1 | 28 |
| 28 | 39 | 49 | 46 | 246 | 55 | 75 | 46 | 63 | 58 | 66 | 176 | 44 | 46 | 19 | 23 | 39 | 22 | 29 |
| -6 -129 | - $\begin{array}{r}-6 \\ -139\end{array}$ | -8 -133 | -7 -124 |  |  |  |  |  |  |  |  | -3 <br> -89 | $-83$ | -6 | -6 |  |  | 30 31 |
| -163 | -184 | -189 | -176 | -320 | -73 | $\begin{array}{r}-18 \\ \hline 9\end{array}$ | -65 | -82 | -78 | -18 | -332 | $-83$ | -135 | -84 | 121 | 132 | 113 | 32 |
| 498 | -3,921 | -8,664 | 4,857 | -2,630 | 2,326 | $-5,041$ | 3,845 | -2,936 | $-7,074$ | 1,274 | -3,354 | 890 | -183 | -2,703 | -687 | -1,349 | 3,626 | 33 |
| 186 | -205 | 78 | -160 |  |  |  |  |  |  |  | 675 | 375 | 175 | 186 | -205 | 78 | -160 | 34 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 36 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 186 | -205 | 78 | $-160$ |  |  |  |  |  |  |  | 675 | 375 | 175 | 186 | -205 | 78 | -160 | 38 |
| 113 | $-9$ | 72 | 92 | 125 | 22 | 18 | 87 | -15 | 13 | 25 | 96 | -6 | 24 | 51 | -5 | 60 | 39 | 39 |
| -165 | -61 | -61 | - 88 | -203 | 27 | 17 | -42 | -18 | 14 | 21 | -104 | -13 |  | -17 | 17 | 30 | 28. | 4 |
| 41 | -28 | 28 | 18 | 6 | -5 | 1 | 6 | $-4$ | -2 |  | 14 | -37 | 9 | 25 | -21 | 30 | 11 | 42 |
| 198 | $-3,706$ -1838 | -8,814 | 4,925 | -2,754 | 2,304 | $-5,058$ | 3,758 | -2,922 | $-7,087$ | 1,249 | -4,125 | 522 | $-382$ | -2,940 | $-477$ | -1,487 | 3,747 | 43 |
| 871 $-1,821$ | $-1,838$ -990 | $\begin{array}{r}495 \\ -624 \\ \hline\end{array}$ | - $\begin{array}{r}1,373 \\ -1,714\end{array}$ | -797 $-3,676$ | - $\begin{array}{r}-1,104 \\ -659\end{array}$ | -1,487 | - $\begin{array}{r}1,402 \\ -1,290\end{array}$ | -942 | -263 -447 | -190 | -1,561 | - 380 | $\begin{array}{r}-187 \\ \hline 11\end{array}$ | -172 -530 | -770 -354 | $\begin{array}{r}865 \\ -295 \\ \hline\end{array}$ | -1,688 | 44 |
| -325 | ${ }^{37}$ | $-134$ | -1, | $-1,797$ | ${ }_{-612}$ | -198 | --289 |  | $\begin{array}{r}-44 \\ \hline\end{array}$ | -1, n.a. | -1,160 | -648 | 159 | -20 | - 14 | -221 | - n .a. | 46 |
| 1,474 | -916 | -8,551 | 5,266 | 3,516 | 4,679 | -3,037 | 3,935 | -1,329 | -6,420 | 2,871 | -2,795 | 779 | -385 | -2,257 | 633 | -1,896 | 2,358 | 47 |
| 9,974 | 10,634 | 15,202 | -1,285 | 19,950 | 5,537 | 6,072 | 5,862 | 5,964 | 10,199 | -363 | 9,786 | 644 | 3,281 | 3,882 | 4,760 | 4,990 | -1,000 | 48 |
| ${ }^{15}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\}^{(15)}$ | (15) | (15) | (15) | (15) | ( ${ }^{15}$ ) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | $\left\{\begin{array}{l}50 \\ 51 \\ 52\end{array}\right.$ |
| 32 | 30 | -115 | -102 | -36 | -25 | -6 | 13 | -6 | -4 | -19 | 62 | 98 | -12 | -3 | 15 | -104 | -82 | +53 |
| (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | $\left\{\begin{array}{l}54 \\ 55\end{array}\right.$ |
| $)_{1,577}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1,577 | 1,486 | 5,558 | 1,719 | 3,988 | ${ }_{(156}^{686}$ | ${ }^{1,050}$ | ${ }_{(15)}^{893}$ | ${ }_{(15}^{216}$ | 4,925 | ${ }_{(15)}^{340}$ | 3,636 | 1,276 | 1,159 | $\begin{gathered} 586 \\ (15) \end{gathered}$ | 1,219 | ${ }_{(15)}^{635}$ | $\stackrel{1,336}{(15)}$ | 57 58 |
| 155 -383 | 253 1,447 | 159 -159 | 1,115 | 2,211 | 551 208 | 481 -296 | - $\begin{array}{r}185 \\ -226\end{array}$ | 26 1,154 | - 329 14 | 1,094 | 884 -347 | 64 196 | 143 -336 | -40 -157 | 236 257 | 163 16 | 5 n.a. | 59 60 |
| ${ }^{15} 8$ 8,593 | ${ }^{15} 7,419$ | ${ }^{15} 9,894$ | $15-4,017$ | 15 14,441 | ${ }^{15} 4,117$ | 154,843 | 154,997 | ${ }^{15} 4,574$ | ${ }^{15} 5,593$ | 15 $-1,779$ | ${ }^{15} 5,602$ | 15-990 | ${ }^{15} 2,326$ | ${ }^{15} 3,496$ | ${ }^{15} 3,034$ | ${ }^{15} 4,281$ | $15-2,259$ | 61 |
| -8,817 | -4,166 | -263 | 5,129 | -15,327 | $-7,857$ | 174 | -9,130 | -2,656 | -1,633 | 509 | -2,227 | -115 | -755 | 42 | -1,791 | 1,133 | 4,497 | 63 |
|  | -2,312 | -2,074 | -4,274 | -2,008 | -504 |  | -380 |  | -527 | -691 |  | 271 | -472 | 114 | -1,709 |  | -3,481 |  |
| $-1,683$ | -2,586 | $-6,324$ | -8,747 | $-2,239$ | -61 | -1,280 | ${ }_{-623}$ | -434 | -1,551 | -1,486 | -4,382 | -1.464 | $-2,389$ | -1,240 | -2,305 | - $-4,813$ | -7,144 | 65 |
| -1,650 | -2,542 | $-6,268$ | -8,694 | -1,993 | -6 | -1,205 | -577 | -372 | -1,492 | $-1,420$ | -4,189 | -1,416 | $-2,338$ | -1,216 | -2,276 | -4,767 | -7,116 | 66 |
| -1,655 | -2,547 | -6,275 | -8,701 | $-1,993$ | -6 | $-1,205$ | -577 | -372 | -1,492 | -1,420 | -4,205 | -1,419 | -2,343 | -1,221 | -2,282 | -4,775 | -7,123 | 67 |

Table 10.-U.S. International
[Millions


See footnotes on page 64.

Transactions, by Area-Continued
of dollars]

| Canada |  |  |  | Latin American Republics and Other Western Hemisphere |  |  |  |  |  |  | Japan |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1983 | 1984 |  |  | 1983 | 1983 |  |  | 1984 |  |  | 1983 | 1983 |  |  | 1984 |  |  |  |
| IV | 1 | $11{ }^{\text {r }}$ | $1 I{ }^{\text {P }}$ |  | II | III | IV | 1 | II ${ }^{\text {r }}$ | [II ${ }^{\text {r }}$ |  | II | III | IV | 1 | [1 ${ }^{\text {r }}$ | III ${ }^{\text {a }}$ |  |
| 16.180 | 17.681 | 19.025 | 17.584 | 57.196 | 13.560 | 15.147 | 14.668 | 15.217 | 15.217 | 16.926 | 31.427 | 7.586 | 8.096 | 8.743 | 8,199 | 8.547 | 8.289 | 1 |
| 11,735 41 | 12,923 25 | 14,555 | 12,844 35 | 25.581 251 | 6,155 36 | 6,767 56 | 6,461 130 | 6,876 | 7,298 45 | 7,598 61 | 21,677 421 | 5,208 | $\begin{array}{r}5.597 \\ \hline 5.59 \\ \hline 129\end{array}$ | 6,144 72 | 8,582 79 | 6.015 <br> 108 | 5.683 <br> 143 <br> 18 | $\stackrel{2}{3}$ |
| 602 | 957 | 843 | 760 | 3,726 | 939 157 | 1,090 184 | 835 109 | 696 124 | 795 122 | 868 130 180 | 1.128 | 257 232 | 348 135 | 230 175 175 | 351 188 | 305 255 25 | 383 143 143 | 4 |
| 242 | 183 | 209 | 266 | 1,631 | 440 | 422 | 377 | 406 | 400 | 491 | 1,876 | 469 | 498 | 508 | 486 | 479 | 377 | 6 |
| 240 14 | 289 14 | 276 14 | 235 15 | 514 100 | $\begin{array}{r}118 \\ 25 \\ \hline\end{array}$ | $\begin{array}{r}129 \\ 25 \\ \hline\end{array}$ | $\begin{array}{r}156 \\ 25 \\ \hline\end{array}$ | 105 26 | 108 26 | 192 26 | 387 500 | 105 124 | 88 126 | 98 127 | $\begin{array}{r}88 \\ 129 \\ \hline 18\end{array}$ | 110 130 | $\begin{array}{r}92 \\ 132 \\ \hline 1\end{array}$ | 7 |
| 162 3 | $\begin{array}{r}164 \\ 2 \\ \hline\end{array}$ | 163 3 | 163 | 1,172 79 | 293 23 | 1285 28 26 | 302 14 | 325 18 | 330 24 | 330 18 | 246 19 | ${ }_{6}^{62}$ | $\begin{array}{r}63 \\ \hline 6 \\ \hline\end{array}$ | 6 | $\stackrel{58}{5}$ | 56 2 | 5 | 9 10 |
| 1,522 1,608 12 | 1,434 1,678 13 | 1,146 1,750 11 | 1,419 1,828 15 | 690 22,228 632 | $\begin{array}{r}-208 \\ \hline 5.428 \\ 154 \\ \hline\end{array}$ | $\begin{array}{r}368 \\ 5.623 \\ \hline 173\end{array}$ | $\begin{array}{r}375 \\ 5885 \\ \hline, 89 \\ \hline 9\end{array}$ | 587 5,922 77 | -299 <br> 6,275 <br> 93 | 525 6,628 118 | $\begin{array}{r}1,193 \\ 3.087 \\ 192 \\ \hline\end{array}$ | 247 716 43 | $\begin{array}{r}190 \\ 818 \\ \overline{51} \\ \hline\end{array}$ | $\begin{array}{r}465 \\ 812 \\ 45 \\ \hline\end{array}$ | 333 849 51 | 146 901 39 | 45 <br> 980 <br> 51 | 11 12 13 |
|  |  |  |  | 55 | 14 | 5 | 29 | 4 | 1 | 2 | -1 |  | -1 |  |  |  | -1 | 14 |
| -16,470 | -18,083 | -19.432 | -19,421 | -63,852 | -16.086 | -16.257 | -16.822 | -18.714 | -18,607 | -19.713 | -49.710 | -11.865 | -12.469 | -14,281 | -15,490 | -16,853 | $-19.475$ | 15 |
| $-15,041$ -68 | $-16,677$ -43 | $\begin{array}{r} -17,707 \\ -55 \end{array}$ | $\begin{array}{r} -16,554 \\ -55 \end{array}$ | $-41,867$ -314 | $-10,771$ -50 | -10,538 | $-11,097$ -125 | $-12,402$ -130 | $-11,886$ -126 | $-12,107$ -126 | $-41,307$ $-1,312$ | $+1,869$ $-9,822$ -309 | 12,172 $-10,382$ -3 | $-12,019$ -366 | $-12,999$ -334 | 14,063 -350 | $\begin{array}{r} 16,393 \\ -351 \end{array}$ | 16 17 |
| -313 | -269 | -588 | -1,140 | $-5,517$ -469 | $-1,362$ -131 | $-1,464$ -146 | $-1,285$ -78 | $-1,550$ -128 | $-1,393$ -163 | 1,629 -169 | -302 | $-98$ | -89 | -73 -40 -48 | -68 -54 -54 | -143 -101 | -110 -66 -98 | 18 19 |
| -190 | -118 | $-155$ | -192 | -1,774 | - 447 | ${ }_{-487}^{-146}$ | -438 | ${ }_{-439}$ | ${ }_{-446}$ | ${ }_{-484}$ | -2,101 | $-523$ | $-561$ | -577 | ${ }_{-621}$ | ${ }_{-566}$ | -722 | 20 |
| -81 -3 | 1189 -139 -3 | -71 -3 | -158 -3 | $\begin{array}{r}61 \\ -10 \\ \hline\end{array}$ | 23 <br> -2 | $\begin{array}{r}24 \\ -2 \\ \hline\end{array}$ | $\begin{array}{r}17 \\ -2 \\ \hline\end{array}$ | $\begin{array}{r}10 \\ -3 \\ \hline\end{array}$ | 17 -3 | -8 -8 | $\begin{array}{r}154 \\ -38 \\ \hline\end{array}$ | 38 -9 -9 | $\begin{array}{r}33 \\ -10 \\ \hline\end{array}$ | 26 -10 | 30 -11 | 26 -11 -38 | 25 -12 -12 | 21 22 22 |
| -93 | -118 | -95 | -91 | -1,690 | -426 | -412 | - -430 | - -438 | -446 | -442 | -114 | -28 | -27 | -28 | -31 | - -33 | -34 | 23 |
| -9 |  | -11 | -14 | -333 | -80 | -97 | -79 | -74 | -90 | -90 | -48 | -7 | -10 | -8 | -9 | --7 | -8 | 24 |
| -114 -458 -102 | -86 -527 -96 | -91 -577 -79 | -452 -670 -93 | -285 $-11,393$ -261 | -81 $-2,692$ -68 | -30 $-2,959$ -65 | -116 $-3,130$ -60 | -96 $-3,391$ -73 | 14 $-4,000$ -85 | -136 $-4,414$ -105 | ( $\begin{array}{r}-1,065 \\ -1,096 \\ -2,243\end{array}$ | -208 -275 -543 | -371 -284 -572 | -287 -296 -602 | -480 -310 -605 | -565 -401 -640 | -688 -425 -691 | 25 26 26 27 |
|  |  |  |  | -55 | -14 | -5 | -29 | -4 | -1 | -2 | 1 |  | 1 |  |  |  | 1 | 28 |
| -39 | -42 | -48 | $-36$ | -1,507 | -347 | -417 | -417 | $-408$ | -451 | -764 | -48 | -8 | -12 | -27 | -3 | -23 | -17 | 29 |
|  |  |  |  | -652 | -141 | -186 |  |  |  |  |  |  |  |  |  |  |  | 30 |
| -62 | -62 | $\begin{array}{r}-68 \\ \hline 19\end{array}$ | - | $\begin{array}{r}\text { - } \\ -297 \\ -558 \\ \hline-393\end{array}$ | $\begin{array}{r}-74 \\ -131 \\ \hline\end{array}$ | $\begin{array}{r}-74 \\ -157 \\ \hline-15\end{array}$ | $\begin{array}{r}-76 \\ -144 \\ \hline\end{array}$ | -76 <br> -134 | -77 -178 | -69 -184 -189 | 1 -49 | 1 <br> -9 | -2 -10 | -6.1 -21 | $\begin{array}{r}13 \\ -16 \\ \hline\end{array}$ | -8 -16 | 1 -18 | 31 |
| 530 | -1,587 | -693 | 104 | -10,373 | 3,236 | 3,540 | -7,882 | 3,496 | 310 | 6,179 | -3,547 | 185 | -1,276 | -1,565 | 617 | -128 | 1,116 | 33 |
|  |  |  |  | 2,083 | 160 | 765 | -10 | 10 |  |  | 98 | -35 | -106 | 277 | -33 | -34 | -34 | 34 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{37}$ |
|  |  |  |  | 2,083 | 160 | 765 | -10 | 10 |  |  | 98 | -35 | $-106$ | 277 | -33 | -34 | $-34$ | 38 |
| 3 -30 | $\begin{array}{r}3 \\ -9 \\ \hline\end{array}$ | -76 -96 |  | -2,070 | 10 -481 | 136 -661 | -369 <br> -555 <br> -10 | - 411 | -282 -629 | $-612$ | 16 -76 | -16 <br> -33 | - $\begin{array}{r}6 \\ -23\end{array}$ | 5 -12 | 31 | 17 | 31 | 39 40 |
| 25 | 14 | $\stackrel{20}{*}$ | 10 | 1,811 | 480 | 536 | 192 | 203 | 391 | 227 | 91 | 18 | 28 | 17 | 33 | 17 | 31 | 41 |
| 8 | -3 | ${ }^{*}$ ) | -1 | 25 | 11 | -10 | -6 | -110 | -44 | -127 | 1 | (*) | (*) | (*) | -1 | 1 | -1 | 42 |
| 526 | $-1,590$ | -617 | 95 | $-12,222$ | 3,065 | 2,911 | -7,504 | 3,897 | 592 | 6,792 | $-3,662$ | 236 | -1,176 | - 1,847 | 619 | -112 | 1,119 | 43 |
| $\begin{array}{r}93 \\ -20 \\ \hline\end{array}$ | $\begin{array}{r}-1,364 \\ \hline 16\end{array}$ | -242 | -821 -281 | 3,066 658 | 1,246 | 60 47 | $\begin{array}{r}465 \\ -40 \\ \hline\end{array}$ | $\begin{array}{r}418 \\ 336 \\ \hline\end{array}$ | ${ }_{1}^{2,874}$ | -387 -309 | $-1,050$ -539 | -209 -553 | $\begin{array}{r}-205 \\ -36 \\ \hline\end{array}$ | $\begin{array}{r}1.864 \\ -404 \\ \hline 204\end{array}$ | -283 | 89 370 8 | 527 <br> 657 | 44 45 |
| -893 | ${ }^{316}$ | -281 | -281 | $-2,207$ | ${ }_{4} 267$ | - 711 | $-{ }_{-}^{-40}$ | 1,576 | 1,282 1,870 | 309 <br> n.a. | -139 -137 | - 111 | - 36 | ${ }_{-43}$ | -200 | 41 | n.a. | 46 |
| 1,287 | -578 | -868 | 1,197 | -13,740 | 1,097 | 3,516 | -7,594 | 1,567 | -5,374 | 6,870 | -1,936 | 887 | -950 | -1,544 | 775 | -611 | -65 | 47 |
| 514 | 1,858 | 1,208 | 1,760 | 27,058 | -203 | 6,529 | 13,842 | 5,019 | 12,278 | 1,108 | 7,225 | 2.150 | 1,721 | 1,929 | 2,758 | 2.017 | 4.029 | 48 |
| $\left\lvert\, \begin{array}{r}-282 \\ (14)\end{array}\right.$ | -497 | -985 | 70 | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (5) | (15) | (15) | (15) | (15) | (13) | $\left\{\begin{array}{l}49 \\ 50 \\ 51\end{array}\right.$ |
| $\}^{(14)}$ | (14) | (14) | (14) |  |  |  |  | (s) |  |  |  |  |  |  |  |  |  | 51 |
| ) -14 | -2 | -35 | -5 | 82 | 17 | 29 | -24 | -38 | 90 | 204 | -148 | 108 | -42 | -76 | -99 | 71 | -173 | 53 |
| (14) | (14) | (14) | (14) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (15) | (5) | (15) | (15) | (15) | (15) | (15) | 55 |
| 795 9 | 2,356 | 2,192 | 1,690 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 56 57 |
| 9 <br> (14) | 530 $(14)$ | $\left(\begin{array}{l} 81 \\ (14) \end{array}\right.$ | 847 (14) | $\begin{gathered} 378 \\ \left({ }^{5}\right) \end{gathered}$ | -135 <br> $(15)$ <br> 15 | $\begin{gathered} 337 \\ (13) \end{gathered}$ | $\begin{array}{r}78 \\ \text { (15) } \\ \hline\end{array}$ | -84 | ${ }_{-109}^{(15)}$ | $\stackrel{83}{15}$ | 1,706 | ${ }_{\text {(15) }}^{695}$ | ${ }_{(155}^{265}$ | ${ }_{\text {4 }}^{430}$ | 763 $(15)$ | $\underset{(15)}{832}$ | 1,252 | 57 58 |
| 352 | 675 | 127 | 489 | 674 | 248 | 67 | 251 | 224 | 171 | 288 | 956 | 88 | 381 | 565 | 269 | 313 | 352 | 59 |
| ${ }_{(14)}^{482}$ | - ${ }_{(14)}$ |  | n.a. | [ ${ }^{102}$ [15,821 | [15-208 | 53 ${ }^{15} 6,043$ | [ ${ }^{15} 13,304$ | ${ }^{15} 2,2,247$ | 3,626 158,500 | ${ }_{15}{ }^{\text {n.a. }}$ | \% $\begin{array}{r}347 \\ \\ 154,364\end{array}$ | 190 ${ }^{151,069}$ |  | [ $\begin{array}{r}\text { 15 } 1,057 \\ \hline 18\end{array}$ |  | 1580 1581 | 152, $\begin{array}{r}\text { n.a. } \\ \text { ar }\end{array}$ | 60 61 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -714 | 172 | -59 | 9 | -8,522 | -160 | -8,543 | -3,388 | -4,610 | -8,747 | -3,736 | 14,654 | 1,953 | 3,990 | 5,201 | 3,919 | 6,441 | 6,057 | 63 |
| -3,306 | -3,754 | -3,152 | $-3,710$ | -16,286 | -4,616 | -3,771 | -4,636 | -5,526 | -4,588 | -4,509 | -19,630 | -4,614 | -4,575 | -5,875 | -7,417 | -8,048 | -10,710 | 64 |
| -290 -329 | -402 -443 | -407 | $-1,837$ -1873 | $-6,656$ -7510 | -2,526 | $-1,110$ -1341 | $-2,154$ $-2,373$ | $-3,497$ -307 | - $\begin{array}{r}3,390 \\ 3\end{array}$ | -2,787 | $-18,283$ -1832 | $-4,279$ $-4,287$ | $-4,423$ $-4,435$ | -5,538 | -7,291 | $-8,307$ $-8,330$ | $-11,185$ $-11,203$ | 65 66 |
| -329 -329 | -443 -443 | -456 -456 | $-1,873$ $-1,873$ | $-7,510$ $-8,163$ | $-2,382$ $-2,873$ | $-1,341$ $-1,527$ | -2,373 | $-3,707$ $-3,905$ | 3,644 $-3,841$ | $-3,039$ $-3,551$ | $-18,332$ $-18,332$ | $-4,287$ <br> $-4,287$ | $-4,435$ $-4,435$ | -5,565 | $-7,294$ $-7,294$ | $-8,330$ <br> $-8,330$ | $-11,203$ $-11,203$ | 66 |

Table 10.-U.S. International


See footnotes on page 64.

## Transactions, by Area-Continued

of dollars]


## Footnotes to U.S. International Transactions Tables 1-10

General notes for all tables:
revised. $\quad$ Less than $\$ 500,000$ ( $\pm$ )
${ }^{p}$ Preliminary. n.a. Not available
Table 1-2:

1. Credits, + : exports of goods and services: unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. offi cial reserve assets.
Debits,-: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs (see line 14). 3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in
Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3 .
3. For all areas, amounts outstanding September 30, 1984, were as follows in millions of dollars: 4. For all areas, amounts outstanding September 30,1984 , were as follow
line $34,34,307$; line 35 , 11,097 ; line $36,5,554$; line $37,11,619$; line $38,6,036$.
4. Includes sales of foreign obligations to foreigners.
5. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
6. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
7. Includes, primarily, U.S. Government liabilites associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
8. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
9. Conceptually, the sum of lines 67 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the
NIPA's measure of income receipts from direct investment abroad, and from the corresponding NIPAs measure of income receipts from direct investment abroad, and from the corresponding income payments and (c) beginning with 1973-IV, excludes shipments and financing of military
orders placed by Israel under Public Law $93-199$ and subsequent similar legislation. Line 65 diforders placed by Israel under Public Law $93-199$ and subsequent similar legislation. Line 65 dif fers from "net exports of goods and services" in the NIPA's for the same reasons with the excep-
tion of the military financing, which is excluded, and the additional exclusion of U.S. Governtion of the military financing, which is excluded, and the additional exclusion of U.S. Government interest payments to foreigners. The latter payments, for NIPA's purposes, are excluded A partial reconciliation table of the international accounts and the NIPA's foreign transactions a partial reconciliation table of the international accounts and the NIPA's foreign transactions account appears in the "Reco
Survey of Current Business.
10. Includes foreign currency denominated notes sold to private residents abroad. See table 9 , line B5, footnote 4.

## Table 3:

1. Exports, Census basis represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values. (See Technical Notes, June 1982 Survey.) The unadjust-
ed figures for exports and imports shown in lines A1, A10, D1, and D60, are as published by the ed figures for exports and imports shown in lines A1, A10, D1, and D60, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A10. The seasonally adjusted figures in line D1 and D60 are prepared by BEA and represent the summation
2. Adjustments in lines A5 and A14, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section $\mathbf{C}$
3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are includ ed in tables 1,2 , and 10 , line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (direct defense expenditures)
4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and cov erage adjustments for special situations in which shipments were omitted from Census data.
5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unad-
justed annual totals, plus the difference between Census published seasonally adjusted totals and justed annual totals, plus the difference between Census published seasonally adjusted totals and the summation of seasonally adjusted 4-digit end-use categories.
6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 , 2 , and 10, line 20 (other transportation); net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of non monetary gold from the IMF, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, and Austrailia, New Zealand, and South Africa: Members of OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; Other countries: Eastern Europe, Latin American Republics, other Western Hemisphere and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments, e.g., timing Therefore, the new detail shown does not always sum to the values shown for the traditional area aggregates, e.g., EC(10). For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
8. The statistical identification of automotive products exports to Canada (line D47) is not as complete and comprehensive as the identification of imports under the U.S.Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about $\$ 2,484$ million in 1983 , has been largely corrected in line C24.
9. Includes nuclear fuel materials and fuels.

## Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for defense articles and services purchased through military sales contracts-first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation-are included in line A3. Deliveries against these military sales con tracts are included in line C10; see footnote 2 . Of the line A3 items, part of these military expend itures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines
A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3
expenditures finances future deliveries under military sales contracts for the recipient countries expenditures finances future deliveries under military sales contracts for the recipient countries
and is applied directly to lines A37 and C9. A third part of line A3, disbursed directly to finance and is applied directly to lines A37 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in purchases from countries other than the United States, is included in line A43.
2. Transactions under military sales contracts are those in which the Department of Defense
sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under $\mathbf{m}^{*}$ iary sales contracts. The entries for the several categories of transactions related to militar sales contracts in this and other tables are partly estimated from incomplete data.
3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the third quarter 1984 are extrapolated estimates by BEA, because of incomplete reports from one operating agency.
4. Line A33 includes foreign currency collected as interest and line A38 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditur
6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.
7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
8. Includes receipts on short-term Commodity Credit Corporation assets financing U.S. mer chandise exports.

## Table 5:

1. Also included in line 4.
2. Acquisition of equity holdings in existing and newly established companies, capital contribuions, capitalization of intercompany accounts, and other equity contributions.
3. Sales, liquidations, and other dispositions of equity holdings, total and partial.
4. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manu facturing excludes petroleum refining. "Other" industries includes mining; trade; banking; finance (except banking), insurance, and real estate; agriculture, forestry, and fishing; construc tion, transportation, communications, and public utilities; and services.
5. Also included in line 40.

## Table 6:

1. Primarily provincial, regional, and municipal.
2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian De velopment Bank (ADB), and Inter-American Development Bank (IDB).
3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates
4. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates
based on Canadian statistics for redemptions of Canadian issues held in the United States. Unbased on Canadian statistics for redemptions of Canadian
5. Issues through finance affiliates established primarily to borrow capital from abroad. Issue 4. Issues through finance affiliates established primarily to borrow capital from abroad. Issues
are almost always guaranteed by the establishing U.S. parent and are often covertible into the are almost always guaranteed by the establishing U.S. parent and are often conts securities. To the extent proceeds are transferred from offshore affiliates to U.S. parparents securities. To the extent proceeds are transierred from ofshore aftiontine-they are recorded as direct investment transactions in table 5 , line ents
6. 

Table 7:

1. Primarily mortgages, loans, and bills and notes drawn on foreigners.
2. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
3. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
4. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oilexporting countries.
Table 8:
5. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
6. U.S.-owned banks are mainly U.S.chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
7. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oilexporting countries.
10. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8 . Nonnegotiable certificates of deposit are included in time deposits.
2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
4. U.S. Treasury notes denominated in foreign currencies and subject to restricted transferability that were sold through foreign central banks to domestic residents in country of placement. None of these notes were outstanding after July 1983.
5. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
6. U.S.-owned banks are mainly U.S.chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
7. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
10. Includes Eastern Europe and international and regional organizations.

Table 10:
For footnotes 1-10, see table 1.
11. The "European Communities (10)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece.
12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.
13. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.
14. Details not shown separately; see totals in lines 49 and 56.
15. Details not shown separately are included in line 61.

Tables 1, 2, and 3 present constant-dollar inventories, sales, and inven-tory-sales ratios, respectively, quarterly and monthly. Table 4 presents quarterly constant-dollar fixed-weighted inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1972 sales. Table 5 pre-
Table 1.-Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period

| [Billions of 1972 dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1984 |  |  |  |  |  |  |  |
|  | II | III | May | June | July ${ }^{\text {r }}$ | Aug. | Sept. | Oct. ${ }^{\text {P }}$ |
| Manufacturing and trade. | 270.0 | 276.1 | 270.0 | 270.0 | 272.1 | 274.3 | 276.1 | 278.3 |
| Manufacturing ....................................... | 141.6 | 144.9 | 140.5 | 141.6 | 142.6 | 144.0 | 144.9 | 145.3 |
| Durable goods | 95.3 | 97.9 | 94.4 | 95.3 | 96.2 | 97.2 | 97.9 | 98.6 |
| Primary metals. | 12.0 | 12.1 | 11.9 | 12.0 | 12.0 | 12.1 | 12.1 | 12.0 |
| Fabricated metals | 10.5 | 10.4 | 10.3 | 10.5 | 10.4 | 10.3 | 10.4 | 10.5 |
| Machinery, except electrical | 21.9 | 22.5 | 21.7 | 21.9 | 22.1 | 22.5 | 22.5 | 22.7 |
| Electrical machinery. | 16.7 | 17.4 | 16.5 | 16.7 | 17.0 | 17.2 | 17.4 | 17.8 |
| Transportation equipment | 18.6 | 19.4 | 18.4 | 18.6 | 18.9 | 19.2 | 19.4 | 19.6 |
| Motor vehicles..... | 4.5 | 4.7 | 4.5 | 4.5 | 4.7 | 4.7 | 4.7 | 4.8 |
| Other.................... | 14.0 | 14.7 | 13.9 | 14.0 | 14.3 | 14.5 | 14.7 | 14.8 |
| Other durable goods ${ }^{1}$.... | 15.7 | 15.9 | 15.6 | 15.7 | 15.8 | 15.9 | 15.9 | 16.0 |
| Nondurable goods | 46.4 | 47.0 | 46.0 | 46.4 | 46.5 | 46.8 | 47.0 | 46.7 |
| Food and kindred products... | 11.3 | 11.3 | 11.4 | 11.3 | 11.3 | 11.4 | 11.3 | 11.0 |
| Nonfood. | 35.1 | 35.8 | 34.7 | 35.1 | 35.2 | 35.4 | 35.8 | 35.7 |
| Paper and allied products. | 4.3 | 4.4 | 4.3 | 4.3 | 4.4 | 4.4 | 4.4 | 4.5 |
| Chemicals and allied products.. | 9.0 | 9.4 | 8.8 | 9.0 | 9.1 | 9.2 | 9.4 | ${ }^{9.3}$ |
| Petroleum and coal products........ | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.3 |
| Rubber and plastic products............ | 3.1 | 3.2 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | ${ }_{15.5}^{3.1}$ |
| Other nondurable goods ${ }^{2}$................ | 15.4 | 15.5 | 15.3 | 15.4 | 15.4 | 15.4 | 15.5 | 15.5 |
| Merchant wholesalers.... | 57.2 | 59.4 | 57.7 | 57.2 | 58.2 | 58.8 | 59.4 | 60.1 |
| Durable goods | 37.3 | 39.0 | 37.1 | 37.3 | 37.9 | 38.4 | 39.0 | 39.4 |
| Nondurable goods ............................. | 19.9 | 20.5 | 20.7 | 19.9 | 20.3 | 20.4 | 20.5 | 20.7 |
| Groceries and farm products... | 7.9 | 8.1 | 8.3 | 7.9 | 7.9 | 8.2 | 8.1 | 8.3 |
| Other nondurable goods...................... | 12.0 | 12.3 | 12.4 | 12.0 | 12.4 | 12.3 | 12.3 | 12.4 |
| Retail trade | 71.1 | 71.8 | 71.8 | 71.1 | 71.3 | 71.5 | 71.8 | 72.9 |
| Durable goods. | 31.6 | 31.8 | 32.2 | 31.6 | 31.5 | 31.5 | 31.8 | 32.5 |
| Auto dealers | 14.4 | 14.5 | 15.0 | 14.4 | 14.2 | 14.2 | 14.5 | 15.0 |
| Other durable goods. | 17.3 | 17.3 | 17.2 | 17.3 | 17.3 | 17.3 | 17.3 | 17.4 |
| Nondurable goods ........ | 39.5 | 40.0 | 39.6 | 39.5 | 39.8 | 40.0 | ${ }^{40.0}$ | 70.4 |
| Food stores.................. | 31.7 | 32.3 | 31.9 | 31.7 | 32.1 | 32.3 | 32.3 | 32.7 |
|  |  |  |  |  |  |  |  |  |

See footnotes to table 4.
Table 3.-Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

sents monthly inventories for manufacturing by stage of fabrication. Quarterly estimates for 1981: I to 1984: II and monthly estimates for 1984 were published in the September 1984 Survey of Current Business.

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

|  | 1984 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | II | III | May | June | July ${ }^{\text {r }}$ | Aug. | Sept. | Oct. ${ }^{p}$ |
| Manufacturing and trade................ | 178.6 | 178.6 | 179.5 | 180.3 | 178.6 | 178.9 | 178.3 | 178.7 |
| Manufacturing .......................................... | 80.5 | 81.1 | 80.8 | 81.2 | '80.8 | 81.9 | 80.7 | 80.9 |
| Durable goods | 45.0 | 45.7 | 45.2 | 45.7 | 45.1 | 46.6 | 45.6 | 45.7 |
| Primary metals. | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.5 | 4.1 | 4.3 |
| Fabricated metals. | 4.5 | 4.6 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 | 4.7 |
| Machinery, except electrical | 9.3 | 9.3 | 9.5 | 9.5 | 8.9 | 9.2 | 9.7 | 9.3 |
| Electrical machinery . | 8.5 | 8.7 | 8.5 | 8.7 | 8.5 | 8.7 | 8.8 | 8.4 |
| Transportation equipment. | 9.4 | 9.8 | 9.4 | 9.6 | 9.6 | 10.4 | 9.4 | 9.8 |
| Motor vehicles................ | 6.7 | 7.0 | 6.8 | 6.7 | 6.9 | 7.6 | 6.5 | 6.9 |
| Other. | 2.7 | 2.8 | 2.6 | 2.9 | 2.8 | 2.8 | 2.9 | 2.9 |
| Other durable goods ${ }^{1}$. | 8.9 | 9.0 | 9.0 | 9.0 | 9.0 | 9.1 | 9.0 | 9.2 |
| Nondurable goods | 35.5 | 35.4 | 35.6 | 35.4 | 35.7 | 35.3 | 35.1 | 35.1 |
| Food and kindred products | 11.5 | 11.4 | 11.5 | 11.3 | 11.6 | 11.3 | 11.4 | 11.5 |
| Nonfood.............................. | 24.1 | 23.9 | 24.1 | 24.1 | 24.1 | 24.0 | 23.8 | 23.6 |
| Paper and allied products | 3.1 | 3.1 | 3.1 | 3.2 | 3.1 | 3.1 | 3.0 | 3.1 |
| Chemicals and allied products.. | 6.6 | 6.7 | 6.6 | 6.7 | 6.8 | 6.7 | 6.5 | 6.5 |
| Petroleum and coal products. | 3.0 | 3.0 | 2.9 | 3.0 | 3.0 | 3.0 | 3.1 | 2.9 |
| Rubber and plastic products. | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 |
| Other nondurable goods ${ }^{2}$...... | 9.4 | 9.3 | 9.5 | 9.4 | 9.3 | 9.4 | 9.3 | 9.3 |
| Merchant wholesalers .............................. | 43.9 | 43.8 | 44.5 | 44.4 | 44.0 | 43.8 | 43.5 | 44.2 |
| Durable goods ........................................ | 20.6 | 20.5 | 20.8 | 21.1 | 20.6 | 20.5 | 20.5 | 21.1 |
| Nondurable goods.. | 23.3 | 23.2 | 23.7 | 23.4 | 23.4 | 23.3 | 23.0 | 23.1 |
| Groceries and farm products. | 12.3 | 12.4 | 12.7 | 12.2 | 12.4 | 12.6 | 12.3 | 12.1 |
| Other nondurable goods..................... | 11.0 | 10.8 | 11.0 | 11.2 | 11.0 | 10.7 | 10.7 | 11.0 |
| Retail trade... | 54.2 | 53.7 | 54.3 | 54.7 | 53.7 | 53.2 | 54.1 | 53.6 |
| Durable goods ........................................ | 20.4 | 20.0 | 20.5 | 20.7 | 20.0 | 20.0 | 20.1 | 10.2 |
| Auto dealers........................................ | 11.3 | 11.0 | 11.4 | 11.6 | 11.1 | 10.9 | 10.9 | 11.0 |
| Other durable goods | 9.0 | 9.0 | 9.1 | 9.2 | 8.9 | 9.0 | 9.2 | 9.2 |
| Nondurable goods. | 33.8 | 33.7 | 33.8 | 34.0 | 33.7 | 33.3 | 34.0 | 33.4 |
| Food stores... | 10.2 | 10.3 | 10.3 | 10.2 | 10.5 | 10.1 | 10.4 | 10.4 |
| Other nondurable goods............... | 23.6 | 23.3 | 23.5 | 23.8 | 23.2 | 23.2 | 23.6 | 23.0 |

See footnotes to table 4.
Table 4.-Fixed-Weight Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted
[Ratio, based on 1972 dollars]

|  | 1983 | 1984 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | IV | 1 | II | III |
| Manufacturing and trade........................................ | 1.53 | 1.53 | 1.52 | 1.55 |
| Manufacturing ......................................................... | 1.76 | 1.77 | 1.79 | 1.82 |
| Durable goods ..... | 2.16 | 2.16 | 2.17 | 2.20 |
| Nondurable goods .................................................................... | 1.29 | 1.32 | 1.34 | 1.38 |
| Merchant wholesalers ...... | 1.37 | 1.33 | 1.30 | 1.35 |
| Durable goods $\qquad$ <br> Nondurable goods $\qquad$ | 1.98 .86 | 1.91 .86 | 1.84 .85 | 1.92 .89 |
| Retail trade................................................... | 1.26 | 1.27 | 1.24 | 1.27 |
| Durable goods........................................................................... | 1.62 | 1.61 | 1.53 | 1.56 |
| Nondurable goods ......................................................... | 1.09 | 1.11 | 1.10 | 1.12 |

## ${ }^{r}$ Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products instruments and related products; and miscellaneous manufacturing industries. 2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

Note.-Manufacturing inventories are classified by the type of product produced by the Note-Manufacturing inventories are classified by the type of product produceduct sold
establishment holding the establishment holding the inventory.
Table 4: The $1-S$ ratios shown in this table were obtained by weighting detailed industry I-S
ratios by 1972 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

See footnotes to table 4.

Table 5.-Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period
[Billions of 1972 dollars]

|  | 1984 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | II | III | May | June | July ${ }^{\text {r }}$ | Aug. | Sept. | Oct. ${ }^{\text {P }}$ |
| Materials and Supplies <br> Manufacturing | 48.8 | 49.6 | 48.7 | 48.8 | 49.1 | 49.4 | 49.6 | 49.5 |
|  |  |  |  |  |  |  |  |  |
| Durable goods. | 29.9 | 30.7 | 29.7 | 29.9 | 30.2 | 30.5 | 30.7 | 30.7 |
| Primary metals.... | 4.3 | 4.4 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.4 |
| Fabricated metals............... | 4.5 | 4.4 <br> 6.8 | 4.4 | 4.5 | 4.5 | 4.4 | 6.8 | ${ }_{6.6}^{4.5}$ |
| Electrical machinery........... | 4.7 | 4.8 | 4.6 | 4.7 | 4.7 | 4.8 | 4.8 | 4.8 |
| Motor vehicles........... | 2.3 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.5 |
| Other transportation equipment | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | ${ }_{5}^{2.3}$ | $\stackrel{2.3}{5.5}$ | 2.4 |
| Other durable goods ${ }^{1} . . . .{ }^{\text {a }}$................................................................... | 5.4 | 5.5 | 5.3 | 5.4 | 5.5 | 5.5 | 5.5 | 5.5 |
| Nondurable goods. | 18.9 | 19.0 | 19.0 | 18.9 | 18.9 | 18.9 | 19.0 | 18.9 |
| Food and kindred products. | 4.1 | 4.0 | 4.2 | ${ }_{2.1}^{4.1}$ | 4.1 | $\stackrel{4.0}{3}$ |  |  |
| Paper and allied products. | 2.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.5 |
| Chemicals and alied products... | $\begin{array}{r}3.4 \\ .9 \\ \hline\end{array}$ | 3.4 .9 | 3.8 | $\begin{array}{r} \\ \hline .9 \\ \hline\end{array}$ | . 9 | 3.9 | 3.9 | . 9 |
| Rubber and plastic products.... | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 |
|  | 7.0 | 7.1 | 7.0 | 7.0 | 7.0 | 7.0 | 7.1 | 7.0 |
| Work-in-Process |  |  |  |  |  |  |  |  |
| Manufacturing...................................................................................................................................... | 49.2 | 50.4 | 48.6 | 49.2 | 49.5 | 50.1 | 50.4 | 50.8 |
| Durable goods.. | 42.0 | 43.2 | 41.4 | 42.0 | 42.4 | 42.9 | 43.2 | 43.6 |
| Primary metals. | 3.4 | ${ }_{3.5}^{4.4}$ | 4.4 <br> 3.4 | 4.4 | 4.4 3.5 | 4.4 | 4.4 | 4.33.6 |
| Fabricated metals... |  |  |  |  | 9.18.8 | 9.39.0 | 9.39.2 |  |
| Machinery, except electrical ... | 9.2 8.6 | 9.3 9.2 | 8.11 | 9.2 8.6 |  |  |  | 9.4 9.3 |
| Motor vehicles....................... | 1.5 | 1.5 | 1.5 |  | 10.6 | 10.8 | 11.0 | 1.6 |
| Other transportation equipment. | 10.4 | 11.0 | 10.2 | 10.4 |  |  |  | 11.0 |
| Other durable goods ${ }^{1}$ | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 4.5 |
| Nondurable goods.. | $\begin{array}{r} 7.2 \\ .9 \\ .5 \\ 1.5 \\ .7 \\ .6 \\ 3.1 \end{array}$ | $\begin{array}{r} 7.2 \\ 1.0 \\ 1.5 \\ .5 \\ .5 \\ .5 \\ \hline 3.0 \end{array}$ | 7.2.91.51.4.7.53.2 | $\begin{array}{r} 7.2 \\ .9 \\ .5 \\ 1.5 \\ .7 \\ 3.6 \end{array}$ | $\begin{array}{r} 7.2 \\ 1.0 \\ 1.5 \\ .5 \\ . .5 \\ 3.1 \end{array}$ | $\begin{array}{r} 7.2 \\ 1.0 \\ 1.5 \\ .5 \\ .5 \\ .5 \end{array}$ | $\begin{array}{r}7.2 \\ 1.0 \\ .5 \\ 1.5 \\ .6 \\ \hline 8.5 \\ \hline .0\end{array}$ | 7.2.9.51.5.7.68.0 |
| Food and kindred products.... |  |  |  |  |  |  |  |  |
| Paper and allied products.......................................................... |  |  |  |  |  |  |  |  |
| Chemicals and allied products ....................................... |  |  |  |  |  |  |  |  |
| Petroleum and coal products ................................................................... |  |  |  |  |  |  |  |  |
| Rubber and plastic products. |  |  |  |  |  |  |  |  |
| Manufacturing................................................................ | 43.7 | 44.9 | 43.2 | 43.7 | 44.0 | 44.5 | 44.9 | 45.0 |
|  |  |  |  |  |  |  |  |  |
| Durable goods.. | 23.5 | 23.9 | 23.3 | 23.5 | 23.6 | 23.8 | 23.9 | 24.3 |
| Primary metals. | ${ }_{2} 3.5$ | 3.3 <br> 2.5 | 3.3 | 3.32.52.5 | 3.32.46.4 | 3.32.4 | 3.52.5 | 3.32.56 |
| Fabricated metals. |  |  | 6.1 |  |  |  |  |  |
| Machinery, except electrical .................... | 6.2 <br> 3.4 | 6.4 3.5 |  | 6.2 | 6.5 <br> 8 | 6.4 3.5 | 6.4 3.5 |  |
|  | $\begin{array}{r}3.4 \\ 8 \\ \hline\end{array}$ | $\begin{array}{r}3.5 \\ 8 \\ \hline 8\end{array}$ | 3.4 .7 | $\begin{array}{r}3.4 \\ 8 \\ \hline\end{array}$ |  | $\begin{array}{r}3.5 \\ .8 \\ \hline\end{array}$ | 3.8 |  |
| Other transportation equipment | 1.4 | .8 1.4 | 1.4 | 1.8 | 1.46.0 | 1.46.0 | 1.46.1 | ${ }_{6.0}^{1.4}$ |
|  | 5.9 | 6.1 | 5.9 | 5.9 |  |  |  |  |
| Nondurable goods. |  | $\begin{array}{r} 20.9 \\ 6.3 \\ 1.6 \\ 4.5 \\ 1.7 \\ 1.4 \\ 5.5 \end{array}$ | $\begin{array}{r} 19.9 \\ 6.2 \\ 1.5 \\ 4.0 \\ 1.7 \\ 1.4 \\ 5.1 \end{array}$ | $\begin{gathered} 20.2 \\ 6.2 \\ 1.5 \\ 4.1 \\ 1.7 \\ 1.4 \\ 5.4 \end{gathered}$ | $\begin{array}{r} 20.4 \\ 6.3 \\ 1.6 \\ 4.2 \\ 1.7 \\ 1.4 \\ 5.3 \end{array}$ | 20.7 | 20.9 | 20.7 |
| Food and kindred products. | $\begin{array}{r} 60.2 \\ 6.2 \\ 1.5 \\ 4.1 \\ 1.7 \\ 1.4 \\ 5.3 \end{array}$ |  |  |  |  | 6.3 | 6.3 | 6.0 |
| Paper and allied products. |  |  |  |  |  | 1.6 | 1.6 | 1.6 |
| Chemicals and allied products... |  |  |  |  |  | 4.3 1.7 |  | 1.4 |
| Petroleum and coal products ..... <br> Rubber and plastic products... |  |  |  |  |  | 1.5 | 1.7 1.4 | 1.5 |
| Other nondurable goods ${ }^{2}$............................... |  |  |  |  |  | 5.3 | 5.5 | 5.5 |

[^23]
## Subject Guide

## Volume 64 (1984)

Articles and "Business Situation" sections are listed below by subject. Title, author, and issue and beginning page numbers are given. (Each issue contained the "National Income and Product Accounts Tables" and a discussion of estimates therein.)

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Fixed Reproducible Tangible Wealth in the United States, 1980-83. (Fixed Nonresidential Private and Residential Capital, Government-Owned Fixed Capital, Durable Goods Owned by Consumers.) John C. Musgrave. 8-54.

## GNP by industry

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State Personal Income. 1-35; 4-27; 7-119; 10-24.
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## 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.



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

## GENERAL BUSINESS INDICATORS-Continued



MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\dagger \dagger$
Shipments (not seas. adj.), total......... ........mil. \$ Durable goods industries, total......
Stone, clay, and glass products. Primary metals Blast furnaces, steel mills Fabricated metal products. Machinery, except electrical.. Electrical machinery........ Transportation equipment.
Motor vehicles and parts Instruments and related products
Nondurable goods industries, total... Food and kindred product........................................... Textile mill product
Paper and allied products... Petroleal and anied products Pubbereum and coal products.
Shipments (seas. adj.), total
By industry group Surable goods industries, total \# Stone, clay, and glass products
Primary metals...................... Fabricated metal products... Machinery, except electrical. Electrical machinery ... Transportation equipment.
Motor vehicles and part Instruments and related Nondurable goods industries, to Food and kindred products. Texacco products.......
Paper and allied products............ Chemicals and allied products Petroleum and coal products.

See footnotes at end of tables.
........do ...
$\square$

##  <br> ! : :

tio.. ! $\vdots \vdots!$


\section*{| 24 | 516 |
| :--- | :--- |
|  |  |
| 336 | 509 | |  |  |
| :--- | :--- |
| 5166 |  |
| 509, |  |
| 259 |  |}

 | 521,655 | 509,324 | 513,621 | 525,1 |
| :---: | :---: | :---: | :---: |
| 511,453 | 514,336 | 518,062 | 527,21 |
| 259,873 | 260,426 | 260,884 | 264,074 |
| 170,656 | 171,571 | 171549 | 179,203 |






 70,65
89,217
134,622
62,44
72,18
116,95
74,79
42,16
258


GENERAL BUSINESS INDICATORS-Continued


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

GENERAL BUSINESS INDICATORS—Continued

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $+\dagger$ Continued

 Unfilled orders, end of period (unadjusted), Durable goods industries, total......................................................
Unfilled orders, end of period (seasonally
adjusted) total .............................. .........
By industry group:
Durable goods industries, total \#.. Primary metals ........................ .....................do..... Blast furnaces, steel mills ... ..................................................... Nonferrous and other pri-. mary metals....................... ................do.. Fabricated metal products...... Machinery, except electrical. Electrical machinery ............... ransportation equipment......
Aircraft, missiles, and Aircraft, missiles, and
parts ...................................
Nondurable goods industries with unfilled orders $\ddagger \ldots$.
By market category:
Home goods and apparel *.......... ................do.. Consumer staples?
Equip. and defense prod., excl. auto.*

Construction materials an Other materials and supplies....................................... Supplementary series: Capital goods industries. Nondefense. BUSINESS INCORPORATIONS ©
New incorporations ( 50 States and Dist. Col.): Unadjusted ....................................... ........number. INDUSTRIAL AND COMMERCIAL
Failures, total.. FAILURES @
Failures, total ..................................... ........number Commercial ser Manufacturing and mining. Retail trade ......
Liabilities (current), total
Commercial service.
Manstruction .............................
Retail trade ..
Wholesale trade.........................................................................................
Failure annual rate (seasonally adjusted)
No. per 10,000 concerns

- No. per 10,0


319,3
308,608 .............................do ...........................do ..........do
$\qquad$ ................do. ..............do
$\qquad$
$\qquad$ ...do.
$\qquad$
$\qquad$

...........do ....


RAL

## PRICES RECEIVED AND PAID BY

Prices received, all farm products.......1910-14 $=100$.

Crops \#..... Commercial vegetables....................................................................... Cotton... Feed grains and hay. Food grains Fruit... Truit....
Livestock and products \# Dairy products.. Meat animals.... Poultry and eggs
Prices paid:
Production items ............................. ................do ... and wage rates (parity index) interest, taxes, and wage rates (parity index).......1910-14 =100. Parity ratio §

> CONSUMER PRICES (U.S. Department of Labor Indexes) Not Seasonally Adjusted ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ........................................ .... $1967=100$
ALL ITEMS, ALL URBAN CONSUMERS
Special group indexes:
pecial group indexes:
All items less shelter..................... .................................
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 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

## COMMODITY PRICES—Continued

| COMMODITY PRICES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CONSUMER PRICES-Continued <br> (U.S. Department of Labor Indexes)-Continued Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All items (CPI-U)-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodities $\bigcirc$.......................... ...1967=100 . | 263.8 | 271.5 | 275.0 | 275.2 | 275.5 | 276.8 | 278.3 | 278.7 | 280.1 | 280.4 | 280.6 | 280.6 | 281.4 | 282.3 | 283.1 | 283.0 |
| Nondurables .......................... ..............do .... | 273.6 | 279.0 | 281.7 | 281.1 | 281.2 | 283.2 | 285.3 | 285.5 | 286.3 | 286.1 | 286.0 | 286.0 | 287.1 | 288.0 | 288.8 | 288.5 |
| Nondurables less food............ ..................do..... | 261.6 | 266.3 | 270.2 | 269.5 | 268.5 | 267.4 | 269.1 | 269.3 | 270.7 | 271.1 | 270.5 | 269.5 | 270.0 | 272.3 | 273.6 | 273.3 |
| Durables $\bigcirc$............................. ..............do.... | 241.1 | 253.0 | 258.7 | 261.0 | 261.8 | 261.4 | 260.9 | 262.2 | 265.2 | 267.0 | 267.8 | 267.8 | 267.8 | 268.7 | 269.3 | 270.0 |
| Commodities less food $\vee$............... ......................... | 250.9 | 259.0 | 263.6 | 264.1 | 263.8 | 263.0 | 263.8 | 264.4 | 266.5 | 267.4 | 267.4 | 266.8 | 267.1 | 268.8 | 269.8 | 269.9 |
| Services $\diamond$................................. .............do .... | 333.3 | 344.9 | 350.2 | 351.0 | 351.6 | 353.9 | 355.3 | 356.5 | 358.1 | 359.9 | 361.9 | 364.5 | 366.5 | 368.9 | 369.7 | 369.9 |
| Food \# ........................................ ..............do .... | 285.7 | 291.7 | 292.9 | 292.5 | 293.9 | 299.4 | 302.1 | 302.2 | 302.3 | 301.4 | 302.0 | 303.2 | 304.8 | 304.2 | 304.4 | 304.1 |
| Food at home ............................... ..............do .... | 279.2 | 282.2 | 282.3 | 281.4 | 283.0 | 290.2 | 293.6 | 293.1 . | 292.8 | 290.7 | 291.4 | 292.5 | 294.4 | 293.4 | 293.4 | 292.4 |
| Housing $\diamond$................................... ..............do ... | 314.7 | 323.1 | 326.8 | 327.0 | 327.4 | 329.2 | 331.0 | 321.5 | 333.2 | 334.6 | 336.2 | 338.1 | 339.5 | 341.4 | 341.2 | 340.9 |
| Shelter \# $\bigcirc$................................ ..............do.... | 337.0 | 344.8 | 349.8 | 351.1 | 351.8 | 353.2 | 354.0 | 355.5 | 357.8 | 358.9 | 360.2 | 362.7 | 364.6 | 366.5 | 367.8 | 368.9 |
| Rent, residential ..................... .............do.... | 224.0 | 236.9 | 240.4 | 241.3 | 242.0 | 242.9 | 243.6 | 244.8 | 246.4 | 247.2 | 248.4 | 249.7 | 251.1 | 252.4 | 253.8 | 254.8 |
| Homeowners' cost *...............Dec. 1982=100.. |  | 102.5 | 103.9 | 104.3 | 104.5 | 104.9 | 105.1 | 105.6 | 106.2 | 106.5 | 106.8 | 107.6 | 108.1 | 108.7 | 109.1 | 109.4 |
| Fuel and utilities \# ........................ $1967=100$. Fuel oil, coal, and bottled | 350.8 | 370.3 | 374.4 | 371.3 | 370.6 | 376.0 | 383.0 | 380.1 | 380.9 | 385.5 | 390.0 | 393.9 | 395.5 | 397.0 | 392.4 | 387.5 |
| gas..................................... .............do.... | 667.9 | 628.0 | 624.7 | 623.9 | 623.9 | 642.8 | 688.6 | 660.0 | 650.7 | 649.2 | 646.0 | 637.4 | 625.5 | 622.1 | 626.8 | 626.9 |
| Gas (piped) and electricity...... ..............do .... | 393.8 | 428.7 | 435.6 | 428.2 | 427.5 | 427.3 | 429.0 | 429.5 | 432.3 | 441.4 | 450.6 | 459.1 | 463.9 | 466.4 | 456.0 | 444.7 |
| Household furnishings and operation $\qquad$ $\qquad$ .do .... | 233.2 | 238.5 | 239.4 | 239.9 | 240.5 | 240.4 | 240.4 | 241.2 | 242.3 | 242.4 | 242.3 | 241.9 | 242.2 | 244.1 | 244.3 | 244.2 |
| Apparel and upkeep...................... .............do.. | 191.8 | 196.5 | 200.7 | 200.7 | 199.3 | 196.4 | 196.2 | 198.8 | 199.2 | 198.9 | 197.4 | 196.6 | 200.1 | 204.2 | 205.7 | 205.2 |
| Transportation............................. .............do ... | 291.5 | 298.4 | 305.0 | 306.3 | 306.3 | 306.0 | 305.8 | 306.9 | 309.6 | 312.2 | 313.1 | 312.9 | 312.9 | 313.7 | 315.5 | 316.1 |
| Private ...................................... .............do .... | 287.5 | 293.9 | 300.4 | 301.7 | 301.8 | 300.9 | 300.8 | 301.9 | 304.8 | 307.4 | 308.1 | 307.5 | 307.5 | 308.4 | 310.2 | 310.8 |
| New cars ............................... ...............do. | 197.6 | 202.6 | 204.3 | 206.2 | 207.0 | 207.2 | 207.2 | 207.2 | 207.4 | 207.6 | 207.7 | 208.1 | 208.1 | 208.2 | 209.6 | 211.4 |
| Used cars................................ ..............do | 296.4 | 329.7 | 350.4 | 356.1 | 357.6 | 357.3 | 357.2 | 362.2 | 370.0 | 378.0 | 382.0 | 383.2 | 383.8 | 384.2 | 384.6 | 383.6 |
| Public............................................................................... | 346.0 | 362.6 | 368.2 | 370.3 | 369.0 | 378.2 | 377.4 | 377.4 | 378.0 | 380.7 | 385.2 | 389.3 | 390.8 | 389.5 | 391.1 | 391.8 |
| Medical care............................................................ | 328.7 | 357.3 | 362.9 | 364.9 | 366.2 | 369.5 | 373.2 | 374.5 | 375.7 | 376.8 | 378.0 | 380.3 | 381.9 | 383.1 | 385.5 | 387.5 |
| Seasonally Adjusted $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodities $\bigcirc$................................................. $1967=100$. |  |  | 274.5 | 275.1 | 275.8 | 277.7 | 278.6 | 279.1 | 280.1 | 280.1 | 279.9 | 279.8 | 280.6 | 281.5 | 282.6 | 283.0 |
| Commodities less food 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 | 268.9 | 269.0 |
| Food ............................................... ..............do.... |  |  | 293.5 | 294.1 | 295.4 | 300.2 | 302.2 | 301.8 | 301.7 | 300.9 | 301.3 | 302.2 | 304.1 | 303.8 | 304.9 | 305.6 |
| Food at home ............................... .............do ... |  |  | 282.8 | 283.0 | 284.4 | 291.2 | 293.7 | 292.7 | 292.2 | 290.3 | 290.5 | 291.2 | 293.4 | 292.6 | 293.8 | 294.1 |
| Apparel and upkeep........................ ..............do ... |  |  | 198.2 | 198.5 | 198.5 | 199.0 | 198.5 | 198.6 | 198.5 | 198.6 | 198.1 | 199.0 | 200.8 | 202.1 | 203.2 | 203.0 |
| Transportation................................. ..............do .... |  |  | 304.4 | 305.5 | 306.1 | 306.7 | 306.6 | 309.4 | 311.2 | 312.7 | 312.1 | 311.1 | 311.2 | 312.7 | 314.9 | 315.2 |
| Private.......................................... .............do .... |  |  | 300.0 | 301.1 | 301.7 | 301.7 | 301.7 | 304.6 | 306.6 | 307.9 | 307.0 | 305.7 | 305.7 | 307.4 | 309.6 | 309.9 2103 |
| New cars .................................... .............do .... |  |  | 205.5 | 205.3 | 205.7 | 205.6 | 206.4 | 207.4 | 207.6 | 207.2 | 207.3 | 208.3 | 209.4 | 210.5 | 210.9 | 210.3 |
| Services $\bigcirc$....................................... .............do ... |  |  | 349.5 | 351.4 | 352.4 | 354.1 | 355.6 | 356.7 | 358.6 | 359.9 | 361.5 | 364.0 | 366.2 | 367.7 | 368.7 | 370.0 |
|  <br> (U.S. Department of Labor Indexes) <br> Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities............................... ... $1967=100 .$. | 299.3 | 303.1 | 306.0 | 305.5 | 306.1 | 308.0 | 308.9 | 311.0 | 311.3 | 311.5 | 311.3 | r311.9 | 310.9 | 309.5 | 309.4 | 310.4 |
| By stage of processing: <br> Crude materials for further |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| processing $\qquad$ do .... | 319.5 | 323.6 | 324.8 | 324,0 | 327.5 | 333.5 | 332.6 | 338.8 | 339.4 | 338.0 | 333.0 | r334.1 | 329.3 | 326.7 | 320.0 | 323.7 |
| Intermediate materials, supplies, etc $\qquad$ do | 310.4 | 312.3 | 315.6 | 315.5 | 315.7 | 316.3 | 317.6 | 319.7 | 320.3 | 320.9 | 321.6 | 321.7 | 321.1 | 320.3 | 319.9 | 320.5 |
| Finished goods \# ............................ .......................... | 280.7 | 285.2 | 287.6 | 286.8 | 287.2 | 289.5 | 290.6 | 291.4 | 291.2 | 291.1 | 290.9 | r292.3 | 291.8 | 289.8 | 291.6 | 329.5 |
| Finished consumer goods........ ..............do.... | 281.0 | 284.6 | 287.0 | 285.9 | 286.3 | 288.9 | 290.1 | 291.1 | 290.3 | 290.3 | 290.1 | '291.6 | 290.8 | 288.9 | 290.3 | 291.2 |
| Capital equipment.................. .............do .... | 279.4 | 287.2 | 289.9 | 290.0 | 290.4 | 291.6 | 292.3 | 292.3 | 294.5 | 293.9 | 293.9 | r294.6 | 295.1 | 292.9 | 296.0 | 296.3 |
| By durability of product: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods ........................... .............do .... | 279.0 | 286.7 | 289.2 | 289.3 | 290.1 | 291.0 | 292.2 | 293.2 | 294.2 | 293.8 | 293.8 | ${ }^{2} 293.8$ | 293.9 | 292.5 | 294.2 | 294.8 |
| Nondurable goods...................... .............do .... | 315.3 | 315.7 | 319.1 | 318.1 | 318.4 | 321.2 | 321.9 | -324.8 | 324.7 | 325.3 | 324.9 | ${ }^{\text {r }} 326.0$ | 324.0 | 322.6 | 321.0 | 322.3 |
| Total manufactures................... ..............do .... | 292.7 | 295.7 | 298.5 | 298.4 | 298.8 | 300.0 | 301.2 | 302.8 | 303.2 | 303.8 | 303.9 | ${ }^{+304.3}$ | 303.4 | 302.1 | 303.0 | 303.9 |
| Durable manufactures............ ..............d. .... | 279.8 | 287.3 | 289.6 | 289.8 | 290.5 | 291.3 | 292.4 | 293.3 | 294.3 | 293.9 | 294.0 | ${ }^{\text {r } 294.2}$ | 294.5 | 293.0 | 294.8 | 295.5 |
| Nondurable manufactures....... ...............do .... | 306.4 | 304.4 | 307.7 | 307.4 | 307.5 | 309.1 | 310.4 | 312.7 | 312.5 | 314.1 | 314.2 | r314.8 | 312.7 | 311.7 | 311.5 | 312.5 |
| Farm products, processed foods and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| feeds ..................................................................... | 248.9 242.4 | 253.9 248.2 | 257.5 255.2 | 256.0 251.0 | 257.9 254.0 | 264.4 263.4 | 263.4 261.6 | 267.9 267.4 | 267.3 265.4 | 265.8 260.8 | 262.8 257.1 | $\begin{array}{r}264.9 \\ \\ \hline 258.7\end{array}$ | ${ }_{253}^{261.6}$ | ${ }_{249.7}^{259}$ | 255.8 240.1 | 258.4 |
| Foods and feeds, processed.......... ...............do .... | 251.5 | 255.9 | 257.8 | 257.6 | 259.0 | 263.8 | 263.4 | 267.1 | 267.2 | 267.5 | 264.8 | ${ }^{2} 267.3$ | 265.2 | 264.0 | 263.3 | 264.4 |
| Industrial commodities .................. ..............do ... | 312.3 | 315.7 | 318.5 | 318.3 | 318.4 | 319.1 | 320.6 | 321.9 | 322.6 | 323.2 | 323.8 | ${ }^{\text {r }} 323.9$ | 323.5 | 322.3 | 323.2 | 323.8 |
| Chemicals and allied products.... ................do. Fuels and related prod., and power $\qquad$ do.. | 292.3 | 293.0 | 295.5 | 296.4 | 297.7 | 298.1 | 296.5 | 300.1 | 302.0 | 302.7 | 302.2 | 302.6 | 301.4 | 301.4 | 301.0 | 301.6 |
|  | 693.2 | 664.7 | 669.5 | 663.7 | 658.0 | 652.1 | 656.0 | 658.7 | 654.7 | 660.6 | 665.9 | ${ }^{\text {r } 665.0 ~}$ | 660.7 | 654.8 | 654.5 | 655.3 |
| Furniture and household durables....................... | 206.9 | 214.0 | 215.3 | 215.7 | 215.7 | 216.8 | 217.2 | 217.4 | 218.2 | 219.1 | 219.1 | r219.2 | 218.9 | 218.9 | 219.0 | 219.6 |
| Hides, skins, and leather products.............do.... | 262.6 | 271.1 | 273.7 | 277.0 | 277.3 | 279.1 | 283.3 | 286.7 | 286.8 | 288.5 | 290.1 | ${ }^{2} 288.9$ | 290.2 | 290.3 | 288.9 | 283.2 |
| Lumber and wood products........ ...............do.... | 284.7 | 307.1 | 305.6 | 304.9 | 308.7 | 309.1 | 315.7 | 316.8 | 315.1 | 308.5 | 307.1 | r304.4 | 304.5 | 303.4 | 300.2 | 301.1 |
| Machinery and equipment.......... .............do.... | 278.8 | 286.4 | 287.6 | 288.0 | 288.8 | 289.7 | 290.2 | 291.0 | 292.2 | 292.6 | 293.1 | r294.0 | 294.2 | 294.5 | 295.0 | 295.7 |
| Metals and metal products ........ .............do.... | 301.6 | 307.2 | 310.9 | 310.9 | 311.9 | 312.9 | 314.8 | 316.8 | 317.9 | 317.4 | 317.3 | r316.1 | 315.8 | 315.3 | 315.4 | 316.2 |
| Nonmetallic mineral products.... ...............do.... Pulp, paper, and allied products..........dd.... | 320.2 | 325.2 | 328.0 | 328.9 | 328.9 | 330.1 | 332.2 | 333.4 | 335.8 | 337.6 | 338.3 | ${ }^{\text {r }} 339.8$ | 340.0 | 340.4 | 339.6 | 339.5 |
| Pulp, paper, and allied products...................do..... | 288.7 | 298.1 | 302.2 | 303.6 | 304.0 | 309.1 | 312.0 | 314.0 | 316.3 | 317.7 | 318.4 | '319.8 | 320.0 | 321.2 | 322.6 | 323.8 |
|  | 241.4 | 243.2 | -244.4 | 243.6 | 243.8 | 244.8 | 246.2 | 246.4 | 247.3 | 247.5 | 247.6 | 247.5 | 247.6 | 247.9 | 248.1 | 247.7 |
| Rubber and plastics products ..... ..............do................ | 204.6 | 205.1 | ' 207.0 | 207.7 | 207.8 | 208.2 | 209.6 | 209.9 | 209.9 | 210.5 | 210.2 | $\stackrel{r}{210.5}$ | 210.5 | 210.6 | 209.6 | 210.0 |
| Transportation equip. \#.......... Dec. $1968=100$. . | 249.7 | 256.7 | 260.6 | 260.5 | 260.7 | 261.5 | 262.2 | 262.4 | ${ }^{2} 262.7$ | 262.5 | 262.2 | '262.5 | 263.1 | 257.4 | 264.8 | 265.2 |
| Seasonally Adjusted ${ }^{\dagger}$ | 251.3 | 256.8 | 260.6 | 260.5 | 260.6 | 261.1 | 261.2 | 261.5 | 261.9 | 261.5 | 261.1 | ${ }^{2} 261.4$ | 261.8 | 254.6 | 263.3 | 263.6 |
| Finished goods, percent change from previous month |  |  | . 2 | -. 1 | . 2 | . 6 | . 4 | . 4 | . 0 | -. 1 | . 0 | r. 3 | $r .0$ | -. 2 | -. 2 |  |
| By stage of processing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude materials for further processing |  |  | 329.2 | 330.4 | 3336 | 336.0 | 330.9 | 3371 | 3369 | 3338 | 330.9 | r331.0 | 327.2 | 327.0 | 324.0 | 330.4 |
| Intermediate materials, supplies, etc.............do... |  |  | 316.2 | 316.6 | 317.1 | 317.0 | 317.6 | 319.3 | ${ }_{319.5}^{336}$ | 320.3 | 321.6 | 321.0 | 320.5 | 320.1 | 320.5 | 321.6 |
|  |  |  | 287.1 | 286.9 | 287.4 | 289.1 | 290.2 | 291.4 | 291.4 | 291.1 | 291.1 | r291.9 | 291.9 | 291.4 | 290.9 | 292.4 |
| Finished goods \# ......................... ....................... Finished consumer goods........ .......... |  |  | 286.6 | 286.3 | 286.7 | 288.7 | 289.8 | 291.0 | 290.6 | 290.3 | 290.2 | r291.0 | 290.7 | 290.0 | 289.9 | 291.6 |
| Finished consumer goods............ .......................................................... |  |  | 264.8 | 263.9 | 265.8 | 272.8 | 274.5 | 276.4 | 274.4 | 271.4 | 270.3 | r273.8 | 273.7 | 272.5 | 272.7 | 274.5 |
| Fiods ................................. ...................... |  |  | 292.8 | 292.9 | 292.4 | 292.0 | 292.7 | 293.6 | 294.0 | 295.0 | 295.5 | r294.8 | 294.5 | 294.0 | 293.8 | 295.3 |
|  |  |  | 233.0 | 233.8 | 234.0 | 234.0 | 235.2 | 237.3 | 237.2 | 236.8 | 237.1 | 237.3 | 238.1 | 237.7 | 235.5 | 236.7 |
| Nondurable ......................... .............. do .... |  |  | 338.1 | 337.5 | 336.5 | 335.7 | 336.1 | 336.0 | 336.7 | 338.9 | 339.5 | ${ }^{\text {r }} 338.2$ | 336.9 | 336.2 | 337.7 | 339.8 |
| Capital equipment $\qquad$$\qquad$ do... PURCHASING POWER OF THE DOLLAR |  |  | 288.6 | 289.0 | 289.8 | 290.5 | 291.7 | 292.5 | 294.3 | 293.9 | 294.2 | r294.9 | 296.2 | 296.3 | 294.6 | 295.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 356 | . 351 | . 348 | . 349 | . 348 | . 345 | . 344 | .343 | . 343 | . 344 | . 344 | .342 | .343 | . 345 | . 343 | . 342 |
|  | . 346 | . 335 | . 330 | . 330 | . 329 | . 328 | . 326 | . 325 | . 324 | . 323 | . 322 | . 321 | . 319 | . 318 | . 317 | . 317 |


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


| CONSTRUCTION AND REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CONSTRUCTION PUT IN PLACE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New construction (unadjusted), total.............mil. \$.. | 230,068 | 262,168 | 24,521 | 23,683 | 21,126 | 19,419 | 20,237 | 22,925 | 24,332 | 26,962 | 28,204 | 28,107 | r29,001 | r28,686 | 29,216 |  |
| Private, total \# ............................. ..............do ... | 179,090 | 211,370 | 19,806 | 19,229 | 17,489 | 16,277 | 17,068 | 19,338 | 20,362 | 22,348 | 22,951 | 22,610 | r23,056 | r22,688 | 23,458 |  |
| Residential.................................. ......................... | 74,810 | 111,729 | 10,873 | 10,114 | 8,527 | 8,435 | 8,860 | 10,437 | 11,035 | 12,052 | 12,400 | 12,308 | r12,340 | ${ }^{\text {r }} 11,980$ | 12,192 |  |
| New housing units ...................... ............................. | 51,916 | -86,102 | 8,690 | 8,457 | 7,335 | 6,735 | 6,696 | 7,725 | 8,068 | 8,965 | 9,413 | 9,668 | r9,852 | r9,588 | 9,608 |  |
| Nonresidential buildings, except farm and public utilities, total \# ........ ............mil. \$.. | 65,134 | 60,309 | 5,387 | 5,440 | 5,093 | 4,957 | 5,130 | 5,661 | 5,947 | 6,554 | 6,664 | 6,494 | 6,794 | ${ }^{\mathbf{6}} \mathbf{6 , 8 5 4}$ | 7,151 |  |
| Industrial ................................. .......................... | 17,343 | 12,861 | 5,946 | 997 | 1,030 | ,961 | 1,010 | 1,132 | 1,077 | 1,224 | 1,267 | 1,181 | 1,321 | r1,299 | 1,328 |  |
| Commercial............................. ..............do ... | 37,284 | 35,793 | 3,342 | 3,374 | 3,095 | 3,010 | 3,141 | 3,476 | 3,804 | 4,179 | 4,263 | 4,240 | 4,406 | ${ }^{+} 4,504$ | 4,733 | ............... |
| Public utilities: <br> Telephone and telegraph $\qquad$ do.... | 7,110 | 6,471 | 593 | 611 | 671 | 391 | 464 | 531 | 530 | 593 | 637 | 616 | 695 | 612 |  |  |
| Public, total \#.............................. ..............do.... | 50,978 | 50,798 | 4,715 | 4,454 | 3,637 | 3,142 | 3,169 | 3,587 | 3,970 | 4,614 | 5,253 | 5,497 | ${ }^{\text {r }} 5,945$ | ${ }^{5} 5,998$ | 5,759 |  |
| Buildings (excl. military) \# ........ ..............do .... | 16,997 | 17,276 | 1,455 | 1,417 | 1,322 | 1,255 | 1,236 | 1,312 | 1,846 | 1,476 | 1,640 | 1,571 | ${ }^{\text {r } 1,673}$ | ${ }^{\text {r }}$ 1,689 | 1,622 |  |
| Housing and redevelopment ..: ...............do | 1,658 | 1,700 | 153 | 138 | 136 | 109 | 121 | ,128 | 111 | 134 | 153 | 132 | 162 | ${ }^{\text {r }} 167$ | 154 |  |
| Industrial ................................ ..............do ... | 1,632 | 1,809 | 143 | 146 | 136 | 121 | 136 | 138 | 155 | 155 | 176 | 154 | 166 | 189 | 165 |  |
| Military facilities ........................ ..............do .... | 2,205 | 2,544 | 194 | 270 | 235 | 196 | 178 | 253 | 219 | 227 | 217 | 218 | 228 | 266 | 205 |  |
| Highways and streets ................. ..............do .... | 13,428 | 14,225 | 1,671 | 1,299 | 804 | 578 | 602 | 718 | 994 | 1,429 | 1,745 | 2,018 | 2,174 | ${ }^{2} 2,058$ | 2,142 |  |
| New construction (seasonally adjusted at annual rates), total $\qquad$ bil. $\$$.. |  |  | 267.9 | 267.0 | 263.9 | 280.9 | 300.4 | 309.7 | 308.6 | 316.4 | 315.3 | 311.0 | ${ }^{\text {r }} 311.0$ | r310.5 | 315.8 |  |
| Private, total \# ............................. ..............do ... |  |  | 219.2 | 217.4 | 213.3 | 230.0 | 248.1 | 255.0 | 254.1 | 261.2 | 257.8 | 254.8 | ${ }^{\text {r } 254.5 ~}$ | '253.2 | 258.0 |  |
| Residential................................. ..............do ... |  |  | 118.6 | 113.5 | 109.7 | 121.9 | 137.4 | 141.1 | 136.6 | 138.4 | 136.4 | 135.3 | ${ }^{\text {r } 133.8}$ | ${ }^{r} 181.3$ | 134.0 |  |
| New housing units .................. ..............do |  |  | 94.2 | 94.9 | 95.0 | 96.9 | 102.3 | 102.4 | 102.7 | 106.4 | 105.0 | 105.0 | ${ }^{\text {r }} 104.9$ | ${ }^{\text {r }} 103.5$ | 105.3 |  |
| Nonresidential buildings, except farm and public utilities, total \# $\qquad$ bil. \$.. |  |  | 60.0 | 61.8 | 61.4 | 66.7 | 69.0 | 72.8 | 74.3 | 78.7 | 76.3 | 74.7 | ${ }^{5} 76.0$ | ${ }^{\text {r }} 77.7$ | 79.1 |  |
| Industrial ................................ ................do... |  |  | 10.4 | 11.6 | 12.2 | 12.9 | 14.0 | 14.4 | 13.6 | 15.2 | 14.1 | 13.6 | ${ }^{\text {r }} 14.5$ | ${ }^{\prime} 14.8$ | 14.5 |  |
| Commercial............................. ..............do |  |  | 37.4 | 38.1 | 37.4 | 41.1 | 42.1 | 45.3 | 47.4 | 49.7 | 48.9 | 48.3 | ${ }^{\text {r }} 49.5$ | ${ }^{5} 50.8$ | 52.5 |  |
| Public utilities: <br> Telephone and telegraph |  |  | 6.6 | 6.8 | 8.1 | 5.9 | 6.4 | 6.3 | 6.8 | 6.8 | 7.2 | 7.3 | 7.5 | 7.2 |  |  |
| Public, total \#.............................. ..............do |  |  | 48.8 | 49.6 | 50.6 | 50.9 | 52.3 | 54.8 | 54.5 | 55.2 | 57.5 | 56.2 | ${ }^{\text {r }} 56.5$ | '57.4 | 57.8 |  |
| Buildings (excl. military) \# ........ ..............do |  |  | 16.8 | 16.2 | 16.4 | 17.1 | 17.0 | 17.0 | 17.1 | 17.7 | 19.0 | 17.7 | ${ }^{\text {r }} 18.0$ | ${ }^{1} 18.1$ | 18.5 |  |
| Housing and redevelopment ... ...............do.... |  |  | 1.8 | 1.6 | 1.6 | 1.4 | 1.6 | 1.5 | 1.4 | 1.7 | 1.8 | 1.6 | 1.8 | r1.9 | 1.8 |  |
| Industrial ................................ ..............do .... |  |  | 1.9 | 1.9 | 1.7 | 1.5 | 1.8 | 1.6 | 1.8 | 1.8 | 2.0 | 1.8 | 2.0 | 1.8 | 2.1 |  |
| Military facilities ....................... ..............do .... |  |  | 2.6 | 3.1 | 2.9 | 2.6 | 2.5 | 2.9 | 2.8 | 2.6 | 2.7 | 2.4 | 2.6 | 2.7 | 2.7 |  |
| Highways and streets................. .............do.... |  |  | 14.4 | 14.1 | 14.7 | 14.2 | 15.0 | 16.2 | 16.8 | 16.9 | 16.8 | 17.2 | ${ }^{1} 17.0$ | ${ }^{r} 17.4$ | 17.4 |  |
| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Valuation, total ............................ ..........mil. \$.. | 156,240 | 192,751 | ${ }^{+16,028}$ | 15,365 | 13,422 | 13,751 | 14,155 | 17,577 | 17,425 | 22,326 | 20,005 | 19,523 | 19,580 | 16,755 | 18,388 |  |
| Index (mo. data seas. adj) ....... ....1977 = 100 .. | ${ }^{1} 112$ | ${ }^{1} 138$ | ${ }^{\text {r }} 137$ | 145 | 134 | 150 | 150 | 144 | 145 | 165 | 148 | 152 | 151 | 144 | 146 |  |
| Public ownership....................... ..........mil. \$.. | 41,256 | 45,308 | ${ }^{\text {r }} 3,790$ | 3,307 | 3,138 | 2,700 | 3,790 | 3,860 | 3,716 | 5,608 | 4,828 | 4,784 | 4,483 | 4,122 | 4,618 |  |
| Private ownership...................... ..............do .... | 114,984 | 147,442 | ${ }^{+12,238}$ | 12,058 | 10,284 | 11,051 | 10,365 | 13,716 | 13,710 | 16,719 | 15,177 | 14,738 | 15,097 | 12,633 | 13,771 |  |
| By type of building: Nonresidential |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonresidential........................ ..............do .... | 59,594 | 61,905 | 「5,587 | 5,511 | 4,741 | 5,300 | 4,249 | 5,849 | 5,405 | 7,212 | 6,746 | 6,896 | 6,766 | 5,750 | 7,402 |  |
| Residential ............................. ..............do.... | 59,210 | 93,201 | ${ }^{2} 8,223$ | 7,575 | 6,482 | 6,600 | 6,800 | 8,806 | 9,330 | 10,799 | 9,859 | 9,093 | 9,364 | 8,090 | 8,340 |  |
| Non-building construction .......... ..............do .... | 37,436 | 37,645 | r2,218 | 2,280 | 2,200 | 1,851 | 3,106 | 2,921 | 2,690 | 4,315 | 3,400 | 3,534 | 3,449 | 2,914 | 2,646 |  |
| New construction planning <br> (Engineering News-Record) § $\qquad$ do | 149,206 | 162,576 | 12,744 | 16,795 | 24,714 | 12,685 | 17,259 | 16,851 | 13,619 | 14,955 | 12,211 | 13,515 | 15,079 | 12,739 | 16,168 | 26,851 |
| HOUSING STARTS AND PERMITS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New housing units started: Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (private and public)........... ...........thous .. | 1,072.0 | 1,712.4 | 159.9 | 136.4 | 108.5 | 109.2 | 130.4 | 138.1 | 173.0 | 182.1 | 184.4 | 163.1 | 147.8 | ${ }^{\text {r }} 149.5$ | 153.1 |  |
| Privately owned...................... ................do.... | 1,062.2 | 1,703.0 | 159.3 | 136.0 | 108.3 | 109.1 | 130.0 | 137.5 | 172.7 | 180.7 | 184.0 | 162.1 | 147.4 | ${ }^{1} 148.5$ | ${ }^{r} 152.7$ | 121.5 |
| One-family structures........... ................do.... | 662.6 | 1,067.6 | 91.9 | 81.9 | 61.0 | 67.7 | 81.0 | 87.8 | 106.4 | 115.2 | 111.0 | 97.9 | 91.9 | r90.5 | r92.9 | 75.2 |
| Seasonally adjusted at annual rates: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total privately owned ................ ..............do.... |  |  | 1,672 | 1,730 | 1,694 | 1,980 | 2,262 | 1,662 | 2,015 | 1,794 | 1,877 | 1,754 | 1,554 | ${ }^{r} 1,683$ | ${ }^{\text {r }}$, 5388 | 1,528 |
| One-family structures.............. ..............do ... |  |  | - 1,017 | 1,074 | 1,021 | 1,301 | 1,463 | 1,071 | 1,196 | 1,131 | 1,084 | 990 | 932 | ${ }^{1,016}$ | '974 | 966 |
| New private housing units authorized by building permits ( 16,000 permit-issuing places): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monthly data are seas. adj. at annual rates: Total.............................................. ............thous . | 1,000 | 1,605 | 1,650 | 1,649 | 1,602 | 1,799 | 1,902 | 1,727 | 1,758 | 1,745 | 1,768 | 1,565 | 1,506 | 1,440 | ${ }^{r} 1,418$ | 1,570 |
| One-family structures................ ......................... | 1,546 | 1,902 | 1,605 | +919 | 1913 | 1,989 | 1,083 | ,974 | , 957 | ${ }^{1} 913$ | , 916 | 823 | 803 | 841 | $\checkmark 794$ | 817 |
| Manufacturers' shipments of mobile homes (a) Unadjusted $\qquad$ thous .. | 239.6 | 295.6 | 26.8 | 23.5 | 18.7 | 20.0 | 22.2 | 25.5 | 25.8 | 28.9 | 27.7 | 24.5 | 30.0 | 24.3 | 27.7 |  |
| Seasonally adjusted at annual rates $\qquad$ do $\qquad$ |  |  | 26.8 308 | 23.5 313 | 18.7 310 | 314 | 293 | 28.5 | 25.8 287 | 295 | 301 | 301 | 303 | 277 | 301 |  |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dept. of Commerce composite ........... ....1977 $=100$.. | 154.1 | 157.1 | 158.4 | 157.6 | 158.3 | 159.3 | 159.6 | 160.8 | 163.4 | 163.6 | 162.7 | 162.9 | 163.1 | 163.7 | 163.0 |  |
| American Appraisal Co., The: 1913100 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average, 30 cities.......................... ....1913=100 .. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta ...................................... ..............do .... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York................................... ..............d. ${ }^{\text {do... }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| San Francisco............................. ...............do.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| St. Louis ...................................... ........................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boeckh indexes: |  |  |  |  |  |  |  |  | 1 |  |  |  |  |  |  |  |
| Average, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apartments, hotels, office buildings......................................... $1977=100$.. |  | 159.6 |  |  |  |  |  |  |  |  |  | 167.8 |  | 168.1 |  | 168.3 |
| Commercial and factory buildings..............do... | 151.9 | 159.9 |  | 162.6 |  | 164.1 |  | 164.6 |  | 166.1 |  | 167.3 |  | 167.5 |  | 167.6 |
| Residences.................................. ..................do.... | 147.5 | 156.2 |  | 158.8 |  | 162.7 |  | 162.8 |  | 163.3 |  | 166.4 |  | 167.5 |  | 167.8 |
| Engineering News-Record: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building........................................ ... $1967=100 .$. | 330.6 | 352.9 | 357.6 | 358.3 | 356.1 | 355.5 | 356.2 | 357.1 | 358.5 | 358.1 | 357.8 | 357.9 | 359.3 | 359.7 | 358.7 | ${ }^{2} 358.3$ |
| , Construction.................................. ..............do .... | 356.1 | 378.6 | 384.2 | 384.8 | 382.6 | 382.5 | 382.9 | 383.4 | 384.7 | 385.6 | 387.3 | 387.9 | 388.1 | 388.7 | 387.4 | ${ }^{2} 387.1$ |
| Federal Highway Adm:-Highway construction: Composite (avg. for year or qtr.).... .... $1977=100$.. | 146.8 | 146.5 |  |  | 149.7 |  |  | 149.3 |  |  | 152.1 |  |  | 154.4 |  |  |


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

CONSTRUCTION AND REAL ESTATE－Continued

| REAL ESTATE $\diamond$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mortgage applications for new home construction： FHA net applications．．．．．．．．．．．．．．．．．．．．．．．．thous．units． Seasonally adjusted annual rates．．．．．．．．．．．．．．．．do．．． | 110.8 | $\begin{gathered} 2176.1 \\ \mathbf{2}^{2}, 1 \end{gathered}$ | $\begin{gathered} 11.9 \\ 146 \end{gathered}$ | $\begin{gathered} 11.2 \\ 148 \end{gathered}$ | $\begin{gathered} 9.6 \\ 139 \end{gathered}$ | $\begin{gathered} 9.7 \\ 136 \end{gathered}$ | $\begin{gathered} 10.3 \\ 134 \end{gathered}$ | 12.9 | 11.4 128 1 | 11.1 116 | 8.2 94 | 8.0 94 | $\begin{array}{r}7.8 \\ 84 \\ \hline 1\end{array}$ | 7.4 92 | 9.7 115 | 9.8 134 |
| Requests for VA appraisals $\qquad$ $\qquad$ do ．．． $\qquad$ Seasonally adjusted annual rate do ．．．． | 155.0 | 262.8 | 17.3 205 | 17.9 204 | 16.5 251 | 15.0 201 | 21.2 260 | 24.3 263 | 17.8 193 | 19.5 214 | 14.8 167 | 12.6 | 15.2 164 | 13.8 188 | $\begin{array}{r}16.7 \\ 185 \\ \hline\end{array}$ |  |
| Home mortgages insured or guaranteed by： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed．Hous．Adm．：Face amount．．．．．．．．．．．．．．．．．mil．\＄．．． | 8，087．07 | 26，571．82 | 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 | 824.38 | 95.22 |
| Vet．Adm．：Face amount § ．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 5，428．27 | 17，896．60 | 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 | 861.28 |  |
| Federal Home Loan Banks，outstanding advances to member institutions，end of period $\qquad$ mil．\＄． | 66，004 | 58，953 | 58，560 | 57，712 | 58，953 | 57，397 | 57，171 | 57，608 | 59，424 | 61，627 | 65，859 | 66，900 | 70，523 | 73，005 | 73，201 | 73，509 |
| New mortgage loans of all savings and loan associations，estimated total ．．．．．．．．．．．．．．．．．．．mil．\＄． | 54，298 | 135，290 | 11，070 | 11，175 | 14，483 | ${ }^{10,276}$ | ${ }^{\text {r } 10,394 ~}$ | ${ }^{\text {r }} 13,630$ | ${ }^{\text {r } 13,697}$ | r15，896 | ${ }^{\text {r17，576 }}$ | r14，706 | ${ }^{14,363}$ | ${ }^{11,428}$ | 11，073 |  |
| By purpose of loan： Home construction．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．．． |  |  |  |  |  |  |  | r2，374 |  |  |  |  | r2，339 |  |  |  |
| Home purchase．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． | 21，779 | 53，982 | 4，810 | 4，516 | 5,229 | r3，963 | r3，711 | －5，018 | 「5，547 | ${ }^{\text {r } 6,933}$ | r7，58 | r6，882 | ${ }^{2} 6,757$ | ${ }^{1} 4,819$ | 4，864 |  |
| All other purposes ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． | 20，754 | 55，212 | 4，105 | 4，497 | 6，494 | r4，520 | r4，774 | r6，238 | ${ }^{5} 5,817$ | r6，204 | r7，256 | ${ }^{5} 5,692$ | 「5，267 | ${ }^{4} 4,717$ | 4，378 | ．．．．．．． |

DOMESTIC TRADE

| ADVERTISING <br> Magazine advertising（Publishers Advertising Report，Inc．）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cost，total ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．\＄．． | 3，428．9 | 3，939．1 | 448.9 | 447.0 | 368.2 | 265.2 | 325.1 | 374.2 | ${ }_{29}^{425.1}$ | 419.5 | 360.5 | 333.8 | 303.1 | ${ }^{404.5}$ | 504.7 |  |
|  | ${ }_{333.5}^{155.7}$ | － 204.5 | 47.2 | 46.5 | 16.9 | 7.4 33.0 | 17.4 34.9 | 26.1 41.1 | 26．6 | 17.0 44.7 | 10.4 41.8 | 77.9 37.0 | 24.7 23.9 | 35.6 21.4 | 24.8 |  |
| Building materials ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 52.2 | 52.3 | 4.4 | 4.3 | 2.1 | 3.3 | 2.6 | 5.1 | 8.8 | 11.5 | 5.0 | 6.2 | 3.0 | 8.3 | 6.5 |  |
| Drugs and toiletries．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 330.6 | 383.6 | 38.5 | 37.3 | 29.4 | 27.7 | 34.1 | 35.7 | 40.6 | 44.9 | 41.6 | 33.0 | 36.9 | 45.8 | 46.0 |  |
| Foods，soft drinks，confection－ ery | 263.8 | 292.3 | 34.6 | 38.5 | 6． 2 | 18.4 | 3 7 | 26.2 | 26.0 | 26.3 | 29.1 | 27.4 | 20.3 | 26.8 | 38.7 |  |
| Beer，wine，liquors ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 257.6 | 2.6 | 5.6 | 30.0 | ． 2 | 8.6 | 13.6 | 16.4 | 2.5 | 9.0 | 20.0 | 7.4 | 12.6 | ． 8 | 22.3 |  |
| Houshold equip．，supplies，fur－ nishings $\qquad$ do ．． | 147.4 | 175.7 | 22.0 | 24.9 | 16.3 | 7.8 | 8.0 | 13.9 | 21.7 | 22.6 | 16.4 | 11.9 | 9.5 | 14.8 | 24.8 |  |
| Industrial materials．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 50.9 | 43.7 | 5.7 | 6.0 | 4.3 | 2.5 | 3.4 | 3.2 | 5.1 | 4.1 | 3.8 | 3.0 | 2.7 | 4.9 | 5.6 |  |
| Soaps，cleansers，etc ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． | 26.6 | 25.3 | 3.6 | 2.8 | 1.7 | 2.1 | 1.7 | 3.6 | 2.9 | 2.6 | 1.8 | 2.5 | 2.6 | 4.4 | 4.0 |  |
| Smoking materials．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 358.6 | 397.8 | 33.3 | 31.9 | 31.2 | 32.0 | 25.3 | 33.7 | 37.6 | 37.5 | 33.6 | 38.3 | 33.2 | 33.0 | 42.5 |  |
| All other．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 1，452．0 | 1，714．9 | 209.4 | 202.8 | 163.1 | 122.4 | 160.4 | 167.3 | 185.9 | 193.2 | 158.1 | 149.0 | 132.9 | 193.7 | 246.3 |  |
| Newspaper advertising expenditures（Newspaper Advertising Bureau，Inc．）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17,694 4852 | 20,582 6,006 | 2，074 625 | 2，016 | 1，872 | 1，628 | 1，723 | $\begin{array}{r} 1,863 \\ 619 \end{array}$ | 2，102 681 | 2，051 | $\begin{gathered} 1,908 \\ 669 \end{gathered}$ |  |  |  |  |  |
| National ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．． | 2，452 | 2，734 | 282 | 273 | 206 | 233 | 237 | 240 | 272 | 274 | 246 |  |  |  |  |  |
| Retail ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 10，390 | 11，841 | 1，166 | 1，227 | 1，226 | 852 | 924 | 1，003 | 1，150 | 1，116 | 993 |  |  |  |  |  |
| WHOLESALE TRADE＋ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers sales（unadj．）， <br> total． $\qquad$ mil．$\$$ | 1，137，175 | 1，183，790 | 106，051 | 105，762 | 107，361 | 103，878 | 103，183 | 115，399 | 108，662 | 120，765 | 115，692 | 110，345 | 115，117 | $r^{107,592}$ | 119，656 |  |
| Durable goods establishments．．．．．．．．．．．．．．．．．．．．do．．．． | 467，107 | 504，810 | 46，300 | 45，620 | 45，621 | 43，165 | 44，848 | 50，634 | 48，774 | 53，133 | 52，943 | 49，908 | 53，034 | －49，488 | 55，685 |  |
| Nondurable goods establishments．．．．．．．．．．．．．．do．．．． | 670，068 | 678，980 | 59，751 | 60，142 | 61，740 | 60，713 | 58，335 | 64，765 | 59，888 | 67，632 | 62，749 | 60，437 | 62，083 | ＇58，104 | 63，971 |  |
| Merchant wholesalers inventories，book value， end of period（unadj．），total． mil．$\$$ | 116，765 | 119，421 | 117，778 | 118，566 | 119，421 | 119，818 | 121，319 | 122，637 | 124，008 | 123，235 | 122，912 | 123，786 | 124，642 | ${ }^{\text {r } 127,439 ~}$ | 130，756 |  |
| Durable goods establishments．．．．．．．．．．．．．．．．．．．．．do．．．． | 75，633 | 75，432 | 74，582 | 74，417 | 75，432 | 75，185 | 76，295 | 78，266 | 78，752 | 79，369 | 80,652 | 81,272 |  |  |  |  |
| Nondurable goods establishments．．．．．．．．．．．．．．．．do ．．．． RETAIL TRADE $\ddagger$ | 41，132 | 43，989 | 43，196 | 44，149 | 43，989 | 44，633 | 45，024 | 44，371 | 45，256 | 43，866 | 42，260 | 42，514 | 42，425 | ＇43，613 | 46，370 |  |
| All retail stores： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales（unadj．），total ．．．．．．．．．．．．．．．．．．mil．\＄．． | 1，074，561 | 1，173，966 | 100，658 | 103，865 | 125，759 | 93，089 | 93，686 | 104，294 | 104，344 | 111，312 | 111，980 | 106，553 | 110，650 | 「103，932 | r108，870 | ＇113，217 |
| Durable goods stores \＃．．．．．．．．．．．．．．．．．．．．．．．．．do ．．．． | 324，489 | 385，141 | 33，593 | 34，002 | 38，188 | 31，170 | 32，931 | 36，667 | 37，277 | 40，765 | 41，202 | 38，497 | 39，046 | ＇35，695 | ＇38，883 | ${ }^{138,238}$ |
| Building materials，hardware，garden supply，and mobile home dealers．．．．．mil．\＄． | 51，301 | 59，873 | 5，557 | 5，103 | 4，863 | 4，141 | 4，329 | 5，070 | 5，735 | 6，704 | 6，695 | 6，391 | 6，428 | 6，051 | ${ }^{\text {r 6，163 }}$ | ．695 |
| Automotive dealers ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 182，607 | 221，687 | 19，219 | 19，036 | 18，910 | 18，792 | 20，607 | 22，801 | 22，853 | 24，698 | 24，812 | 22，993 | 22，825 | ＇20，134 | r22，680 | ${ }^{1} 21,143$ |
| Furniture，home furnishings， and equipment ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 46，106 | 51，774 | 42 | 4，899 | 6，207 | 4，279 | 4，129 | 4，594 | 4，407 | 4，663 | 4，926 | 4，701 | 5，042 | ［4，953 | 5，104 | ${ }^{15,466}$ |
| Nondurable goods stores．．．．．．．．．．．．．．－．．．．．．．．．．．do | 750，072 | 788，825 | 67，065 | 69，863 | 87，571 | 61，919 | 60，755 | 67，627 | 67，067 | 70，547 | 70，778 | 68，056 | 71，604 | ＇68，237 | г69，987 | ＇74，979 |
| General merch．group stores．．．．．．．．．．．．．．．．do | 132，581 | 142，997 | 12，063 | 14，755 | 23，492 | 8，853 | 9，150 | 11，174 | 11，766 | 12，848 | 12，805 | 11，243 | 12，790 | ${ }^{12,222}$ | r12，935 | 116，372 |
| Food stores．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． | 249，257 | 259，441 | 21，780 | 21，501 | 24，304 | 21，110 | 20，845 | 22，985 | 21，936 | $\stackrel{23,375}{ }$ | $\underset{\substack{23,767 \\ 9}}{ }$ | 23,376 9106 | 23,789 <br> 9091 | $\begin{array}{r}\text { r22，773 } \\ r 8 \\ \hline 8\end{array}$ |  | 123,507 ${ }_{18}{ }^{1} 707$ |
| Gasoline service stations．．．．．．．．．．．．．．．．．．．．．．．do．．． | 103，547 | 103，121 | 8,836 | 8,569 | 8，917 | 8，340 | 7，948 | 8，579 | 8，615 | 9，121 | 9，173 | 9，106 | 9，091 | $\begin{array}{r}\text { r } 8,635 \\ \hline \\ \hline\end{array}$ | $\begin{array}{r}\text { r8，786 } \\ \hline\end{array}$ | 8，707 +15588 |
| Apparel and accessory stores．． <br> Eating and drinking places．．．． $\qquad$ ．do ．．． | 51，387 104715 | 54,005 115,710 | 4,617 10,113 | 5,169 9,494 | 7,910 9,724 | 3,765 9,210 | 3,630 9,232 | 4，413 10,207 | $\begin{array}{r}4,857 \\ 10,248 \\ \hline\end{array}$ | 4,846 10,677 | 4,811 10,962 | 4,296 11,159 | 4,970 11,605 | $\begin{array}{r}\text { r } \\ \text { r } 10,789 \\ \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \hline \\ \hline 10,859 \\ \\ \hline\end{array}$ | 15,588 10,107 |
| Drug and proprietary stores ．．．．．．．．．．．．．．．．．．do | 35，967 | 38，766 | 3，168 | 3，251 | 4，428 | 3，249 | 3,231 | 3，383 | 3，412 | 3.500 | 3.454 | 3，366 | 3，499 | r3，334 | ＇3，486 | 13，563 |
| Liquor stores ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do | 19，394 | 19，690 | 1，603 | 1，689 | 2，470 | 1，481 | 1，404 | 1，529 | 1，495 | 1，616 | 1，721 | 1，734 | 1，739 | 1，602 | 1，618 |  |
| Estimated sales（seas．adj．），total．．．．．．．．．．．．．．．．．do ．．．． |  |  | 100，923 | 101，896 | 102，438 | 106，602 | 105，482 | 103，873 | 107，505 | 108，237 | 109，322 | 107，442 | 106，606 | ${ }^{1} 108,240$ | ＇108，395 | ＇110，349 |
| Durable goods stores \＃．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．． |  |  | 33，882 | 34，641 | 35，532 | 37，127 | 36，909 | 35，306 | 37，436 | 37，912 | 38，687 | 37，452 | 36，781 | r37，046 | ＇38，427 | ${ }^{1} 39,094$ |
| Bldg．materials，hardware，garden sup－ ply， |  |  |  |  |  |  |  |  |  |  |  | 5，808 | 5，793 | r5，720 | ，597 | ， |
| Building materials and |  |  |  | 18 | 5，29 | 5，494 | 5，630 | 5，523 | 5，70 | 5，79 |  |  |  | 5，720 | －597 | 5，81 |
| supply stores ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ． |  |  | 3，681 | 3，751 | 3，826 | 4，042 | 4，215 | 4，098 | 4，205 | 4，280 | 4，227 | 4，227 | 4，191 | 4，204 | 4，089 |  |
| Hardware stores ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．． |  |  | 805 | 826 | 843 | 874 | 830 | 814 | 839 | 83 | 872 | 861 | 892 | 874 | 846 |  |
| Automotive dealers．．．．．．．．．．．．．．．．．．．．．．．．．．．．do |  |  | 19，620 | 20，286 | 21，164 | 22，033 | 21，983 | 20，505 | 22，071 | 22，419 | 22，976 | 22，016 | 21，179 | r21，277 | －22，53 | 22，76 |
| Motor vehicle and miscellaneo auto dealers． |  |  | 17，780 | 18，388 | 19，20 | 20，041 | 20，06 | 18，650 | 20，16 | 20，501 | 21，011 | 20，081 | 19，296 | r19，376 | r20，645 | ${ }^{1} 20,89$ |
| Auto and home supply stores． $\qquad$ do．．． |  |  | 1，840 | 1，898 | 1，963 | 1，992 | 1，923 | 1，855 | 1，905 | 1，918 | 1，965 | 1，935 | 1，883 | r1，901 | 1，8 |  |
| Furniture，home furnishings， |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and equipment \＃ ．do． Furniture，home furnish－ $\qquad$ |  |  | 4，476 | 4，510 | 4，629 | 4，791 | 4，644 | 4，660 | 4，873 | 4，806 | 4，951 | 4，822 | 4，886 | ＇5，123 | r5，062 | ${ }^{1}, 08$ |
| ings stores ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do ．． |  |  | 2，715 | 2，684 | 2，737 | 2，829 | 2，707 | 2，723 | 2，902 | 2，854 | 2，918 | 2，857 | 2，877 | r2，954 | 2，936 |  |
| Household radio，TV ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  |  | 1，444 | 1，500 | 1，557 | 1，622 | 1，592 | 1，593 | 1，610 | 1，589 | 1，665 | 1，609 | 1，674 | ${ }^{1,830}$ | 1，787 |  |

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 | Annual |  | 1983 |  |  | 1984 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| DOMESTIC TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RETAIL TRADE $\ddagger$ - Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores-Continued <br> Estimated sales (seas. adj.)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods stores............. ...........mil. \$.. |  |  |  | 67,255 |  | 69,47 | 68.573 |  |  | 70 |  | 69,990 |  |  | r69,968 | 171,255 |
| General merch. group stores.... ........................ |  |  | 12,112 | 12,317 | 12,330 | 12,835 | 12,786 | 12,374 | 12,838 | 12,988 | 13,320 | 12,784 | 12,906 | '13,354 | r13,044 | ${ }^{1} 13,384$ |
| Department stores............... ..............do..... |  |  | 9,893 | 10,026 | 10,042 | 10,546 | 10,489 | 10,152 | 10,546 | 10,661 | 10,955 | 10,519 | 10,609 | ${ }^{1} 10,972$ | r10,770 | ${ }^{1} 10,984$ |
| Variety stores.......................... ........................... |  |  | 778 | - 804 | 786 | -836 | 830 | - 792 | 801 | 808 | -836 | 10.797 | 786 | ${ }^{\text {r }} 834$ | 793 |  |
| Food stores .............................. ..............do ... |  |  | 21,992 | 21,978 | 21,754 | 22,468 | 22,266 | 22,444 | 22,908 | 22,839 | 22,984 | 23,177 | 22,817 | r23,449 | r23,123 | ${ }^{1} 23,685$ |
| Grocery stores ..................... ..............do |  |  | 20,669 | 20,642 | 20,410 | 21,189 | 20,958 | 21,086 | 21,497 | 21,445 | 21,614 | 21,835 | 21,452 | '22,064 | ${ }^{2} 21,723$ | ${ }^{1} 22,282$ |
| Gasoline service stations......... .................... |  |  | 8,731 | 8,673 | 8,759 | 8,751 | 8,667 | 8,835 | 8,863 | 9,022 | 8,736 | 8,526 | 8,568 | r8,635 | r8,605 | 18,777 |
| Apparel and accessory stores \#.............do |  |  | 4,570 | 4,676 | 4,665 | 4,704 | 4,747 | 4,794 | 4,988 | 5,032 | 5,117 | 4,891 | 4,771 | ${ }^{\text {r }} 4,989$ | ${ }^{\prime} 4,830$ | ${ }^{1} 5,016$ |
| Men's and boys' clothing ..... ..............do... |  |  | 679 | 696 | 685 | 698 | 678 | 702 | 748 | 764 | 730 | 688 | 674 | ${ }^{\text {r }} 694$ | 692 |  |
| Women's clothing, specialty stores, and furriers. |  |  | 1,831 | 1,895 | 1,888 | 1,901 | 1,955 | 1,950 | 2,026 | 2,042 | 2,127 | 1,997 | 1,910 | ${ }^{2}, \mathbf{0 3 8}$ | 1,978 |  |
| Shoe stores.......................... ..............do .... |  |  | 788 | 793 | 788 | 814 | 807 | 809 | 795 | . 808 | 832 | 801 | 804 | 「827 | 787 |  |
| Eating and drinking places ..... ..............do.... |  |  | 9,924 | 9,983 | 9,714 | 10,268 | 10,281 | 10,156 | 10,289 | 10,217 | 10,351 | 10,488 | 10,676 | ${ }^{r} 10,549$ | ${ }^{\text {'10,296 }}$ | ${ }^{1} 10,572$ |
| Drug and proprietary stores ... ..............do. |  |  | 3,297 | 3,311 | 3,258 | 3,434 | 3,405 | 3,400 | 3,525 | 3,490 | 3,507 | 3,521 | 3,531 | ${ }^{1} 3,624$ | r3,583 | ${ }^{1} 3,595$ |
| Liquor stores .......................... ..............do .... |  |  | 1,661 | 1,682 | 1,699 | 1,689 | 1,583. | 1,608 | 1,637 | 1,631 | 1,694 | 1,722 | 1,697 | 1,674 | 1,685 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total.... ...........mil. \$.. | 122,163 | 132,302 | 140,005 | 143,866 | 132,302 | 132,916 | 138,310 | 142,913 | 145,689 | 145,850 | 144,413 | 143,798 | ${ }^{\prime} 145,025$ | 149,021 |  |  |
| Durable goods stores \# .......... ..............do .... | 56,176 | 62,820 | 61,577 | 63,968 | 62,820 | 68,218 | 65,990 | 67,432 | 69,110 | 69,077 | 67,782 | 66,094 | ${ }^{\text {'64,965 }}$ | 65,945 |  |  |
| Bldg. materials, hardware, garden supply, and mobile home dealers...........do... | 9,470 | 10,327 | 10,288 | 10,279 | 10,327 | 10,433 | 10,923 | 11,250 | 11,701 | 11,673 | 11,404 | 11,163 | ${ }^{r} 11,154$ | 11,096 |  |  |
| Automotive dealers .............. ..............do .... | 25,458 | 29,643 | 27,130 | 28,810 | 29,643 | 30,200 | 31,969 | 32,552 | 33,343 | 33,058 | 31,939 | 30,441 | 28,947 | 29,372 |  |  |
| Furniture, home furnishings, and equipment $\qquad$ do | 9,297 | 10,132 | 10,442 | 10,713 | 10,132 | 10,017 | 10,230 | 10,288 | 10,549 | 10,704 | 11,072 | 10,936 | ${ }^{r} 11,110$ | 11,236 |  |  |
| Nondurable goods stores \#..... ..............do .... | 65,987 | 69,482 | 78,428 | 79,898 | 69,482 | 69,698 | 72,320 | 75,481 | 76,579 | 76,773 | 76,631 | 77,704 | '80,060 | 83,076 |  |  |
| General merch. group |  |  | 664 |  |  | 24,609 | 26,498 | 28,450 | 29,493 | 29722 | 29477 | 0230 | 763 |  |  |  |
| Department stores.............. ................................. | 16,747 | 18,290 | 22,752 | 23,685 | 18,290 | 18,437 | 19,880 | 21,537 | 22,374 | 22,653 | 22,324 | 22,882 | 24,030 | 25,556 |  |  |
| Food stores.......................................................... | 14,350 | 14,501 | 14,770 | 15,079 | 14,501 | 14,293 | 14,275 | 14,540 | 14,604 | 14,630 | 14,865 | 14,575 | 14,564 | 14,713 |  |  |
| Apparel and accessory stores .................................................do.... | 10,555 | 10,715 | 12,562 | 12,525 | 10,715 | 10,744 | 11,384 | 12,154 | 12,321 | 12,191 | 12,024 | 12,497 | ${ }^{\text {r }} 12,952$ | 13,332 |  |  |
| Book value (seas. adj.), total ....... ..............do.... | 125,384 | 135,843 | 132,777 | 134,622 | 135,843 | 137,977 | 142,731 | 143,910 | 146,883 | 146,951 | 145,359 | 145,120 | ${ }^{1} 146,318$ | 147,041 |  |  |
| Durable goods stores \# .......... ..............do.... | 56,748 | 63,447 | 61,048 | 62,441 | 63,447 | 63,749 | 66,513 | 66,946 | 69,010 | 68,277 | 66,896 | 66,141 | ${ }^{\text {r }} 66,602$ | 67,445 |  |  |
| Bldg. materials, hardware, garden supply, and mobile home dealers...........do... | 9,824 | 10,713 | 10,424 | 10,425 | 10,713 | 10,800 | 10,956 | 10,933 | 11,327 | 11,311 | 11,169 | 11,174 | ${ }^{r} 11,176$ | 11,219 |  |  |
| Automotive dealers ............. ..............do ... | 25,181 | 29,350 | 27,979 | 28,810 | 29,350 | 29,695 | 31,842 | 31,976 | 33,276 | 32,220 | 30,889 | 30,110 | 30,567 | 31,314 |  |  |
| Furniture, home furn., and equip........................... ................do | 9,448 | 10,286 | 10,031 | 10,281 | 10,286 | 10,337 | 10,449 | 10,381 | 10,656 | 10,769 | 11,072 | 11,069 | ${ }^{r} 11,077$ | 11,059 |  |  |
| Nondurable goods stores \#..... ..............do .... | 68,636 | 72,396 | 71,729 | 72,181 | 72,396 | 74,228 | 76,218 | 76,964 | 77,873 | 78,674 | 78,463 | 78,979 | -79,716 | 79,596 |  |  |
| General merch. group stores...............do.... | 24,906 | 27,060 | 26,641 | 27,237 | 27,060 | 27,605 | 29,015 | 29,405 | 29,993 | 30,425 | 30,220 | 30,658 | '31,317 | 31,402 |  |  |
| Department stores............ ..............do .... | 18,403 | 20,143 | 19,767 | 20,244 | 20,143 | 20,623 | 21,798 | 22,226 | 22,623 | 23,092 | 22,943 | 23,397 | 23,910 | 23,974 |  |  |
| Food stores.......................... ..............do .... | 14,180 | 14,329 | 14,396 | 14,416 | 14,329 | 14,466 | 14,404 | 14,482 | 14,633 | 14,763 | 14,955 | 14,857 | 14,953 | 14,832 |  |  |
| Apparel and accessory stores ..................................................... | 11,029 | 11,208 | 11,307 | 11,233 | 11,208 | 11,716 | 12,098 | 12,389 | 12,611 | 12,673 | 12,525 | 12,752 | ${ }^{r} 12,624$ | 12,460 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales (unadjusted), total.......................................................mil. \$.. | 389,715 | 415,631 | 35,122 | 38,368 | 51,970 | 30,668 | 30,871 | 35,399 | 35,196 | 37,582 | 37,426 | 35,132 | 「37,680 | 36,085 |  |  |
| Durable goods stores.................. ..............do ... | 28,212 | 32,795 | 2,808 | 3,079 | 4,467 | 2,317 | 2,366 | 2,775 | 2,885 | 3,249 | 3,250 | 3,119 | r3,154 | 3,012 |  |  |
| Auto and home supply stores...................................... $\qquad$ do .... | 4,059 | 4,416 | 395 | 396 | 414 | 316 | 311 | 368 | 381 | 421 | 427 | 410 | 416 | 384 |  |  |
| Nondurable goods stores \#......... ..............do .... | 361,503 | 382,836 | 32,314 | 35,289 | 47,503 | 28,351 | 28,505 | 32,624 | 32,311 | 34,383 | 34,176 | 32,013 | ${ }^{\text {r }} 34,526$ | 33,073 |  |  |
| General merchandise group stores. $\qquad$ $\qquad$ do .... | 119,467 | 129,045 | 10,857 | 13,366 | 21,353 | 7,952 | 8,253 | 10,124 | 10,617 | 11,645 | 11,601 | 10,117 | ${ }^{\text {r }} 11,577$ | 11,056 |  |  |
| Food stores.............................. ..............do ... | 135,499 | 141,353 | 11,746 | 11,803 | 13,571 | 11,584 | 11,486 | 12,685 | 11,833 | 12,602 | 12,684 | 12,341 | ${ }^{r} 12,692$ | 12,224 |  |  |
| Grocery stores ..................... ..............do .... | 133,587 | 139,424 | 11,595 | 11,648 | 13,276 | 11,439 | 11,331 | 12,532 | 11,662 | 12,449 | 12,533 | 12,192 | ${ }^{r} 12,541$ | 12,078 |  |  |
| Apparel and accessory stores.. ...............do .... | 20,143 | 22,237 | 1,890 | 2,193 | 3,560 | 1,429 | 1,440 | 1,866 | 2,081 | 2,023 | 2,036 | 1,776 | r2,168 | 2,070 |  |  |
| Eating places ........................... ..............do ... | 22,138 | 24,354 | 2,147 | 2,053 | 2,099 | 1,971 | 2,030 | 2,263 | 2,221 | 2,292 | 2,305 | 2,368 | r2,449 | 2,272 |  |  |
| Drug stores and proprietary stores....................................... $\qquad$ do | 19,410 | 21,582 | 1,747 | 1,844 | 2,717 | 1,781 | 1,785 | 1,883 | 1,921 | 2,001 | 1,973 | 1,916 | r1,993 | 1,890 |  |  |
| Estimated salesisea. adj.), total\# :. ..............do. |  |  | 35,319 | 35,648 | 35,456 | 37,047 | 36,803 | 36,233 | 37,183 | 37,528 | 37,571 | 37,131 | '37,063 | 38,094 |  |  |
| Auto and home supply stores ..... ..............do .... |  |  | 378 | -382 | 385 | . 381 | 386 | 378 | 376 | 398 | 396 | 387 | 392 | 390 |  |  |
| Department stores...................... ..............do ... |  |  | 9,467 | 9,589 | 9,628 | 10,099 | 10,061 | 9,705 | 10,095 | 10,223 | 10,498 | 10,072 | ${ }^{r} 10,158$ | 10,535 |  |  |
| Variety stores ............................ ..............do .... |  |  | 609 | 622 | 614 | 650 | 651 | 612 | 624 | 640 | 648 | 609 | '612 | 654 |  |  |
| Grocery stores ............................ ..............do .... |  |  | 11,772 | 11,874 | 11,544 | 12,143 | 12,093 | 11,992 | 12,289 | 12,301 | 12,121 | 12,353 | ${ }^{r} 12,129$ | 12,477 |  |  |
| Apparel and accessory stores...... ...............do .... |  |  | 1,880 | 1,935 | 1,996 | 2,050 | 2,035 | 2,051 | 2,056 | 2,106 | 2,170 | 2,064 | '2,005 | 2,166 |  |  |
| Women's clothing, specialty stores, and furriers. $\qquad$ do |  |  | 805 | 837 | 895 | 907 | 896 | 902 | 912 | 921 | 964 | 887 | 858 | 954 |  |  |
| Shoe stores.............................. ..............do ... |  |  | 412 | 414 | 413 | 436 | 428 | 419 | 400 | 421 | 435 | 423 | '419 | 422 |  |  |
| Drug stores and proprietary stores.......................................... $\qquad$ do .... |  |  | 1,866 | 1,893 | 1,813 | 1,930 | 1,938 | 1,910 | 1,989 | 1,997 | 2,026 | 2,004 | '2,036 | 2,075 |  |  |


| 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 | 176,474 | 176,636 | 176,809 | 177,219 | 177,363 | 177,510 | 177,662 | 177,813 | 177,974 | 178,138 | 178,295 | 178,483 | 178,661 | 178,834 <br> 115814 <br> 18689 |
| Labor force, total @ ...................... ........................... Resident armed forces ${ }^{\text {*................ }}$. | 111,872 1,668 | 113,226 1,676 | 113,737 1,695 | 113,832 1,685 | 113,483 1,688 | 112,711 1,686 | 113,052 1,684 | $\begin{array}{r}113,514 \\ 1,686 \\ \hline\end{array}$ | 113,845 1,693 | 114,941 1,690 | 117,083 1,690 | 117,896 1,698 | 116,788 1,712 | 115,563 1,720 | 115,955 1,705 | 115,814 1,699 |
| Civilian noninstitutional population *..............do ... | 172,271 | 174,215 | 174,779 | 174,951 | 175,121 | 175,533 | 175,679 | 175,824 | 175,969 | 176,123 | 176,284 | 176,440 | 176,583 | 176,763 | 176,956 | 177,135 |
| Civilian labor force, total ............... ..............do .... | 110,204 | 111,550 | 112,042 | 112,147 | 111,795 | 111,025 | 111,368 | 111,828 | 112,152 | 113,251 | 115,393 | 116,198 | 115,076 | 113,843 | 114,250 | 114,115 |
| Employed ................................... ..............do ... | 99,526 | 100,834 | 102,659 | 103,018 | 102,803 | 101,270 | 101,961 | 102,770 | 103,628 | 105,096 | 106,812 | 107,484 | 106,694 | 105,792 | 106,262 | 106,246 |
| Unemployed ............................... ..............do .... | 10,678 | 10,717 | 9,383 | 9,129 | 8,992 | 9,755 | 9,407 | 9,057 | 8,525 | 8,154 | 8,582 | 8,714 | 8,382 | 8;051 | ${ }^{\text {c }} 7,989$ | 7,869 |
| Seasonally Adjusted $\hat{*}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian labor force, total .............. ..............do .... |  |  | 111,866 | 112,035 | 112,136 | 112,215 | 112,693 | 112,912 | 113,245 | 113,803 | 113,877 | 113,938 | 113,494 | 113,699 | 114,017 | 114,026 |
| Participation rate $\dagger$.............. ........percent.. | 64.0 | 64.0 | 64.0 | 64.0 | 64.0 | 63.9 | 64.1 | 64.2 | 64.4 | 64.6 | 64.6 | 64.6 | 64.3 | 64.3 | 64.4 | 64.4 |
| Employed, total.......................... ...........thous .. |  |  | 101,970 | 102,606 | 102,941 | 103,190 | 103,892 | 104,140 | 104,402 | 105,288 | 105,748 | 105,395 | 104,969 | 105,239 | 105,586 | 105,872 |
| Employment-population ratio t.....percent .. | 57.8 | 57.9 | 58.3 | 58.6 | 58.8 | 58.8 | 59.1 | 59.2 | 59.3 | 59.8 | 60.0 | 59.7 | 59.4 | 59.5 | 59.7 | 59.8 |
| Agriculture ............................. ...........thous .. | 3,401 | 3,383 | 3,240 | 3,257 | -3,356 | 3,271 99918 | 3,395 100,496 | 3,281 100859 | 3,393 101,009 | 3,389 101899 | 3,403 102344 | 3,345 102050 | r $\begin{array}{r}3,224 \\ 101744\end{array}$ | 3,315 101,923 | - 3 , 114 | 3,353 102,519 |
| Nonagriculture....................... ..............do ... | 96,125 | 97,450 | 98,730 | 99,349 | 99,585 | 99,918 9,026 | 100,496 8801 | 100,859 8,772 | 101,009 8,843 | 101,899 8,514 | 102,344 8,130 | 102,050 8,543 | 101,744 8,526 | 101,923 8,460 | 102,472 8,431 | 102,519 8,154 |
| Unemployed, total. do .. $\qquad$ Long term, 15 weeks and |  |  | 9,896 | 9,429 | 9,195 | 9,026 | 8,801 | 8,772 | 8,843 | 8,514 | 8,130 | 8,543 | 8,526 | 8,460 | 8,431 | 8,154 |
| over:................................ ..............do .... | 3,485 | 4,210 | 3,655 | 3,527 | 3,369 | 3,201 | 2,984 | 2,873 | 2,855 | 2,851 | 2,619 | 2,689 | 2,606 | 2,600 | 2,530 | 2,430 |


| 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 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |  |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \& OR F \& \& \& EN \& \& \& S \& \& \& \& \& \& \& \& \\
\hline LABOR FORCE-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Seasonally Adjusted \\
labor force-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Unemployed-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Rates(unemployed in each group as percent of civilian labor force in the group):§ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All civilian workers................................. \& 9.7 \& 9.6 \& 8.8 \& 8.4 \& 8.2 \& 8.0 \& 7.8 \& 7.8 \& 7.8 \& 7.5 \& \({ }_{6}^{7.1}\) \& 7.5 \& 7.5 \& 7.4
6.5 \& 7.4
6.3 \& 7.2 \\
\hline Men, 20 years and over...... \& 88.8 \& 8.9 \& 8.2 \& 7.8 \& 7.4 \& 7.3 \& 7.0
6.9 \& 6.8
6.9 \& 6.9
7.0 \& 6.5
6.8 \& 6.3
6.4 \& 6.5
6.9 \& 7.1 \& 6.7 \& 6.9 \& 6.6 \\
\hline Women, 20 years and over Both sexes, 16-19 years. \& 28.3 \& 22.4 \& 2.6 \& 20.2 \& 7.1
20.1 \& \(\begin{array}{r}19.4 \\ \hline 1\end{array}\) \& 6.9
19.3 \& 6.9
19.9 \& 19.4 \& 6.8
19.0 \& 6.4
17.6 \& 18.3 \& 18.4 \& 19.3 \& 8.8 \& 17.5 \\
\hline White... \& 8.6 \& 8.4 \& 7.7 \& 7.3 \& 7.1 \& 6.9 \& 6.7 \& 6.7 \& 6.7 \& 6.4 \& 6.1 \& 6.4 \& 6.4 \& 6.4 \& 6.4 \& 6.1 \\
\hline Black * \& 18.9 \& 19.5 \& 18.3 \& 17.7 \& 17.8 \& 16.7 \& 16.2 \& 16.6 \& 16.8 \& 15.8 \& 15.0 \& 16.9 \& 16.0 \& 15.1 \& 15.4 \& 15.0 \\
\hline Hispanic origin * \& 13.8 \& 13.8 \& 12.4 \& 12.3 \& 11.6 \& 11.2 \& 10.2 \& 11.3 \& 11.5 \& 10.5 \& 10.0 \& 10.6 \& 10.7 \& 10.7 \& 10.9 \& 10.0 \\
\hline Married men, spouse present. \& 6.5 \& 6.5 \& 5.7 \& 5.5 \& 5.2 \& 5.0 \& 4.9 \& 4.7 \& 4.7 \& 4.5 \& 4.5 \& 4.6 \& 4.4 \& 4.6 \& 4.6 \& 4.4 \\
\hline Married women, spouse present. \& 7.4 \& 7.0 \& 6.3 \& 6.0 \& 6.1 \& 6.0 \& 5.9 \& 5.8 \& 5.8 \& 5.8 \& 5.6 \& 5.9 \& \({ }^{6.0}\) \& 5.8 \& \& 5.3
11.0 \\
\hline Women who maintain families..... \& 11.7 \& 12.2 \& 11.4 \& 10.5 \& 10.9 \& 10.7 \& 11.0 \& 11.0 \& 10.5 \& 9.8 \& 9.6 \& 9.6 \& 10.5 \& 10.0 \& 10.5 \& 11.0 \\
\hline Industry of last job: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Private nonagricultural wage and salary workers \& 10.1 \& 9.9 \& 9.0 \& 8.6 \& 8.3 \& 7.9 \& 7.8 \& 7.6 \& 7.7 \& 7.2 \& 7.0 \& 7.4 \& 7.5 \& 7.4 \& 7.3 \& 7.2 \\
\hline Construction..... \& 20.0 \& 18.4 \& 15.8 \& 15.6 \& 16.3 \& 15.0 \& 15.1 \& 13.3 \& 14.3 \& 14.8 \& 14.8 \& 14.7 \& 14.0 \& 13.8 \& 13.5 \& 14.2 \\
\hline Manufacturing. \& 12.3 \& 11.2 \& 9.6 \& 8.9 \& 8.3 \& 8.4 \& 7.5 \& 7.5 \& 7.7 \& 7.1 \& 7.2 \& 7.5 \& 7.5 \& 7.6 \& 7.4 \& 7.2 \\
\hline Durable goods. \& 13.3 \& 12.1 \& 10.2 \& 9.0 \& 8.3 \& 8.0 \& 7.3 \& 7.8 \& 7.5 \& 7.0 \& 7.2 \& 6.7 \& 6.9 \& 7.0 \& 7.0 \& 7.0 \\
\hline Agricultural wage and salary workers * \(\qquad\) \& 14.7 \& 16.0 \& 16.2 \& 15.7 \& 15.6 \& 15.5 \& 14.0 \& 14.6 \& 12.2 \& 13.9 \& 11.8 \& 14.6 \& 12.8 \& 15.0 \& 13.8 \& 11.3 \\
\hline Not Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Occupation:* and professional \& 3.3 \& 3.3 \& 27 \& 2.7 \& 2.6 \& 3.0 \& 2.7 \& 2.4 \& 2.2 \& 2.5 \& 2.4 \& 3.0 \& 3.1 \& 2.8 \& 2.5 \& 2.4 \\
\hline Technical, sales, and administrative support \& 6.1 \& 6.3 \& 5.9 \& 5.5 \& 5.2 \& 5.7 \& 5.6 \& 5.2 \& 5.0 \& \& 4.9 \& 4.8 \& 5.0 \& . 0 \& 4.8 \& 4.6 \\
\hline Service occupations \& 10.8 \& 10.9 \& 11.1 \& 9.9 \& 9.6 \& 9.9 \& 9.5 \& 9.6 \& 9.2 \& 8.7 \& 8.4 \& 9.2 \& 9.3 \& 8.9 \& 9.1 \& 8.8 \\
\hline Precision production, craft, and repair \& 10.6 \& 10.7 \& 8.2 \& 7.9 \& 8.4 \& 10.0 \& 10.0 \& 9.1 \& 8.1 \& 7.4 \& 7.0 \& 6.7 \& 6.0 \& 6.2 \& 5.9 \& 6.6 \\
\hline Operators, fabricators, and laborers. \& 16.7 \& 15.5 \& 12.6 \& 12.7 \& 13.0 \& 13.9 \& 13.7 \& 12.8 \& 11.9 \& 10.9 \& 10.5 \& 10.8 \& 10.5 \& 10.2 \& 10.6 \& 10.7 \\
\hline Farming, forestry, and fishing...... \& 8.5 \& 10.0 \& 9.2 \& 10.8 \& 12.0 \& 13.6 \& 11.5 \& 11.2 \& 8.6 \& 6.8 \& 5.9 \& 6.0 \& 5.8 \& 7.4 \& 7.9 \& 8.4 \\
\hline EMPLOYMENT \({ }^{+}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline mployees on payrolls of nonagricultural estab \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total, not adjusted for seas. variation........thous.. \& 89,566 \& 90,138 \& 92,049 \& 92,406 \& 92,645 \& 91,065 \& 91,612 \& 92,234 \& \({ }^{93,229}\) \& 94,164 \& 95,003 \& 94,239
79 \& 94,500
79,401 \& r9,
r79,597 \& r95,894
\(\mathrm{r} 79,698\) \& \[
\begin{aligned}
\& p 96,215 \\
\& p 79,899
\end{aligned}
\] \\
\hline Private sector (excl. government)................do .... Seasonally Adjusted \(\dagger\) \& 73,729 \& 74,287 \& 76,081 \& 76,294 \& 76,560 \& 75,209 \& 75,477 \& 76,030 \& 77,013 \& 77,913 \& 78,973 \& \& \& \& \& \\
\hline Total employees, nonagricultural \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline payrolls...............................................do.... \& 89,566 \& 90,138 \& 91,345 \& 91,688 \& 92,026 \& 92,391 \& 92,846 \& 93,058 \& \begin{tabular}{l}
93,449 \\
\hline 77546
\end{tabular} \& 93,786
77864 \& 94,135
78,241 \& 94,350
78,422 \& 94,523
78,566 \& \[
\begin{aligned}
\& r_{94,807} \\
\& r_{78,698}
\end{aligned}
\] \& \[
\begin{aligned}
\& \ulcorner 95,150 \\
\& r 70
\end{aligned}
\] \& \[
\begin{aligned}
\& p 95,453 \\
\& P 79,383
\end{aligned}
\] \\
\hline Private sector (excl. government).. ..............do ....
Nonmanufacturing industries .... \& 73,729
54,948 \& 74,287
55,790 \& \begin{tabular}{l}
75,481 \\
\hline 56,595
\end{tabular} \& 75,814
56,796 \& 76,157
57,014 \& 76,533
57,279 \& 76,971
57,598 \& \begin{tabular}{l}
77,185 \\
57 \\
\hline
\end{tabular} \& 77,546
58,016 \& 77,864
58,294 \& 78,241
58,612 \& 78,422
58,726 \& 78,566
58,841 \& \[
\begin{aligned}
\& { }^{r} 78,698 \\
\& { }^{r} 59,082
\end{aligned}
\] \& \[
\begin{gathered}
r 79,067 \\
\\
r 59,386
\end{gathered}
\] \& \({ }^{p} 959,679\) \\
\hline Goods-producing ........................ ..................do \& 23,813 \& 23,394 \& 23,895 \& 24,058 \& 24,198 \& 24,383 \& 24,577 \& 24,595 \& 24,760 \& 24,851 \& 24,974 \& 25,059 \& 25,098 \& r25,010 \& r 25,078 \& \({ }^{p} 25,131\) \\
\hline Mining .................................... ..............do.... \& 1,128 \& 957 \& 965 \& 967 \& 969 \& 975 \& 978 \& 978 \& 984 \& 995 \& 1,002 \& 1,007 \& 1,017 \& 1,020 \& r1,013 \& \({ }^{1} 1,013\) \\
\hline Construction ............................. .............do ... \& 3,905 \& 3,940 \& 4,044 \& 4,073 \& 4,086 \& 4,154 \& 4,226 \& 4,151 \& 4,246 \& 4,286 \& 4,343 \& 4,356 \& 4,356 \& 4,374 \& \({ }^{\text {r }}\), 384 \& \({ }^{p} 4,414\) \\
\hline Manufacturing......................... .............do. \& 18,781 \& 18,497 \& 18,886 \& 19,018 \& 19,143 \& 19,254 \& 19,373 \& 19,466 \& 19,530 \& 19,570 \& 19,629 \& 19,696 \& 19,725 \& '19,616 \& '19,681 \& \({ }^{\text {P19,704 }}\) \\
\hline Durable goods........................ ..............do .... \& 11,039 \& 10,774 \& 11,071 \& 11,170 \& 11,266 \& 11,343 \& 11,440 \& 11,513 \& 11,551 \& 11,598 \& 11,652 \& 11,702 \& 11,758 \& r11,696 \& 11,748 \& \({ }^{p} 11,772\) \\
\hline Lumber and wood products.....................do.... \& 597 \& 657 \& 690 \& 695 \& 698 \& 702 \& 706 \& 712 \& 714 \& 711 \& 712 \& 708 \& 706 \& 703 \& 710 \& \({ }^{p} 712\) \\
\hline Furniture and fixtures ........ .............do.... \& 432 \& 447 \& 462 \& 467 \& 470 \& 475 \& 480 \& 483 \& 482 \& 482 \& 485 \& 485 \& 484 \& 481 \& 486 \& \({ }^{p} 493\) \\
\hline Stone, clay and glass products............do... \& 577 \& 572 \& 587 \& 589 \& 592 \& 595 \& \({ }_{6}^{604}\) \& 606 \& 604 \& 605 \& 605 \& 606 \& 603 \& 603 \& \({ }_{6}^{607}\) \& \({ }^{p} 610\) \\
\hline Primary metal industries .... .............do ... \& 922 \& 838 \& 863 \& 869 \& 877 \& 871 \& 877 \& 877 \& 879 \& 887 \& 884 \& 880 \& 879 \& -865 \& r865 \& \({ }^{\text {P } 864 ~}\) \\
\hline Fabricated metal products... ..............do... \& 1,427 \& 1,373 \& 1,408 \& 1,420 \& 1,431 \& 1,440 \& 1,447 \& 1,456 \& 1,459 \& 1,469 \& 1,479 \& 1,490 \& 1,491 \& 1,485 \& r \({ }_{\text {r2,254 }}\) \& \({ }^{p} 1,495\) \\
\hline \begin{tabular}{l}
Machinery, except electrical.................do.... \\
Electric and electronic
\end{tabular} \& 2,244 \& 2,038 \& 2,077 \& 2,106 \& 2,122 \& 2,137 \& 2,151 \& 2,166 \& 2,189 \& 2,203 \& 2,226 \& 2,242 \& 2,252 \& r2,243 \& r2,254 \& p2,251 \\
\hline equip............................. ............do .... \& 2,008 \& 2,023 \& 2,086 \& 2,109 \& 2,132 \& 2,152 \& 2,175 \& 2,202 \& 2,212 \& 2,228 \& 2,237 \& 2,252 \& 2.267 \& 2,263 \& 2,269 \& \({ }^{p} 2,276\) \\
\hline Transportation equipment... .............do.... \& 1,734 \& 1,756 \& 1,820 \& 1,832 \& 1,855 \& 1,876 \& 1,898 \& 1,905 \& 1,905 \& 1,906 \& 1,917 \& 1,926 \& 1,961 \& 1,939 \& ז1,945 \& \({ }^{p} 1,949\) \\
\hline Instruments and related products. \& 715 \& 695 \& 702 \& 705 \& 707 \& 711 \& 15 \& 718 \& 19 \& 22 \& 723 \& 727 \& 726 \& r726 \& 728 \& p732 \\
\hline  \& 382 \& 371 \& 376 \& 378 \& 382 \& 384 \& 387 \& 388 \& 388 \& 385 \& 384 \& 386 \& 389 \& -388 \& [390 \& P390 \\
\hline Nondurable goods................... .............do ... \& 7,741 \& 7,724 \& 7,815 \& 7,848 \& 7,877 \& 7,911 \& 7,933 \& 7,953 \& 7,979 \& 7,972 \& 7,977 \& 7,994 \& 7,967 \& r7,920 \& r7,933 \& \({ }^{\text {p }}\) ',932 \\
\hline Food and kindred products.. ..............do..... \& 1,636 \& 1,622 \& 1,624 \& 1,629 \& 1,631 \& 1,638 \& 1,637 \& 1,638 \& 1,648 \& 1,643 \& 1,644 \& 1,655 \& 1,642 \& r1,630 \& '1,641 \& \({ }^{1} 1,640\) \\
\hline Tobacco manufactures.......... .............do .... \& 68 \& 68 \& 68 \& 66 \& 67 \& 66 \& 65 \& 66 \& 67 \& 67 \& 67 \& 66 \& 65 \& \({ }^{7} 69\) \& '69 \& p70
\(p 729\) \\
\hline Textile mill products ........... .............do .... \& 749 \& 743 \& 758 \& 760 \& 762 \& 768 \& 767 \& 769 \& 766 \& 762 \& 759 \& 755 \& 751 \& 744 \& \({ }^{7} 734\) \& \({ }^{p} 729\) \\
\hline Apparel and other textile products. \(\qquad\) do .... \& 1,161 \& 1,164 \& 1,186 \& 1,195 \& 1,202 \& 1,207 \& 1,213 \& 1,218 \& 1,226 \& 1,217 \& 1,209 \& 1,206 \& 1,200 \& '1,181 \& '1,178 \& \({ }^{p} 1,175\) \\
\hline Paper and allied products.... ..............do.... \& 662 \& 661 \& 669 \& 671 \& 675 \& 676 \& 68 \& 680 \& 680 \& 681 \& 685 \& 687 \& 687 \& \({ }^{6680}\) \& \& \\
\hline Printing and publishing...................do \& 1,272
1,075 \& 1,295
1,046 \& 1,311
1,049 \& 1,317
1,050 \& 1,321 \& 1,328
1,053 \& 1,338
1,054 \& 1,339
1,054 \& 1,348 \& 1,356
1,057 \& 1,362
1,062 \& 1,368
1,064 \& 1,371
1,067 \& 1,375
1,063 \& \(\begin{array}{r}\text { r1,379 } \\ \hline 1,064\end{array}\) \& \({ }^{p} 1,384\) \\
\hline Chemicals and allied products............do \& 1,075 \& 1,046
195 \& 1,049
192 \& 1,050
192 \& 1,052
191 \& 1,053
191 \& 1,054
190 \& 1,054 \& \({ }_{189}^{1,08}\) \& 1,188 \& 1,188 \& 1,067 \& 187 \& 186 \& \({ }^{\text {r }}\) ' 86 \& \({ }^{p} 184\) \\
\hline Rubber and plastics prod- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline ucts, nec......................... ............do.... \& 697 \& 718 \& 748 \& 758 \& 766 \& 774 \& 784 \& 790 \& 790 \& 795 \& 797 \& 801 \& 800 \& 798 \& 804 \& p809 \\
\hline Leather and leather products.............do.... \& 219 \& 208 \& 210 \& 210 \& 210 \& 210 \& 210 \& 209 \& 208 \& 206 \& 204 \& 205 \& 198 \& 194 \& 193 \& \({ }^{\text {p } 192}\) \\
\hline Service-producing ......................................do .... \& 65,753 \& 66,744 \& 67,450 \& 67,630 \& 67,828 \& 68,008 \& 68,269 \& 68,463 \& 68,689 \& 68,935 \& 69,161 \& 69,291 \& 69,425 \& -69,797 \& 70,072 \& P70,322 \\
\hline Transportation and public utilities............do \& 5,082 \& 4,958 \& 5,053 \& 5,043 \& 5,055 \& 5,095 \& 5,105 \& 5,112 \& 5,129 \& 5,144 \& 5,163 \& 5,175 \& 5,202 \& '5,213 \& \({ }^{5} 5,225\). \& \({ }^{5} 5,250\) \\
\hline Wholesale trade......................... .............do \& 5,278 \& 5,259 \& 5,322 \& 5,344 \& 5,371 \& 5,406 \& 5,438 \& 5,457 \& 5,473 \& 5,492 \& 5,502 \& 5,528 \& 5,544 \& \({ }^{5} 5,588\) \& \({ }^{5} 5,613\) \& \({ }^{P} 5.628\) \\
\hline Retail trade ............................. .............do ... \& 15,179 \& 15,545 \& 15,737 \& 15,805 \& 15,857 \& 15,914 \& 15,980 \& 16,030 \& 16,095 \& 16,166 \& 16,245 \& 16,283 \& 16,295 \& \({ }^{\text {r } 16,342 ~}\) \& \({ }^{16,479}\) \& \({ }^{\text {p } 16,596}\) \\
\hline Finance, insurance, and real
\(\qquad\)
\(\qquad\) \& 5,341 \& 5,467 \& 5,512 \& 5,530 \& 5,546 \& 5,573 \& 5,593 \& 5,613 \& 5,640 \& 5,662 \& 5,676 \& 5,676 \& 5,679 \& 5,684 \& \({ }^{5} 5,708\) \& \({ }^{\text {P } 5,725}\) \\
\hline Services .................................... ..............do .... \& 19,036 \& 19,665 \& 19,962 \& 20,034 \& 20,130 \& 20,162 \& 20,278 \& 20,378 \& 20,449 \& 20,549 \& 20,681 \& 20,701 \& 20,748 \& \({ }^{r} 20,861\). \& \({ }^{2} 20,964\) \& p21,053 \\
\hline Government.............................. ..............do .... \& 15,837 \& 15,851 \& 15,864 \& 15,874 \& 15,869 \& 15,858 \& 15,875 \& 15,873 \& 15,903 \& 15,922 \& 15,894 \& 15,928 \& 15,957 \& \({ }^{\text {r }} \mathbf{1 6 , 1 0 9}\) \& \({ }^{1} 16,083\). \& \({ }^{\text {P } 16,070}\) \\
\hline Federal.................................. ..............do .... \& 2,739 \& 2,752 \& 2,760 \& 2,759 \& 2,762 \& 2,760 \& 2,763 \& 2,770 \& 2,771 \& 2,785 \& 2,777 \& 2,779 \& 2,785 \& \({ }^{\text {r } 2,804}\) \& 2,772 \& P2,780 \\
\hline State *.................................... .............do.... \& 3,639 \& 3,659 \& 3,667 \& 3,669 \& 3,668 \& 3,670 \& 3,682 \& 3,686 \& 3,693 \& 3,699 \& 3,699 \& 3,697 \& 3,714 \& r3,725 \& r3,711 \& P3,713
\(p 9577\) \\
\hline Local * ................................. .............do ... \& 9,458 \& 9,439 \& 9,437 \& 9,446 \& 9,439 \& 9,428 \& 9,430 \& 9,417 \& 9,439 \& 9,438 \& 9,418 \& 9,452 \& 9,458 \& r9,580 \& \({ }^{9} 9,600\) \& \({ }^{p 9,577}\) \\
\hline Production or nonsupervisory workers on private \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline nonagric. payrolls, not seas. adjusted........thous.. \& 59,487 \& 60,021 \& 61,649 \& 61,830 \& 62,064 \& 60,699
13034 \& 60,909 \& 61,384 \& 62,301 \& 63,121 \& \& 64,034
13,461 \& 64,339
13,641 \& \[
\begin{aligned}
\& 644,524 \\
\& r 12715
\end{aligned}
\] \& '64,611
\({ }^{1} 13,652\) \& p64,764
\(p_{13,570}\) \\
\hline Manufacturing. \(\qquad\) do Seasonally Adjusted \(\dagger\) \& 12,742 \& 12,581 \& 13,082 \& 13,117 \& 13,087 \& 13,034 \& 13,163 \& 13,280 \& 13,368 \& 13,459 \& 13,610 \& 13,461 \& 13,641 \& '13,715 \& '13,602 \& \({ }^{\text {P } 13,570}\) \\
\hline Production or nonsupervisory workers on private nonagricultural payrolls............. ..........thous \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline nonagricultural payrolls.............. ...........thous Goods-producing ............................... ................do \& 59,487 \& 60,021
16,284 \& 61,074
16,735 \& 61,371
16881 \& 61,665
16,996 \& 61,948 \& 62,327
17,318 \& 62,443
17,297 \& 62,800
17,446 \& 63,060
17,507 \& 63,363
17,600 \& 63,494
17,654 \& 63,616
17,671 \& r63,708
r17,581 \& \begin{tabular}{l} 
r63,996 \\
\({ }^{17,628}\) \\
\hline
\end{tabular} \& p 64,283

17,675 <br>
\hline Mining ....................................................................... \& -821 \& -678 \& -685 \& -686 \& 690 \& -694 \& -696 \& 698, \& 707 \& 714 \& 720 \& 720 \& 729 \& 730 \& r725 \& P725 <br>
\hline Construction .............................. ..............d. .... \& 2,998 \& 3,026 \& 3,122 \& 3,147 \& 3,161 \& 3,227 \& 3,296 \& 3,211 \& 3,296 \& 3,328 \& 3,388 \& 3,393 \& 3,384 \& r3,403 \& r3,410 \& P3,431 <br>
\hline Manufacturing.......................... .............do .... \& 12,742 \& 12,581 \& 12,928 \& 13,048 \& 13,145 \& 13,234 \& 13,326 \& 13,388 \& 13,443 \& 13,465 \& 13,492 \& 13,541 \& 13,558 \& ${ }^{\text {r }} 13,448$ \& ${ }^{13,493}$ \& ${ }^{1} 13,501$ <br>
\hline Durable goods........................ .............do ... \& 7,311 \& 7,151 \& 7,421 \& 7,511 \& 7,585 \& 7,643 \& 7,718 \& 7,769 \& 7,799 \& 7,826 \& 7,860 \& 7,899 \& 7,945 \& 7,876 \& 「7,915 \& ${ }^{\text {P7, }}$, 925 <br>
\hline Lumber and wood products..................do.... \& 488 \& 548 \& 578 \& 583 \& 587 \& 589 \& 592 \& 599 \& 599 \& ${ }_{5} 596$ \& 597 \& 594 \& 592 \& 589 \& 595 \& ${ }^{p} 596$ <br>
\hline Furniture and fixtures ........ ..............do .... \& 341 \& 355 \& 368 \& 373 \& 376 \& 380 \& 384 \& 387 \& 387 \& 385 \& 387 \& 388 \& 386 \& 383 \& 388 \& ${ }^{\text {P } 394}$ <br>
\hline Stone, clay, and glass products $\qquad$ do. \& 435 \& 436 \& 450 \& 453 \& 454 \& 455 \& 462 \& 463 \& 464 \& 465 \& 466 \& 466 \& 464 \& 463 \& ${ }^{4} 66$ \& ${ }^{4} 469$ <br>
\hline Primary metal industries .... ................do..... \& 683 \& 624 \& 651 \& 657 \& 665 \& 661 \& 666 \& 666 \& 668 \& 676 \& 674 \& 669 \& 668 \& $\cdot 655$ \& '659 \& ${ }^{4} 657$ <br>
\hline Fabricated metal products... ..............do .... \& 1,028 \& 996 \& 1,028 \& 1,037 \& 1,049 \& 1,056 \& 1,062 \& 1,069 \& 1,074 \& 1,083 \& 1,091 \& 1,101 \& 1,103 \& ${ }^{1} 1,096$ \& ${ }^{\mathbf{r} 1,103}$ \& ${ }^{p} 1,107$ <br>
\hline Machinery, except electrical................do... \& 1,355 \& 1,200 \& 1,236 \& 1,261 \& 1,273 \& 1,286 \& 1,300 \& 1,314 \& 1,329 \& 1,342 \& 1,356 \& 1,370 \& 1,379 \& 1,368 \& ${ }^{\text {r }} 1,377$ \& ${ }^{1,372}$ <br>
\hline Electric and electronic equip................................... ................do. \& 1,212 \& 1,228 \& 1,281 \& 1,300 \& 1,313 \& 1,327 \& 1,346 \& 1,364 \& 1,371 \& 1,377 \& 1,379 \& 1,390 \& 1,401 \& 1,395 \& [1,398 \& ${ }^{1,403}$ <br>
\hline Transportation equipment... ....................... \& 1,079 \& 1,103 \& 1,160 \& 1,173 \& 1,192 \& 1,208 \& 1,221 \& 1,221 \& 1,221 \& 1,217 \& 1,224 \& 1,233 \& 1,265 \& ${ }^{1} 1,241$ \& ${ }^{1} 1,238$ \& ${ }^{1,236}$ <br>
\hline Instruments and related \& \& \& \& 99 \& \& 401 \& \& 404 \& 403 \& 04 \& 405 \& 406 \& 403 \& 403 \& \& <br>
\hline Miscellaneous manufacturing........................ \& 276 \& 267 \& 272 \& 275 \& 278 \& 280 \& 282 \& 282 \& 283 \& 281 \& 281 \& 282 \& 284 \& 283 \& r285 \& "286 <br>
\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1988: |  |  | 1984 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1982 | 1983 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr, | May | June | July | Aug. | Sept. | Oct. | Nov. |

EMPLOYMENT + Continued
Seasonally Adjusted $\dagger$

| Production or nonsupervisory workers-Continued |  |
| :---: | :---: |
| Nondurable goods................... ...........thous .. |  |
| Food and kindred produ | do.... |
| Tobacco manufactures | do |
| Textile mill products |  |
| Apparel and other textile |  |
| Paper and allied products.................................. |  |
| Printing and publishing....... ..............do.... |  |
| Chemicals and allied products.............do.... |  |
| Petroleum and coal products................do .... Rubber and plastics prod- |  |
| Rubber and plastics products, nec. |  |
| Leather and leather products..................do.... |  |
| Service-producing.......................... ..............do .... |  |
| Transportation and public utilities............do .... |  |
| Wholesale trade $\qquad$$\qquad$ |  |
| Retail trade ................................ ..............do .... |  |
| Finance, insurance, and real estate. |  |
| Services ... |  |



AGGREGATE EMPLOYEE-HOURS +
Employee-hours, wage \& salary workers in nonagric. establish, for 1 week in the month
seas adj. at annual rate.................... bil. hours Total private sector Mining...
Construction..........
Manufacturing.

Wholesale trade *
Retail trade *............................... estate............................................ .................do.

Indexes of employee-hours (aggregate weekly): $\widehat{\Delta}$
Private nonagric. payrolls,
Goods-producing ............................ $1977=100$ Mining .......... Construction Manufacturing..... Durable goods......
Nondurable good
Service-producing..
Transportation and public
Whilities....
.............................................................
Retail trade............................... estate.....

See footnotes at end of tables

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Unless otherwise stated in footnotes below，data through \(198^{2}\) and methodological notes are as shown in Business Statistics： 1982}} \& \multicolumn{2}{|l|}{Annual} \& \multicolumn{3}{|c|}{1983} \& \multicolumn{11}{|c|}{1984} \\
\hline \& \& 1982 \& 1983 \& Oct． \& Nov． \& Dec． \& Jan． \& Feb． \& Mar． \& Apr． \& May \& June \& July \& Aug． \& Sept． \& Oct． \& Nov． \\
\hline \multicolumn{18}{|c|}{LABOR FORCE，EMPLOYMENT，AND EARNINGS－Continued} \\
\hline \begin{tabular}{l}
HOURLY AND WEEKLY EARN \\
Average hourly earnings per worker： Not seasonally adjusted：
\end{tabular} \& SINGS †† \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Private nonagric．payrolls．．．．．．．．．．．．．．． Mining \& ．．．．．．．．．．dollars． \& \[
\begin{array}{r}
7.68 \\
10.77
\end{array}
\] \& 8.02
11.27 \& \& 8.16 \& \[
\begin{array}{r}
8.16 \\
11.41
\end{array}
\] \& \[
\begin{array}{r}
8.26 \\
11.54
\end{array}
\] \& \[
\begin{array}{r}
8.24 \\
11.49
\end{array}
\] \& \[
\begin{array}{r}
8.24 \\
11.60
\end{array}
\] \& \[
\begin{array}{r}
8.29 \\
.11 .62
\end{array}
\] \& \[
\begin{array}{r}
8.28 \\
11.56
\end{array}
\] \& \[
\begin{array}{r}
8.29 \\
11.57
\end{array}
\] \& 8.32 \& 8.30 \& \[
\begin{array}{r}
8.43 \\
r 11.66
\end{array}
\] \& r8．41

$r 11.50$ \& $$
\begin{array}{r}
p 8.44 \\
p 11.54
\end{array}
$$ <br>

\hline \multicolumn{2}{|l|}{Construction．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．．} \& 11.63 \& 11.92 \& 12.06 \& 11.91 \& 12.02 \& 12.08 \& 11.99 \& \multirow[t]{2}{*}{11.97
9.09} \& \multirow[t]{2}{*}{11.95} \& \multirow[t]{2}{*}{11.99} \& 11.94 \& 11.97 \& 12.01 \& ${ }^{\text {r }} 12.15$ \& \multirow[t]{2}{*}{$\begin{array}{r} \\ \\ \\ 18.12 .14 \\ \\ \hline 9.22\end{array}$} \& \multirow[t]{2}{*}{$\begin{array}{r}{ }^{1} 12.03 \\ { }^{12.30} \\ \\ \hline 8.38\end{array}$} <br>

\hline Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．．．．do．．．． \& \multirow[t]{2}{*}{| 8.49 |
| :--- |
| 8.25 |
| 8 |} \& 8.83 \& \multirow[t]{2}{*}{8.90

8.54} \& \multirow[t]{2}{*}{8.97
8.61} \& \multirow[t]{2}{*}{9.04
8.67} \& \& \multirow[t]{2}{*}{9.06
8.70} \& \& \& \& 9.14 \& 9.18 \& 9.14 \& r9．23 \& \& <br>
\hline Excluding overtime．．．．．．．．．．．．．． \& ．．．．．．．．．．．．．．．．．do \& \& 8.51 \& \& \& \& 8.72 \& \& \multirow[t]{2}{*}{8.73
9.66} \& 8.75 \& \multirow[t]{2}{*}{8.76
9.66
9.68} \& 8.77 \& 8.82 \& 8.77 \& 8.84 \& r8．85 \& \multirow[t]{2}{*}{${ }_{8}^{8.92}$
$p 9.83$} <br>
\hline Durable goods．．．．．．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．．．．do \& 9．04 \& 9.38 \& 9.47 \& 9.53 \& 9.60 \& 8.64
9.68 \& \multirow[t]{2}{*}{${ }_{9}^{9.63}$} \& \& \multirow[t]{2}{*}{9.67
9.27} \& \& \multirow[t]{2}{*}{9.69
9.29} \& 9.70 \& \multirow[t]{2}{*}{9.68
9.28} \& \multirow[t]{2}{*}{9.77
9.35} \& ${ }^{9} 9.75$ \& <br>
\hline Excluding overtime \& ．．do．．．． \& \& 9.05 \& \multirow[t]{2}{*}{9.09
7.86} \& \multirow[t]{2}{*}{9.14
7.79} \& \multirow[t]{2}{*}{9.19
7.80} \& \multirow[t]{2}{*}{7.88} \& \& \multirow[t]{2}{*}{7.87} \& \& 9.66
9.27 \& \& 9.32 \& \& \& ${ }^{9} 9.35$ \& \multirow[t]{2}{*}{p9．41
8.8 .03} <br>
\hline Lumber and wood products．． \& ．．．do．．．． \& 7.43 \& 7.79 \& \& \& \& \& 7.88 \& \& \multirow[t]{2}{*}{7.89} \& \multirow[t]{2}{*}{7.92
6.80} \& \multirow[t]{2}{*}{8.04
684} \& \multirow[t]{2}{*}{8.01

6.88} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 8.05 \\
& 6.90
\end{aligned}
$$} \& \multirow[t]{2}{*}{$\begin{array}{r} \\ \hline 8.15 \\ 6.95 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{$\begin{array}{r} \\ \\ \\ \hline 8.07 \\ \hline 6.95\end{array}$} \& <br>

\hline Furniture and fixtures ．．．．．．．． \& ．．do \& 6.31 \& 6.62 \& 6.71 \& 6.73 \& 6.78 \& 6.76 \& 6.75 \& 6.76 \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& p 8.03 \\
& p 6.96 \\
& p 9.62
\end{aligned}
$$} <br>

\hline Stone，clay，and glass product \& ts．．．．．．．．．．．．do． \& 8.87 \& 9.27 \& 9.38 \& 9.41 \& 9.41 \& 9.42 \& 9.38 \& 9.40 \& 9.51 \& \multirow[t]{2}{*}{9.54} \& 9.58 \& 9.64 \& \multirow[t]{2}{*}{9.62} \& \multirow[t]{2}{*}{} \& 9.63 \& <br>

\hline Primary metal industries ．．． \& ．．．do \& \multirow[t]{2}{*}{| 11.33 |
| ---: |
| 8.77 |} \& 11.34 \& \multirow[t]{2}{*}{1.28

9.18

9.18} \& \multirow[t]{2}{*}{$\begin{array}{r}11.22 \\ 9.24 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{$\begin{array}{r}11.35 \\ 9.35 \\ \hline\end{array}$} \& \& \& \& \& \& \& \& \& \& \& $$
\begin{array}{r}
p_{9.62} \\
p_{11} .50
\end{array}
$$ <br>

\hline Fabricated métal products．．． \& ．．．do． \& \& 9.11 \& \& \& \& 9.31
9.85 \& 1.8181
9.88 \& 1.31
9.31
9 \& 9.34 \& ${ }^{9.33}$ \& ${ }^{1.83}$ \& 9.33 \& 9.30 \& \multirow[t]{2}{*}{$r 9.41$
$r 10.01$} \& ${ }^{19.37}$ \& \multirow[t]{2}{*}{${ }_{\substack{p 9.42 \\ p 10.09}}$} <br>
\hline Machinery，except electrical． \& ．．．do \& 8.77 \& 9.55 \& 9.66 \& 9.74 \& \multirow[t]{2}{*}{${ }^{9.85}$} \& 9.85 \& \multirow[t]{2}{*}{9.87
8.86} \& 9.90 \& \multirow[t]{2}{*}{9.91} \& \multirow[t]{2}{*}{9.90
8.89} \& \multirow[t]{2}{*}{9.93} \& \multirow[t]{2}{*}{9.96
8.95} \& \multirow[b]{2}{*}{900} \& \& － \& <br>

\hline equip．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．．．．．do ．．．． \& 8.21 \& 8.65 \& 8.71 \& 8.77 \& \& 8.88 \& \& 8.88 \& \& \& \& \& \& 9.08 \& ${ }^{\text {r }} 9.07$ \& \multirow[t]{2}{*}{$$
\begin{array}{r}
p 9.18 \\
p 12.40
\end{array}
$$} <br>

\hline Transportation equipment．．． \& ．．．do．．．． \& 11.11 \& 11.66 \& 11.87 \& 12.01 \& 12.04 \& 12.06 \& \multirow[t]{2}{*}{12.00
8.66} \& 12.12 \& 12.06 \& \multirow[t]{2}{*}{12.04
8.71} \& 12.14 \& \multirow[t]{2}{*}{12.13
8.83} \& 12.13 \& ${ }^{r} 12.23$ \& \multirow[t]{2}{*}{${ }^{\text {r }} 12.28$} \& <br>

\hline Instruments and related products \& ．．do ．．．． \& 8.06 \& 8.46 \& 8.54 \& 8.56 \& 8.65 \& 8.68 \& \& 8.71 \& 8.73 \& \& $$
8.78
$$ \& \& \[

8.85
\] \& r8.92 \& \& ${ }^{7} 8.89$ <br>

\hline Miscellaneous manufactur－ ing． \& do ．．．． \& 6.42 \& 6.80 \& 6.84 \& 6.84 \& 6.95 \& 7.00 \& 6.97 \& 7 \& 6.97 \& 6.99 \& 6.98 \& 7.02 \& 6.97 \& ${ }^{7} 7.01$ \& 7.01 \& ${ }^{\text {P7．}}$ ．${ }^{\text {P }}$ <br>
\hline Nondurable goods．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．．．．．do ．．．． \& 7.74 \& 8.08 \& 8.12 \& 8.18 \& 8.24 \& 8.27 \& 8.24 \& 8.27 \& 8.29 \& 8.30 \& 8.33 \& 8.41 \& 8.37 \& ＇8．44 \& ＇8．43 \& P8．53 <br>
\hline Excluding overtime \& ．．．．．．．．．．．．．do．．．． \& 7.49 \& 7.79 \& 7.79 \& 7.86 \& 7.92 \& 7.96 \& 7.93 \& 7.95 \& 7.98 \& 8.00 \& 8.01 \& 8.09 \& 8.04 \& ${ }^{8} 8.10$ \& 8.11 \& ${ }^{p} 8.20$ <br>
\hline Food and kindred products．． \& ．．．．．．．．．．．．．．do．．． \& 7.92 \& 8.20 \& 8.16 \& 8.26 \& 8.36 \& 8.41 \& 8.37 \& 8.39 \& 8.43 \& 8.43 \& 8.44 \& 8.41 \& 8.36 \& ${ }^{88.37}$ \& ${ }^{88} 833$ \& ${ }^{\text {P88．48 }}$ <br>
\hline Tobacco manufactures ．．．．．．．．． \& ．．．．．．．．．．．．．．．do．．． \& 9.79 \& 10.35 \& 9.65 \& 10.77 \& 10.19 \& 10.77 \& 11.13 \& 11.29 \& 11.43 \& 11.55 \& 11.92 \& 11.67 \& 10.75 \& ${ }^{\text {r }} 10.31$ \& r10．21 \& ${ }^{\text {p } 11.39}$ <br>
\hline Textile mill products Apparel and other textile \& ．．．．．．．．．．．．．．do．．． \& 5.83 \& 6.18 \& 6.24 \& 6.26 \& 6.31 \& 6.39 \& 6.40 \& 6.41 \& 6.43 \& 6.42 \& 6.43 \& 6.43 \& 6.46 \& 6.49 \& 6.49 \& ${ }^{\text {P6 }} 6.53$ <br>
\hline products ．．．．．．．．．．．．．．．．．．．．．．．． \& ．do \& 5.20 \& 5.37 \& 5.40 \& 5.43 \& 5.44 \& 5.50 \& 5.46 \& 5.48 \& 5.49 \& 5.48 \& 5.50 \& 5.51 \& 5.53 \& 5.61 \& 5.59 \& ${ }^{p} 5.59$ <br>
\hline Paper and allied products．．． \& ．．．do ．．． \& 9.32 \& 9.94 \& 10.11 \& 10.20 \& 10.24 \& 10.23 \& 10.22 \& 10.25 \& 10.29 \& 10.34 \& 10.42 \& 10.56 \& 10.50 \& 「10．55 \& ${ }^{r} 10.54$ \& ${ }^{p} 10.70$ <br>
\hline Printing and publishing． \& ．do \& 8.74 \& 9.11 \& 9.23 \& 9.26 \& 9.29 \& 9.26 \& 9.30 \& 9.29 \& 9.29 \& 9.31 \& 9.30 \& 9.36 \& 9.42 \& 9.51 \& ${ }^{\text {r }} 9.49$ \& ${ }^{p 9.51}$ <br>
\hline Chemicals and allied products \& ts．．．．．．．．．．．．．d \& 9.96 \& 10.59 \& 10.79 \& 10.86 \& 10.90 \& 10.91 \& 10.90 \& 10.95 \& 10.97 \& 11.02 \& ${ }_{11.03}^{11.03}$ \& 11.12 \& 11.13
13.3 \& ${ }^{\text {r }} 11.23154$ \& ${ }_{r} 113.31$ \& ${ }^{p}{ }^{p} 11.388$ <br>

\hline | Petroleum and coal products． |
| :--- |
| Rubber and plastics prod－ | \& \& 12.46 \& 13.29 \& 13.88 \& 13.45 \& 13.54 \& 13.47 \& 13.43 \& 13.44 \& 13.44 \& 13.32 \& 13.35 \& 13.27 \& 13.3 \& \& \& <br>

\hline ucts，nec．．．． \& ．．．do \& 7.64 \& 7.99 \& 8.08 \& 8.07 \& 8.16 \& 8.17 \& 8.16 \& 8.20 \& 8.25 \& 8.20 \& 8.23 \& 8.30 \& 8.28 \& ${ }^{8} 8.31$ \& 8.31 \& 8.41 <br>
\hline Leather and leather products \& S．．．．．．．．．．．．do ．．．． \& 5．33 \& 5.54
1080 \& $\begin{array}{r}5.56 \\ 10.94 \\ \hline\end{array}$ \& ${ }_{1}^{5.57}$ \& 5.61 \& 5.68
11.08 \& 5．67 \& 5.68 \& 5.68 \& 5．68 \& 5．67 \& 5.70
11.18 \& 5．67 \& ${ }^{\text {r }} 5.72$ \&  \& ${ }^{p}{ }^{p} 5.72$ <br>
\hline Wholesale trade．．．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．．．．．．．do \& 8．09 \& 18．84 \& $\begin{array}{r}18.64 \\ \hline 8 . \\ \hline\end{array}$ \& ${ }_{8} .1 .61$ \& ${ }^{11.74}$ \& －8．82 \& －8．79 \& 8.79 \& 8．89 \& 8．86 \& 8.90 \& 8.97 \& 8.95 \& ${ }^{1} 9.05$ \& r8．99 \& ${ }^{9} 9.06$ <br>
\hline Retail trade ．．．．．．．．．．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．．．．do ．．． \& 5.48 \& 5.74 \& 5.79 \& 5.82 \& 5.78 \& 5.89 \& 5.89 \& 5.89 \& 5.90 \& 5.88 \& 5.88 \& 5.87 \& 5.84 \& ${ }^{5} 5.89$ \& ${ }^{5} 5.89$ \& P． 5.92 <br>
\hline Finance，insurance，and real estate． $\qquad$ \& do． \& 6.78 \& 7.29 \& 7.45 \& 7.39 \& 7.43 \& 7.55 \& 7.54 \& 7.54 \& 7.62 \& 7.55 \& 7.58 \& 7.60 \& 7.57 \& ${ }^{7} 7.76$ \& ${ }^{7} 7.69$ \& ${ }^{p} 7.76$ <br>
\hline Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& ．．．．do ．．．． \& 6.92 \& 7.30 \& 7.43 \& 7.44 \& 7.47 \& 7.57 \& 7.55 \& 7.54 \& 7.60 \& 7.55 \& 7.53 \& 7.56 \& 7.53 \& ${ }^{7} 7.69$ \& ＇7．70 \& ${ }^{\text {P7．74 }}$ <br>
\hline Seasonally adjusted： Private nonagricultural payrolls．．． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Private nonagricultural payrolls．．． Mining \& $\qquad$ \& \[
$$
\begin{array}{r}
7.68 \\
10.77
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
8.02 \\
11.27
\end{array}
$$

\] \& \[

$$
\begin{gathered}
8.13 \\
\text { (1) }
\end{gathered}
$$

\] \& \[

\underset{(1)}{8.14}

\] \& \[

$$
\begin{gathered}
8.17 \\
(1)
\end{gathered}
$$

\] \& \[

\underset{(1)}{8.21}

\] \& \[

\underset{(1)}{8.23}

\] \& \[

{ }_{(1)}^{8.25}

\] \& \[

\underset{(1)}{8.31}

\] \& \[

8.29

\] \& \[

\underset{(1)}{8.33}

\] \& \[

\underset{(1)}{8.35}

\] \& \[

$$
\begin{gathered}
8.34 \\
(1)
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& r 8.40 \\
& (1)
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& r 8.38 \\
& (1)
\end{aligned}
$$

\] \& | ${ }^{p} 8.43$ |
| :--- |
| （1） | <br>

\hline Construction．．．．． \& ．．．．．．．．．．．．．．do．．．． \& 11.63 \& 11.92 \& 11.94 \& 11.93 \& 11.96 \& 11.97 \& 11.95 \& 11.97 \& 12.03 \& 12.07 \& 12.07 \& 12.04 \& 12.05 \& r12．05 \& r12．02 \& 12．05 <br>
\hline Manufacturing \& ．．．do \& 8.49 \& 8.83 \& 8.93 \& 8.97 \& 8.99 \& 9.03 \& 9.06 \& 9.09 \& 9.11 \& 9.12 \& 9.15 \& 9.17 \& 9.20 \& ${ }^{\text {r9．22 }}$ \& $r 9.25$ \& ${ }^{p 9} 30$ <br>
\hline Transportation and public utilitie \& es．．．．．．．．．．．do \& 10.32 \& 10.80 \& 10.91 \& 10.93 \& 10.96 \& 11.02 \& 10.99 \& 11.08 \& 11.11 \& 11.09 \& 11.16 \& 11.22 \& 11.16 \& ${ }^{1} 11.23$ \& r11．21 \& ${ }^{1} 11.23$ <br>
\hline Wholesale trade＊． \& ．．．do ．．．． \& 8.09 \& 8.54 \& 8.70 \& 8.70 \& 8.74 \& 8.76 \& 8.76 \& 8.82 \& 8.88 \& 8.85 \& 8.94 \& 8.98 \& 8.97 \& ${ }^{\text {r }}$ 9．05 \& ${ }^{\text {r9．00 }}$ \& ${ }^{p 9} .08$ <br>
\hline Retail trade＊＊．．．．．．．．．．．．．．．．．．．．．．．．．．． \& ．do \& 5.48 \& 5.74 \& 5.80 \& 5.82 \& 5.83 \& 5.84 \& 5.84 \& 5.87 \& 5.89 \& 5.87 \& 5.89 \& 5.89 \& 5.88 \& ${ }^{5} 5.90$ \& 「5．90 \& ${ }^{1} 5.92$ <br>

\hline Finance，insurance，and real estate． $\qquad$ \& $$
\ldots . . \mathrm{do} . . . .
$$ \& 6.78 \& 7.29 \& 7.46 \& 7.39 \& 7.47 \& 7.49 \& 7.47 \& 7.54 \& 7.62 \& 7.53 \& 7.61 \& 7.64 \& 7.57 \& ${ }^{7} 7.78$ \& ＇7．78 \& p7．76 <br>

\hline Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．do．．．． \& 6.92 \& 7.30 \& 7.41 \& 7.41 \& 7.44 \& 7.48 \& 7.50 \& 7.52 \& 7.60 \& 7.56 \& 7.59 \& 7.64 \& 7.62 \& ${ }^{r} 7.69$ \& ＇7．68 \& ${ }^{\text {P }} 7.72$ <br>
\hline Indexes of avg．hourly earnings， Private nonfarm economy： \& seas．adj．：$\diamond$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Current dollars \& ．．．． $1977=100 .$. \& 148.5 \& 155.3 \& 157.0 \& 157.2 \& 157.8 \& 158.4 \& 158.5 \& 159.1 \& 159.9 \& 159.6 \& 160.3 \& 160.8 \& 160.6 \& ${ }^{1} 161.6$ \& ${ }^{1} 161.4$ \& ${ }^{p} 162.1$ <br>
\hline 1977 dollars ${ }^{\text {f }}$ \& ．．．．．．．．．．．．．．．do．．．． \& 93.4 \& 94.8 \& 94.7 \& 94.6 \& 94.9 \& 94.8 \& 94.8 \& 95.1 \& 95.4 \& 94.9 \& 95.2 \& 95.2 \& 94.1 \& ${ }^{\text {r94．2 }}$ \& r93．9 \& ${ }^{\text {P94．}} 1$ <br>
\hline Mining．．．．．．．．． \& －．．．．．．．．．．．．．do．．． \& 158.9 \& 166.6 \& 168.4 \& 169.5 \& 169.7 \& 171.0 \& 170.7 \& 172.0 \& 172.9 \& 172.5 \& 173.4 \& 174.3 \& 174.0 \& ${ }_{r}{ }^{1} 175.7$ \& ${ }_{r}{ }^{\text {r }} 174.3$ \& ${ }^{p} 175.6$ <br>
\hline Construction．．．．． \& ．－．．．．．．．．．．．do．．． \& 141.2 \& 145.3 \& 145.5 \& 145.2 \& 145.6 \& 146.3 \& 146.2 \& 146.3 \& 146.6 \& 147.0 \& 147.1 \& 146.6 \& 146.6 \& ${ }^{1} 146.8$ \& ${ }^{r} 146.4$ \& ${ }^{2} 146.8$ <br>
\hline Manufacturing ．．．．．．．．．．．．．．．．．．．．．．．．． \& ．．．do ．．．． \& 152.4 \& 157.8 \& 158.7 \& 159.4 \& 159.7 \& 160.3 \& 160.7 \& 161.2 \& 161.5 \& 162.0 \& 162.3 \& 162.9 \& 163.3 \& 163.4 \& 163.8 \& ${ }^{p} 164.5$ <br>
\hline Transportation and public utilitie \& ．．．．．．．．．．．．．．．．．．do \& 148.8
149.6 \& 156.7
158.1 \& 158.5 \& 158.7
160.8 \& ${ }_{161.8}^{159.0}$ \& 159.9
163.3 \& 159.8
162.7 \& 160.9
162.7 \& 161.3
164.5 \& 160.9
164.1 \& 162.1
164.6 \& 162.6
1659 \& 161.9 \& ${ }^{163.0}$
${ }^{167.5}$ \& 162.9

166.5 \& ${ }^{\text {P1 }} 163.1$ <br>
\hline Retail trade ${ }^{*}$ ．．．．．．． \& ．．．．do．．．．． \& 143.4 \& 150.1 \& 151.9 \& 152.3 \& 152.6 \& 152.7 \& 152.9 \& 153.2 \& 153.7 \& 153.4 \& 153.8 \& 154.0 \& 153.6 \& r154．0 \& ${ }^{1} 154.2$ \& ${ }^{\text {P1 }} 154.7$ <br>
\hline Finance，insurance，and real estate． \& \& \& \& 162.0 \& \& 161.7 \& 164.2 \& 164.0 \& 164.2 \& 165.8 \& 164.2 \& 164.9 \& 165.5 \& 164.6 \& ${ }^{\text {r }} 1688$ \& r166．9 \& ${ }^{\text {a }} 168.2$ <br>
\hline Services ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& ．．．．do ．．．． \& 147.9 \& 156.0 \& 158.7 \& 158.5 \& 159.4 \& 159.8 \& 159.8 \& 160：8 \& 162.3 \& 161.4 \& 162.5 \& 163.4 \& 162.8 \& ${ }^{\text {＇164．7 }}$ \& ＇164．2 \& ${ }^{\text {P1 }} 164.8$ <br>
\hline Hourly wages，not seasonally adjuste Construction wages， 20 cities（ENR \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Common labor．．．．．．．．．．．．．．．．．．．．．．．．．．． \& ．．．．．．．\＄per hr ．． \& 14.28 \& 15.22 \& 15.53 \& 15.56 \& 15.49 \& 15.52 \& 15.52 \& 15.54 \& 15.56 \& 15.63 \& 15.76 \& 15.79 \& 15.84 \& 15.87 \& 15.81 \& ${ }^{1} 15.82$ <br>
\hline Skilled labor．．．．．．．．．．．．．．．．．．．．．．．． \& ．．．．do ．．．． \& 18.56 \& 19.91 \& 20.37 \& 20.43 \& 20.40 \& 20.42 \& 20.43 \& 20.49 \& 20.49 \& 20.53 \& 20.60 \& 20.62 \& 20.87 \& 20.89 \& ${ }^{\text {c } 20.84 ~}$ \& ${ }^{2} 20.84$ <br>
\hline Railroad wages（average，class I）．．． \& ．．．．．．．．．．．．．do ．．． \& 11.51 \& 12.83 \& 12.99 \& 13.04 \& 13.06 \& 13.32 \& 13.38 \& 13.21 \& 13.29 \& 13.18 \& 13.31 \& 13.29 \& 13.18 \& 13.40 \& \& <br>
\hline Avg．weekly earnings per worker， private nonfarm： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Current dollars，seasonally adjusted \& \& 267.26 \& 280.70 \& 286.18 \& 286.53 \& 287.58 \& 290.63 \& 290.52 \& 291.23 \& 294.17 \& 292.64 \& 294.05 \& 293.92 \& 293.57 \& ${ }^{\text {r297．}}$［ \& 「294．14 \& ${ }^{\square} 296.74$ <br>
\hline 1977 dollars，seasonally adjusted $\ddagger$ \& ．．．．．．．．．．．．．． \& 168.09 \& 171.37 \& 172.61 \& 172.40 \& 172.93 \& 173.93 \& 173.65 \& 174.08 \& 175.52 \& 173.98 \& 174.61 \& 173.92 \& 171.98 \& ＇173．39 \& r171．21 \& ${ }^{p} 172.62$ <br>
\hline Current dollars，not seasonally adj
Private nonfarm，total \& justed： \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Private nonfarm，total ．．．．．．．．．．．．．．． \& ．．．．．．．．．dollars．． \& 267.26 \& 280.70 \& 288.05 \& 286.42 \& 289.68 \& 289.10 \& 288.40 \& 288.40 \& 292.64 \& 291.46 \& 294.30 \& 296.19 \& 294.65 \& 299.27 \& ${ }_{\text {r } 296.03 ~}^{\text {r }}$－ \& ${ }^{\text {P }}$ P996．24 <br>
\hline Construction \& ．．．．．．．．．．．．．．．．．．．．．．．．．．． \& 459．88 \& 478.98
443 \& 489.46
449.84 \& 489.06
432.33 \& 495.19
442.34 \& 499.68
438.50 \& ${ }_{443.63} 4$ \& 496.48
439.30 \& 499.66
448.13 \& 499.39
458.02 \& 505.61
460.88 \& ${ }_{462.04}^{497.51}$ \& 503.30
462.39 \& r513．04

r467．78 \& ${ }^{\text {r }} 4946.80$ \& ${ }^{\text {P }}$ 5403．14 ${ }^{\text {P }}$ <br>
\hline Manufacturing \& ．．．．．．．．．．．．．．．．．do ．．． \& 330.26 \& 354.08 \& 362.23 \& 365.98 \& 372.45 \& 368.65 \& 368.74 \& 369.96 \& 372.60 \& 369.87 \& 372.91 \& 369.95 \& 369.26 \& r375．66 \& r373．41 \& ${ }^{\text {P }} 378.51$ <br>
\hline Durable goods．．． \& ．．．．．．．．．．．．．．do．．． \& 355.27 \& 381.77 \& 391.11 \& 395.50 \& 403.20 \& 398.13 \& 398.68 \& 399.92 \& 402.27 \& 399.92 \& 402.14 \& 396.73 \& 396.88 \& ${ }^{\text {r }} 405.46$ \& ${ }^{\text {r }} 401.70$ \& ${ }^{\text {P }} 406.96$ <br>
\hline Nondurable goods． \& ．．．do．． \& 297.22 \& 318.35 \& 323.99 \& 327.20 \& 330.42 \& 326.67 \& 326.30 \& 327.49 \& 329.94 \& 328.68 \& 331.53 \& 331.35 \& 331.45 \& ＇335．07 \& ＇332．99 \& ${ }^{\text {p }} 338.64$ <br>
\hline Transportation and public utilities． \& ．．．．．．．．．．．．．do．．．． \& 402.48 \& 421.20 \& 432.13 \& 432.69 \& 436.70 \& 434.34 \& 429.39 \& 429.78 \& 435.05 \& 432.38 \& 440.59 \& 447.20 \& 443.45 \& ＇449．67 \& ${ }^{r} 441.73$ \& ${ }^{\text {P }} 445.61$ <br>
\hline Wholesale trade．．．．．．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．．．．．．．do．．．．． \& 309.85 \& 328.79 \& 336.30 \& 335.92 \& 339.99 \& 338.69 \& 335.78 \& 336.66 \& 342.27 \& 342.00 \& 344.43 \& 348.04 \& 347.26 \& r351．14 \& ${ }^{\text {r }} 347.91$ \& ${ }^{\text {P }} 350.62$ <br>
\hline Retail trade．．． \& ．．．do ．．．． \& 163.85 \& 171.05 \& 173.12 \& 173.44 \& 178.02 \& 173.17 \& 173.17 \& 174.34 \& 175.82 \& 176.40 \& 178.75 \& 180.21 \& 178.70 \& ＇177．29 \& ${ }^{\prime} 174.93$ \& ${ }^{p} 175.82$ <br>
\hline Finance，insurance，and real estate \& ．．．．．．．．．．．．．．do ．．．． \& 245.44 \& 263.90 \& 271.18 \& 266.78 \& 268.97 \& 275.58 \& 274.46 \& 273.70 \& 278.13 \& 274.07 \& 275.15 \& 278.92 \& 275.55 \& r284．02 \& г279．92 \& ${ }^{\text {p } 282.46 ~}$ <br>
\hline Services．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．．．．do．．．． \& 225.59 \& 238.71 \& 242.96 \& 242.54 \& 243.52 \& 246.78 \& 246.13 \& 245.80 \& 248.52 \& 246.13 \& 247.74 \& 250.24 \& 248.49 \& ＇252．23 \& r251．02 \& ${ }^{\text {P252．32 }}$ <br>
\hline EMPLOYMENT COST INDE \& E＠ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Civilian workers $\dagger$ ．．．．．．．．．．．．．．．．．．．．．．．．． \& $6 / 81=100$. \& \& \& \& \& 117.8 \& \& \& 119.8 \& \& \& 120.8 \& \& \& 122.4 \& \& <br>
\hline Workers，by occupational group \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline White－collar workers ．．．．．．．． \& ．．．．．do ．．． \& \& \& \& \& 118.9 \& \& \& 120.9 \& \& \& 122.1 \& \& \& 124.0 \& \& <br>
\hline Blue－collar workers．．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．．．．．do ．．．． \& \& \& \& \& 115.8 \& \& \& 117.7 \& \& \& 118.6 \& \& \& 119.6 \& \& <br>
\hline Service workers ．．．．．．．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．．．do ．．． \& \& \& \& \& 119.1 \& \& \& 122.0 \& \& \& 122.1 \& \& \& 124.6 \& \& <br>
\hline Workers，by industry division \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manufacturing．．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．．．．．do ．．． \& \& \& \& \& 116.0 \& \& \& 117.9 \& \& \& 119.1 \& \& \& 120.4 \& \& <br>
\hline Nonmanufacturing．．．．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．．．．．do ．．．． \& \& \& \& \& 118.6 \& \& \& 120.7 \& \& \& 121.6 \& \& \& 123.3 \& \& <br>
\hline Services．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& ．．．．．．．．．．．．．．do ．．．． \& \& \& \& \& 122.6 \& \& \& 125.0 \& \& \& 125.5 \& \& \& 128.8 \& \& <br>
\hline Public administration．．．．．．．．．．．．． \& ．．．．．．．．．．．．．do ．．． \& \& \& \& \& 121.4 \& \& \& 122.9 \& \& \& 123.7 \& \& \& 126.9 \& \& <br>
\hline HELP－WANTED ADVERTIS \& SING \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Seasonally adjusted index ．．．．．．．．．．．．．．．．． \& ．．． $1967=100 .$. \& 86 \& 96 \& 111 \& 114 \& 121 \& 123 \& 129 \& 124 \& 124 \& 125 \& 134 \& 138 \& 128 \& 129 \& 135 \& 136 <br>
\hline
\end{tabular}

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

|  | NORK |
| :---: | :---: |
| Work stoppages involving 1,000 or more workers: Number of stoppages: <br> Beginning in month or year ....... ........number . <br> Workers involved in stoppages: <br> Beginning in month or year....... ............thous . <br> Days idle during month or year .... ................do .... <br> UNEMPLOYMENT INSURANCE <br> Unemployment insurance programs: <br> Insured unemployment, all programs, average <br> weekly \# © ........................................thous <br> State programs (excluding extended duration provisions): <br> Initial claims .........................................thous <br> Insured unemployment, avg. <br> weekly.. <br> Percent of covered employment: @ © <br> Unadjusted.. <br> Seasonally adjusted $\qquad$ <br> Beneficiaries, average weekly. <br> Benefits paid @ $\qquad$ thous $\qquad$ mil. $\$$. <br> Federal employees, insured unemployment, average weekly...........................thous. <br> average weekly. thous <br> Initial claims $\qquad$ $\qquad$ do .... <br> Insured unemployment, avg. <br> weekly................................... $\qquad$ do ... <br> Benefits paid...... Railroad program: $\qquad$ $\qquad$ ..do..... mil. \$. <br> Applications... $\qquad$ thous .. weekly. <br> Benefits paid $\qquad$ do .... |  |
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## FINANCE

| BANKING |  |  |
| :---: | :---: | :---: |
| Open market paper outstanding, end of period: Bankers' acceptances. $\qquad$ mil. \$. |  |  |
|  |  |  |
| Commercial and financial company paper, total $\qquad$ do |  |  |
| Financial companies.................. |  |  |
| Directly placed.............................. ............................ |  |  |
|  |  |  |
| Nonfinancial companies............. ..............do.... |  |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: |  |  |
| Total, end of period ...................... ...........mil. \$.- |  |  |
| Farm mortgage loans: Federal land banks |  |  |
| Loans to cooperatives .................. ................do Other loans and discounts.......... ...................do |  |  |
|  |  |  |
| Federal Reserve banks, condition, end of period: Assets, total \#................................. ............mil. \$. |  |  |
|  |  |  |
| Reserve bank credit outstand- |  |  |
| Time loans $\qquad$ do |  |  |
|  |  |  |
| U.S. Government securities..... ................ Gold certificate account o....$\qquad$ do ... |  |  |
|  |  |  |
| Liabilities, total \#........................ . |  |  |
| Deposits, total .........................................................Member-bank reserve balances.............. |  |  |
|  |  |  |
| Federal Reserve notes in circu- |  |  |
| All member banks of Federal Reserve System, averages of daily figures: |  |  |
| Reserves held, total ....................... ..........mil. \$.. |  |  |
| Excess |  |  |
|  |  |  |
| Borrowings from Federal Reserve banks. $\qquad$ do . |  |  |
| Free reserves................................. .............do.. |  |  |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits: |  |  |
|  |  |  |
|  |  |  |
| Demand, total \# $\qquad$ mil. \$. Individuals, partnerships, and corporations + $\qquad$ do |  |  |
| States and political subdivisions. |  |  |
|  |  |  |
| Depository institutions in U.S. 栜...........do.... |  |  |
| Transaction balances other than demand deposits * |  |  |
| Nontransaction balances, total *................do .. |  |  |
| Individuals, partnerships, and |  |  |
| Loans and leases(adjusted),total § . ..............do .... |  |  |
| Commercial and industrial ......... ..............do |  |  |
| For purchasing and carrying securities |  |  |
| To nonbank depository and other |  |  |
|  |  |  |
| Real estate loans ....................... ..............do .... |  |  |
| To States and political subdivisions $0 . . . . . . .$. do... |  |  |
| Other loans................................ ..............do.... |  |  |
| Investments, total .......................... ..............do . |  |  |
| U.S. Treasury and Govt. agency securities, total $\qquad$$\qquad$ |  |  |
| Investment account $\diamond$ $\qquad$ do .... Other securities |  |  |
|  |  |  |

[^24]| 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 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |


| FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BANKING—Continued <br> l bank credit, seas. adj.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities $\widehat{\text {........... ........bil. \$ .. }}$ | 1,412.0 | 1,568.1 | 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 | ${ }^{r} 1,685.6$ | 1,694.2 |  |
| U.S. Treasury securities ............. ...........do .... | 130.9 | 188.0 | 182.3 | 186.2 | 188.0 | 188.7 | 188.2 | 186.9 | 185.6 | 186.1 | 181.7 | 182.8 | 184.8 | 183.7 | 182.8 |  |
| Other securities ........................ ...........do .... | 239.2 | 247.5 | 246.5 | 247.1 | 247.5 | 252.0 | 252.2 | 253.2 | 250.8 | 250.0 | 248.2 | 247.7 | 249.6 | r250.9 | 250.8 |  |
| Total loans and leases $\diamond$............ ..........do .... | 1,042.0 | 1,132.6 | 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 | ${ }^{1} 1,251.0$ | 1,260.5 |  |
| Money and interest rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prime rate charged by banks on short-term business loans * $\qquad$ percent.. | 14.86 | 10.79 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.21 | 11.93 | 12.39 | 12.60 | 13.00 | 13.00 | 12.97 | 12.58 | ${ }^{3} 11.77$ |
| Discount rate (New York Federal <br> Reserve Bank) @ © .................. $\qquad$ | 11.02 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.87 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 8.83 |
| Federal intermediate credit bank loans. $\qquad$ .do | 13.56 | 10.60 | 10.55 | 10.61 | 10.67 | 10.80 | 10.84 | 10.79 | 10.87 | 10.97 | 11.16 | 11.32 | 11.32 | 11.53 | 11.66 | 11.66 |
| Home mortgage rates (conventional 1st mortgages): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New home purchase (U.S. avg.)........percent.. | ${ }^{2} 14.49$${ }^{2} 14.78$ | $\begin{aligned} & { }^{2} 12.11 \\ & { }^{2} 12.29 \end{aligned}$ | $\begin{aligned} & 11.80 \\ & 12.19 \end{aligned}$ | $\begin{aligned} & 11.82 \\ & 12.11 \end{aligned}$ | 11.9411.94 | 11.80 | 11.73 | 11.56 | 11.55 | 11.68 | 11.61 | 11.91 | 11.89 | 12.03 | ${ }^{\text {r }} 12.27$ | 12.3012.88 |
| Existing home purchase(U.S. avg.).........do.... |  |  |  |  |  |  |  | 11.69 | 11.61 | 11.63 | 11.79 | 12.03 | 12.24 | 12.43 | ${ }^{1} 12.52$ |  |
| Open market rates, New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, 90 days.... ..........do .... | $\begin{aligned} & 11.89 \\ & 11.89 \end{aligned}$ | 8.908.89 | 9.018.98 | 9.169.09 | 9.50 | 9.239.18 | 9.31 | 9.88 | 10.22 | 10.84 | 11.04 | 11.30 | 11.23 | 11.04 | 10.13 | 9.00 |
| Commercial paper, 6 -month $\ddagger \ldots .$. ..........do .... |  |  |  |  |  |  |  | 9.86 | 10.22 | 10.87 | 11.23 | 11.34 | 11.16 | 10.94 | 10.16 | ${ }_{9}^{9.00}$ |
| Finance co. paper placed directly, 6-mo. do | 11.20 | 8.69 | 8.79 | 8.84 | 9.11 | 9.02 | 9.06 | 9.38 | 9.76 | 10.03 | 10.25 | 10.42 | 10.52 | 10.55 | 9.87 | 8.82 |
| Yield on U.S. Gov. securities (taxable): <br> 3-month bills (rate on new issue)...percent.. | 10.686 | 8.630 | 8.710 | 8.710 | 8.960 | 8.930 | 9.030 |  |  | 9.900 |  |  |  | 10.410 | 9.970 | 8.790 |
| CONSUMER INSTALLMENT CREDIT $\dagger$ <br> Not seasonally adjusted |  |  |  |  |  |  |  | 9.440 | 9.690 |  | 9.940 | 10.130 | 10.490 |  |  |  |
| Total outstanding (end of period) \#...........mil. \$.. | 355,849 | 396,082 | 379,334 | 384,410 | 396,082 | 394,922 | 399,177 | 402,466 | 407,671 | 418,080 | 427,565 | 435,367 | 443,537 | 450,131 | 455,318 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial banks ...................... ............do ..... | 152,490 | $\begin{aligned} & 171,978 \\ & 102,862 \end{aligned}$ | $\begin{aligned} & 163,274 \\ & 102,338 \end{aligned}$ | 165,670 | $\begin{aligned} & 171,978 \\ & 102.862 \end{aligned}$ | 171,984 | $\begin{aligned} & 175,941 \\ & 101.702 \end{aligned}$ | 177,625 | 181,022 | 186,668 | 191,519 | 195,265 | 199,654 | 108,437 | $204,582$ | \|.............. |
| Credit unions ................................ ................... | 98,693 47,253 | $\begin{array}{r} 53,471 \\ 35,911 \end{array}$ | $\begin{array}{r} 51,767 \\ 31,337 \end{array}$ | $\left.\begin{array}{r} 102,00 \\ 52,578 \\ 32,371 \end{array} \right\rvert\,$ | 53,471 | $\begin{array}{r} 101,680 \\ 53,882 \end{array}$ | 54,851 | $\begin{array}{r} 101,619 \\ 55,892 \end{array}$ | $\begin{array}{r} 101,119 \\ 56,962 \end{array}$ | 58,517 | 104,893 59,893 | 61,151 | 62,679 | 108,437 109,289 .............$~$ <br> 63,808 64,716 $\ldots . . . . . .$. |  |  |
| Retailers...................................... ......................... | $\begin{aligned} & 32,735 \\ & 15,823 \end{aligned}$ |  |  |  | 35,911 | 34,505 | 33,455 | 33,208 | 33,327 | 33,730 | 34,206 | 34,022 | 34,294 | 34,426 | 34,802 |  |
| Savings and loans ...................... ..........do |  | 21,615 | 20,472 | 21,023 | 21,615 | 21,823 | 22,269 | 23,071 | 23,957 | 24,915 | 25,837 | 26,767 | 27,918 | 28,868 | 29,756 |  |
| By major credit type: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobile ................................ ..........do .... | 131,086 | 142,449 | 140,101. | 141,107 | 142,449 | 143,186 | 146,047 | 146,047 | 147,944 | 152,225 | 155,937 | 159,649 | 162,038 | 164,361 | 166,028 |  |
| Revolving .................................. ...........do .... | 69,998 | 80,823 | 72,105 | 74,032 | 80,823 | 78,566 | 77,671 | 79,110 | 80,184 | 82,436 | 84,598 | 85,588 | 87,788 | 89,742 | 91,017 |  |
| Mobile home............................. ..........do.... | 22,254 | 23,680 | 23,358 | 23,492 | 23,680 | 23,668 | 23,571 | 23,661 | 23,850 | 24,104 | 24,427 | 24,751 | 25,178 | 25,482 | 25,484 |  |
| Seasonally adjusted * |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total outstanding (end of period) \#..............do |  |  | 378,117 | 382,936 | 388,718 | 393,187 | 399,795 | 405,665 | 412,073 | 422,306 | 430,131 | 437,237 | 443,235 | 447,518 | 453,793 |  |
| By major holder: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial banks ..................... ............do .... |  |  | 162,142 102,312 | 164,974 102,272 | 168,951 | 170,980 102,060 | 175,894 102,318 | 179,316 102,125 | 183,331 101775 | 189,396 103,079 | 193,231 104.432 | 196,423 105,834 | 199,054 | 200,438 108,149 | 203,194 |  |
| Finance companies ........................................................................ |  |  | 102,312 51,509 | 102,272 52,421 | $\begin{array}{r}102,126 \\ 53,152 \\ \hline\end{array}$ | 102,060 54,068 | 102,318 54,780 | 102,125 56,010 | $\begin{array}{r}181,775 \\ 57,539 \\ \hline\end{array}$ | 103,079 58,992 | $\begin{array}{r}104,432 \\ 59,954 \\ \hline 1\end{array}$ | 105,834 61,520 | $\begin{array}{r}106,945 \\ 62,364 \\ \hline\end{array}$ | 108,149 63,050 | 109,340 64,266 |  |
| Retailers.................................................................. |  |  | 31,770 | 32,088 | 32,625 | 33,047. | 33,372 | 33,727 | 34,005 | 34,481 | 34,952 | 34,851 | 35,057 | 35,189 | 35,292 |  |
| Savings and loans ..................... ...........do |  |  | 20,347 | 20,931 | 21,520 | 21,884 | 22,298 | 23,111 | 23,979 | 24,958 | 26,027 | 26,874 | 27,998 | 28,767 | 29,590 |  |
| By major credit type: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobile ................................ ..........do .... |  |  | 139,140 | 140,408. | 141,876 | 143,982 | 146,781 | 147,107 | 149,265 | 152,954 | 155,851 | 159,273 | 161,050 | 162,367 | 164,724 |  |
| Revolving .................................. ..........do . |  |  | 72,447 | 73,874 | 75,564 | 76,069 | 77,342 | 80,304 | 82,172 | 84,989 | 86,558 | 87,198 | 88,512 | 89,836 | 91,332 |  |
| Mobile home............................. ..........do |  |  | 23,523 | 23,459 | 23,460 | 23,368 | 23,241 | 23,526 | 23,811 | 24,113 | 24,567 | 25,029 | 25,602 | 25,920 | 25,704 |  |
| Total net change (during period) \# . ...........do |  |  | 5,093 | 4,819 | 5,782 | 4,469 | 6,608 | 5,870 | 6,408 | 10,233 | 7,825 | 7,106 | 5,998 | 4,283 | 6,275 |  |
| By major holder: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial banks ...................... ...........do |  |  | 2,713 | 2,832 | 3,977 | 2,029 | 4,914 | 3,422 | 4,015 | 6,065 | ${ }_{1}^{3,835}$ | 3,192 | ${ }_{1}^{2,681}$ | 1,384 | 2,756 |  |
| Finance companies .................... ...........do .... |  |  | 470 | -40 | - 146 | ${ }_{916} 6$ | $\stackrel{258}{712}$ | -193 | -350 | 1,304 | 1,353 | 1,402 | 1,111 | 1,204 | 1,191 |  |
|  |  |  | ${ }_{242}^{942}$ | 912 <br> 318 | 731 537 5 | 916 422 | 725 312 | 1,230 | 1,529 | 1,453 476 | ${ }_{471}^{962}$ | -101 | 206 | 132 | 103 |  |
|  |  |  | 437 | 584 | 589 | 364 | 414 | 813 | 868 | 979 | 1,069 | 847 | 1,124 | 769 | 823 |  |
| By major credit type: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobile............................... ..........do .... |  |  | 1,709 | 1,268 | 1,468 | 2,106 | 2,799 | 326 | 2,158 | 3,689 | 2,897 | 3,422 | 1,777 | 1,317 | 2,357 |  |
| Revolving ................................... ..........do .... |  |  | 1,238 | 1,427 | 1,690 | 505 | 1,273 | 2,962 | 1,868 | 2,817 | 1,569 | 640 | 1,314 | 1,324 | 1,496 |  |
| Mobile home.............................. ..........do .... |  |  | -30 | -64 | 1 | -92 | -127 | 285 | 285 | 302 | 454 | 462 | 573 | 318 | -216 |  |
| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Budget receipts and outlays: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts (net) ................................ ........mil. \$.. | ${ }^{1} 617,766$ | ${ }^{1} 600,562$ | ${ }^{\text {r }} 45,157$ | ${ }^{\text {r }} 46,202$ | ${ }^{5} 58,044$ | ${ }^{6} 62,537$ | 47,886 | 44,464 | 80,180 | 37,459 |  |  | 55,209 <br> 88 |  |  |  |
| Outlays (net) ............................... ...........do .... | ' ${ }^{1} 728,424$ | $\begin{array}{r}1795,916 \\ -195,354 \\ \hline\end{array}$ | r70,226 $-25,069$ | '67,794 -21591 | r74,705 -16661 | '68,052 $-5,515$ | 68,267 $-20,381$ | $\begin{array}{r}73,020 \\ -28,555 \\ \hline\end{array}$ | 68,687 11,493 | 71,391 $-33,932$ | 71,283 $-2,000$ | r 68,432 $-16,416$ | 88,707 $-33,498$ | 51,234 16785 | 81,037 $-28,787$ |  |
| Budget surplus or deficit ( - ) ......... ...........do .... | - $110,658{ }^{\text {] }}$ | -195,354 | -25,069 | -21,591 | $-16,661$ | $-5,515$ | -20,381 | $-28,555$ | 11,493 | $\begin{array}{r}\text {-33,932 } \\ \hline 35,284 \\ \hline\end{array}$ | $-2,000$ 3,801 | -16,416 | $-33,498$ <br> 34,673 | 16,785 $-14,811$ | -28,787 |  |
| Budget financing, total...................... ....................... Borrowing from the public.......... ......... | ${ }^{1} 127,989$ 1134,912 | 1207,711 <br> 1212,424 | 23,623 11,732 | $\begin{array}{r}22,270 \\ 8,946 \\ \hline\end{array}$ | 16,572 | 5,762 23,686 | 20,588 18,172 | 30,282 7,568 | 10,833 <br> $-17,038$ | $\begin{array}{r}35,284 \\ 8,604 \\ \hline\end{array}$ | 3,801 5,524 | 18,128 24,540 | 34,673 25,340 | - $\begin{array}{r}14,811 \\ 4,167\end{array}$ | 28,019 20,754 |  |
| Reduction in cash balances............ ................... | ${ }^{1} \mathbf{1} \mathbf{6 , 9 2 3}$ | ${ }^{1} \mathbf{- 4 , 7 1 3}$ | 11,891 | 13,324 | 1,071 | - ${ }^{23,924}$ | 18,416 | 22,714 | $-27,871$ | 26,680 | 5,324 $-1,723$ | -6,412 | 25,333 | -18,978 | 7,265 |  |
| Gross amount of debt outstanding .... ...........do .... | ${ }^{t} 1,146,987$ | ${ }^{\text {' } 1,381,886}$ | 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 | ,543,117 | 1,565,140 | 1,576,748 | 1,616,010 |  |
| Held by the public........................ ..........do .... | ${ }^{1929,346}$ | 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 | ,283,081 | 1,308,421 | 1,312,589 | 1,333,343 |  |
| Budget receipts by source and outlays by agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts (net), total....................... ........mil. \$.. | ${ }^{1} 617,766$ | ${ }^{1} 600,562$ | ${ }^{\text {r }} 45,157$ | '46,202 | '58,044 | '62,537 | 47,886 | 44,464 | 80,180 | 37,459 | 69,282 | 52,017 | 55,209 | 68,019 | 52,251 |  |
| Individual income taxes (net)..... ...........do .... | ${ }^{1} 298,111$ | ${ }^{1} 288,938$ | 23,227 | 22,700 | 25,577 | 33,881 | 22,190 | 12,895 | 39,192 | 4,333 | 32,200 | 22,398 | 25,820 | 31,541 | 25,624 |  |
| Corporation income taxes (net).. ..........do.... | ${ }^{1} 49,207$ | ${ }^{1} 37,022$ | 468 | 467 | 10,922 | 1,619 | 9 | 7,965 | 9,095 | 280 | 11,315 | 2,063 | 801 | 11,891 | 937 |  |
| Social insurance taxes and contributions (net) ..............................................mil. \$. | ${ }^{1} 201,131$ | ${ }^{1}$ 208,994 | r15,704 | '16,777 | '16,118 | '21,461 | r19,973 | 17,702 | 26,036 | 26,441 | 19,759 | 21,361 | r21,931 | 18,639 | 19,107 |  |
| Other ................................................................... | ${ }^{1} 69,317$ | ${ }^{1} 65,609$ | r5,757 | r6,258 | ${ }^{\text {r }}, 4,427$ | r5,577 | r5,715 | 5,902 | 5,858 | 6,405 | 6,008 | 6,195 | 6,657 | 5,948 | 6,582 |  |
| Outlays, total \# ........................... ..........do.... | ${ }^{1} 728,424$ | ${ }^{1} 795,916$ | r70,226 | 67,792 | 74,702 | 68,059 | 68,267 | 73,020 | 68,687 | 71,391 | 71,283 | 68,433 | 88,707 | 51,234 | 81,037 |  |
| Agriculture Department............. ..........do ... | ${ }^{1} 36,213$ | ${ }^{1} 46,384$ | 4,445 | 2,755 | 3,988 | 4,266 | 3,561 | 3,032 | 3,114 | 2,725 | 2,050 | 2,400 | 2,648 | 2,496 | 4,602 |  |
| Defense Department, military.... ...........do .... Health and Human Services | ${ }^{1} 182,850$ | ${ }^{\text {r1 205,011 }}$ | '15,584 | 17,445 | 18,925 | 17,781 | 17,939 | 18,950 | r18,211 | 19,373 | 19,123 | 18,296 | 19,459 | 18,354 | 18,707 |  |
| Department......................... .......mil. \$.. | 1251,259 | ${ }^{1} 276,453$ | 23,297 | 23,559 | 24,448 | 23,812 | 24,143 | 25,635 | 24,060 | 24,560 | 27,867 | 23,594 | 39,822 | 7,428 | 26,348 |  |
| Treasury Department................. ...........do .... | ${ }^{1} 110,521$ | ${ }^{1} 116,248$ | r9,613 | 10,665 | 17,438 | 9,481 | 10,625 | 10,066 | 11,524 | 10,973 | 17,568 | 10;515 | 11,926 | 10,572 | 11,834 |  |
| National Aeronautics and Space Adm.........................................do .... | 16,026 | ${ }^{1} 6,664$ | 734 | 632 | 590 | 414 | 631 | 522 | 604 | 603 | 573 | 615 | 626 | 502 | 802 |  |
| Veterans Administration............. ..................... | ${ }^{1} 23,937$ | ${ }^{1} 24,816$ | 1,986 | 2,047 | 3,332 | 1,199 | 2,100 | 3,294 | 886 | 2,200 | 3,148 | 1,240 | 3,281 | 932 | 2,104 |  |
| GOLD AND SILVER: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of period) mil. \$.. | 11,148 | 11,121 | 11,126 | 11,123 | 11,121 | 11,120 | 11,116 | 11,111 | 11,109 | 11,104 | 11,100 | 11,099 | 11,098 | 11,097 | 11,096 | 11,096 |
| Price at New York 4 +............dol. per troy oz.. | 376.010 | 423.828 | 393.208 | 382.245 | 387,140 | 370.888 | 385.955 | 394.264 | 381.658 | 377.261 | 377.665 | 346.443 | 347.693 | 340.913 | 340.109 | 340.861 |
| Silver: <br> Price at New York + + ..........dol. per troy oz.. | 7.947 | 11.441 | 9.841 | 8.837 | 9.121 | 8.182 | 9.126 | 9.651 | 9.220 | 8.972 | 8.744 | 7.416 | 7.613 | 7.263 | 7.317 | 7.488 |


| Unless otherwise stated in footnotes below, data through 198.2 and methodological notes are as shown in Business Statistics: 1982 | Units | Annual |  | 1983 |  |  | 1984 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1982 | 1983 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

## monetary statistics

Currency in circulation (end of period)...........bil. $\$ .$. Money stock measures and components (averages
of daily figures): $\dagger$


Components (not seasonally adjusted): Currency ...............
Demand deposits
Other checkable Other checkable deposits H.......
Overnight RP's and Eurodol-
lars © ............................................
money market funds.............
Money market deposit ac-
counts counts
Savings deposits......................................................................

Measures (seasonally adjusted): $\ddagger$
 Components (seasonally adjusted): Currency ....
Demand deposits ................. Other checkable de
Savings deposits..... Small time deposits @ Large time deposits @ ................. ..................
PROFITS AND DIVIDENDS (QTRLY.) Manufacturing corps. (Bureau of the Census): Net profit after taxes, all indus-
tries....................................... ............mil. \$.
Food and kindred products ....... .......
Food and kindred products .......... ........................... Textile mill products .........
paper and allied products
Chemicals and allied products.
Petroleum and coal products...
Stone, clay, and glass products
Primary nonferrous metal
machinery, and transportion (except ordnance, machinery, and transportion
Machinery (except electrical) mil. $\$$
Machinery (except electrical)......
lectrical machinery, equipment
Transportation equipment (exce........................................
vehicles, etc.) .........................................mil. \&.
All other manufacturing in-
dustries manufacturing in- in-
Dividends paid (cash), all indus-
tries.........................

See footnotes at end of tables.

FINANCE-Continued


| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1983 |  |  | 1984 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yields: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate (Moody's)......... .....percent.. By rating: | 14.94 | 12.78 | 12.79 | 12.93 | 13.07 | 12.92 | 12.88 | 13.33 | 13.59 | 14.13 | 14.40 | 14.32 | 13.78 | 13.56 | ${ }^{1} 13.33$ | 12.88 |
| Aaa........................................ ..........do .... | 13.79 | 12.04 | 12.25 | 12.41 | 12.57 | 12.20 | 12.08 | 12.57 | 12.81 | 13.28 | 13.55 | 13.44 | 12.87 | 12.66 | ${ }^{1} 12.63$ | 12.29 |
| Aa .......................................... ...........do ... | 14.41 | 12.42 | 12.49 | 12.61 | 12.76 | 12.71 | 12.70 | 13.22 | 13.48 | 14:10 | 14.33 | 14.12 | 13.47 | 13.27 | 13.11 | 12.66 |
| A ............................................ ..........do ... | 15.43 | 13.10 | 12.97 | 13.09 | 13.21 | 13.13 | 13.11 | 13.54 | 13.77 | 14.37 | 14.66 | 14.57 | 14.13 | 13.94 | 13.61 | 13.09 |
| Baa ......................................... ..........do ... | 16.11 | 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 | 13.94 | 13.48 |
| By group: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials.............................. ...........do .... | 14.54 | 12.25 | 12.39 | 12.54 | 12.66 | 12.63 | 12.60 | 13.00 | 13.25 | 13.72 | 14.03 | 14.09 | 13.61 | 13.42 | 13.10 | 12.61 |
| Public utilities ........................ ...........do.... | 15.33 | 13.31 | 13.19 | 13.33 | 13.48 | 13.40 | 13.50 | 14.03 | 14.30 | 14.95 | 15.16 | 14.92 | 14.29 | 14.04 | ${ }^{1} 13.68$ | 13.15 13.02 |
| Domestic municipal: | 13.68 | 12.08 | 12.08 | 12.35 | 12.46 | 12.41 | 12.28 | 12.54 | 12.81 | 13.25 | 13.31 | 13.60 | 13.82 | 13.68 | 13.44 | 13.02 |
| Bond Buyer (20 bonds) $\qquad$ do .... Standard \& Poor's Corp. (15 bonds). $\qquad$ do | 11.56 | 9.52 | 9.79 | 9.82 | 9.76 | 9.51 | 9.86 | 9.93 | 9.99 | 11.07 | 10.76 | 9.92 | 10.17 | 10.15 | 10.11 | 10.04 |
|  | 11.57 | 9.48 | 9.64 | 9.79 | 9.90 | 9.61 | 9.63 | 9.92 | 9.98 | 10.55 | 10.71 | 10.55 | 10.03 | 10.17 | 10.34 | 10.27 |
| U.S. Treasury bonds, taxable $\ddagger$...... ............do .... Stocks | 12.23 | 10.84 | 11.21 | 11.32 | 11.44 | 11.29 | 11.44 | 11.90 | 12.17 | 12.89 | 13.00 | 12.82 | 12.23 | 11.97 | 11.66 | 11.25 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones averages (65 stocks)...... ..................... | 345.40 | 472.24 | 500.44 | 503.46 | 502.80 | 501.80 | 458.29 | 456.10 | 450.00 | 446.49 | 436.11 | 432.58 | 470.05 | 472.11 | 474.53 | 480.59 |
| Industrial (30 stocks).................. .................... | 884.36 | 1,190.34 | 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 | 1,199.30 | 1,211.30 |
| Public utility ( 15 stocks). | 111.95 | 129.98 | 138.35 | 137.74 | 132.73 | 132.47 | 127.58 | 127.49 | 125.74 | 126.45 | 123.96 | 124.79 | 128.23 | 132.83 | 140.84 | 144.75 |
| Transportation ( 20 stocks). | 359.81 | 544.61 | 582.28 | 597.21 | 597.27 | 593.08 | 515.78 | 509.34 | 496.47 | 489.28 | 472.56 | 463.74 | 517.86 | 516.18 | 523.36 | 528.92 |
| Standard \& Poor's Corporation: § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (500 Stocks)......1941-43 = 10.. | 119.71 | 160.41 | 167.65 | 165.23 | 164.36 | 166.39 | 157.25 | 157.44 | 157.60 | 156.55 | 153.12 | 151.08 | 164.42 | 166.11 | 164.82 | 166.27 |
| Industrial, total (400 Stocks) \#...........do.... | 133.57 | 180.49 | 189.00 | 185.86 | 185.18 | 187.50 | 177.14 | 177.85 | 178.57 | 177.60 | 174.20 | 171.70 | 186.86 | 188.10 | 185.44 | 186.57 |
|  | 119.98 | 171.62 | 183.09 | 178.25 | 179.19 | 179.05 | 164.27 | 173.64 | 173.91 | 172.27 | 164.52 | 160.02 | 175.77 | 178.04 | 174.36 | 175.37 |
| Consumer goods (191 Stocks)..............do.... | 109.37 | 150.77 | 160.20 | 158.41 | 154.82 | 156.39 | 145.88 | 144.55 | 143.77 | 143.83 | 146.14 | 145.42 | 155.47 | 157.28 | 155.92 | 158.34 |
| Utilities (40 Stocks)................ ..........do .... | 54.78 | 64.87 | 69.10 | 68.95 | 66.95 | 68.50 | 66.25 | 65.25 | 64.34 | 64.94 | 64.00 | 64.66 | 68.11 | 69.71 | 72.02 | 73.58 |
| Transportation (20 Stocks) $0 . .1982=100 \ldots$ | 100.00 | 147.05 | 158.30 | 160.49 | 159.52 | 156.11 | 138.50 | 137.88 | 135.43 | 132.37 | 126.55 | 122.04 | 138.37 | 138.71 | 137.90 | 137.99 |
| Railroads ( 6 Stocks)............. $1941-43=10 .$. | 74.82 | 108.46 | 120.37 | 119.43 | 116.19 | 112.90 | 102.29 | 103.41 | 103.58 | 100.93 | 94.36 | 90.53 | 100.83 | 103.03 | 101.35 | 101.47 |
| Financial ( 40 Stocks) .................. $1970=10$.. New York City banks (6 Stocks) $1941-43=10$.. | 14.30 | 18.70 | 18.29 | 18.10 | 18.16 | 18.35 | 17.28 | 17.13 | 16.99 | 16.23 | 15.14 | 14.66 | 16.65 | 17.43 | 17.62 | 18.10 |
|  | 54.76 | 69.23 | 63.28 | 64.57 | 65.97 | 69.65 | 69.51 | 66.38 | 63.02 | 61.38 | 55.33 | 53.75 | 60.23 | 64.64 | 64.79 | 66.78 |
| Banks outside NYC (10 Stocks)........do.... | 95.87 | 113.16 | 111.76 | 108.15 | 111.52 | 114.51 | 108.81 | 103.67 | 98.94 | 92.76 | 82.34 | 80.23 | 86.67 | 92.49 | 93.27 | 95.30 |
| Property-Casualty Insurance (5 Stocks)................... ............do .... | 143.01 | 181.16 | 185.44 | 183.20 | 184.38 | 182.86 | 181.06 | 189.54 | 195.70 | 180.67 | 168.67 | 154.96 | 172.50 | 184.11 | 184.36 | 187.20 |
| N.Y. Stock Exchange common stock indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite..............................12/31/65= | 68.93 | 92.63 10745 | 96.78 | 95.36 11077 | 94.92 | 96.16 | 90.60 10544 | 90.66 | 90.67 | 90.07 | 88.28 | 87.08 | 94.49 | 95.68 112.18 | 95.09 110.44 | 95.85 110.91 |
| Industrial ..............................................d | 78.18 | 107.45 | 112.87 | 110.77 | 110.65 | 112.16 | 105.44 | 105.92 | 106.56 | 105.94 | 104.04 | 102.29 | 111.20 | 112.18 | 110.44 | 110.91 |
| Transportation .......................................................... | 60.41 39.74 | 89.36 47.00 | 95.41 48.73 | 97.68 48.50 | 98.79 47.00 | 97.98 47.43 | 86.38 45.67 | 86.10 44.83 | 83.61 <br> 43.86 <br> 88.2 | 81.62 | 79.29 43.65 | 76.72 44.17 | 86.86 46.49 | 86.88 47.47 | 86.82 <br> 49.02 | 87.37 49.93 |
| Finance....................................................................... | 71.99 | 4.00 95.34 | 44.79 | 94.48 | 94.25 | 95.79 | 89.95 | 89.50 | 88.22 | 85.06 | 80.75 | 79.03 | 87.92 | 91.59 | 92.94 | 49.93 <br> 9.28 |
| Yields (Standard \& Poor's Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 500 stocks) ................... ....percent.. | 5.81 | 4.40 | 4.25 | 4.31 | 4.32 | 4.27 | 4.59 | 4.63 | 4.64 | 4.72 | 4.86 | 4.93 | 4.62 | 4.54 | 4.62 |  |
| Industrials (400 stocks) ............... ...........do .... | 5.48 | 4.04 | 3.91 | 3.93 | 3.75 | 3.71 | 4.00 | 4.02 | 4.02 | 4.11 | 4.23 | 4.29 | 4.01 | 3.96 | 4.05 |  |
| Utilities (40 stocks) .................... ...........do ... | 10.39 | 9.24 | 8.75 | 8.80 | 9.41 | 9.25 | 9.58 | 9.79 | 9.94 | 9.82 | 10.00 | 9.96 | 9.53 | 9.31 | 9.03 |  |
| Transportation (20 stocks).......... ...........do ... | 4.32 | 2.85 | 2.64 | 2.60 | 2.61 | 2.68 | 3.12 | 3.07 | 3.18 | 3.26 | 3.42 | 3.55 | 3.30 | 3.25 | 3.26 |  |
| Financial ( 40 stocks) .................. ...........do .... | 5.92 | 4.79 | 4.90 | 4.98 | 5.00 | 4.98 | 5.31 | 5.32 | 5.40 | 5.44 | 5.78 | 6.15 | 5.50 | 5.26 | 5.15 |  |
| Preferred stocks, 10 high-grade ..... ...........do .... | 12.53 | 11.02 | 10.97 | 11.12 | 11.49 | 11.35 | 11.16 | 11.39 | 11.66 | 11.72 | 12.04 | 12.13 | 11.77 | 11.65 | 11.62 | 11.36 |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges (SEC): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value.......................... .......mil. \$.. | ${ }^{\prime} 602,937$ | 957,118 | 81,970 | 80,021 | 84,384 | 85,744 | 90,740 | 82,499 | 68,955 | 78,020 | 75,722 | 62,155 | 106,241 | 69,063 |  |  |
| Shares sold ........................... ...millions.. On New York Stock Exchange: | r22,423 | 30,147 | 2,446 | 2,327 | 2,638 | 2,619 | 2,863 | 2,549 | 2,200 | 2,459 | 2,414 | 2,124 | 3,404 | 2,210 |  |  |
| Market value.......................... .......mil. \$.. | 514,263 | 815,113 | 69,341 | 68,166 | 71,813 | 72,721 | 79,282 | 71,378 | 58,610 | 66,391 | 64,956 | 53,271 | 91,804 | 58,974 |  |  |
| tled) $\qquad$ ....millions.. | 18,211 | 24,253 | 1,965 | 1,883 | 2,131 | 2,129 | 2,412 | 2,100 | 1,810 | 2,026 | 2,001 | 1,758 | 2,848 | 1,817 |  |  |
| New York Stock Exchange: Exclusive of odd-lot and stopped stock | 16,458 | 21,590 | 1,794 | 1,815 | 1,849 | 2,216 | 1,933 | 1,855 | 1,717 | 1,940 | 1,804 | 1,662 | 2,528 | 1,769 | 2,109 | 1,758 |
| Shares listed, NYSE, end of period; |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares ...... .........bil. \$ .. Number of shares listed | 1,305.36 | 1,584.16 | 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 | 1,582.58 | 1,552.51 |
|  | 39,516 | 45,118 | 44,276 | 44,920 | 45,118 | 45,723 | 46,825 | 46,938 | 47,287 | 48,035 | 48,267 | 48,515 | 48,806 | 48,828 | 48,892 | 48,915 |

FOREIGN TRADE OF THE UNITED STATES


| Unless otherwise stated in footnot | Units | Annual |  | 1983 |  |  | 1984 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| methodological notes are as shown in Business Statistics: 1982 |  | 1982 | 1983 | Oct. | Nov. | Dee. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | ct. | Nov. |

FOREIGN TRADE OF THE UNITED STATES-Continued

| VALUE OF EXPORTS-Continued <br> Exports (mdse.), incl. reexports-Continued Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| France................................... .......mil. \$.. | 7,110.4 | 5,961.3 | 497.9 | 424.6 | 483.5 | 549.1 | 506.9 | 541.4 | 485.1 | 512.5 | 511.3 | 487.7 | 467.5 | 464.0 | 536.5 |  |
| German Democratic Republic.............do..... | 222.8 | 139.0 | 13.3 | 22.0 | 13.4 | 13.5 | 17.6 | 16.5 | 3.8 | 18.0 | 1.0 | 13.4 | 7.2 | 6.1 | 7.0 |  |
| Federal Republic of Germany.............do..... | 9,291.3 | 8,736.7 | 746.6 | 740.2 | 727.9 | 816.5 | 770.4 | 830.0 | 801.3 | 699.1 | 731.4 | 730.1 | 644.6 | 725.4 | 759.0 |  |
| Italy...................................... ..........do ... | 4,616.1 | 3,907.5 | 308.3 | 297.5 | 331.1 | 379.9 | 374.9 | 440.4 | 384.1 | 376.5 | 381.0 | 335.5 | 324.9 | 326.2 | 313.9 |  |
| Union of Soviet Socialist Republics. | 2,587.3 | 2,002.9 | 247.6 | 250.8 | 308.8 | 189.4 | 185.3 | 338.6 | 348.8 | 261.7 | 91.9 | 117.3 | 260.6 | 361.8 | 318.3 |  |
| United Kingdom..................... ...........do | 10,644.7 | 10,621.2 | 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 | 1,038.4 | 1,205.7 |  |
| North and South America: <br> Canada | 33,720.2 | 38,244.1 | 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 | 3,645.5 | 4,020.7 |  |
| Latin American republics, total \# $\qquad$ | 30,086.3 | 22,618.4 | 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 | 2,172.3 | 2,440.7 |  |
| Brazil .................................. ............do | 3,422.7 | 2,557.1 | 196.4 | 205.6 | -236.0 | 187.5 | 161.5 | 163.6 | 189.5 | 183.6 | 2,249.7 | 237.0 | 253.0 | 231.7 | 265.8 |  |
| Mexico................................. ..........do | 11,816.9 | $9,081.6$ | 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 | 957.5 | 1,153.7 |  |
| Venezuela........................... ...........do | 5,206.2 | 2,811.3 | 225.2 | 242.6 | 368.6 | 230.8 | 309.8 | 298.0 | 234.8 | 281.5 | 279.9 | 305.5 | 239.2 | 293.1 | 282.0 |  |
| Exports of U.S. merchandise, total §.............do | 207,157.6 | 195,969.4 | 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 | 17,100.0 | 18,086.1 |  |
| Excluding military grant-aid...... ..........do | 207,076.2 | 195,917.5 | 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 | ${ }^{\text {c } 17,098.3}$ | 18,084.0 |  |
| Agricultural products, total.......... ...........do .... | 36,622.6 | 36,107.7 | 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 | 2,916.4 | 2,860.7 |  |
| Nonagricultural products, total ..... ...........do .... | 170,535.0 | 159,861.6 | 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 | 14,183.6 | 15,225.4 |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and live animals \# ........... ........mil. \$.. | 23,950.4 | 24,166.0 | 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 | 2,355.1 | 2,011.4 |  |
| Beverages and tobacco.............. ...........do ... | 3,026.2 | 2,813.0 | 266.5 | 375.7 | 288.1 | 198.5 | 231.4 | 238.0 | 211.1 | 168.5 | 202.9 | 177.9 | 146:0 | 231.1 | 325.0 |  |
| Crude materials, inedible, exc. <br> fuels \# $\qquad$ | 19,248.4 | 18,596.0 | 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 | 1,211.1 | 1,396.0 |  |
| Mineral fuels, lubricants, etc. \#.............do .... | 12,728.8 | 9,499.9 | 777.0 | 680.6 | 751.8 | 582.4 | 502.2 | 790.1 | 758.8 | 901.1 | 871.6 | 764.8 | 877.6 | 819.6 | 757.1 |  |
| Oils and fats, animal and vege- <br> table. | 1,540.9 | 1,459.0 | 80.9 | 120.7 | 137.4 | 168.9 | 170.3 | 237.6 | 131.9 | 182.7 | 144.4 | 168.8 | 111.9 | 143.8 | 139.4 |  |
| Chemicals.................................. ...........do .... | 19,890.5 | 19,750.9 | 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 | 1,864.6 | 1,947.1 |  |
| Manufactured goods \# ............... ..........dd .... | 16,739.2 | 14,852.0 | 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 | 1,244.8 | 1,277.7 |  |
| Machinery and transport equipment, total...................................... ........mil. \$ | 87,148.1 | 82,577.8 | 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 | 7,214.8 | 7,935.0 |  |
| Machinery, total \# ................. ...........do .... | 59,324.2 | 54,308.5 | 4,928.2 | 4,579.4 | 4,614.4 | 4,714.7 | 4,598.1 | 5,407.9 | 4,987.9 | 5,210.2 | 5,232.0 | 5,083.6 | 4,9059 | 4,819.7 | 5,504.3 |  |
| Transport equipment, total.... ...........do ... | 27,823.9 | 28,269.3 | 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 | 2,395.1 | $2,430.7$ |  |
| Motor vehicles and parts..... ...........do .... <br> VALUE OF IMPORTS | 13,906.8 | 14,462.8 | 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 | 1,393.7 | 1,470.8 |  |
| General imports, total ...................... ..........do | 1243,951.9 | 258,047.8 | 25,130.2 | 23,304.7 | 21,677.6 | 26,496.8 | 25,117.8 | 27,731.3 | 28,159.6 | 26,607.3 | 25,964.4 | 31,565.1 | 27,042.6 | 27,852.6 | 27,530.0 |  |
| Seasonally adjusted .................... ..........do .... |  |  | 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 | 29,429.8 | 26,313.4 |  |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa........................................ ..........do . | ${ }^{\text {t }} 17,770.1$ | 14,424.6 | 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 | 1,164.2 | 1,186.4 |  |
| Asia.......................................... ..........do | ${ }^{185,169.5}$ | 91,463.5 | 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 | 10,509.8 | 10,702.2 |  |
| Australia and Oceania ............... ..........do | 13,130.5 | 3,043.5 | 286.0 | 238.9 | 275.2 | 247.0 | 279.3 | 269.9 | 269.1 | 254.7 | 289.3 | 372.0 | 1287:8 | 278.2 | 379:4 |  |
| Europe ...................................... ...........do .... | ${ }^{1} 53,412.7$ | 55,243.0 | 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 | 6,305.9 | 5,649.5 |  |
| Northern North America ........... ..........do . | ${ }^{1} 46,497.7$ | 55,149.6 | 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 | 5,587.8 | 5,591.1 |  |
| Southern North America ........... ...........do .... | ${ }^{1} 23,525.0$ | 25,731.0 | 2,612.2 | 2,226.7 | 2,039.1 | 2,279.6 | 2,425.1 | 2,518.5 | 2,483.7 | 2,087.3 | 2,005.8 | 2,299.3 | 2,128.4 | 2,136:0 | 2,248.4 |  |
| South America........................... ..........do .... | ${ }^{\text {' } 14,444.1 ~}$ | 15,991.9 | 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 | 1; ${ }_{1}^{1} 770.6$ | 1,772.9 |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt..................................... ...........do | ${ }^{1} 547.2$ | 302.7 | 23.6 | 16.5 | 15.9 | 35.0 | 5.0 | 4.5 | 6.6 | 11.6 | 13.7 | 39.4 | 6.9 | 27.6 | 5.2 |  |
| Republic of South Africa ......... ...........do .... | ${ }^{1} 1,966.8$ | 2,027.3 | 166.6 | 205.0 | 87.8 | 202.4 | 442.3 | 181.1 | 274.8 | 193.4 | 175.9 | 204.9 | 184.4 | 187.9 | 135.6 |  |
| Asia; Australia and Oceania: Australia, including New |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Guinea ................................ .......mil. \$.. | ${ }^{1} 2,304.6$ | 2,247.5 | 233.8 | 184.5 | 225.2 | 197.1 | 217.9 | 186.1 | 190.7 | 192.9 | 230.7 | 274.8 | 214.0 | 207.6 | 299.2 |  |
| Japan ..................................... ..........do ... | ${ }^{1} 37,743.7$ | 41,183.2 | 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 | 4,940.1 | 5,075.0 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France................................... ..........do .... | ${ }^{1} 5,545.3$ | 6,025.0 | 571.9 | 456.1 | 427.5 | 787.3 | 498.2 | 710.1 | 607.9 | 656.8 | 529.0 | 943.9 | 712.9 | 771.5 | 546.6 |  |
| German Democratic Republic.............do..... | ${ }^{1} 53.9$ | 58.1 | 5.1 | 7.2 | 3.9 | 8.4 | 6.1 | 8.0 | 5.0 | 9.0 | 11.1 | 15.0 | 12.9 | 15.9 | 16.8 |  |
| Federal Republic of Germany.............do.... | ${ }^{t} 11,974.8$ | 12,695.3 | 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 | 1,593.7 | 1,316.5 |  |
| Italy....................................... ..........do .... | ${ }^{1} 5,301.4$ | 5,455.3 | 451.1 | 448.6 | 445.6 | 551.5 | . 653.2 | 675.4 | 640.7 | 564.6 | 572.6 | 820.0 | 781.3 | 771.2 | 597.4 |  |
| Union of Soviet Socialist Republics. | 1227.6 | 346.5 | 36.6 | 28.4 | 23.9 | 28.8 | 52.1 | 52.1 | 33.5 | 28.0 | 28.6 | 24.1 | 80.6 | 45.9 | 43.1 |  |
| United Kingdom ..................... ..........do ... | ${ }^{\prime} 13,094.8$ | 12,469.6 | 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 | 1,144.7 | 1,231.9 |  |
| North and South America: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada................................... ..........do .... | ${ }^{1} 46,476.9$ | 52,129.7 | 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 | 5,585.8 | 5,591.0 |  |
| Latin total \#merican |  |  |  |  |  |  |  |  |  | 3,526.3 | 3,326.7 | 3,778.5 | 3,399.1 | 3,558.9 | 3,603.3 |  |
| Brazil .......................................... ...............do | 14,285, 3 | - ${ }^{5,946.1}$ | -553.1 | ${ }^{2,432.5}$ | 2,825.8 | 592.1 | ${ }^{3,594.8}$ | 604.7 | 640.6 | ,591.9 | 493.7 | ${ }^{7} 747.8$ | 726.8 | 682.3 | 664.8 |  |
| Mexico................................ ..........do .... | ${ }^{1} 15,565.9$ | 16,776.1 | 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 | 1,465.3 | 1,580.8 |  |
| Venezuela........................... ..........do ... | ${ }^{1} 4,767.7$ | 4,988.1 | 493.6 | 385.9 | 386.9 | 501.7 | 615.4 | 414.4 | 536.9 | 610.7 | 619.5 | 568.3 | 507.0 | 580.1 | 574.2 | $\cdots$ |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total ....... .......mil. \$ .. | ${ }^{1} 15,421.7$ | 16,534.1 | 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 | -1,628.8 | 1,684.8 |  |
| Nonagricultural products, total. ...........do .... | ${ }^{1} 228,530.2$ | 241,513.7 | 23,608.6 | 21,983.3 | 20,327.3 | 24,812.1 | 23,448.5 | 25,956.7 | 26,292.9 | 24,916.8 | 24,619.3 | 29,748.7 | 25,457.9 | 26,223.8 | 25,845.2 |  |
| Food and live animals \# ........... ...........do | ${ }^{1} 14,452.7$ | 15,411.7 | 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 | 1,496.0 | 1,609.9 |  |
| Beverages and tobacco.............. | ${ }^{1} 3,364.0$ | 3,407.6 | 335.4 | 310.2 | 299.0 | 288.0 | 284.4 | 259.4 | 325.7 | 263.9 | 312.3 | 372.7 | 299.8 | 306.5 | 314.3 |  |
| Crude materials, inedible, exc. <br> fuels \# $\qquad$ do .... | ${ }^{18,589.4}$ | 9,590.1 | 907.3 | 893.0 | 767.3 | 856.6 | 966.1 | 919.4 | 954.2 | 989.1 | 897.7 | 998.7 | 868.1 | 1,014.4 | 867.0 |  |
| Mineral fuels, lubricants, etc ..... ...........do .... | ${ }^{1} 65,409.2$ | 57,952.2 | 5,871.6 | 4,950.7 | 4,417.1 | 5,089.2 | 5,006.2 | 5,323.0 | 5,628.6 | $4,695.9$ | 5,206.2 | 5,434.2 | 4,886.0 | 4,663.4 | 5,168.0 |  |
| Petroleum and products ......... ...........do ... | ${ }^{1} 59,396.4$ | 52,325.2 | 5,483.0 | 4,592.6 | 3,869.2 | 4,492.0 | 4,483.2 | 4,832.0 | 5,249.7 | 4,294.7 | 4,830.3 | 5,123.1 | 4,579.9 | 4,333.3 | 4,788.3 |  |
| Oils and fats, animal and vegetable $\qquad$ do | ${ }^{1} 405.8$ | 495.0 | 46.9 | 63.6 | 55.9 | 82.9 | 45.4 | 57.7 | 45.0 | 63.8 | 38.4 | 48.3 | 69.1 | 64.8 | 66.2 |  |
| Chemicals.................................. ...........do .... | ${ }^{19} 9493.5$ | 10,779:4 | 1,020.8 | 944.8 | 854.6 | 1,027.3 | 1,047.5 | 1,215:0 | 1,309.4 | 1,122.0 | 1,031.8 | 1,270.3 | 1,092.7 | 1,254.8 | 1,081.9 |  |
| Manufactured goods \# $\qquad$ do . Machinery and transport | ${ }^{1} 33,148.4$ | 34,833.1 | 3,300.8 | 3,107.5 | 2,849.1 | 3,773.3 | 3,796.6 | 3,876.9 | 3,738.1 | 3,784.5 | 3,583.4 | 4,601.1 | 3,949.2 | 4,032.6 | 3,832.1 |  |
| equipment .............................. ..........do .... | ${ }^{1} 73,319.6$ | 86,131.1 | 8,414.5 | 8,448.2 | 8,123.8 | 9,881.4 | 8,237.3 | 10,313.8 | 10,202.2 | 10,259.0 | 9,605.1 | 11,631.0 | 9,816.7 | 10,302.1 | 10,144.6 |  |
| Machinery, total \#................. ..........do .... | ${ }^{1} 39,456.8$ | 46,974.9 | 4,841.6 | 4,695.4 | 4,249.7 | 5,373.1 | 4,577.2 | 5,777.2 | 5,644.0 | 5,483.8 | 5,414.9 | 7,225.7 | $6,007.7$ | 6,141.8 | 6,022.4 |  |
| Transport equipment.............. ...........do .... | ${ }^{1} 33,862.8$ | 39,156.2 | 3,572.9 | $3,752.8$ | 3,874.1 | 4,508.4 | 3,660.1 | 4,536.6 | 4,558.1 | 4,775.2 | 4,190.3 | 4,405.3 | 3,809.0. | 4,160.3 | $4,122.3$ |  |
| Automobiles and parts........ ...........do .... | ${ }^{1} 29,360.6$ | 35,034.1 | 3,252.0 | 3,466.5 | 3,519.5 | 3,912.0 | 3,319.2 | 4,029.5 | 4,083.1 | 4,358.9 | 3,793.0 | 3,797.2 | 3,410.8 | 3,665.3 | 3,736.8 | ..... |


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

FOREIGN TRADE OF THE UNITED STATES-Continued


| 152.5 | 154.1 | 156.6 | 156.5 | 155.8 | 157.4 | 158.1 | 157.0 | 157.9 | 158.3 | 158.7 | 157.1 | 156.0 | 156.3 | 156.5 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 115.1 | 107.8 | 109.1 | 106.7 | 111.7 | 107.8 | 106.8 | 123.8 | 111.7 | 117.4 | 114.9 | 115.8 | 109.9 | 111.3 | 117.6 |  |
| 175.6 | 166.2 | 170.9 | 167.0 | 174.0 | 169.8 | 168.8 | 194.3 | 176.4 | 185.8 | 182.4 | 182.0 | 171.5 | 174.0 | 184.1 | .............. |
| 167.5 | 160.6 | 160.7 | 161.0 | 162.7 | 162.6 | 161.5 | 163.7 | 164.1 | 164.6 | 164.4 | 164.1 | 164.5 | 164.6 | 164.8 |  |
| 99.9 | 110.3 | 128.8 | 119.2 | 109.7 | 134.2 | 128.1 | 139.5 | 141.3 | 133.1 | 130.1 | 158.4 | 135.3 | 139.3 | 137.6 |  |
| 167.4 | 177.1 | 206.9 | 191.9 | 178.5 | 218.2 | 206.8 | 228.4 | 231.9 | 219.1 | 213.8 | 259.9 | 222.7 | 229.4 | 226.7 | ............ |
| 400,896 | 361,404 | 30,520 | 30,222 | 31,864 | 29,192 | 25,576 | 31,768 | 30,206 | 33,256 | 30,864 |  |  |  |  |  |
| 115,885 | 100,651 | 8,524 | 8,519 | 8,891 | 8,618 | 7,797 | 9,289 | 8,247 | 8,798 | 8,263 |  |  |  |  |  |
| ${ }^{1} 376,232$ | 366,426 | 38,810 | 32,237 | 28,263 | 33,174 | 33,028 | 35,104 | 37,682 | 31,961 | 32,438 |  |  |  |  |  |
| ${ }^{1} 155,513$ | 155,311 | 15,641 | 14,195 | 12,567 | 15,797 | 14,263 | 16,416 | 16,586 | 15,729 | 14,971 | $\cdots$ | .... |  |  | $\ldots$ |

TRANSPORTATION AND COMMUNICATION


Passengers carried, total ....................
Motor Carriers
Carriers of property, large, class I, qtrly.:
Number of reporting carriers
Operating revenues, total............................. period charges and credits .......... ............ Tonnage hauled (revenue), common and ....mil. \$. contract carrier service.....................mil. tons Freight carried-volume indexes, clas
intercity truck tonnage (ATA):
Common carriers of general freight,
Common carriers of general freight,
seas. adj..................................... $1967=100$ Class I Railroads $\ddagger$
Financial operations, qtrly. (AAR), excl. Amtrak:
Operating revenues, total \# .................. $\$ ~$ Operating revenues, total \# .......... ...........mil. \$. Freight................................
Operating expenses......................
Net railway operating income..
Ordinary income ..............................
Traffic:
Revenue ton-miles, qtrly. (AAR) .... ..................bil..
Price index for railroad freight ..... ... $1969=100$..
Travel
Lodging industry:
Hotels: Average index....same month $1967=100$ Rooms occupied......................... of of total.
Motor hotels: Average room sale $\bigcirc \ldots .$. dollars
Motor hotels: Average room sale $0 . . . . . . .$. dollars
Rooms occupied............. \% of total
Economy hotels:* Average room
sale $\bigcirc$................................................................. of total
Foreign travel:
U.S. citizens: Arrivals (quarterly). Departures (quarterly)....
Passports issued
National parks, recreation visits \# \#
See footnotes at end of tables.

| Unless otherwise stated in footnotes |  | Annual |  | 1983 |  |  | 198.4 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| methodological notes are as shown in Business Statistics: 1982 | Units | 1982 | 1983 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |  |

TRANSPORTATION AND COMMUNICATION-Continued

| TRANSPORTATION AND COMMUNICATION-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues \# ................... ...........mil. \$.. | 73,748 | 78,092 | 6,673 | 6,560 | 6,660 |  |  |  |  |  |  |  |  |  |  |  |
| Station revenues......................... ..............do.... | 31,654 | 33,090 | 2,802 | 2,780 | 2,757 |  |  |  |  |  |  |  |  |  |  |  |
| Tolls, message ............................ ..............do ... | 28,068 | 28,031 | 2,352 | 2,301 | 2,369 |  |  |  |  |  |  |  |  |  |  |  |
| Operating expenses (excluding taxes)............do.... | 51,269 | 53,095 | 4,651 | 4,716 | 5,647 |  |  |  |  |  |  |  |  |  |  |  |
| Net operating income (after taxes)................do... | 11,951 | 12,797 | 1,038 | 948 | 488 |  |  |  |  |  |  |  |  |  |  | .............. |
| Phones in service, end of period.... ..............mil .. | 157.8 | 134.4 | 138.6 | 136.5 | 134.4 |  |  |  |  |  |  |  |  |  |  | - |
| Telegraph carriers, domestic and overseas: (a) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues ....................... ...........mil. \$.. | 1,417.0 | 1,482.7 | 125.6 | 128.0 | 126.6 | 112.6 | 112.0 | 118.2 | 113.3 |  |  |  |  |  |  |  |
| Operating expenses....................... .............do .... | 1,173.9 | 1,259.4 | 107.9 | 111.1 | ${ }^{1} 113.8$ | 93.1 | $94.5$ | $98.8$ | 94.5 |  |  |  |  |  |  |  |
| Net operating revenues (before taxes). $\qquad$ | 170.5 | 142.2 | 11.7 | 10.8 | 2.5 | 12.6 | $10.9$ | 12.1 | 11.8 |  |  |  |  |  |  |  |


| CHEMICALS <br> Inorganic Chemicals |  |
| :---: | :---: |
| Production: |  |
| Aluminum sulfate, commercial $\left(17 \% \mathrm{Al}_{2} \mathrm{O}_{3}\right)$ : thous. sh. tons |  |
| Hydrochloric acid ( $100 \% \mathrm{HCl}$ ) $+\ldots .$. ....................... |  |
|  |  |
| Phosphorus, elemental.................. ..................... |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Titanium dioxide (composite and pure) : $\qquad$ do... |  |
| Sulfur, native (Frasch) and recovered: <br> Production...............................thous. met. tons .. <br> Stocks (producers') end of period.................do.. |  |
|  |  |
|  |  |
| Inorganic Fertilizer Materials |  |
| Production: |  |
|  |  |
|  |  |
| Ammonium nitrate, original so- |  |
|  |  |
|  |  |
| Nitrogen solutions $(100 \% \mathrm{~N}) \ddagger \ldots . .$. .................do.... <br> Phosphoric acid $\left(100 \% \mathbf{P}_{2} \mathbf{O}_{5}\right) \ddagger \ldots . . .$. .......................... <br>  |  |
|  |  |
|  |  |
| Superphosphate and other phosphatic fertilizers (gross weight): |  |
|  |  |
| Production thous. sh. tons. Stocks, end of period $\ddagger$ $\qquad$ ...............do ... |  |
|  |  |
| Potash, sales ( $\mathrm{K}_{2} \mathbf{O}$ )......................... ......................... |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Imports: |  |
| Ammonium nitrate........................ ..............do .... |  |
| Ammonium sulfate....................... ..............do .... |  |
| Potassium chlor Sodium nitrate |  |
|  |  |
| Industrial Gases $\ddagger$ |  |
| Production: |  |
| Acetylene.......................................mil. cu. ft .. |  |
| Hydrogen (high and low purity) .... ..............do .... |  |
| Nitrogen (high and low purity)...... ................do... <br> Oxygen (high and low purity) ........ ...............do ... |  |
|  |  |
| Organic Chemicals § |  |
| Production: |  |
|  |  |
|  |  |
| Ethyl acetate ( $85 \%$, F CHO ) ) |  |
|  |  |
| Glycerin, refined, all grades $\qquad$ ............... do.. Methanol, synthetic $\qquad$ ........ mil. gal Phthalic anhydride mil. lb |  |
|  |  |
|  |  |
| ALCOHOL |  |
| Ethyl alcohol and spirits: |  |
| Production. |  |
|  |  |
| Denatured alcohol: |  |
| Production................................mil. wine gal. |  |
|  |  |
|  |  |
| Stocks, end of period......................................do... |  |

CHEMICALS AND ALLIED PRODUCTS


| 51,068 | 28,031 |
| ---: | ---: |
| 11,961 | 53,095 |
| 157.8 | 12,797 |
| 134.4 |  |
| $1,417.0$ | $1,482.7$ |
| $1,173.9$ | $1,259.4$ |
| 170.5 | 142.2 |

$-$

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

## CHEMICALS AND ALLIED PRODUCTS-Continued



| ELECTRIC POWER AND GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric utilities, total....................mil. kw.-hr .. | 2,241,211 | 2,310,285 | 182,931 | 182,949 | 212,319 | 216,450 | 189,498 | 199,359 | 180,934 | 191,945 | 209,425 | 220,724 | 229,119 |  |  |  |
| By fuels ...................................... ...........do ... | 1,931,998 | 1,978,154 | 162,184 | 158,270 | 180,628 | 186,710 | 161,597 | 168,935 | 150,984 | 160,131 | 180,690 | 193,225 | 203,983 |  |  |  |
| By waterpower........................... ...........do ... | 309,213 | 332,130 | 20,747 | 24,678 | 31,691 | 29,738 | 27,901 | 30,425 | 29,948 | 31,814 | 28,735 | 27,499 | 25,137. |  |  |  |
| Sales to ultimate customers, total (Edison |  |  |  |  | 532089 |  |  |  |  |  | 542,212 |  |  |  |  |  |
| Clectric Institute) +....................mil. kw.hr.. | 1, 1516,261 | 1,163,419 |  |  | 131159 |  |  | 136370 |  |  | 137,458 |  |  |  |  |  |
| Industrial §̧............................................ ....................... | - 769,323 | ${ }^{2} 801,136$ |  | ............ | 205,110 |  |  | 205,977 |  |  | 211,560 |  |  |  |  |  |
| Railways and railroads .................. ...........do .... | 4,288 | 4,152 |  |  | 916 |  |  | 1,012 |  |  | 959 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential or domestic ................. ...........do .... | ${ }^{1} 731,809$ | ${ }^{1} 751,443$ |  |  | 175,847 |  |  | 214,948 |  |  | 171,620 |  |  |  |  |  |
| Street and highway lighting.......... ...........do .... | ${ }^{1} 14,214$ | 13,974 |  |  | 3,717 |  |  | 3,689 |  |  | 3,284 |  |  |  |  |  |
| Other public authorities................ ...........do ... | ${ }^{1} 55,745$ | 54,469 |  |  | 13,991 |  |  | 14,648 |  |  | 15,745 |  |  |  |  |  |
| Interdepartmental ......................... ...........do ... | ${ }^{15,438}$ | ${ }^{1} 5,215$ |  |  | 1,350 |  |  | 1,269 |  |  | 1,586 |  |  |  |  |  |
| Revenue from sales to ultimate customers <br> (Edison Electric Institute) + ............ ........mil. \$.. | ${ }^{t} 121,345$ | ${ }^{1} 129,555$ |  |  | 31,770 |  |  | 34,253 |  |  | 33,200 |  |  |  |  |  |
| GAS ${ }^{\text {+ }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total utility gas, quarterly <br> (American Gas Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of period, total...... ........thous.. | 48,519 | 48,940 |  |  | 48,940 |  |  | 49,614 |  |  | 49,348 |  |  |  |  |  |
| Residential................................. ...........do .... | 44,652 | 45,040 |  |  | 45,040 |  |  | 45,615 |  |  | 45,378 |  |  |  |  |  |
| Commercial ................................ ..........do .... | 3,636 | 3,670 |  |  | 3,670 |  |  | 3,771 |  |  | 3,742 |  |  |  |  |  |
| Industrial ................................... ..........do .... | 185 | 183 |  |  | 183 |  |  | 182 |  |  | 182 |  |  |  |  |  |
| Other ......................................... ..........do .... | 46 | 46 |  |  | 46 |  |  | 46 |  |  | 47 |  |  |  |  |  |
| Sales to customers, total ................ ...tril. Btu.. | 14,280 | ${ }^{\text {1 }} 12,673$ |  |  | 3,428 |  |  | 4,791 |  |  | 2,846 |  |  |  |  |  |
| Residential................................. ...........do .... | 4,770 | 14,495 |  |  | 1,258 |  |  | 2,207 |  |  | 892 |  |  |  |  |  |
| Commercial ................................ ..........do .... | 2,471 | ${ }^{1} 2,344$ |  |  | 648 |  |  | 1,054 |  |  | 463 |  |  |  |  |  |
| Industrial ................................... ..........do .... | 6,892 | ${ }^{1} 5,688$ |  |  | 1,481 |  |  | 1,474 |  |  | 1,463 |  |  |  |  |  |
| Other ........................................ ..........do .... | 148 | 145 |  |  | 40 |  |  | 56 |  |  | 29 |  |  |  |  |  |
| Revenue from sales to custom- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ers, total.................................... .......mil. \$ .. | 63,391 | ${ }^{1} 64,095$ |  |  | 17,049 |  |  | 24,893 |  |  | 14,413 |  |  |  |  |  |
| Residential.................................. ...........do .... | 23,701 | ${ }^{1} 26,145$ |  |  | 7,198 |  |  | 12,434 |  |  | 5,397 |  |  |  |  |  |
| Commercial ................................ ...........do .... | 11,666 | ${ }^{1} 12,691$ |  |  | 3,417 |  |  | 5,740 |  |  | 2,565 |  |  |  |  |  |
| Industrial................................... ..........do .... | 27,389 | ${ }^{1} 24,557$ |  |  | 6,236 |  |  | 6,443 |  |  | 6,316 |  |  |  |  |  |
| Other ........................................ ..........do .... | 635 | 1702 |  |  | 198 |  |  | 276 |  | ............. | 134 |  |  | .............. | ........... | $\ldots$ |



| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in | Units | Annual |  | 1983 |  |  | 1984 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1982 | 1983 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |  |

Butter:
Production (factory)..................................................... Producer Price Index **
Cheese:
Production (factory), total
Stocks, cold storage, end of period
Imports..................................................
Price, wholesale, cheddar, single daisies
ondensed and evaporated milk:
Production, case goods
Production, case goods, ................... ..........mil. lb..
Stocks, manufacturers', case goods, end of period........................................... ................do Exports....
Fluid milk:
Production on farms.......................
Utilization in manufactured dair
products................................
Dry milk:
Dry whole milk
Dry whole milk............................ ...........mil. lb..
Stocks, manufacturers', end of period:
Dry whole milk............................................do...
Nonfat dry milk (human food)... ...........do.
Exports, whole and nonfat
Price, manufacturers'..............................................
dry milk (human food)...................... $\$$ per lb
GRAIN AND GRAIN PRODUCTS
Exports (barley, corn, oats, rye,
Barley:
Production (crop estimate)............. ...............do...
 Off farms.
Exports, including malt $\$ . . . . . . . . . . . .$.
Producer Price Index, No. 2 feed,
roducer Price Index, No. 2 feed, $\quad . \quad 1967=100$
Corn:
Production (crop estimate, grain
only) (do.............................................mil. bu :Stocks (domestic), end of period, total.
On farms................................. Off farms..

Producer Price Index, No. 2, Chi-
Oats:
Production (crop estimate) ......................mil. bu . Stocks (domestic), end of period,
total..........
On farms.
Off farms.
Exports, including oatmeal ............ ...............do...
Producer Price Index, No.2, Minneapolis
$1967=100$
Rice:
Production (crop estimate).................mil. bags \#
California mills:
Receipts, domestic, rough ... Shipments from mills, milled Stocks, ro......................................................... end of period ............................. ...........mil. lb. Southern States mills (Ark., La., Tenn., Tex.):
Receipts, rough, from producers...........mil. lb. Receipts, rough, from producers
Shipments from mills, milled rice...........................................................do.... basis), end of period............................mil. lb..
Exports
Producer Price Index, medium grain,
Rye:
Production (crop estimate) .............. .........mil. bu
Stocks (domestic), end of period..... ................do...
Producer Price Index, No.2,
Min
Production (crop estimate), total .. Spring wheat.
Winter wheat.
Distribution, quarterly @............... ....
Stocks (domestic), end of period, total
On farms....
Off farms.............................................................................
Exports, total, including flour...................................................................................................
See footnotes at end of tables.

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| FOOD AND KINDRED PRODUCTS; TOBACCO-Continued |
| :--- |
| F |



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## NTM



$$
\begin{array}{rr}
1 \\
-. & 1,4
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$$

$$
\begin{array}{r}
102.2 \\
1,400.5 \\
6.0 \\
93.3 \\
187.8 \\
1.936 \\
\\
\\
\hline
\end{array}
$$

$\begin{array}{r}2 \\ 2 \\ 2 \\ \\ 2 \\ \hline\end{array}$



, 235.1
$8,204.7$
$5,96.0$
$2,268.7$
$1,924$.
...

$$
\begin{array}{r}
2592.6 \\
453.3 \\
378.8 \\
74.5 \\
50
\end{array}
$$

$$
\begin{array}{r}
232.0 \\
453.3 \\
378.8 \\
74.5 \\
5.8 \\
272.0 \\
{ }^{2} 153.6
\end{array}
$$

$$
\begin{aligned}
& 2, \\
& 1,
\end{aligned}
$$




| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1983 |  |  | 1984 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| FOOD AND KINDRED PRODUCTS; TOBACCO-Cont. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MISCELLANEOUS FOOD PRODUCTS-Cont. Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, raw and refined. $\qquad$ sh. tons.. | 58,512 | 207,871 | 29,866 | 16,605 |  |  |  |  |  | 37,144 |  | 12,019 | 15,985 | 14,022 | 27,266 |  |
| Imports, raw and refined. $\qquad$ thous. sh. tons .. Producer Price Indexes: * | 2,616 | 2,915 | 322 | 333 | 253 | 269 | 358 | 278 | 299 | 204 | 174 | 247 | 212 | 168 | 259 | .. |
| Raw (cane) ................................ ... 1967 = 100 .. | 278.4 | 315.9 | 314.9 | 314.1 | 311.6 | 309.4 | 315.6 | 314.8 | 315.3 | 314.5 | 315.5 | ${ }^{\text {r }} 315.4$ | 311.1 | 312.6 | 309.6 | 306.2 |
| Refined ....................................... . $12 / 77=100 .$. | 161.0 | 172.1 | 175.1 | 173.9 | 173.8 | 174.7 | 173.4 | 174.6 | 174.5 | 175.4 | 174.8 | ${ }^{\text {r }} 174.2$ | 174.3 | 172.8 | 172.0 | 171.6 |
| Tea, imports $\qquad$ $\qquad$ thous. lb.. TOBACCO | 182,613 | 170,451 | 16,531 | 13,600 | 15,631 | 15,599 | 15,956 | 20,235 | 18,081 | 17,546 | 12,803 | 22,287 | 12,023 | 14,169 | 20,946 | ........... |
| Leaf: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) .............. ...........mil. lb.. <br> Stocks, dealers' and manufacturers', <br> end of period <br> ...............do | 1,994 5,367 | 1,428 5,357 |  |  | 5,357 |  |  | ${ }^{\text {r }}$, 210 |  |  | 4,987 |  |  | 5,186 | ${ }^{2} 1,36$ |  |
| Exports, incl. scrap and stems ....... ......thous. lb.. | 562,260 | 509,828 | 51,706 | 87,912 | 60,302 | 41,984 | 40,165 | 43,329 | 32,400 | 26,476 | 28,857 | 14,831 | 18,351 | 39,148 | 67,982 | . |
| Imports, incl. scrap and stems ....... ..............do.... | 295,740 | 316,917 | 35,975 | 37,916 | 22,646 | 29,786 | 43,619 | 40,005 | 27,690 | 26,321 | 22,928 | 49,558 | 36,888 | 33,184 | 33,937 | .............. |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (small): <br> Tax-exempt ................................ ........millions.. | 82,078 | 69,680 | 5,743 | 5,603 | 5,374 | 5,243 | 4,790 | 5,745 | 5,341 | 5,172 | 5,080 | 6,091 | 5,731 | 5,362 |  |  |
| Taxable.......................................................................... | 614,017 | 597,464 | 49,628 | -53,075 | 43,212 | - 49,948 | 44,582 | 50,788 | 47,415 | 50,315 | 57,741 | 44,541 | 53,152 | 46,797 |  |  |
| Cigars (large), taxable ................. ..............do .... | 3,056 | 3,030 | 272 | 271 | 224 | 243 | 226 | 246 | 217 | 267 | 284 | 205 | ${ }^{2} 276$ | 261 |  |  |
| Exports, cigarettes ......................... ..............do.... | 73,585 | 60,698 | 4,941 | 5,190 | 5,171 | 3,775 | 4,366 | 4,893 | 5,081 | 3,557 | 4,802 | 4,895 | 3,885 | 5,308 | 5,617 | - |

LEATHER AND PRODUCTS

| LEATHER |  |
| :---: | :---: |
| Exports: <br> Upper and lining leather. .thous. sq. ft .. |  |
|  |  |
| Price, producer: <br> Sole, bends, light. index, $1967=100$.. |  |
|  |  |
| LEATHER MANUFACTURES |  |
| Footwear: |  |
| Production, total $\bigcirc$.........................thous. pairs.... |  |
| Shoes, sandals, and play shoes, except athletic. thous. pairs. |  |
| Slippers...................................... ..............do .... |  |
| Athletic.................................... .............do .... |  |
|  |  |
| Exports .......................................... ...............do ... |  |
| Producer Price Indexes: |  |
| Men's leather upper, dress and casual$12 / 80=100 . .$ |  |
| Women's leather upper....................... $1967=100 .$.Women's plastic upper............ $12 / 80=100 .$. |  |
|  |  |



| 55,808 | 14,027 | 12,400 | 9,412 | 13,624 | 13,015 | 17,78 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 344,265 | r29,368 | r28,038 | ${ }^{\text {r }} 25,210$ | 26,690 | 28,458 | 29,5 |
| 268,991 | r22,623 | r21,152 | r20,297 | 20,884 | 22,185 | 22,8 |
| 56,215 | -5,511 | '5,619 | '3,478 | 4,616 | 5,216 | 5,3 |
| 19,059 | ${ }^{\tau} 1,234$ | ${ }^{\text {r }}$ 1,267 | ${ }^{\prime} 1,435$ | 1,190 | 1,057 | 1,4 |
| ${ }^{5} 5,696$ | r505 | '387 | r338 | 231 | 303 |  |
| 6,158 | 539 | 454 | 394 | 361 | 344 |  |
| 107.0 | 108.0 | 107.4 | 107.4 | 108.2 | 108.5 | 108 |
| r223.4 | 224.6 | 224.3 | 220.0 | 221.7 | 222.9 | 22 |
| 100.7 | 102.9 | 102.9 | 100.5 | 102.3 | 102.8 | 102 |

LUMBER AND PRODUCTS

| LUMBER-ALL TYPES \# |  |
| :---: | :---: |
| National Forest Products Association: |  |
| Production, total.................................mil. bd. ft.. |  |
| Hardwoods $\qquad$ do .... |  |
|  |  |
| Shipments, total ............................ ..............do .... |  |
| Hardwoods ...................................................................................... |  |
|  |  |
| Stocks (gross), mill, end of |  |
|  |  |
|  |  |
|  |  |
| Exports, total sawmill products......... .................do. Imports, total sawmill products......... ............................ |  |
|  |  |
| SOFTWOODS |  |
| Douglas fir: <br> Orders, new $\qquad$ mil. bd. ft. <br> Orders, unfilled, end of period $\qquad$ $\qquad$ do .... |  |
|  |  |
|  |  |
| Production .......................................................................Shipments..................................................................... |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Producer Price Index, Douglas fir, dressed $\dagger$$1967=100 . .$ |  |

## 

| 2,787 | 2,504 | 2,345 | 2,740 | 2,678 |
| :---: | :---: | :---: | :---: | :---: |
| 502 | 493 | 416 | 454 | 484 |
| 2,285 | 2,011 | 1,929 | 2,286 | 2,194 |
| 2,795 | 2,404 | 2,445 | 2,589 | 2,603 |
| 489 | 480 | 404 | 452 | 479 |
| 2,306 | 1,924 | 2,041 | 2,137 | 2,124 |
| 5,862 | 5,964 | 5,866 | 6,021 | 6,097 |
| 1,562 | 1,577 | 1,591 | 1,597 | 1,603 |
| 4,300 | 4,387 | 4,275 | 4,424 | 4,494 |
| 1,118 | 1,092 | 885 | 941 | 1,135 |
| 667 | 550 | 715 | 768 | 655 |
| 623 | 597 | 674 | 756 | 765 |
| 702 | 603 | 572 | 735 | 691 |
| 682 | 576 | 638 | 686 | 646 |
| 1,033 | 1,060 | 994 | 1,043 | 1,088 |
| 48 | 46 | 43 | 38 | 44 |
| 11 | 5 | 8 | 10 | 9 |
| 37 | 40 | 34 | 28 | 35 |
| 332.0 | 318.7 | 324.7 | 322.8 | 351.7 |


| 3,104 | 2,983 | 2,828 | 2,968 | 2,685 |
| :---: | :---: | :---: | :---: | :---: |
| 487 | 461 | 491 | 538 | 497 |
| 2,617 | 2,522 | 2,337 | 2;430 | 2,188 |
| 3,022 | 2,875 | 2,852 | 2,993 | 2,756 |
| 490 | 468 | 491 | 506 | 470 |
| 2,532 | 2,407 | 2,361 | 2,487 | 2,286 |
| 6,178 | 6,287 | 6,283 | 6,257 | 6,186 |
| 1,576 | 1,570 | 1,568 | 1,599 | 1,626 |
| 4,602 | 4,717 | 4,715 | 4,658 | 4,560 |
| 1,108 | 1,098 | 1,073 | 1,172 | 1,202 |
| 881 | 656 | 620 | 761 | 694 |
| 820 | 701 | 627 | 632 | 658 |
| 850 | 793 | 691 | 722 | 631 |
| 826 | 775 | 694 | 756 | 668 |
| 1,112 | 1,130 | 1,127 | 1,093 | 1,056 |
| 57 | 60 | 50 | 52 | 49 |
| 13 | 22 | 12 | 10 | 11 |
| 44 | 39 | 37 | 42 | 39 |
| 369.7 | 364.3 | 335.8 | 322.8 | 307.8 |



| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1983 |  |  | 1984 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Sov. |
| LUMBER AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SOFTWOODS-ContinuedSouthern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new.......................................mil. bd. ft.. | ${ }^{1} 6,014$ | ${ }^{1} 6,821$ | 628 | 502 | 537 | 513 | 577 | 677 | 570 | 662 | 660 -89 | 612 | ${ }_{6}^{614}$ | 543 |  |  |
| Orders, unfilled, end of period....... ...............do.... | 438 | 556 | 506 | 489 | 556 | 522 | 498 | 544 | 514 | 542 | 589 | 603 | 590 | 657 |  |  |
| Production ..................................... ...............do ... | ${ }^{1} 6,186$ | ${ }^{1} 6,637$ | 586 | 536 | 471 | 577 | 610 | 661 | 626 | 615 | 636 | 605 | 657 | 617 |  |  |
| Shipments..................................... ..............do .... | ${ }^{1} 5,996$ | ${ }^{1} 6,703$ | 625 | 519 | 470 | 547 | 601 | 652 | 600 | 634 | 613 | 598 | 627 | 576 |  |  |
| Stocks (gross), mill and concentration yards, end of period........................................mil. bd. ft. | 1,474 | 1,408 | 1,390 | 1,407 | 1,408 | 1,438 | 1,447 | 1,479 | 1,505 | 1,486 | 1,509 | 1,516 | 1,546 | 1,586 |  |  |
| Exports, total sawmill products..... thous. bd. ft .. | 245,221 | 217,660 | 16,349 | 20,326 | 17,001 | 9,648 | 17,975 | 14,273 | 18,136 | 19,520 | 19,159 | 12,378 | 11,898 | 14,283. |  |  |
| Producer Price Index, southern pine, dressed $\dagger$. $\qquad$ $.1967=100 . .$ | 285.9 | 319.9 | 313.5 | 316.2 | 328.2 | 334.0 | 337.8 | 336.1 | 334.5 | 320.4 | 317.1 | r318.8 | 317.9 | 308.3 | 305.5 | 302.3 |
| Western pine: <br> Orders, new | 6,880 | 8,350 | 761 | 610 | 692 | 731 | 634 | 804 | 756 | 740 | 811 | 791 | 764 | 764 | 816 |  |
| Orders, unfilled, end of period ..................................... | -324 | 8,310 | 445 | 431 | 410 | 466 | 470 | 457 | 422 | 396 | 373 | 407 | 378 | 413 | 436 |  |
| Production ..................................... ..............do .... | 6,681 | 8,488 | 758 | 662 | 686 | 719 | 650 | 866 | 863 | 759 | 788 | 716 | 781 | 699 | 788 |  |
| Shipments ...................................... ..............do.... | 6,775 | 8,264 | 759 | 624 | 713 | 675 | 630 | 817 | 791 | 766 | 834 | 757 | 793 | 729 | 793 |  |
| Stocks (gross), mill, end of period.. ..............do .... | 1,055 | 1,279 | 1,268 | 1,306 | 1,279 | 1,323 | 1,343 | 1,392 | 1,464 | 1,457 | 1,411 | 1,370 | 1,358 | 1,328 | 1,323 |  |
| Producer Price Index, other softwood, dressed $\dagger$ $\qquad$ $.1967=100$ | 356.0 | ${ }^{\text {r }} 403.2$ | 382.4 | 382.6 | 394.2 | 394.0 | 417.2 | 425.1 | 416.8 | 393.1 | 385.4 | r365.9 | 368.8 | 362.7 | 360.9 | 367.8 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: Orders, unfilled, end of period mil hd ft |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of period .............................................................. | 4.8 75.0 | 8.6 98.9 | 7.3 9.0 | 6.7 8.1 | 8.6 7.3 | 9.1 8.6 | 10.4 9.4 | 10.4 9.5 | 9.0 8.5 | 9.2 9.3 | 8.9 8.9 | 8.2 7.5 | 7.0 10.7 | 6.9 10.8 | 7.0 9.9 |  |
| Stocks (gross), mill, end of period.. ................................................. | 12.0 | 58.9 5 | 4.8 | 8.1 4.7 | 5.5 | 8.6 3.9 | 3.4 3.7 | 3.7 | 8.0 4.0 | 3.8 | 8.9 <br> 5.0 | 3.7 | $\begin{array}{r}10.0 \\ 4.0 \\ \hline\end{array}$ | 10.8 4.1 | 4.3 | .. |

METALS AND MANUFACTURES


| 84 | 86 | 73 | 80 | 73 | 90 | 86 | 90 | 94 | 76 | 86 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 751 | 626 | 663 | 683 | 606 | 899 | 954 | 957 | 852 | 702 | 924 |  |
| ${ }^{(2)}$ | $\left({ }^{2}\right)$ |  | 22 | $\left({ }^{2}\right)$ | 1 | 13. | 11 | 1 | 1 | 2 |  |
| 1,730 | 2,082 | 2,161 | 2,224 | 2,216 | 1,998 | 1,776 | 2,656 | 2,515 | 2,182 | 1,986 |  |
| 52 | 53 | 2, 60 | 61 | 50 | 48 | 40 | 41 | 43 | 46 | 43 |  |
| 74 | 49 | 55 | 45 | 62 | 24 | 121 | 67 | 88 | 37 | 67 |  |
| 2,247 | 2,442 | 2,499 | 2,866 | 2,734 | 2,859 | 2,783 | 2,510 | r2,376 | 2,180. |  |  |
| 2,804 | 3,128 | 3,592 | 3,730 | 3,476 | 3,470 | 3,157 | 3,089 | re, 732 | 2,637 |  |  |
| 5,086 | 5,709 | 5,932 | 6,460 | 6,256 | 6,393 | 5,820 | 5,662 | ${ }^{5} 5.143$ | 4,947 |  |  |
| 5,838 | 5,647 | 5,789 | 5,892 | 5,861 | 5,757 | 5,755 | 6,016 | ${ }^{\text {r }}$, 613 | 5,509 |  |  |
| 78.56 | 84.68 | 89.89 | 88.81 | 87.34 | 86.68 | 82.30 | 76.82 | 74.46 | 77.96 | 79.51 | 77.19 |
| 91.50 | 98.00 | 103.00 | 100.50 | 102.00 | 102.00 | 95.00 | 86.50 | 82.50 | 87.50 | 89.00 | 81.00 |
| 2,611 | 3,145 | 4,303 | 4,877 | 4,946 | 5,733 | 5,513 | 5,143 | 4,053 | 3,888 |  |  |
| 4,053 | 1,142 | 1,251 | 1,477 | 3,655 | 6,248 | 6,095 | 7,265 | 5,904 | 4,695 |  |  |
| 1,531 | 600 | 811 | 418 | 1,238 | 1,457 | 1,627 | 2,525 | 1,545 | 2,215 | 1,545 |  |
| 5,509 | 1,159 | 1;556 | 1,841 | 5,148 | 7,919 | 7,871 | 9,071 | 7,950 | 5,926 |  | ...... |
| 5,125 | 5,517 | 5,670 | 6,391 | 6,415 | 6,489 | 5,632 | 5.501 | 5,222 | 4,554 |  |  |
| 682 | 155 | 113 | 46 | 169 | 701 | 470 | 932 | 487 | 869 | 386 |  |
| 32,567 | 30,118 | 28,364 | 26,288 | 26,220 | 27,395 | 29,177 | 30,900 | 31,564 | 32,211 |  |  |
| 3,899 | 5,944 | 8,996 | 12,396 | 13,697. | 13,187 | 12,608 | 10,479 | 8,628 | 7.834 |  |  |
| 25,494 | 21,047 | 16,857 | 12,238 | 10,949 | 12,391 | 14,610 | 18,218 | 20,880 | 22,181 |  |  |
| 3,174 | 3,127 | 2,511 | 1,654 | 1,574 | 1,817 | 1,959 | 2,203 | 2,056 | 2,195 |  |  |
| 35 | 39 | 63 | 33 | 64 | 33 | 68 | 46 | 52 | 31 | 37 | ....... |
| 4,084 | 4,310 | 4,497 | 5,083 | 5,077 | 5,166 | 4,565 | 4,329 | 4.057 | 3.473 | 3,739 | .............. |
| 4,034 | 4,367 | 4,467 | 5,079 | 5,063 | 5,182 | 4,604 | 4,415 | ${ }^{r} 4.143$ | 3,037 |  |  |
| 459 | 447 | 414 | 397 | 394 | 397 | 419 | 489 | ${ }^{\text {r }} 400$ | 403 |  |  |
| 99.9 | 100.5 | 100.5 | 100.2 | 100.5 | 100.1 | r 100.5 | 101.0 | 100.2 | 100.3 | 100.2 | 100.3 |
| 637 |  |  |  |  |  |  |  |  |  |  |  |
| 711 | 889 | 905 | 926 | 918 | 1,004 | 931 | 817 | 944 |  |  |  |
| 400 | 494 | 510 | 527 | 537 | 588 | 568 | 519 | 6380 |  |  | ........... |
| 18 |  |  |  |  |  |  |  |  |  |  |  |
| 27 | 30 | 31 | 33 | 28 | 30 | 32 | 28 | 83 |  |  |  |
| 9 | 13 | 13 | 12 | 11 | 12 | 15 | 13 | 16 |  |  |  |


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



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

## METALS AND MANUFACTURES-Continued




| Unless otherwise stated in footnotes below, data through 1982 and methodological notes are as shown in Business Statistics: 1982 | Annual |  | 1983 |  |  | 1984 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1982 | 1983 | Oct. | Nov. | Dee. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |
| METALS AND MANUFACTURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MACHINERY AND EQUIPMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheel (contractors' off-highway) ... ............units.. | 777.3 3 3 | ${ }_{3,636}^{6336}$ | 71.4 | 73.3 | 77.6 1,126 | 50.2 | 62.3 |  | 69.6 | 78.4 | 105.9 | 62.9 |  | 56.9 |  |  |
| , | 264.7 | 272.9 |  |  | 94.0 |  |  | 49.1 |  |  | 63.1 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly...... ............units. | 70,107 | 51,890 | 5,498 | 4,651 | 4,619 | 5,333 | 6,450 | 6,908 | 6,042 | 6,336 | 6,087 | 3,661 | ${ }^{\text {r2,924 }}$ | 5,484 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto-type replacement), shipments. $\qquad$ thous. | 54,214 | 56,105 | 6,548 | 6,105 | 6,295 | 6,499 | 4,273 | 3,984 | 3,370 | 3,759 | 4,171 | 3,995 | 5,377 | 5,968 | 6,334 |  |
| Radio sets, production, total market.............thous.. | 31,782 | 36,454 | 4,441 | 4,249 | ${ }^{2} 3,510$ | 3,423 | 2,838 | ${ }^{2} 3,421$ | 3,549 | 3,468 | ${ }^{2} 3,588$ | 4,855 | 4,174 |  |  |  |
| Television sets (incl. combination models), production, total market $\qquad$ thous.. | 16,405 | 19,680 | 2,050 | 1,731 | ${ }^{2} 1,925$ | 1,679 | 1,632 | ${ }^{2} 2,133$ | 1,668 | 1,659 | ${ }^{2} 2,108$ | 1,372 | 1,761 | ${ }^{2} 2,480$ | 2,102 | 1,695 |
| Household major appliances (electrical), factory |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air conditioners (room).......... ...............do.... | $\stackrel{\text { r }}{ } \times 2,761$ | 2,002 | 32 | 52 | 98 | ${ }^{3,278}$ | 3,262 | -304 | ${ }^{3,459}$ | ${ }^{3} 888$ | +648 | , 187 | ${ }^{3,142} 4$ | 3,249 40 | 3,452 36 |  |
| Dishwashers............................ ......................... | 2,170 | 3,093 | ${ }^{\text {r }} 321$ | 302 | 245 | 308 | 242 | 258 | 258 | 296 | 286 | 291 | 300 | 302 | 324 |  |
| Disposers (food wastè).............. ................do.... | 2,780 | 3,544 | $r_{338}$ | 393 | 264 | 340 | 355 | 368 | 348 | 279 | 328 | 280 | 331 | 362 | 361 |  |
| Microwave ovens/ranges * ...... ...............do.... | 4,071 | 5,933 | ${ }^{7} 736$ | 648 | 772 | 738 | 587 | 615 | 612 | 719 | 726 | 662 | 716 | 888 | 1,006 |  |
| Ranges .................................. ..............do .... | 2,035 | 2,754 | r266 | 254 | 211 | 260 | 237 | 260 | 237 | 262 | 265 | 267 | 252 | 271 | 278 |  |
| Refrigerators ........................... ..............do .... | 4,364 | 5,477 | ${ }^{7} 512$ | 410 | 321 | 494 <br> 103 | 426 95 | 509 89 | 484 90 | 574 | ${ }_{641}^{641}$ | ${ }_{1}^{652}$ | 577 | ${ }_{106} 52$ | 505 87 |  |
|  | 1,340 4,019 | 1,341 4,616 | 192 412 | $\begin{array}{r}72 \\ 377 \\ \hline\end{array}$ | 77 292 | 103 479 | 95 427 | $\begin{array}{r}89 \\ 420 \\ \hline 8\end{array}$ | $\begin{array}{r}90 \\ 364 \\ \hline\end{array}$ | 110 | 126 428 | 153 417 | ${ }_{445}^{133}$ | 106 | 87 |  |
| Dryers (incl gas).......................... ..................do...... | 4,019 2,728 | 3,616 | ${ }_{323}^{412}$ | ${ }_{313}^{313}$ | 250 | 466 369 | ${ }_{331}^{427}$ | ${ }_{287}^{420}$ | 364 250 | ${ }_{289}^{436}$ | $\stackrel{4}{47}$ | 428 | 4408 308 | ${ }_{322}$ | ${ }_{382}$ |  |
| Vacuum cleaners (qtrly.)................................do..... | 7,536 | 7,942 |  |  | 1,848 |  |  | 2,277 |  |  |  |  |  |  |  |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, gravity and forced-air, shipments. $\qquad$ thous | 1,156 | 1,662 | 197 | 167 | 173 | 146 | 142 | 127 | 116 | 118 | 137 | 134 | 170 | 200 |  |  |
| Ranges, total, sales .......................... ..............do ... | 1,368 | 1,573 | 136 | 134 | 149 | 132 | 133 | 154 | 136 | 134 | 153 | 121 | 146 | 173 |  |  |
| Water heaters (storage), automatic, sales .................................................. ...............do ... | 3,041 | 3,172 | 280 | 253 | 269 | 319 | 315 | 308 | 337 | 277 | 276 | 277 | 259 | 236 |  |  |

## PETROLEUM, COAL, AND PRODUCTS



[^25]\[

$$
\begin{aligned}
& \\
& \hline 293 \\
& \hline 40
\end{aligned}
$$
\]



PULP, PAPER, AND PAPER PRODUCTS


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 |  |
| :---: | :---: |
| 1982 | 1983 |

## PULP，PAPER，AND PAPER PRODUCTS－Continued



| ${ }^{1} 59,456$ | ${ }^{11} 65,152$ |
| :---: | :---: |
| 30，390 | ${ }^{\text {r }} 32,976$ |
| 29，065 | 32，177 |
| 254.9 | ＇250．9 |
| 239.5 | 250.0 |
| ${ }^{1} 1,481$ | ${ }^{1} 1,581$ |
| 92 | ${ }^{\text {r }} 145$ |
| ${ }^{1} 1,471$ | ${ }^{1} 1,531$ |
| ${ }^{1} 4,941$ | ${ }^{15} 5,864$ |
| 322 | ${ }^{5} 513$ |
| 4，974 | 5，696 |
| ${ }^{17} 7,827$ | ${ }^{\text {r1 }} 9,076$ |
| ${ }^{17} 8,184$ | 19，095 |
| ${ }^{1} 3,688$ | ${ }^{1} 3,807$ |
| ${ }^{1} 4,438$ | ${ }^{14} 4,789$ |
| 8，109 | 8，486 |
| 8，054 | 8，439 |
| 256 | 303 |
| 4，574 | 4，688 |
| 4，525 | 4,675 99 |
| 10，107 | 10，579 |
| 854 | 790 |
| 6，531 | 6，919 |
| 315.8 | 302.9 |
| 235，185 | 252，876 |



| － | 㾑 | 惢 | Misisi | ¢్心⿹\zh26心 | 哭咢 | 거웂 | 強算悉 | 式运忒 | $\begin{aligned} & 988 \\ & i 8 \\ & \hline \end{aligned}$ | 骶呂\％ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { N } \\ & \substack{0 \\ 0} \end{aligned}$ | $\begin{aligned} & \text { 哭 } \\ & 0 \\ & \hline 0 \end{aligned}$ | ${ }_{0}^{\circ}$ |  | ¢్రీ．eg | 膆 | ¢0才 | ¢ |  | $\begin{aligned} & 10 \\ & \text { 910 } \\ & \text { co } \\ & \hline \text { is } \end{aligned}$ |  |


| $\begin{aligned} & \text { No } \\ & \stackrel{y}{8} \\ & \text { R } \end{aligned}$ | $\begin{aligned} & \text { 山్రీ } \\ & \text { O} \end{aligned}$ | 实 ${ }_{\sim}^{\infty}$ | 吕足念含 |  | $$ | \％ | crictis |  | $\begin{gathered} \stackrel{N}{4} \stackrel{y}{尸} \\ \stackrel{y}{-\infty} \\ \hline \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| N <br> 8 <br> \％ | $\underset{\sim}{\infty}$ |  | 而品念念 | ¢9\％ | 会䍖 | 合呂 | ¢99 ${ }^{\text {g }}$ | 峉㤩念 | $\begin{array}{r} 50 \\ 0 \mathrm{c} \\ \text { on } \\ 0 \end{array}$ |  |

5,776
2,888
2,888

277.1
265.8

139
194
133

516
568
510

697
786

331
402

737
701
365
422
439
65
973
770
573
314.8

21,960

|  |  |
| ---: | ---: |
|  |  |
| 6,011 |  |
| 2,999 |  |
| 3,012 |  |
| 277.8 |  |
| 265.2 |  |
|  |  |
| 117 |  |
| 173 |  |
| 133 |  |
|  |  |
| 489 |  |
| 508 |  |
| 546 |  |
|  |  |
| 773 |  |
| 833 |  |
|  |  |
| 323 |  |
| 412 |  |
|  |  |
| 811 |  |
| 850 |  |
| 327 |  |
|  | 436 |
| 451 |  |
| 50 |  |
| 992 |  |
| 811 |  |
| 654 |  |
| 314.8 |  |
|  |  |
| 23,001 |  |


|  |
| ---: |
|  |
|  |
| 5,842 |
| 2,888 |
| 2,954 |
|  |
| 279.1 |
| 265.1 |
|  |
| 125 |
| 165 |
| 131 |
|  |
| 542 |
| 510 |
| 524 |
|  |
| 696 |
| 795 |
|  |
| 316 |
| 402 |


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RUBBER AND RUBBER PRODUCTS


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


| PORTLAND CEMENT |  |
| :---: | :---: |
| Shipments, finished cement....................thous. bbl.. CLAY CONSTRUCTION PRODUCTS |  |
| Shipments: $\ddagger$ <br> Brick, unglazed (common and face) |  |
| mil, standard brick .. |  |
| Structural tile, except facing........thous. sh. tons.. Sewer pipe and fittings, vitrified... .do .... |  |
| Floor and wall tile and accessories, glazed and unglazed.......................................mi. sq. ft. |  |
| Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock......................... .... $1967=100$.. GLASS AND GLASS PRODUCTS |  |
| Flat glass, mfrs.' shipments............... .......thous. \$.. |  |
| Glass containers: $\dagger$ <br> Production... .thous. gross.. |  |
|  |  |
| Shipments, total ............................ ..............do .... |  |
| Narrow-neck containers:Food........................................................................... |  |
|  |  |
| Beverage.......................................... ............................. |  |
| Beer. $\qquad$ ................d do ....$\qquad$ |  |
|  |  |
| Wide-mouth containers: <br> Food and dairy products $\qquad$ do... |  |
| Narrow-neck and wide-mouth containers: Medicinal and toilet................ ...............do |  |
|  |  |
| Chemical, household and industrial |  |
| Stocks, end of period $\qquad$ do GYPSUM AND PRODUCTS |  |
|  |  |
| Production: <br> Crude gypsum (exc. byproduct).....thous. sh. tons.. Calcined. $\qquad$ do... |  |
|  |  |
|  |  |
| Imports, crude gypsum ..................... ..............do .... |  |
| Sales of gypsum products: |  |
|  |  |
| Calcined: |  |
| Industrial plasters. <br> Building plasters, total |  |
| (incl. Keene's cement) @ $\qquad$ do ... |  |
| Board products, total. $\qquad$ Lath. mil. sq. ft. do |  |
| Veneer base............................................................. |  |
|  |  |
| Regular gypsum board ................ .............................Type X gypsum board.......................$~$ |  |
|  |  |
| Predecorated wallboard $\qquad$ .do... 5/16 mobile home board $\qquad$ .do .... |  |


| ${ }^{1} 343,628$ | 1376,856 |
| :---: | :---: |
| 5,076.5 | 5,791.6 |
| 60.0 | 30.1 |
| 441.9 | 375.1 |
| 295.0 | 333.6 |
| 312.5 | 337.8 |
| 892,059 | 968,652 |
| 309,376 | 292,494 |
| 307,113 | 291,512 |
| 27,658 | 28,270 |
| 61,020 | 62,617 |
| 107,861 | 97,100 |
| 22,265 | 23,628 |
| 63,372 | 60,108 |
| 22,322 | 18,001 |
| 2,615 | 1,788 |
| 45,634 | 43,469 |
| ${ }^{1} 10,538$ | 12,948 |
| ${ }^{1} 11,243$ | 13,710 |
| 6,718 | 8,031 |
| ${ }^{14,528}$ | 4,064 |
| ${ }^{1} 430$ | ${ }^{1} 442$ |
| ${ }^{1} 264$ | 257 |
| $\begin{array}{r} 13,093 \\ \quad 39 \end{array}$ | 16,818 36 |
| 286 | 368 |
| 264 | 344 |
| 8,447 | 10,807 |
| 3,486 | 4,283 |
| 119 | 119 |
| 453 | 861 |

STONE, CLAY, AND GLASS PRODUCTS

| 39,053 | 32,771 | 22,202 | 20,356 | 25,638 |
| :---: | :---: | :---: | :---: | :---: |
| 545.7 | 494.2 | 375.4 | 332.3 | 410.3 |
| 3.3 | 2.1 | 2.1 | 1.0 | 1.9 |
| 38.6 | 29.8 | 20.9 | 23.3 | 22.2 |
| 29.2 | 27.0 | 25.6 | 24.6 | 26.7 |
| 344.0 | 345.3 | 345.5 | 345.8 | 345.6 |
|  |  | 249,777 |  |  |
| 25,891 | 21,444 | 16,605 | 21,126 | 23,174 |
| 23,396 | 20,565 | 18,476 | 21,109 | 21,396 |
| 1,935 | 1,675 | 1,392 | 2,092 | 2,221 |
| 4,732 | 4,429 | 3,916 | ${ }^{3,966}$ | 4,484 |
| 7,165 | 6,256 | 5,778 | 6,887 | 6,483 |
| 2,354 | 1,929 | 1,696 | 1,838 | 1,789 |
| 5,642 | 4,861 | 4,232 | 4,943 | 4,923 |
| 1,443 | 1,296 | 1,351 | 1,240 | 1,340 |
| 125 | 119 | 111 | 143 | 156 |
| 44,675 | 45,182 | 43,469 | 44,855 | 46,357 |
| 1,221 | 1,161 | 1,117 | 1,056 | 1,064 |
| 1,278 | 1,213 | 1,161 | 1,263 | 1,212 |
| 995 | 741 | 561 | 705 | 703 |
| 471 | 339 | 383 | 268 | 266 |
| 40 | 40 | 36 | 36 | 40 |
| 22 | 20 | 19 | 20 | 20 |
| 1,548 ${ }_{2}$ | 1,493 | 1,542 4 | 1,494 ${ }_{2}$ | 1,524 3 |
| 31 | 32 | 34 | 34 | 37 |
| 30 | 29 | 25 | 28 | 28 |
| 981 | 970 | 1,000 | 945 | 970 |
| 402 | 385 | 408 | 407 | 398 |
| 10 90 | 9 <br> 6 | 10 62 | 10 66 | 12 |


| UCTS |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ,202 | 34,346 | 41,527 | 43,059 | 42,117 | 46,851 | + 39,926 |  | $\ldots$ |
| 466.6 | 554.1 | 618.7 | 641.1 | ${ }^{6} 630.5$ | 660.4 | 574.2 |  |  |
| 2.4 | 1.9 | 2.2 | 4.1 | ${ }^{1} 3.6$. | 3.2 | 4.1 |  |  |
| 29.7 | 32.8 | 35.5 | 39.2 | ${ }^{\text {r }} 38.2$ | 47.0 | 48.6 |  |  |
| 29.8 | 28.0 | 31.1 | 29.4 | 27.9 | 27.6 | 24.7 |  |  |
| 346.8 | 348.3 | 349.5 | 350.7 | ${ }^{\text {r }} 351.1$ | 352.2 | 354.5 | 354.7 | 355.0 |
| 1,218 |  |  | 235,270. |  |  |  |  |  |
| 5,147 | 24,658 | 24,891 | 25,611 | r25,604 | 26,649 |  |  |  |
| 4,388 | 23,371 | 24,620 | 25,911 | r26,128 | 27,702 |  |  |  |
| 2,578 | 1,995 | 2,377 | 2,323 | '2,344 | 3,129. |  |  |  |
| 4,639 | 5,033 | 5,431, | 6,100 8006 | $\begin{array}{r}6,499 \\ \hline 8.962\end{array}$ | 6,358, |  |  |  |
| 7,781 2,213 | 7,925 2,008 | 8,644 1,996 | 8,906 2,188 | $\begin{array}{r}\text { r8,962 } \\ \hline 2,012\end{array}$ | 7,783 2,474 |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 5,416 | 4,954 | 4,837 | 4,979 | 「5,099 | 6,348. |  |  |  |
| 1,596 | 1,342 | 1,203 | 1,250 | 1,024 | 1,367 |  |  |  |
| 165 | 114 | 132 | 165 | 188 | 243 |  |  |  |
| 6,714 | 47,677 | 46,995 | 46,021 | ${ }^{\text {r }}$, 370 | 46,238. |  |  | $\cdots \cdots$ |
| 1,292 | 1,235 | 1,220 | 1,183 | 1,064 | 1,511. |  |  |  |
| 1,289 | 1,331 | 1,276 | 1,119 | 1,192 | 1,236 |  |  |  |
| 721 | 668 | 598 | 571 | 1,266 | 658. |  |  |  |
| 321 | 324 | 433 | 524 | 373 | 469 |  |  |  |
| 47 | 45 | 38 | 44 | 42 | 49 |  |  |  |
| 22 | 20 | 21 | 21 | 21 | 23 |  |  |  |
| 1,693 | 1,591 | 1,528 | 1,434 | 1,490 | 1,581 |  |  |  |
| 4 | 2 | 4 | + 3 | 3 |  |  |  |  |
| 39 28 | 31 30 | 34 <br> 29 | 28 26 | 32 <br> 24 | 36 27 | . |  | $\cdots \cdots$ |
| 28 1,070 | 30 | 29 937 | 26 874 | ${ }^{24} 8$ | 986 |  |  |  |
| 1,070 | 992 426 | 937 420 | 874 419 | $\begin{aligned} & 931 \\ & 419 \end{aligned}$ |  |  |  |  |
| 456 12 | 426 | 420 12 | 419 | 419 11 | 433 |  |  |  |
| 12 83 | 11 99 | ${ }_{93}^{12}$ | 10 74 | 11 70 | 11 84 | .............. | - |  |

## TEXTILE PRODUCTS

| FABRIC |  |
| :---: | :---: |
| Woven fabric, finishing plants: |  |
|  |  |
|  |  |
| Manmade fiber and silk fabrics............................ |  |
|  <br>  |  |
|  |  |
|  |  |
| Backlog of finishing orders ............ .............do.... |  |
| Cotton.............................................do.... |  |
|  |  |
| Manmade fiber and sik fabrics...............do....COTTON AND MANUFACTURES |  |
| Cotton (excluding linters): |  |
| Production: |  |
| Ginnings ©........................thous. running bales. Crop estimate.............thous. net weight bales $\S$. |  |
|  |  |
| Consumption. $\qquad$ thous. running bales. Stocks in the United States, total, end of period \# $\qquad$ thous. running bales. |  |
|  |  |
|  |  |
| Domestic cotton, total ................ ..............do.. |  |
| On farms and in transit......... .............do.... |  |
|  |  |
|  |  |


| 5,270 | 9,525 | 801 | 778 |
| :---: | :---: | :---: | :---: |
| 2,750 | 4,926 | 434 | 430 |
| 2,519 | 4,599 | 367 | 349 |
| 694 | 720 | 777 | 789 |
| 254 | 252 | 292 | 284 |
| 440 | 468 | 485 | 505 |
|  |  | ${ }^{625}$ | ${ }_{223}^{603}$ |
|  | ................ | 408 | 380 |
| 11,526 |  | 3,348 | 6,007 |
|  | 5.753 | 459 |  |
|  |  |  |  |
| 14,232 | 10,686 | 12,515 | 11,725 |
| 14,229 2,433 | 10,685 1,159 | ${ }^{12,514} 4$ | 11,724 |
| 2,433 11,101 | 1,159 8,924 | 7,192 | 2,506 8,665 |
| 695 | 602 | 555 | 553 |



| 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 | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May |  |

TEXTILE PRODUCTS－Continued


 Wool prices，raw，shorn，clean basis，delivered to U．S．mills：
Domestic－Graded territory，64＇s，staple $23 / 4 "$ and up．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．
Wool broadwoven goods，exc．felts：

## FLOOR COVERINGS

Carpet，rugs，carpeting（woven，tufted，other）， shipments，quarterly．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．sq．yds
Women＇s，misses＇，juniors＇apparel cuttings：
Coats．．．．．
Suits（incl．pant suits，jumpsuit．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Skirts．．．．
xports．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thous．running bales． Price（farm），Americ．．．．．．．．．．．．．．．．．．．．．．．upland net－weight bales （ $11 / 16^{\prime \prime}$ ），average 10 markets cents per
indle activity（cotton system spindles） Active spindles，last working
day，total．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Consuming 100 percent cotton．．． fibers，total．
Consuming 100 percent cotton．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Cotton cloth：
Production（atriy） with average weekly production

Inventories，end of period，compared with avio wealy production mills），end of period

Imports，raw cotton equivalent．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
oducer Price Index，gray cotton
ANMADE FIBERS AND MANUFACTURES
Fiber production，qtrly：
Rayon staple int yaring tow ．．．．．．．．．．．．．．．．．．．．．．．．mil．lb． Ycellulosic，except textile glas Staple，incl．tow
iber stocks，producers＇，end of period Acetate filament yarn．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．lb．． Noncellulosic fiber，except textile glass： taple，incl．tow．．
anmade fiber and silk broadwoven fabrics： Filament yarn（ $100 \%$ ）fabrics \＃．．．．．．．．．．．．．．．．．．．．．．．．．．．sq．yd．． Chiefly rayon and／or acetate Chiefly nylon fabrics．．．． Rayon and／or acetate fab－ Polyester blends with cotton． yarn flament and spun
， anmade fiber textile trade
Exports，manmade fiber equivalent．．．．．．．．．．mil．lbs．． Manufactured prods．，apparel， furnishings．．
arn，tops，thread，cloth Manufactured products，apparel furnishings． Apparel，total． UFACTURES

|  | $\begin{gathered} \infty \\ \underset{y y y}{\infty} \\ \infty \end{gathered}$ | $\stackrel{\text { No }}{\substack{\text { co }}}$ |  | 운웅 $\begin{aligned} 1 \\ \hline \end{aligned}$ |  | \&icos e | ↔ <br> gig | 薥 |  |  | な్రి心夊 oic | $\infty$ |  |  |  |  | N00 |  |  | $\stackrel{\rightharpoonup}{-}$ | $\stackrel{\square}{*}$ | ＊ |  | ¢ | \％ | ¢0\％ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \stackrel{5}{\circ} \\ & \stackrel{y}{\circ} \\ & \hline \end{aligned}$ |  | Nivis |  | Nosion ర్రిళ్ర |  | 荅宗审 <br> 8も心 | $\begin{aligned} & \text { 合 } \\ & 0 \end{aligned}$ | $\circ$ 0 0 |  |  |  | Now Now Not | N000 |  | $\begin{aligned} & \text { WN } \\ & \text { AN } \\ & \text { Co } \\ & \hline \end{aligned}$ | 鹪 | － |  | $\stackrel{\leftarrow}{-}$ | $\stackrel{\sim}{\infty}$ | 令 | ${ }_{4}^{4}$ | Ore | \％ |  |
|  |  |  | NiN |  |  |  |  | $\begin{aligned} & \text { 出 } \\ & \substack{0 \\ \hline} \end{aligned}$ |  |  |  |  |  |  |  |  | H | Н® | \％ | $\underset{\infty}{\infty}$ | 皆 |  | －0．090 | Cif | N | ¢ |
|  |  |  | $\begin{aligned} & 10 \\ & \text { ON } \\ & \hline \end{aligned}$ | Noco |  |  | $\infty$ ఱ\％ <br> 示点台 | 家 |  |  |  |  | \： | ＋ | C |  | 皆 | \％ | $\dot{c}_{\text {cose }}$ | is | － |  | Nois | $\begin{array}{r} \text { ort } \\ \text { 苗 } \end{array}$ | － | $\begin{aligned} & 3 \\ & 0, \\ & \hline 1 \end{aligned}$ |

$\square$
$\square$
896
896
$\square$
$\square$
$\square$

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 | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |  |

## TEXTILE PRODUCTS-Continued

| apparel-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coats (separate), dress and sport.... ..............do.... | ${ }^{116,477}$ | 119,113 | 1,685 | - 1.58 | ${ }_{7}^{1,312}$ | - 1,685 | - | 1, 1.814 | 1,860 97700 | - 11,964 | ${ }_{\text {c }}^{1,861}$ | ${ }^{1,4361}$ |  |  |  |  |
| Slacks jean cut) casual............... - .-...........do.... | ${ }^{1772,299}$ | 187,453 | 15,773 | 188,286 | 9,447 | 12,912 | 13,791 | 14,178 | 12,732 | 15,242 | 18,179 | ${ }_{1}^{15,335}$ |  |  |  |  |
|  | [92,423 | 30,8619 | $\xrightarrow{35,782}$ | - ${ }_{25,652}$ | - ${ }^{3,2665}$ | 3, ${ }_{24,994}$ | 3,83 25,847 | 3,940 <br> 28,867 | ${ }_{24,649}$ |  | -3,8576 | $\xrightarrow{2,899}$ | 24,637 | 23,627 | 27,208 |  |



[^26]
## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

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

## Page S-1

$\dagger$ Revised series. See Tables 2.6-2.9 in the July 1984 SURVEY for revised estimates for 1981-84.
$\ddagger$ 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.
$\ddagger$ See note " $\ddagger$ " for p . S-8.
$\dagger$ See note " $\dagger$ " for p. S-8.
$\dagger \dagger$ See note " $\dagger \dagger$ " for $\mathbf{p}$. $\mathbf{S - 3}$.
@ Revised series. For manufacturing see note " $\dagger \dagger$ " for $\mathbf{p}$. S-3. For retail see note " $\ddagger$ " for p. S-8. For wholesale see note " $\dagger$ " 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.
$\ddagger$ See note " $\ddagger$ " for p . S-8.
$\dagger$ See note " $\dagger$ " for p. S-8.
$\dagger \dagger$ 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.
$\ddagger$ 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.
$\dagger$ See note " $\dagger \dagger$ " for $\mathrm{p} . \mathrm{S}$-3.
$\diamond$ For these industries (food and kindred products, tabacco, 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).
$\ddagger$ See note " $\ddagger$ " for p . S-4.
$\dagger$ 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.
$\diamond$ 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.
$\dagger \dagger$ See note " $\dagger \dagger$ " for $\mathrm{p} . \mathrm{S}$-3.


## Page S-6

§ 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.
$\ddagger$ Effective with the Feb. 1984 SURVEY, data have been revised back to 1979 to reflect updated seasonal factors and are available upon request.
$\dagger$ Effective with the Feb. 1984 SURVEY, data back to 1979 have been revised and are available upon request.
$\diamond$ See note " $\diamond$ " for p. S-5.


## Page S-7

1. Computed from cumulative valuation total.
2. Index as of Dec. 1, 1984: building, 357.9; construction, 388.3.
\# Includes data for items not shown separately.
§ Data for Dec. 1983, and Mar., May, Aug., and Nov. 1984 are for five weeks; other months four weeks.
$\dagger$ Data for seasonally adjusted housing starts have been revised from 1981-83, and are available upon request.
$\ddagger$ 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.
$\diamond$ 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.
$\dagger$ 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.
$\ddagger$ 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.
$\diamond$ 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.
$\dagger$ 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.
$\ddagger$ See note " $\ddagger$ " 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 7.0 in Nov. 1984.
$\diamond$ See note " $\diamond$ " for p . S-9.

* New series.
$\dagger$ 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

$\ddagger$ 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.
$\diamond$ Production and nonsupervisory workers.

* New series.
$\dagger$ See note " $\dagger$ " 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.
$\diamond$ Production and nonsupervisory workers.
$\ddagger$ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
§ Wages as of Dec. 1, 1984: Common, \$15.82; 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 the August through October 1984 issues of the SURVEY for a brief description of the ECI.
$\dagger$ Excludes farm, household, and Federal workers.
$\dagger \dagger$ See note " $\dagger$ " 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.
$\ddagger$ 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.
$\ddagger \ddagger$ 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).
$\diamond$ 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. Weighted by number of loans.
3. For an explanation of the prime rate and historical data, see p. S-36 of the June or July 1984 SURVEY.
$\dagger$ 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.
$\diamond$ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
$\ddagger$ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
$\ddagger \ddagger$ 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.
$\dagger$ 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
$\ddagger$ Composition of the money stock measures is as follows:
MI.-This measure is currency plus demand deposits at commercial banks and interestearning 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.
$\ddagger \ddagger$ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
$\bigcirc$ 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 metmber banks to U.S. nonbank customers.

* New series. For "Other checkable deposits," see also note " $\ddagger \ddagger$ " 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 average corporate and Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.
§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.
$\ddagger$ 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.
$\diamond$ 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 $\mathrm{p} . \mathrm{S}-17$
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.
$\ddagger$ Beginning Jan. 1977, Class I railroads are defined as those having operating revenues of $\$ 50$ million or more.
$\diamond$ 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.
3. Less than 500 short tons.
\# Includes data for items not shown separately.
§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
$\ddagger$ 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.
(a) Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.


## 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.
$\ddagger$ Revised quarterly data for 1981 and 1982 are available upon request.
$\bigcirc$ 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 and revisions for 1983 are available upon request.
$\dagger$ 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. Less than 50,000 bushels.
8. Nov. I estimate of the 1984 crop.
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. Quarterly estimates are no longer available.
§ 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.
$\diamond$ Bags of 132.276 lbs.
$\ddagger$ 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. Nov. 1 estimate of the 1984 crop.
3. Annual total; monthly revisions are not available.
\# 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.
$\dagger$ New series.
$\diamond$ Effective Dec. 1983 SURVEY, the footwear production series have been revised back to Jan. 1981. Effective Dec. 1984 SURVEY, the footwear production series have been revised back to Jan. 1982.


## Page S-24

1. Annual data; monthly revisions not available.
2. Less than 500 short tons.
$\dagger$ New series.
Page S-25
3. Annual data; monthly revisions are not available.
4. For month shown.
$\dagger$ Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.

* New series. Estimated U.S. free market price, prompt delivery to the Midwest.


## 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.
$\diamond$ 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.
$\ddagger$ 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 " $\ddagger$ " for this page.
$\diamond$ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
$\dagger$ Effective with the Nov. 1983 SURVEY, data for 1982 have been revised. Effective with the June 1984 SURVEY, data for 1983 have been revised. Effective with the December 1984 SURVEY, coal production 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.
$\ddagger$ 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.
$\dagger$ 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.
$\ddagger$ Except for price data, see note " $\ddagger$ " 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.
$\diamond$ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
$\dagger$ See note " $\dagger$ " 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.
$\diamond$ Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs .
$\ddagger$ Monthly revisions for 1982 are available upon request.
$\dagger$ Monthly revisions for 1981 and 1982 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.
$\diamond$ Based on $480-\mathrm{lb}$. bales, preliminary price reflects sales as of the 15 th; 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 Nov. 1984: passenger cars, 678; trucks and buses, 270.
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 " $\dagger$ " for this page.
\# Total includes backlog for nonrelated products and services and basic research.
§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
$\diamond$ Courtesy of R.L. Polk \& Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
$\ddagger$ Excludes railroad-owned private refrigerator cars and private line cars.
$\dagger$ Monthly revisions for aircraft shipments and airframe weight for 1982 and 1983 are available upon request. Monthly revisions for truck trailers, etc. for 1981-83 are available upon request.
(a) Includes passenger vans.

* New series, first shown in the Mar. 1984 Survey. Annual and monthly data back to 1967 are available upon request.
$\dagger \dagger$ Includes Volkswagens produced in the U.S.
$\ddagger \ddagger$ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to $14,000 \mathrm{lbs}$.; medium-duty, 14,001-26,000 lbs.; and heavy-duty, 26,001 lbs. and over.


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For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.


[^0]:    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 procedures used to prepare the "flash" esti-mates-that is, estimates prepared 15 days before the end of the quarter-are the same as those used to prepare the estimates released after the end of the quarter. However, the source data that are available are limited to only 1 or 2 months of the quarter and, in most cases, are preliminary. The major source data that are available are: For personal consumption expenditures (PCE), October and November retail sales, unit sales of new autos through the first 10 days of December, and sales of new trucks for October and November; for nonresidential fixed investment, the same data for autos and trucks as for PCE, October construction put in place, and October manufacturers' shipments of equipment; for residential investment, October construction put in place, and October housing starts; for change in business inventories, October book values for manufacturing and trade, and unit auto inventories for October and November; for net exports of goods and services, October merchandise trade; for government purchases of goods and services, Federal unified budget outlays for October, State and local construction put in place for October, and State and local employment for October and November; and for GNP prices, the Consumer Price Index for October, and the Producer Price Index for October and November.
[^1]:    2. For a summary of this debate, see Robert Z. Lawrence, Can America Compete? (Washington, DC: The Brookings Institution, 1984).
[^2]:    4. Company-based corporate profits with inventory valuation adjustment, corporate capital consumption allowances, and net interest are in NIPA tables 6.20, 6.26 , and 6.19 , respectively.
    5. For corporate profits before tax with inventory valuation adjustment and corporate capital consumption allowances, the two classification bases yield divergent estimates for some industries. In manufacturing industries in 1983, for example, the establishmentbased sum of these components as a percentage of the company-based sum ranged from 13 percent for petroleum and coal products to 111 percent for fabricated metal products.
[^3]:    6. An analysis of real GNP and related measures for the same period appeared in the "Business Situation" in the October 1984 Survey of Current Business.
    In this discussion, peaks and troughs in real GNP are used to designate recessions; in some cases, these turning points do not coincide with those designated for business cycles by the National Bureau of Economic Research, Inc.
    7. This characterization of the 1975-77 period may not necessarily hold at the individual industry level.
[^4]:    U.S. Department of Commerce, Bureau of Economic Analysis

[^5]:    8. As an input to production, each 0.1-hour increase in hours for private nonfarm production workers was equivalent to an increase in employment of about 170 180 thousand.
[^6]:    9. U.S. Department of the Treasury, Office of the Secretary, Tax Reform for Fairness, Simplicity, and Economic Growth: The Treasury Department Report to the President, Vol. 1 (Washington, DC: U.S. GPO, November 1984).
[^7]:    1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the
[^8]:    1. The series consists of business expenditures for new plant and equipment (P\&E)-both for replacement and expansion-by U.S. companies for their domestic operations, including most costs that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. The series excludes expenditures for land and mineral rights; maintenance and repair; used plant and equipment, including that purchased or acquired through mergers or acquisitions; assets located in foreign countries; residential structures; and a few other minor items.
    The coverage of the series and the pattern of estimates differ from those of the nonresidential fixed investment (NRFI) component of GNP. The major differences in coverage are the inclusion in the GNP component of investment by the farm sector, real estate, professional and medical services, and certain other nonmanufacturing industries; certain outlays charged as current expenses by business; reimbursable expenditures for new motor vehicles purchased by employees for business use; and certain transactions in used plant and equipment. The pattern of estimates may also differ due to timing; the NRFI series reflects construction put in place and shipments of equipment, whereas the P\&E series reflects expenditures.
    2. Spending plans have been adjusted for systematic reporting biases. Quarterly estimates were adjusted for each industry, for each quarter of the year, based on the median ratios of planned to actual spending for that quarter in the preceding 8 years. Annual estimates for 1985 were adjusted for each industry when planned spending deviated from actual spending in the same direction in at least 5 of the last 7 years. When this criterion was met, an adjustment was made by taking the median deviation between planned and actual spending for the preceding 5 years. Before adjustment, 1984 planned spending was $\$ 132.12$ billion in manufacturing and $\$ 175.07$ billion in nonmanufacturing, and 1985 planned spending was $\$ 149.36$ billion in manufacturing and $\$ 183.70$ billion in nonmanufacturing.
[^9]:    *Less than 0.5 percent ( $\pm$ ).

[^10]:    5. U.S. affiliates that did not meet these criteria were also required to report in the benchmark survey, but they filed partial reports containing only a few key items of financial and operating data. Although affiliates filing such partial reports were large in number, the values reported by them for key items were very small; taken together, they accounted for 0.6 percent or less of the values reported by all affiliates. Thus, affiliates that filed complete reports accounted for virtually all of the universe in terms of value.
    6. For a description of the procedure previously used, see Howenstine, "U.S. Affiliates of Foreign Companies," p. 22.
[^11]:    ${ }^{\text {Less }}$ Less than 0.5 percent ( $\pm$ ).
    possessions.
    2. Consists of employees of U.S. affiliates working abroad.

[^12]:    ${ }^{\text {D }}$ Suppressed to avoid disclosure of data of individual companies.

    * Less than $\$ 500,000( \pm)$ or 500 acres.

[^13]:    D Suppressed to avoid disclosure of data of individual companies.

    - Less than $\$ 500,000( \pm)$ or 500 acres.

[^14]:    ${ }^{0}$ Suppressed to avoid disclosure of data of individual companies.

    1. See footnote 1, table 7 .
[^15]:    ${ }^{\mathrm{D}}$ Suppressed to avoid disclosure of data of individual companies.
    *. Less than $\$ 500,000$.

[^16]:    ${ }^{\text {D }}$ Suppressed to avoid disclosure of data of individual companies.

    * Less than 500 acres.

    1. Equals the gross book value of land, mineral rights, and all other property, plant, and equipment wherever carried in the balance sheet.
[^17]:    CHART 6
    Indexes of Foreign Currency Price of the U.S. Dollar (1977 = 100)
    

    1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Porlugal; Spain, Sweden, Switzeriand, Turkey, and United Kingdom.
    Data: U.S. Department of the Treasury. End-of-month rates, index rebased by BEA.
    Data: U.S. Department of the Treasury. End-of-month rates, index rebased by BEA.
    2. Belgium, Canadia, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.

    Data: Federal Reserve Board. Monthly average rates, index rebased by BEA.
    U.S. Department of Commerce, Büreau of Economic Analysis.

[^18]:    1. Interest on funds raised in Eurobond markets by Netherlands Antilles finance affiliates and repatriated to U.S. parents is not subject to U.S. withholding tax requirements because of a United States-Netherlands Antilles tax treaty. In addition, the Netherlands Antrilles has no withholding tax applicable to interest payments to third countries. Thus, when U.S. companies wished to borrow funds in the Eurobond market, it was advantageous to have Netherlands Antilles finance affiliates issue the bonds, which were usually guaranted by the U.S. parent, and repatriate the funds to the U.S. parent. With repeal of the 30 -percent withholding tax, Eurobonds may be issued directly by the U.S. parent at the same cost, ceteris paribus, as those issued through the Netherlands Antilles finance affiliates. Although major U.S. corporations were able to finance their operations by borrowing abroad at lower rates than at home, this advantage was not available to many smaller companies and to the U.S. Government.
[^19]:    See footnotes on page 64.

[^20]:    See footnotes on page 64.

[^21]:    See footnotes on page 64

[^22]:    See footnotes on page 64.

[^23]:    See footnotes to table 4.

[^24]:    See footnotes at end of tables.

[^25]:    

[^26]:    See footnotes at end of tables.

