

**SURVEY OF CURRENT BUSINESS**



# SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

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

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

## Corporate profits

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

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

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

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

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

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

1. Not at annual rates.

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

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

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

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

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

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

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

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

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

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

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

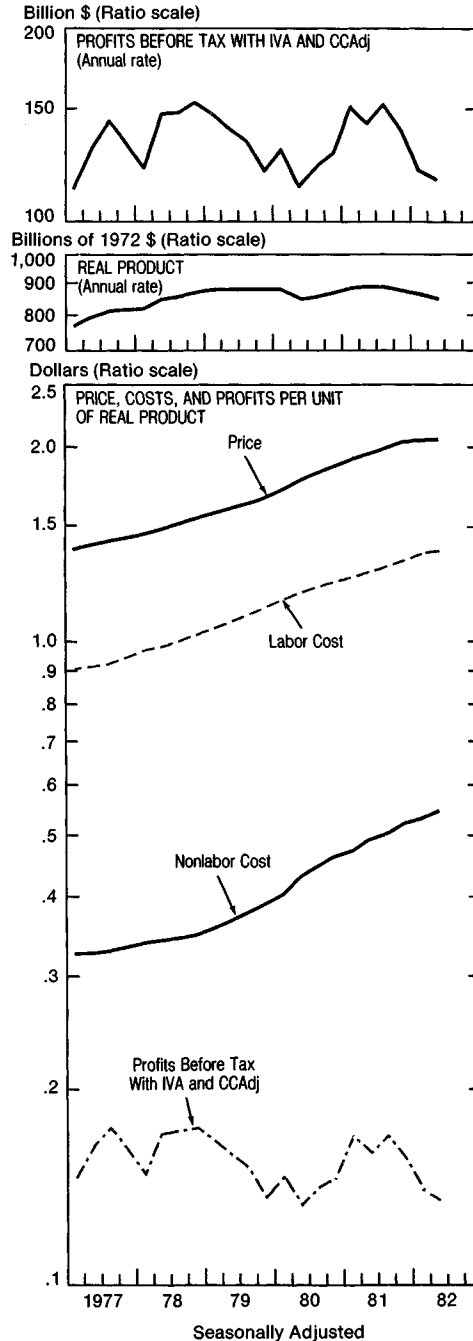
**The government sector**

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

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

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

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



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

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

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



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

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

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

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

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

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

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

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

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

## Selected National Income and Product Accounts Tables

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

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

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

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

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

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

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

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

|                                    |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross national product.....</b> | <b>2,633.1</b> | <b>2,937.7</b> | <b>2,864.9</b> | <b>2,901.8</b> | <b>2,980.9</b> | <b>3,003.2</b> | <b>2,995.5</b> | <b>3,041.2</b> | <b>1,474.0</b> | <b>1,502.6</b> | <b>1,507.8</b> | <b>1,502.2</b> | <b>1,510.4</b> | <b>1,490.1</b> | <b>1,470.7</b> | <b>1,475.3</b> |
| <b>Gross domestic product.....</b> | <b>2,587.0</b> | <b>2,888.5</b> | <b>2,817.9</b> | <b>2,855.2</b> | <b>2,931.2</b> | <b>2,949.8</b> | <b>2,949.6</b> | <b>2,992.8</b> | <b>1,447.9</b> | <b>1,477.2</b> | <b>1,482.8</b> | <b>1,477.8</b> | <b>1,485.0</b> | <b>1,463.3</b> | <b>1,448.0</b> | <b>1,451.6</b> |
| Business.....                      | 2,228.8        | 2,492.4        | 2,493.4        | 2,463.9        | 2,533.9        | 2,538.6        | 2,530.6        | 2,567.2        | 1,246.7        | 1,274.3        | 1,279.7        | 1,274.8        | 1,282.4        | 1,260.2        | 1,244.4        | 1,248.0        |
| Nonfarm.....                       | 2,159.5        | 2,418.5        | 2,397.5        | 2,394.6        | 2,454.7        | 2,467.4        | 2,465.1        | 2,495.0        | 1,210.3        | 1,236.8        | 1,242.9        | 1,240.9        | 1,241.9        | 1,221.5        | 1,210.0        | 1,211.3        |
| Nonfarm less housing.....          | 1,951.0        | 2,188.9        | 2,134.9        | 2,167.8        | 2,223.0        | 2,229.9        | 2,222.8        | 2,248.5        | 1,080.7        | 1,109.6        | 1,111.6        | 1,109.6        | 1,110.6        | 1,089.9        | 1,077.9        | 1,078.7        |
| Housing.....                       | 208.5          | 229.6          | 222.6          | 226.8          | 231.7          | 237.4          | 242.3          | 246.5          | 129.6          | 131.4          | 131.3          | 131.3          | 131.3          | 131.6          | 132.0          |                |
| Farm.....                          | 65.4           | 75.8           | 70.8           | 73.9           | 80.1           | 78.4           | 72.9           | 75.4           | 34.2           | 38.4           | 34.1           | 36.3           | 40.9           | 42.3           | 38.3           |                |
| Statistical discrepancy.....       | 3.9            | -1.9           | 5.1            | -4.6           | -8             | -7.2           | -7.5           | -3.3           | 2.2            | -9             | 2.7            | -2.4           | -4             | -3.6           | -3.7           |                |
| Households and institutions.....   | 85.4           | 96.4           | 92.9           | 95.2           | 97.1           | 100.3          | 103.3          | 105.3          | 45.8           | 46.9           | 46.8           | 46.7           | 46.7           | 47.4           | 47.8           |                |
| Private households.....            | 78.8           | 89.4           | 85.9           | 88.2           | 90.1           | 93.3           | 96.2           | 98.2           | 42.4           | 43.6           | 43.4           | 43.4           | 43.5           | 44.1           | 44.9           |                |
| Nonprofit institutions.....        | 6.6            | 7.0            | 7.0            | 7.0            | 7.1            | 7.1            | 7.1            | 7.1            | 3.4            | 3.3            | 3.4            | 3.3            | 3.3            | 3.2            | 3.1            |                |
| Government.....                    | 272.8          | 299.7          | 291.6          | 296.2          | 300.1          | 310.9          | 315.8          | 320.3          | 155.4          | 156.0          | 156.3          | 156.2          | 155.9          | 155.8          | 155.6          |                |
| Federal.....                       | 82.9           | 92.3           | 89.9           | 90.5           | 91.0           | 97.9           | 98.6           | 98.9           | 49.5           | 49.7           | 49.6           | 49.7           | 49.8           | 49.8           | 49.8           |                |
| State and local.....               | 189.9          | 207.4          | 201.7          | 205.6          | 209.2          | 213.0          | 217.1          | 221.4          | 105.9          | 106.3          | 106.8          | 106.5          | 106.1          | 106.0          | 105.8          |                |
| <b>Rest of the world.....</b>      | <b>46.1</b>    | <b>49.2</b>    | <b>47.1</b>    | <b>46.6</b>    | <b>49.7</b> </ |                |                |                |                |                |                |                |                |                |                |                |

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

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

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

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

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

|   | Billions of dollars |         |                                     |         |         |         |         |         |
|---|---------------------|---------|-------------------------------------|---------|---------|---------|---------|---------|
|   | 1980                | 1981    | Seasonally adjusted at annual rates |         |         |         |         |         |
|   |                     |         | 1981                                |         |         |         | 1982    |         |
|   |                     |         | I                                   | II      | III     | IV      | I       | II      |
| <b>Gross national product</b> .....                                 | 2,633.1             | 2,937.7 | 2,864.9                             | 2,901.8 | 2,980.9 | 3,003.2 | 2,995.5 | 3,041.2 |
| Less:   |                     |         |                                     |         |         |         |         |         |
| Capital consumption allowances with CCAdj.....                      | 293.2               | 330.1   | 315.4                               | 325.0   | 335.2   | 344.8   | 348.7   | 353.7   |
| Capital consumption allowances.....                                 | 232.0               | 267.5   | 253.2                               | 262.2   | 271.9   | 282.6   | 293.4   | 305.1   |
| Less: CCAdj.....  | -61.2               | -62.6   | -62.3                               | -62.8   | -63.2   | -62.2   | -55.3   | -48.7   |
| <b>Equals: Net national product</b> .....                           | 2,339.9             | 2,607.6 | 2,549.5                             | 2,576.8 | 2,645.8 | 2,658.4 | 2,646.7 | 2,687.4 |
| Less:   |                     |         |                                     |         |         |         |         |         |
| Indirect business tax and nontax liability.....                     | 213.0               | 251.3   | 244.6                               | 252.0   | 253.3   | 255.3   | 250.2   | 257.1   |
| Business transfer payments.....                                     | 11.4                | 12.4    | 12.0                                | 12.2    | 12.5    | 12.8    | 13.1    | 13.5    |
| Statistical discrepancy.....  | 3.9                 | -1.9    | 5.1                                 | -4.6    | -8      | -7.2    | -7.5    | -3.3    |
| Plus: Subsidies less current surplus of government enterprises..... | 5.5                 | 6.6     | 5.8                                 | 7.2     | 6.5     | 7.0     | 6.0     | 5.1     |
| <b>Equals: National income</b> .....                                | 2,117.1             | 2,352.5 | 2,293.7                             | 2,324.4 | 2,387.3 | 2,404.5 | 2,396.9 | 2,425.1 |
| Less:   |                     |         |                                     |         |         |         |         |         |
| Corporate profits with IVA and CCAdj.....                           | 181.6               | 190.6   | 200.3                               | 185.1   | 193.1   | 183.9   | 157.1   | 154.9   |
| Net interest.....   | 187.7               | 235.7   | 217.6                               | 231.6   | 244.0   | 249.5   | 258.7   | 267.4   |
| Contributions for social insurance.....                             | 204.0               | 238.1   | 232.5                               | 236.2   | 240.3   | 243.5   | 250.8   | 253.0   |
| Wage accruals less disbursements.....                               | 0                   | 0       | 0                                   | 0       | .2      | -1      | -2      | 0       |
| Plus:   |                     |         |                                     |         |         |         |         |         |
| Government transfer payments to persons.....                        | 285.8               | 323.9   | 310.8                               | 314.8   | 332.3   | 337.9   | 341.4   | 351.9   |
| Personal interest income.....                                       | 263.4               | 329.0   | 304.7                               | 320.6   | 339.6   | 351.0   | 359.7   | 372.0   |
| Personal dividend income.....                                       | 55.9                | 62.5    | 59.2                                | 61.5    | 64.1    | 65.2    | 65.8    | 66.1    |
| Business transfer payments.....                                     | 11.4                | 12.4    | 12.0                                | 12.2    | 12.5    | 12.8    | 13.1    | 13.5    |
| <b>Equals: Personal income</b> .....                                | 2,160.4             | 2,415.8 | 2,330.0                             | 2,380.6 | 2,458.2 | 2,494.6 | 2,510.5 | 2,553.5 |

Table 2.1.—Personal Income and Its Disposition

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

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

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

Table 5.1.—Gross Saving and Investment

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

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

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

Table 3.2.—Federal Government Receipts and Expenditures

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

Table 3.3.—State and Local Government Receipts and Expenditures

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

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

|  | Implicit price deflators, 1972=100 |               |                     |               |               |               |               |               |
|--|------------------------------------|---------------|---------------------|---------------|---------------|---------------|---------------|---------------|
|  | 1980                               | 1981          | Seasonally adjusted |               |               |               |               |               |
|  |                                    |               | 1981                |               |               |               | 1982          |               |
|  |                                    |               | I                   | II            | III           | IV            | I             | II'           |
| <b>Gross national product.....</b>                     | <b>178.64</b>                      | <b>195.51</b> | <b>190.01</b>       | <b>193.17</b> | <b>197.36</b> | <b>201.55</b> | <b>203.68</b> | <b>206.14</b> |
| <b>Personal consumption expenditures.....</b>          | <b>179.2</b>                       | <b>194.5</b>  | <b>189.2</b>        | <b>192.6</b>  | <b>196.4</b>  | <b>199.8</b>  | <b>202.2</b>  | <b>204.0</b>  |
| Durable goods.....                                     | 156.3                              | 167.5         | 163.0               | 166.2         | 169.7         | 171.3         | 173.0         | 174.0         |
| Nondurable goods.....                                  | 188.4                              | 202.7         | 199.3               | 201.7         | 204.2         | 205.6         | 206.8         | 207.1         |
| Services.....  | 178.8                              | 196.3         | 189.6               | 193.4         | 198.6         | 203.6         | 207.4         | 210.7         |
| <b>Gross private domestic investment.....</b>          | <b>193.3</b>                       | <b>208.0</b>  | <b>202.3</b>        | <b>207.4</b>  | <b>209.4</b>  | <b>212.9</b>  | <b>213.6</b>  | <b>216.7</b>  |
| Fixed investment.....                                  | 186.1                              | 201.3         | 194.5               | 200.7         | 203.0         | 206.8         | 207.6         | 211.5         |
| Nonresidential.....                                    | 227.7                              | 251.5         | 241.5               | 249.1         | 252.7         | 261.9         | 264.5         | 267.4         |
| Structures.....  | 169.0                              | 179.8         | 175.1               | 179.9         | 181.4         | 182.5         | 181.9         | 184.7         |
| Producers' durable equipment.....                      | 218.5                              | 233.6         | 229.0               | 231.7         | 235.8         | 239.2         | 240.5         | 238.3         |
| Residential.....                                       | 221.7                              | 237.1         | 232.0               | 234.9         | 238.4         | 243.3         | 244.3         | 241.8         |
| Nonfarm structures.....                                | 218.8                              | 236.9         | 227.3               | 233.4         | 237.9         | 242.7         | 243.8         | 241.8         |
| Farm structures.....                                   | 149.2                              | 159.4         | 155.4               | 158.3         | 161.3         | 162.8         | 165.7         | 168.2         |
| Producers' durable equipment.....                      |                                    |               |                     |               |               |               |               |               |
| Change in business inventories.....                    |                                    |               |                     |               |               |               |               |               |
| <b>Net exports of goods and services.....</b>          | <b>213.1</b>                       | <b>231.8</b>  | <b>229.3</b>        | <b>230.9</b>  | <b>232.6</b>  | <b>234.5</b>  | <b>237.3</b>  | <b>237.2</b>  |
| Exports.....   | 289.3                              | 293.1         | 300.7               | 298.7         | 287.7         | 286.1         | 286.4         | 279.1         |
| Imports.....   |                                    |               |                     |               |               |               |               |               |
| <b>Government purchases of goods and services.....</b> | <b>189.2</b>                       | <b>207.9</b>  | <b>201.5</b>        | <b>205.5</b>  | <b>209.5</b>  | <b>215.0</b>  | <b>217.8</b>  | <b>221.5</b>  |
| Federal.....   | 185.2                              | 207.4         | 201.2               | 204.0         | 207.8         | 216.0         | 218.3         | 222.7         |
| National defense.....                                  | 187.4                              | 209.0         | 201.7               | 206.4         | 207.9         | 219.5         | 223.0         | 226.9         |
| Nondefense.....  | 181.0                              | 204.2         | 200.3               | 198.9         | 207.4         | 209.4         | 209.6         | 212.8         |
| State and local.....                                   | 191.6                              | 208.2         | 201.7               | 206.3         | 210.7         | 214.3         | 217.5         | 220.8         |
| <b>Fixed-weighted price indexes, 1972=100</b>          |                                    |               |                     |               |               |               |               |               |
| <b>Gross national product.....</b>                     | <b>184.4</b>                       | <b>202.0</b>  | <b>195.9</b>        | <b>199.9</b>  | <b>204.2</b>  | <b>208.4</b>  | <b>210.8</b>  | <b>213.0</b>  |
| <b>Personal consumption expenditures.....</b>          | <b>184.8</b>                       | <b>202.1</b>  | <b>196.6</b>        | <b>200.2</b>  | <b>203.9</b>  | <b>207.5</b>  | <b>209.9</b>  | <b>211.7</b>  |
| Durable goods.....                                     | 160.4                              | 172.9         | 167.6               | 171.5         | 175.1         | 177.4         | 179.0         | 181.0         |
| Nondurable goods.....                                  | 195.8                              | 212.8         | 209.2               | 212.1         | 214.0         | 215.9         | 217.2         | 216.4         |
| Services.....  | 183.0                              | 202.1         | 194.8               | 199.2         | 204.5         | 209.9         | 213.8         | 217.7         |
| <b>Gross private domestic investment.....</b>          | <b>204.1</b>                       | <b>220.9</b>  | <b>215.0</b>        | <b>219.0</b>  | <b>223.2</b>  | <b>226.8</b>  | <b>229.2</b>  | <b>230.3</b>  |
| Fixed investment.....                                  | 196.0                              | 213.5         | 207.1               | 211.7         | 215.6         | 219.3         | 222.0         | 225.0         |
| Nonresidential.....                                    | 219.3                              | 237.3         | 231.0               | 235.0         | 239.4         | 243.0         | 245.7         | 248.6         |
| Structures.....  | 182.6                              | 199.8         | 193.4               | 198.3         | 201.9         | 205.6         | 208.4         | 211.4         |
| Producers' durable equipment.....                      | 219.5                              | 235.0         | 229.9               | 233.0         | 237.5         | 241.2         | 242.7         | 240.4         |
| Residential.....                                       |                                    |               |                     |               |               |               |               |               |
| Change in business inventories.....                    |                                    |               |                     |               |               |               |               |               |
| <b>Net exports of goods and services.....</b>          | <b>218.6</b>                       | <b>239.3</b>  | <b>235.4</b>        | <b>238.4</b>  | <b>241.1</b>  | <b>242.5</b>  | <b>245.6</b>  | <b>246.3</b>  |
| Exports.....   | 303.7                              | 319.0         | 322.6               | 323.4         | 316.3         | 314.0         | 319.1         | 313.7         |
| Imports.....   |                                    |               |                     |               |               |               |               |               |
| <b>Government purchases of goods and services.....</b> | <b>193.8</b>                       | <b>212.2</b>  | <b>206.0</b>        | <b>210.3</b>  | <b>213.6</b>  | <b>219.3</b>  | <b>222.4</b>  | <b>224.9</b>  |
| Federal.....   | 192.7                              | 214.7         | 208.1               | 212.2         | 214.5         | 223.9         | 227.1         | 229.6         |
| National defense.....                                  | 196.5                              | 219.7         | 211.6               | 217.4         | 219.6         | 230.1         | 233.4         | 236.1         |
| Nondefense.....  | 182.8                              | 201.7         | 199.1               | 198.8         | 201.6         | 207.9         | 211.0         | 212.8         |
| State and local.....                                   | 194.6                              | 210.6         | 204.6               | 209.0         | 212.9         | 216.1         | 219.2         | 221.7         |
| <b>Addenda:</b>  |                                    |               |                     |               |               |               |               |               |
| Gross domestic purchases <sup>1</sup> .....            | 189.8                              | 207.2         | 201.5               | 205.3         | 209.0         | 213.0         | 215.6         | 217.4         |
| Final sales.....                                       | 184.3                              | 202.0         | 195.8               | 199.8         | 204.2         | 208.4         | 210.9         | 213.1         |
| Final sales to domestic purchasers <sup>1</sup> .....  | 189.8                              | 207.2         | 201.5               | 205.4         | 209.0         | 213.0         | 215.6         | 217.4         |
| Personal consumption expenditures, food.....           | 193.0                              | 208.8         | 205.5               | 207.3         | 210.6         | 211.7         | 215.3         | 217.3         |
| Personal consumption expenditures, energy.....         | 316.1                              | 359.6         | 351.2               | 360.6         | 360.4         | 366.1         | 361.9         | 348.9         |
| Other personal consumption expenditures.....           | 170.3                              | 185.5         | 179.7               | 183.4         | 187.6         | 191.6         | 194.3         | 197.3         |
| <b>Gross domestic product.....</b>                     | <b>184.4</b>                       | <b>202.1</b>  | <b>195.9</b>        | <b>199.9</b>  | <b>204.2</b>  | <b>208.5</b>  | <b>210.9</b>  | <b>213.1</b>  |
| Business.....  | 185.6                              | 203.4         | 197.1               | 201.2         | 205.7         |               |               |               |



# Reconciliation and Other Special Tables

## NIPA Errata

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

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

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

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

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

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

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

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

<sup>r</sup>Revised.

<sup>p</sup>Preliminary.

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

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

Table 3.—High Employment Federal Receipts and Expenditures

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

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



## U.S. Direct Investment Abroad In 1981

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

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

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

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

### U.S. Direct Investment Position

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

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

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

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

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

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

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

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

[Millions of dollars]

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

\* Less than \$500,000 (±).

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

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

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

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

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

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

[Percent]

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

n.a. Not applicable. \*Less than 0.5 percent.

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

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

(Millions of dollars)

|                                   | Yearend 1980     |                         |  |                           |                           |         | Yearend 1981            |  |                           |                           |         |        |         |        |
|-----------------------------------|------------------|-------------------------|--|---------------------------|---------------------------|---------|-------------------------|--|---------------------------|---------------------------|---------|--------|---------|--------|
|                                   | Total            | Incorporated affiliates |  |                           | Unincorporated affiliates | Total   | Incorporated affiliates |  |                           | Unincorporated affiliates |         |        |         |        |
|                                   |                  | Total                   | Capital stock and retained earnings <sup>1</sup> | Intercompany accounts     |                           |         | Total                   | Capital stock and retained earnings <sup>1</sup> | Intercompany accounts     |                           |         |        |         |        |
|                                   |                  |                         |  | U.S. parents' receivables | U.S. parents' payables    |         |                         |  | U.S. parents' receivables | U.S. parents' payables    |         |        |         |        |
| <b>All areas</b> .....            | 215,578          | 182,258                 | 164,043  | 18,215                    | 39,180                    | -20,965 | 33,319                  | 227,342  | 191,439                   | 178,918                   | 12,521  | 40,491 | -27,970 | 35,904 |
| Petroleum.....                    | 47,595           | 34,828                  | 28,525   | 6,303                     | 10,698                    | -4,895  | 12,767                  | 52,107   | 37,422                    | 31,963                    | 5,459   | 10,276 | -4,817  | 14,684 |
| Manufacturing.....                | 89,160           | 87,024                  | 75,281   | 11,743                    | 15,890                    | -4,147  | 2,136                   | 92,480   | 90,255                    | 79,011                    | 11,244  | 16,668 | -5,424  | 2,225  |
| Other.....                        | 78,822           | 60,406                  | 60,238   | 169                       | 12,592                    | -12,423 | 18,416                  | 82,756   | 63,761                    | 67,944                    | -4,182  | 13,548 | -17,730 | 18,994 |
| <b>Developed countries</b> .....  | 158,350          | 143,209                 | 121,730  | 21,479                    | 28,496                    | -7,018  | 15,141                  | 167,112  | 150,009                   | 129,489                   | 20,520  | 29,350 | -8,830  | 17,103 |
| Petroleum.....                    | 34,677           | 28,252                  | 22,159   | 6,093                     | 7,026                     | -933    | 6,425                   | 37,348   | 29,717                    | 24,250                    | 5,467   | 6,722  | -1,254  | 7,631  |
| Manufacturing.....                | 71,385           | 70,117                  | 60,614   | 9,508                     | 12,681                    | -3,178  | 1,268                   | 73,164   | 71,872                    | 63,004                    | 8,868   | 13,287 | -4,419  | 1,292  |
| Other.....                        | 52,289           | 44,839                  | 38,957   | 5,882                     | 8,789                     | -2,907  | 7,449                   | 56,600   | 48,420                    | 42,235                    | 6,185   | 9,341  | -3,156  | 8,180  |
| <b>Canada</b> .....               | 44,978           | 40,276                  | 35,629   | 4,647                     | 7,424                     | -2,777  | 4,703                   | 46,957   | 41,864                    | 36,082                    | 5,781   | 8,480  | -2,699  | 5,093  |
| Petroleum.....                    | 10,800           | 9,744                   | 9,191  | 553                       | 890                       | -337    | 1,056                   | 10,705   | 9,528                     | 8,775                     | 753     | 1,029  | -275    | 1,177  |
| Manufacturing.....                | 18,876           | 18,679                  | 16,358   | 2,321                     | 4,133                     | -1,811  | 197                     | 19,658   | 19,452                    | 16,559                    | 2,892   | 4,600  | -1,708  | 207    |
| Other.....                        | 15,302           | 11,852                  | 10,080   | 1,772                     | 2,401                     | -629    | 3,450                   | 16,593   | 12,884                    | 10,748                    | 2,136   | 2,851  | -715    | 3,709  |
| <b>Europe</b> .....               | 96,539           | 87,951                  | 73,897   | 14,054                    | 18,007                    | -3,953  | 8,588                   | 101,318  | 91,490                    | 79,819                    | 11,671  | 17,501 | -5,830  | 9,828  |
| Petroleum.....                    | 20,157           | 15,025                  | 10,412   | 4,612                     | 5,172                     | -559    | 5,193                   | 22,458   | 16,409                    | 12,689                    | 3,720   | 4,672  | -951    | 6,049  |
| Manufacturing.....                | 45,332           | 44,488                  | 38,307   | 6,182                     | 7,413                     | -1,231  | 844                     | 45,534   | 44,680                    | 39,879                    | 4,801   | 7,357  | -2,556  | 854    |
| Other.....                        | 31,050           | 28,438                  | 25,178   | 3,260                     | 5,422                     | -2,162  | 2,612                   | 33,326   | 30,401                    | 27,251                    | 3,150   | 5,472  | -2,323  | 2,925  |
| <b>Other</b> .....                | 16,833           | 14,982                  | 12,204   | 2,778                     | 3,065                     | -287    | 1,851                   | 18,837   | 16,656                    | 13,588                    | 3,068   | 3,368  | -301    | 2,181  |
| Petroleum.....                    | 3,720            | 3,484                   | 2,557  | 927                       | 964                       | -36     | 236                     | 4,184  | 3,780                     | 2,786                     | 994     | 1,021  | -27     | 404    |
| Manufacturing.....                | 7,176            | 6,949                   | 5,949  | 1,001                     | 1,136                     | -135    | 227                     | 7,971  | 7,741                     | 6,566                     | 1,175   | 1,330  | -155    | 231    |
| Other.....                        | 5,937            | 4,549                   | 3,699  | 850                       | 966                       | -116    | 1,388                   | 6,681  | 5,135                     | 4,236                     | 899     | 1,018  | -118    | 1,546  |
| <b>Developing countries</b> ..... | 53,277           | 35,493                  | 39,507   | -4,015                    | 9,140                     | -13,155 | 17,784                  | 56,109   | 37,590                    | 46,039                    | -8,449  | 9,649  | -18,098 | 18,519 |
| Petroleum.....                    | ( <sup>b</sup> ) | 4,191                   | 4,667  | -476                      | 2,398                     | -2,874  | ( <sup>b</sup> )        | 12,132   | 5,239                     | 5,619                     | -320    | 2,450  | -2,770  | 6,893  |
| Manufacturing.....                | 17,775           | 16,907                  | 14,667   | 2,240                     | 3,209                     | -969    | 868                     | 19,317   | 18,363                    | 16,007                    | 2,376   | 3,381  | -1,004  | 934    |
| Other.....                        | ( <sup>b</sup> ) | 14,394                  | 20,173   | -5,779                    | 3,533                     | -9,312  | ( <sup>b</sup> )        | 24,660   | 13,908                    | 24,413                    | -10,505 | 3,818  | -14,324 | 10,752 |
| <b>Latin America</b> .....        | 38,882           | 26,333                  | 30,920   | -4,587                    | 5,845                     | -10,432 | 12,548                  | 38,883   | 26,367                    | 36,107                    | -9,740  | 5,802  | -15,542 | 12,516 |
| Petroleum.....                    | 4,331            | 1,810                   | 2,291  | -481                      | 844                       | -1,325  | 2,521                   | 4,499  | 1,653                     | 2,576                     | -923    | 588    | -1,511  | 2,846  |
| Manufacturing.....                | 14,550           | 13,806                  | 11,734   | 2,072                     | 2,479                     | -407    | 744                     | 15,762   | 14,949                    | 12,734                    | 2,215   | 2,666  | -452    | 813    |
| Other.....                        | 20,001           | 10,718                  | 16,894   | -6,177                    | 2,522                     | -8,699  | 9,283                   | 18,622   | 9,765                     | 20,796                    | -11,032 | 2,547  | -13,579 | 8,857  |
| <b>Other</b> .....                | 14,395           | 9,159                   | 8,588  | 572                       | 3,295                     | -2,723  | 5,236                   | 17,226   | 11,223                    | 9,932                     | 1,291   | 3,847  | -2,556  | 6,003  |
| Petroleum.....                    | ( <sup>b</sup> ) | 2,381                   | 2,376  | 6                         | 1,554                     | -1,549  | ( <sup>b</sup> )        | 7,633  | 3,646                     | 3,043                     | 603     | 1,862  | -1,259  | 3,987  |
| Manufacturing.....                | 3,226            | 3,101                   | 2,933  | 168                       | 790                       | -562    | 124                     | 3,555  | 3,434                     | 3,272                     | 161     | 714    | -553    | 121    |
| Other.....                        | ( <sup>b</sup> ) | 3,676                   | 3,279  | 398                       | 1,011                     | -613    | ( <sup>b</sup> )        | 6,038  | 4,143                     | 3,617                     | 527     | 1,271  | -744    | 1,895  |
| <b>International</b> .....        | 3,951            | 3,557                   | 2,806  | 751                       | 1,544                     | -793    | 393                     | 4,122  | 3,840                     | 3,390                     | 450     | 1,493  | -1,043  | 282    |

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

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

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

## 1981 Addition

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

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

(Millions of dollars)

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

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

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

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

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

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



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

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

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

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

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

### Equity and intercompany account flows

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

3. Because these gains accrued directly to the U.S. direct investors, they are not included in income, which includes only U.S. parents' shares of capital gains and losses carried through the income statements (as translated into U.S. dollars) of the affiliates themselves.

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

(Millions of dollars; inflows (-))

|                                   | 1980   |                             |             |          |  |            |        | 1981             |        |                             |             |          |  |            |        |                  |
|-----------------------------------|--------|-----------------------------|-------------|----------|--|------------|--------|------------------|--------|-----------------------------|-------------|----------|--|------------|--------|------------------|
|                                   | Total  | New affiliates <sup>1</sup> |             |          | Affiliates liquidated or sold <sup>2</sup> |            |        | Other affiliates | Total  | New affiliates <sup>1</sup> |             |          | Affiliates liquidated or sold <sup>2</sup> |            |        | Other affiliates |
|                                   |        | Total                       | Established | Acquired | Total                                      | Liquidated | Sold   |                  |        | Total                       | Established | Acquired | Total                                      | Liquidated | Sold   |                  |
| <b>All areas</b> .....            | 2,221  | 842                         | -173        | 1,015    | -1,923                                     | -210       | -1,713 | 3,302            | -4,287 | -169                        | -497        | 327      | -4,446                                     | -195       | -4,251 | 328              |
| Petroleum.....                    | -2,596 | 328                         | 326         | 2        | -259                                       | -17        | -242   | -2,665           | -1,939 | 426                         | 426         | 0        | -2,815                                     | -82        | -2,733 | 450              |
| Manufacturing.....                | 3,628  | 380                         | 114         | 216      | -289                                       | -11        | -278   | 3,587            | -617   | 280                         | 204         | 77       | -1,309                                     | -53        | -1,255 | 411              |
| Other.....                        | 1,189  | 184                         | -614        | 798      | -1,375                                     | -182       | -1,193 | 2,380            | -1,731 | -876                        | -1,127      | 251      | -322                                       | -60        | -262   | -533             |
| <b>Developed countries</b> .....  | 5,618  | 1,141                       | 226         | 915      | -1,429                                     | -128       | -1,301 | 5,907            | -2,232 | 423                         | 320         | 103      | -4,177                                     | -103       | -4,074 | 1,522            |
| Petroleum.....                    | 164    | 10                          | 8           | 2        | -196                                       | -7         | -188   | 350              | -2,514 | 39                          | 39          | 0        | -2,815                                     | -3         | -2,733 | 411              |
| Manufacturing.....                | 3,170  | 207                         | 73          | 134      | -122                                       | -7         | -115   | 3,086            | -962   | 211                         | 146         | 65       | -1,210                                     | -45        | -1,165 | 36               |
| Other.....                        | 2,284  | 924                         | 145         | 779      | -1,111                                     | -114       | -998   | 2,472            | 1,244  | 173                         | 135         | 38       | (P)  | -56        | (P)    | (P)              |
| <b>Canada</b> .....               | 161    | 29                          | (P)         | (P)      | -991                                       | -109       | -881   | 1,122            | -2,385 | 106                         | 73          | 33       | -3,325                                     | -4         | -3,321 | 833              |
| Petroleum.....                    | 446    | 0                           | (P)         | 0        | (P)  | (P)        | 0      | (P)              | -2,484 | (P)                         | (P)         | 0        | 0  | 0          | 0      | -305             |
| Manufacturing.....                | 319    | 19                          | (P)         | (P)      | (P)  | -2         | (P)    | (P)              | -300   | 32                          | (P)         | (P)      | -1,067                                     | 0          | -1,067 | 735              |
| Other.....                        | -605   | 9                           | (*)         | (*)      | -930                                       | (P)        | (P)    | 316              | 399    | (P)                         | 59          | (P)      | (P)  | -4         | (P)    | 403              |
| <b>Europe</b> .....               | 5,670  | 1,095                       | 200         | 895      | -287                                       | -11        | -276   | 4,864            | -37    | 284                         | 217         | 66       | -323                                       | -93        | -230   | 2                |
| Petroleum.....                    | 136    | 9                           | 8           | 2        | -179                                       | (P)        | (P)    | 306              | 247    | (P)                         | (P)         | 0        | (P)  | -3         | (P)    | 250              |
| Manufacturing.....                | 2,796  | 186                         | (P)         | (P)      | -35  | -5         | -31    | 2,646            | -805   | 175                         | (P)         | (P)      | -126                                       | -41        | -85    | -854             |
| Other.....                        | 2,738  | 899                         | (P)         | (P)      | -72  | (P)        | (P)    | 1,911            | 521    | (P)                         | 71          | (P)      | (P)  | -49        | (P)    | 606              |
| <b>Other</b> .....                | -213   | 17                          | (P)         | (P)      | -152                                       | -8         | -144   | -79              | 191    | 33                          | 29          | 4        | -529                                       | -6         | -523   | 687              |
| Petroleum.....                    | -418   | 0                           | (P)         | 0        | (P)  | (P)        | 0      | (P)              | -276   | 25                          | 25          | 0        | (P)  | 0          | (P)    | (P)              |
| Manufacturing.....                | 54     | 1                           | (P)         | 0        | (P)  | (*)        | (P)    | (P)              | 143    | 4                           | 0           | 4        | -16  | -3         | -13    | 155              |
| Other.....                        | 151    | 16                          | (P)         | (P)      | -109                                       | (P)        | (P)    | 244              | 324    | 5                           | 5           | 0        | (P)  | -3         | (P)    | (P)              |
| <b>Developing countries</b> ..... | -3,378 | -299                        | -399        | 100      | -382                                       | -80        | -301   | -2,698           | -1,614 | -592                        | -817        | 224      | (P)  | (P)        | -177   | (P)              |
| Petroleum.....                    | (P)    | 319                         | 319         | 0        | -49  | -9         | -41    | (P)              | 1,087  | 387                         | 387         | 0        | (P)  | (P)        | (P)    | (P)              |
| Manufacturing.....                | 458    | 123                         | 41          | 82       | -166                                       | -4         | -162   | 501              | 345    | 69                          | 55          | 12       | -99  | -9         | -90    | 375              |
| Other.....                        | (P)    | -741                        | -759        | 18       | -166                                       | -68        | -98    | (P)              | -3,046 | -1,049                      | -1,261      | 212      | -52  | (P)        | (P)    | -1,945           |
| <b>Latin America</b> .....        | -631   | -712                        | -804        | 92       | -151                                       | -31        | -120   | 231              | -3,312 | -1,087                      | -1,294      | 207      | -113                                       | -9         | -104   | -2,112           |
| Petroleum.....                    | 11     | 15                          | 15          | 0        | -7   | (P)        | (P)    | 3                | -137   | -20                         | -20         | 0        | 0  | 0          | 0      | (P)              |
| Manufacturing.....                | 516    | 94                          | (P)         | (P)      | (P)  | -1         | (P)    | (P)              | 337    | 35                          | (P)         | (P)      | -63  | -8         | -55    | 365              |
| Other.....                        | -1,158 | -821                        | (P)         | (P)      | (P)  | (P)        | -75    | (P)              | -3,511 | -1,102                      | (P)         | (P)      | (P)  | -1         | (P)    | (P)              |
| <b>Other</b> .....                | -2,747 | 413                         | 405         | 8        | -230                                       | -49        | -181   | -2,930           | 1,698  | 495                         | 478         | 17       | (P)  | (P)        | -73    | (P)              |
| Petroleum.....                    | (P)    | 304                         | 304         | 0        | -43  | (P)        | (P)    | (P)              | 1,224  | 407                         | 407         | 0        | (P)  | (P)        | 0      | (P)              |
| Manufacturing.....                | -59    | 29                          | (P)         | (P)      | (P)  | -2         | (P)    | (P)              | 8      | 35                          | (P)         | (P)      | -36  | -1         | -36    | 10               |
| Other.....                        | (P)    | 80                          | (P)         | (P)      | (P)  | (P)        | -23    | (P)              | 465    | 53                          | (P)         | (P)      | -41  | -3         | -38    | 454              |
| <b>International</b> .....        | -19    | (*)                         | (*)         | 0        | -112                                       | -2         | -110   | 94               | -441   | 0                           | 0           | 0        | (P)  | (P)        | 0      | (P)              |

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

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

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

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

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

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

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

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

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

[Millions of dollars, or ratio]

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

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

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

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

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

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

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

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

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

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

[Millions of dollars, or percent]

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

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



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

### Reinvested earnings

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

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

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

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

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

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

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

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

### Income

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

(Text continued on p. 29)

Table 11.—Fees and Royalties, 1980–81

[Millions of dollars]

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

\*Less than \$500,000 (±).

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

[Millions of dollars]

|                                   | 1977   | 1978    | 1979    | 1980    | 1981    | 1977                               | 1978   | 1979   | 1980   | 1981   | 1977   | 1978  | 1979  | 1980   | 1981   |
|-----------------------------------|--|---------|---------|---------|---------|------------------------------------|--------|--------|--------|--------|--|-------|-------|--------|--------|
|                                   | Direct investment position                     |         |         |         |         | Net capital outflows (inflows (-)) |        |        |        |        | Equity and intercompany account outflows (inflows (-)) |       |       |        |        |
| <b>All areas</b> .....            | 145,990  | 162,727 | 187,858 | 215,578 | 227,342 | 11,893                             | 16,056 | 25,222 | 19,238 | 8,691  | 5,497  | 4,713 | 6,258 | 2,221  | -4,287 |
| Petroleum.....                    | 28,030   | 30,532  | 39,128  | 47,595  | 52,107  | 1,696                              | 1,848  | 8,864  | 2,038  | 2,094  | 910  | 343   | 3,450 | -2,596 | -1,939 |
| Manufacturing.....                | 62,019   | 69,669  | 79,023  | 89,160  | 92,480  | 4,147                              | 7,462  | 9,140  | 9,694  | 2,933  | 1,543  | 1,883 | 1,524 | 3,628  | -617   |
| Other.....                        | 55,941   | 62,526  | 69,707  | 78,822  | 82,756  | 6,050                              | 6,747  | 7,218  | 7,506  | 3,664  | 3,044  | 2,487 | 1,284 | 1,189  | -1,731 |
| <b>Developed countries</b> .....  | 110,120  | 121,230 | 139,477 | 158,350 | 167,112 | 7,866                              | 10,555 | 18,191 | 18,012 | 5,443  | 3,360  | 2,007 | 3,512 | 5,618  | -2,232 |
| Petroleum.....                    | 23,737   | 25,341  | 30,512  | 34,677  | 37,348  | 1,915                              | 969    | 5,440  | 4,096  | 196    | 1,336  | -76   | 1,236 | 164    | -2,514 |
| Manufacturing.....                | 50,474   | 56,292  | 63,883  | 71,385  | 73,164  | 3,391                              | 5,726  | 7,437  | 7,390  | 1,382  | 1,417  | 1,295 | 868   | 3,170  | -962   |
| Other.....                        | 35,909   | 39,596  | 45,082  | 52,289  | 56,600  | 2,560                              | 3,840  | 5,314  | 6,526  | 3,864  | 607  | 787   | 1,408 | 2,284  | 1,244  |
| Canada.....                       | 35,052   | 36,396  | 40,662  | 44,978  | 46,957  | 1,581                              | 1,206  | 4,477  | 3,750  | -616   | -49  | -615  | 1,474 | 161    | -2,385 |
| Petroleum.....                    | 7,015  | 7,686   | 8,364   | 10,800  | 10,705  | 640                                | 189    | 1,524  | 1,804  | -2,078 | -6   | -409  | 472   | 446    | -2,484 |
| Manufacturing.....                | 14,795   | 15,736  | 17,531  | 18,876  | 19,658  | 314                                | 919    | 1,753  | 1,357  | 390    | -229   | 165   | 597   | 319    | -300   |
| Other.....                        | 13,242   | 12,974  | 14,167  | 15,302  | 16,593  | 627                                | 98     | 1,200  | 589    | 1,072  | 185  | -371  | 406   | -605   | 399    |
| Europe.....                       | 62,552   | 70,647  | 83,056  | 96,539  | 101,318 | 5,289                              | 7,820  | 12,259 | 13,280 | 4,588  | 2,908  | 2,245 | 1,632 | 5,670  | -37    |
| Petroleum.....                    | 13,629   | 14,326  | 17,748  | 20,157  | 22,458  | 1,057                              | 650    | 3,419  | 2,372  | 2,285  | 1,258  | 429   | 535   | 136    | 247    |
| Manufacturing.....                | 30,470   | 34,655  | 39,629  | 45,332  | 45,534  | 2,708                              | 4,142  | 4,899  | 5,619  | 209    | 1,464  | 1,001 | 26    | 2,796  | -805   |
| Other.....                        | 18,453   | 21,666  | 25,679  | 31,050  | 33,826  | 1,523                              | 3,027  | 3,942  | 5,289  | 1,864  | 186  | 815   | 1,072 | 2,738  | 521    |
| Other.....                        | 12,517   | 14,187  | 15,759  | 16,833  | 18,837  | 996                                | 1,529  | 1,454  | 983    | 1,471  | 501  | 376   | 405   | -213   | 191    |
| Petroleum.....                    | 3,093  | 3,329   | 3,800   | 3,720   | 4,184   | 218                                | 149    | 498    | -80    | -11    | 83   | -96   | 229   | -418   | -276   |
| Manufacturing.....                | 5,210  | 5,902   | 6,723   | 7,176   | 7,971   | 369                                | 664    | 785    | 415    | 783    | 153  | 129   | 246   | 54     | 143    |
| Other.....                        | 4,213  | 4,956   | 5,237   | 5,937   | 6,681   | 410                                | 715    | 172    | 648    | 698    | 235  | 343   | -70   | 151    | 324    |
| <b>Developing countries</b> ..... | 31,800   | 37,584  | 44,680  | 53,277  | 56,109  | 4,192                              | 5,587  | 6,967  | 1,051  | 3,078  | 2,264  | 2,857 | 2,818 | -3,378 | -1,614 |
| Petroleum.....                    | 1,518  | 2,648   | 6,122   | 12,132  | 12,132  | (*)                                | 950    | 3,474  | (b)    | 1,986  | -236   | 603   | 2,286 | (b)    | 1,087  |
| Manufacturing.....                | 11,545   | 13,377  | 15,140  | 17,775  | 19,317  | 757                                | 1,736  | 1,703  | 2,304  | 1,551  | 126  | 588   | 655   | 458    | 345    |
| Other.....                        | 18,737   | 21,559  | 23,418  | (b)     | 24,660  | 3,435                              | 2,901  | 1,790  | (b)    | -459   | 2,374  | 1,666 | -123  | (b)    | -3,046 |
| Latin America.....                | 27,514   | 31,770  | 35,220  | 38,882  | 38,883  | 3,949                              | 4,014  | 3,362  | 2,735  | -58    | 2,526  | 2,096 | 438   | -631   | -3,312 |
| Petroleum.....                    | 2,786  | 3,088   | 4,026   | 4,331   | 4,499   | 64                                 | 202    | 931    | 300    | 158    | -27  | 133   | 142   | 11     | -137   |
| Manufacturing.....                | 9,614  | 11,153  | 12,440  | 14,550  | 15,762  | 769                                | 1,461  | 1,272  | 2,000  | 1,184  | 2,999  | 544   | 585   | 516    | 337    |
| Other.....                        | 15,114   | 17,530  | 18,754  | 20,001  | 18,622  | 3,115                              | 2,351  | 1,159  | 436    | -1,400 | 2,254  | 1,420 | -289  | -1,158 | -3,511 |
| Other.....                        | 4,286  | 5,814   | 9,460   | 14,395  | 17,226  | 243                                | 1,573  | 3,605  | -1,684 | 3,136  | -262   | 761   | 2,380 | -2,747 | 1,698  |
| Petroleum.....                    | -1,268   | -440    | 2,096   | 7,633   | 17,226  | -64                                | 748    | 2,544  | 1,829  | 1,829  | -209   | 470   | 2,143 | (b)    | 1,224  |
| Manufacturing.....                | 1,932  | 2,224   | 2,700   | 3,226   | 3,555   | -13                                | 275    | 431    | 305    | 367    | -173   | 44    | 70    | -59    | 8      |
| Other.....                        | 3,623  | 4,029   | 4,664   | 6,038   | 320     | 550                                | 631    | (b)    | 940    | 940    | 119  | 247   | 166   | (b)    | 465    |
| <b>International</b> .....        | 4,070  | 3,913   | 3,700   | 3,951   | 4,122   | -165                               | -86    | 64     | 174    | 171    | -127   | -151  | -72   | -19    | -441   |
|                                   | Reinvested earnings of incorporated affiliates |         |         |         |         | Income                             |        |        |        |        | Fees and royalties                                     |       |       |        |        |
| <b>All areas</b> .....            | 6,396  | 11,343  | 18,964  | 17,017  | 12,978  | 19,673                             | 25,458 | 38,183 | 37,149 | 31,873 | 3,883  | 4,705 | 4,980 | 5,780  | 5,867  |
| Petroleum.....                    | 786  | 1,505   | 5,414   | 4,633   | 4,033   | 5,331                              | 6,010  | 13,292 | 13,185 | 13,168 | 40   | 196   | 325   | 239    | 209    |
| Manufacturing.....                | 2,604  | 5,579   | 7,616   | 6,066   | 3,550   | 6,655                              | 9,980  | 13,054 | 11,053 | 8,212  | 2,738  | 3,008 | 3,429 | 4,068  | 4,007  |
| Other.....                        | 3,006  | 4,260   | 5,934   | 6,317   | 5,395   | 7,687                              | 9,468  | 11,837 | 12,911 | 10,493 | 1,105  | 1,502 | 1,226 | 1,473  | 1,651  |
| <b>Developed countries</b> .....  | 4,506  | 8,548   | 14,679  | 12,395  | 7,675   | 11,888                             | 16,230 | 24,918 | 24,642 | 18,790 | 3,497  | 4,054 | 4,181 | 4,841  | 4,805  |
| Petroleum.....                    | 580  | 1,065   | 4,204   | 3,932   | 2,710   | 2,073                              | 2,500  | 6,938  | 8,636  | 7,131  | 150  | 204   | 225   | 253    | 296    |
| Manufacturing.....                | 1,974  | 4,430   | 6,568   | 4,220   | 2,345   | 5,428                              | 8,101  | 11,018 | 8,374  | 5,901  | 2,532  | 2,773 | 3,100 | 3,655  | 3,510  |
| Other.....                        | 1,953  | 3,053   | 3,906   | 4,243   | 2,620   | 4,387                              | 5,629  | 6,962  | 7,632  | 5,758  | 814  | 1,077 | 857   | 993    | 999    |
| Canada.....                       | 1,630  | 1,821   | 3,003   | 3,589   | 1,770   | 3,253                              | 3,516  | 5,517  | 5,855  | 4,072  | 791  | 811   | 886   | 931    | 980    |
| Petroleum.....                    | 646  | 598     | 1,052   | 1,358   | 406     | 1,014                              | 1,043  | 1,890  | 1,986  | 999    | 48   | 41    | 50    | 67     | 62     |
| Manufacturing.....                | 543  | 754     | 1,156   | 1,037   | 691     | 1,226                              | 1,422  | 2,031  | 1,835  | 1,756  | 546  | 595   | 658   | 713    | 747    |
| Other.....                        | 442  | 469     | 795     | 1,194   | 673     | 1,014                              | 1,051  | 1,596  | 2,034  | 1,317  | 197  | 175   | 178   | 151    | 171    |
| Europe.....                       | 2,381  | 5,574   | 10,627  | 7,610   | 4,625   | 7,211                              | 10,350 | 17,086 | 15,994 | 11,874 | 2,231  | 2,561 | 2,646 | 3,176  | 3,035  |
| Petroleum.....                    | -201   | 221     | 2,884   | 2,236   | 2,038   | 747                                | 975    | 4,453  | 5,882  | 5,345  | 79   | 139   | 149   | 156    | 189    |
| Manufacturing.....                | 1,244  | 3,141   | 4,873   | 2,822   | 1,014   | 3,692                              | 5,693  | 7,965  | 5,645  | 2,983  | 1,666  | 1,742 | 1,997 | 2,459  | 2,264  |
| Other.....                        | 1,337  | 2,212   | 2,870   | 2,552   | 1,573   | 2,772                              | 3,682  | 4,668  | 4,468  | 3,546  | 486  | 680   | 500   | 561    | 582    |
| Other.....                        | 495  | 1,153   | 1,049   | 1,196   | 1,280   | 1,424                              | 2,363  | 2,315  | 2,792  | 2,844  | 475  | 683   | 650   | 734    | 790    |
| Petroleum.....                    | 135  | 245     | 269     | 338     | 266     | 312                                | 481    | 595    | 767    | 787    | 23   | 24    | 26    | 30     | 44     |
| Manufacturing.....                | 186  | 535     | 539     | 361     | 640     | 511                                | 986    | 1,023  | 894    | 1,161  | 320  | 436   | 445   | 483    | 499    |
| Other.....                        | 174  | 372     | 242     | 498     | 374     | 601                                | 896    | 698    | 1,130  | 895    | 132  | 222   | 178   | 221    | 246    |
| <b>Developing countries</b> ..... | 1,928  | 2,730   | 4,149   | 4,429   | 4,692   | 7,685                              | 9,075  | 13,004 | 11,894 | 12,283 | 661  | 876   | 1,008 | 1,227  | 1,331  |
| Petroleum.....                    | 236  | 347     | 1,189   | 654     | 899     | 3,173                              | 3,357  | 6,235  | 4,138  | 5,468  | 167  | 211   | 315   | 278    | 188    |
| Manufacturing.....                | 631  | 1,149   | 1,048   | 1,846   | 1,206   | 1,227                              | 1,879  | 2,036  | 2,679  | 2,311  | 206  | 235   | 329   | 413    | 497    |
| Other.....                        | 1,062  | 1,235   | 1,913   | 1,928   | 2,586   | 3,285                              | 3,839  | 4,733  | 5,077  | 4,505  | 288  | 431   | 364   | 536    | 645    |
| Latin America.....                | 1,423  | 1,918   | 2,924   | 3,366   | 3,254   | 3,712                              | 4,779  | 6,520  | 6,968  | 5,844  | 299  | 372   | 422   | 581    | 669    |
| Petroleum.....                    | 91   | 69      | 788     | 289     | 295     | 380                                | 434    | 1,392  | 961    | 1,052  | 40   | 40    | 49    | 48     | 67     |
| Manufacturing.....                | 471  | 917     | 687     | 1,483   | 847     | 931                                | 1,487  | 1,501  | 2,136  | 1,727  | 119  | 141   | 200   | 265    | 288    |
| Other.....                        | 861  | 931     | 1,449   | 1,594   | 2,112   | 2,401                              | 2,858  | 3,627  | 3,872  | 3,065  | 139  | 190   | 173   | 268    | 314    |
| Other.....                        | 505  | 812     | 1,226   | 1,063   | 1,438   | 3,973                              | 4,296  | 6,484  | 4,926  | 6,439  | 362  | 504   | 587   | 646    | 662    |
| Petroleum.....                    | 145  | 278     | 400     | 365     | 604     | 2,793                              | 2,923  | 4,843  | 3,176  | 4,416  | 127  | 171   | 266   | 230    | 121    |
| Manufacturing.....                | 160  | 231     | 361     | 363     | 359     | 296                                | 392    | 535    | 544    | 583    | 86   | 93    | 129   | 149    | 209    |
| Other.....                        | 201  | 303     | 464     | 335     | 475     | 884                                | 981    | 1,106  | 1,206  | 1,440  | 148  | 240   | 191   | 267    | 331    |
| <b>International</b> .....        | -38  | 65      | 137     | 193     | 612     | 100                                | 153    | 262    | 614    | 799    | -274   | -225  | -210  | -288   | -268   |

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

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

[Millions of dollars]

|   | All industries | Mining | Petroleum | Manufacturing |                           |                               |                               |                              |                                   |                          |                     | Trade  | Banking | Finance (except banking), insurance and real estate | Other industries |
|---|----------------|--------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|--------------------------|---------------------|--------|---------|---|------------------|
|   |                |        |           | Total         | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing |        |         |   |                  |
| <b>All countries</b> .....                    | 215,578        | 6,755  | 47,595    | 89,160        | 8,277                     | 18,888                        | 6,322                         | 16,105                       | 7,266                             | 12,358                   | 19,945              | 25,843 | 7,331   | 27,929  | 10,965           |
| <b>Developed countries</b> .....              | 158,350        | 4,539  | 34,677    | 71,385        | 6,316                     | 14,456                        | 4,669                         | 14,454                       | 5,416                             | 10,308                   | 15,766              | 20,568 | 3,863   | 17,063  | 6,237            |
| Canada.....                                   | 44,978         | 3,051  | 10,800    | 18,876        | 1,855                     | 3,402                         | 1,645                         | 1,855                        | 1,306                             | 3,579                    | 5,235               | 3,894  | (P)     | 6,116   | (P)              |
| Europe.....                                   | 96,539         | 35     | 20,157    | 45,332        | 3,768                     | 9,551                         | 2,547                         | 10,727                       | 3,655                             | 5,941                    | 9,144               | 14,056 | 3,283   | 10,052  | 3,624            |
| European Communities (9).....                 | 77,402         | (P)    | 17,165    | 41,363        | 3,374                     | 8,784                         | 2,429                         | 10,174                       | 3,202                             | 5,362                    | 8,038               | 6,984  | 2,568   | 6,729   | (P)              |
| Belgium.....                                  | 6,259          | (P)    | 745       | 3,269         | 123                       | 1,288                         | 149                           | 339                          | 580                               | (P)                      | (P)                 | 1,368  | 271     | 523   | (P)              |
| Denmark.....                                  | 1,266          | 0      | 699       | 222           | 64                        | (P)                           | (P)                           | 1                            | (P)                               | (P)                      | (P)                 | 286    | 32      | (P)   | (P)              |
| France.....                                   | 9,348          | (P)    | 1,269     | 5,916         | 329                       | 1,049                         | 248                           | 2,373                        | 237                               | 629                      | 1,051               | 1,303  | 240     | 251   | (P)              |
| Germany.....                                  | 15,418         | (*)    | 3,479     | 9,657         | 790                       | 1,500                         | 600                           | 2,513                        | 877                               | 1,925                    | 1,452               | 1,084  | 707     | 375   | 116              |
| Ireland.....                                  | 2,319          | 2      | (P)       | 1,702         | 106                       | 833                           | 51                            | 179                          | 51                                | -1                       | 482                 | 34     | (P)     | (P)   | (P)              |
| Italy.....                                    | 5,399          | 0      | 1,239     | 3,336         | 140                       | 712                           | 173                           | 1,003                        | 584                               | 113                      | 611                 | 437    | 238     | 39  | 109              |
| Luxembourg.....                               | 652            | 0      | (P)       | 246           | 1                         | (P)                           | (P)                           | 33                           | (P)                               | 3                        | 115                 | -11    | (P)     | (P)   | 1                |
| Netherlands.....                              | 8,138          | 0      | 2,924     | 3,123         | 437                       | 1,183                         | 283                           | 650                          | 128                               | (P)                      | (P)                 | 591    | 220     | 684   | 596              |
| United Kingdom.....                           | 28,605         | (P)    | 6,512     | 13,893        | 1,383                     | 2,139                         | 902                           | 3,083                        | 656                               | (P)                      | (P)                 | 1,892  | 663     | 4,352   | (P)              |
| Other Europe.....                             | 19,137         | (P)    | 2,992     | 3,969         | 394                       | 768                           | 117                           | 554                          | 452                               | 579                      | 1,105               | 7,072  | 715     | 3,323   | (P)              |
| Austria.....                                  | 524            | 0      | (P)       | 125           | 9                         | 14                            | (P)                           | (P)                          | (P)                               | (P)                      | 7                   | 157    | -3      | (P)   | 2                |
| Greece.....                                   | 347            | 2      | 70        | 147           | (P)                       | 78                            | (P)                           | (*)                          | (P)                               | 0                        | (P)                 | 62     | 53      | 13  | (*)              |
| Norway.....                                   | 1,679          | (P)    | 1,368     | 144           | (*)                       | 15                            | 6                             | (P)                          | (P)                               | 0                        | (P)                 | 77     | 0       | (P)   | 53               |
| Portugal.....                                 | 257            | 0      | 73        | 100           | (P)                       | 31                            | (P)                           | -1                           | 4                                 | (P)                      | 24                  | (P)    | 0       | -1  | (P)              |
| Spain.....                                    | 2,678          | -17    | 183       | 1,744         | 268                       | 431                           | (P)                           | 135                          | (P)                               | (P)                      | (P)                 | 502    | (P)     | 40  | (P)              |
| Sweden.....                                   | 1,476          | 0      | (P)       | 575           | 38                        | 78                            | 56                            | 304                          | (P)                               | (P)                      | (P)                 | 205    | 0       | (P)   | (P)              |
| Switzerland.....                              | 11,280         | 0      | 288       | 945           | (P)                       | (P)                           | 7                             | 124                          | 152                               | 1                        | (P)                 | 5,774  | 517     | 2,904   | 852              |
| Turkey.....                                   | 207            | (P)    | 162       | 38            | (P)                       | (P)                           | 0                             | 3                            | (P)                               | 0                        | (P)                 | (P)    | (*)     | (P)   | (P)              |
| Other.....                                    | 688            | 0      | 76        | 150           | 0                         | (P)                           | (*)                           | (P)                          | (P)                               | (P)                      | (P)                 | 229    | (P)     | (P)   | 21               |
| Japan.....                                    | 6,243          | 0      | 1,570     | 2,971         | 162                       | 700                           | 82                            | 1,141                        | 202                               | 260                      | 425                 | 1,115  | (P)     | 186   | (P)              |
| Australia, New Zealand, and South Africa..... | 10,590         | 1,453  | 2,149     | 4,205         | 530                       | 803                           | 395                           | 731                          | 254                               | 529                      | 962                 | 1,503  | 189     | 730   | 361              |
| Australia.....                                | 7,662          | 1,290  | 1,264     | 2,911         | 330                       | 511                           | 299                           | 524                          | 167                               | 449                      | 631                 | 1,064  | 166     | 669   | 298              |
| New Zealand.....                              | 578            | 3      | 196       | 31            | 49                        | 5                             | 11                            | 16                           | (P)                               | (P)                      | (P)                 | (P)    | (P)     | 16  | 3                |
| South Africa.....                             | 2,350          | 160    | (P)       | 1,098         | 169                       | 243                           | 91                            | 196                          | 72                                | (P)                      | (P)                 | (P)    | (P)     | 45  | 60               |
| <b>Developing countries</b> .....             | 53,277         | 2,216  | (P)       | 17,775        | 1,961                     | 4,432                         | 1,653                         | 1,650                        | 1,849                             | 2,050                    | 4,179               | 5,275  | 3,468   | 10,846  | (P)              |
| Latin America.....                            | 38,882         | 1,625  | 4,331     | 14,550        | 1,693                     | 3,594                         | 1,377                         | 1,389                        | 1,009                             | 1,897                    | 3,591               | 3,872  | 2,502   | 9,973   | 2,029            |
| South America.....                            | 16,295         | 1,169  | 2,246     | 8,936         | 968                       | 2,070                         | 840                           | 1,014                        | 545                               | 1,143                    | 2,358               | 1,432  | 641     | 1,175   | 695              |
| Argentina.....                                | 2,494          | (P)    | 395       | 1,584         | 168                       | 416                           | 72                            | 161                          | 43                                | 409                      | 315                 | 1,29   | 129     | 16  | (P)              |
| Brazil.....                                   | 7,703          | 141    | 365       | 5,145         | 430                       | 1,036                         | 441                           | 826                          | 375                               | 679                      | 1,358               | 571    | 339     | 937   | 206              |
| Chile.....                                    | 536            | 209    | 91        | (P)           | (P)                       | 23                            | 13                            | 1                            | (P)                               | (P)                      | 64                  | 29     | 4       | (P)   | (P)              |
| Colombia.....                                 | 1,012          | (P)    | 265       | 548           | 76                        | 184                           | 17                            | 8                            | 46                                | (P)                      | 97                  | 12     | 23      | (P)   | (P)              |
| Ecuador.....                                  | 322            | 0      | 160       | 113           | 27                        | 17                            | (P)                           | 0                            | 19                                | 2                        | 32                  | (P)    | -1      | (P)   | (P)              |
| Peru.....                                     | 1,665          | (P)    | (P)       | (P)           | 7                         | 33                            | (P)                           | 1                            | 13                                | (P)                      | 64                  | 5      | 4       | 19  | (P)              |
| Venezuela.....                                | 1,908          | (*)    | 40        | 1,032         | 221                       | 346                           | (P)                           | 54                           | (P)                               | 39                       | 366                 | (P)    | 160     | (P)   | (P)              |
| Other.....                                    | 655            | 1      | (P)       | 307           | (P)                       | 15                            | (P)                           | (P)                          | (P)                               | (P)                      | 23                  | 59     | 31      | (P)   | (P)              |
| Central America.....                          | 10,198         | 140    | 808       | 5,167         | 561                       | 1,341                         | (P)                           | 374                          | 440                               | 754                      | (P)                 | 1,413  | 216     | 1,587   | 868              |
| Mexico.....                                   | 5,989          | 95     | 150       | 4,489         | 366                       | 1,061                         | 511                           | 374                          | 405                               | 750                      | 1,022               | (P)    | (P)     | 195   | (P)              |
| Panama.....                                   | 3,171          | (*)    | 503       | 262           | (P)                       | 151                           | 0                             | (*)                          | 1                                 | 0                        | (P)                 | 601    | (P)     | 1,376   | (P)              |
| Other.....                                    | 1,037          | 44     | 154       | 417           | (P)                       | 129                           | (P)                           | (*)                          | 34                                | 4                        | (P)                 | 85     | (P)     | 16  | (P)              |
| Other Western Hemisphere.....                 | 12,390         | 316    | 1,278     | 446           | 164                       | 183                           | (P)                           | (*)                          | 24                                | (*)                      | (P)                 | 1,027  | 1,645   | 7,211   | 466              |
| Bahamas.....                                  | 2,712          | (P)    | 287       | 40            | (P)                       | (P)                           | 0                             | 0                            | 2                                 | 0                        | (*)                 | 259    | 1,338   | 640   | (P)              |
| Bermuda.....                                  | 11,040         | 0      | -169      | 15            | (*)                       | 12                            | 0                             | (*)                          | 0                                 | 0                        | 3                   | (P)    | (P)     | 10,439  | (P)              |
| Netherlands Antilles.....                     | -4,166         | (P)    | (P)       | (P)           | -1                        | (P)                           | 0                             | 0                            | 2                                 | 0                        | (P)                 | 16     | (P)     | -4,584  | 40               |
| Trinidad and Tobago.....                      | 951            | 0      | (P)       | (P)           | (P)                       | (P)                           | (*)                           | 0                            | 3                                 | 0                        | (P)                 | 9      | (P)     | 3   | 47               |
| Other.....                                    | 1,853          | 297    | 138       | (P)           | 155                       | (P)                           | (P)                           | 0                            | 17                                | (*)                      | (P)                 | (P)    | (P)     | 713   | (P)              |
| Other Africa.....                             | 3,778          | 458    | 2,247     | 422           | 1                         | 95                            | 140                           | 3                            | 50                                | (P)                      | (P)                 | 110    | 131     | 137   | 272              |
| Saharan.....                                  | 1,803          | 0      | 1,603     | 63            | 11                        | 5                             | 2                             | (P)                          | 2                                 | 0                        | (P)                 | 24     | 56      | 4   | 53               |
| Egypt.....                                    | 1,038          | 0      | 921       | (P)           | 1                         | 2                             | 0                             | 0                            | (*)                               | 0                        | (P)                 | 57     | 2       | (P)   | (P)              |
| Libya.....                                    | 575            | 0      | 555       | (P)           | 0                         | 0                             | 0                             | (P)                          | 0                                 | 0                        | (P)                 | 2      | 0       | 0   | 7                |
| Other.....                                    | 190            | 0      | 127       | (P)           | 10                        | 3                             | 2                             | (P)                          | 2                                 | 0                        | (P)                 | (*)    | 0       | 2   | (P)              |
| Sub-Saharan.....                              | 1,975          | 458    | 644       | 359           | -10                       | 90                            | 137                           | (P)                          | 48                                | (P)                      | (P)                 | 86     | 75      | 133   | 219              |
| Liberia.....                                  | 335            | (P)    | (P)       | (*)           | 0                         | (*)                           | (*)                           | 0                            | 0                                 | 0                        | (P)                 | (P)    | (P)     | (P)   | 106              |
| Nigeria.....                                  | 18             | 0      | -193      | 72            | (P)                       | 51                            | (P)                           | (*)                          | (*)                               | 0                        | 13                  | 44     | 36      | (P)   | (P)              |
| Other.....                                    | 1,621          | (P)    | (P)       | 288           | (P)                       | 40                            | (P)                           | (P)                          | 48                                | (P)                      | (P)                 | (P)    | (P)     | (P)   | (P)              |
| Middle East.....                              | 2,113          | (P)    | (P)       | 236           | 21                        | 40                            | 9                             | 21                           | 80                                | 15                       | 51                  | 236    | 175     | 155   | (P)              |
| Israel.....                                   | 379            | 0      | (P)       | 164           | 10                        | 23                            | 5                             | (P)                          | (P)                               | 2                        | (P)                 | (P)    | 13      | (P)   | 14               |
| OPEC.....                                     | 1,679          | (P)    | (P)       | 70            | 10                        | 17                            | 2                             | 17                           | (P)                               | (P)                      | (P)                 | 115    | 117     | (P)   | (P)              |
| Other.....                                    | 55             | 0      | (P)       | 2             | 1                         | (*)                           | 2                             | (P)                          | (*)                               | (P)                      | (P)                 | (P)    | 45      | 20  | (P)              |
| Other Asia and Pacific.....                   | 8,505          | (P)    | 2,776     | 2,587         | 247                       | 703                           | 127                           | 237                          | 710                               | (P)                      | (P)                 | 1,058  | 660     | 581   | (P)              |
| Hong Kong.....                                | 2,078          | 0      | 219       | 373           | (P)                       | 92                            | (P)                           | (P)                          | 39                                | (*)                      | (P)                 | 548    | 214     | 392   | 333              |
| India.....                                    | 398            | 0      | (P)       | 291           | (P)                       | 157                           | 24                            | (P)                          | 33                                | (P)                      | (P)                 | 10     | 13      | (P)   | (P)              |
| Indonesia.....                                | 1,314          | (P)    | 962       | 140           | 7                         | 22                            | (P)                           | 1                            | (P)                               | (*)                      | 7                   | 20     | 9       | 6   | (P)              |
| Malaysia.....                                 | 632            | 2      | (P)       | 179           | 4                         | 27                            | 5                             | 5                            | 114                               | 2                        | 22                  | (P)    | 7       | 3   | 27               |
| Philippines.....                              | 1,259          | (*)    | 335       | 546           | 149                       | 147                           | (P)                           | 4                            | 95                                | 8                        | (P)                 | 86     | 116     | 29  | 146              |
| Singapore.....                                | 1,204          | 0      | 460       | 392           | 8                         | 18                            | 29                            | 39                           | 228                               | 8                        | 21                  | 163    | 90      | 33  | 67               |
| South Korea.....                              | 575            | 0      | (P)       | 179           | 31                        | 69                            | 3                             | (P)                          | 29                                | (P)                      | (P)                 | (P)    | 60      | (P)   | 8                |
| Taiwan.....                                   | 498            | 0      | 38        | 321           | 15                        | 91                            | (*)                           | (P)                          | 125                               | 38                       | (P)                 | 45     | 83      | 4   | 7                |
| Thailand.....                                 | 361            | 10     | (P)       | 87            | 13                        | 30                            | (P)                           | 0                            | 20                                | (*)                      | (P)                 | (P)    | 39      | 1   | 5                |
| Other.....                                    | 186            | (P)    | 30        | (P)           | 58                        | 49                            | 0                             | (*)                          | (P)                               | 0                        | (P)                 | 19     | 28      | (P)   | (P)              |
| <b>International</b> .....                    | 3,951          | (P)    | (P)       | (P)           | (P)                       | (P)                           | (P)                           | (P)                          | (P)                               | (P)                      | (P)                 | (P)    | (P)     | (P)   | (P)              |
| <b>Memorandum—OPEC</b> .....                  | 6,034          | 189    | (P)       | 1,446         | (P)                       | 454                           | 83                            | (P)                          | (P)                               | (P)                      | (P)                 | 576    | 234     | (P)   | (P)              |

\*Less than \$500,000 (±).

†Suppressed to avoid disclosure of data of individual companies.



Table 15.—Equity and Intercompany Account Outflows, 1980

[Millions of dollars; inflows (-)]

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

\* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

Table 16.—Equity and Intercompany Account Outflows, 1981

[Millions of dollars; inflows (-)]

|  | All industries | Mining | Petroleum | Manufacturing |                           |                               |                               |                              |                                   |                          |                     | Trade | Banking | Finance (except banking, insurance and real estate) | Other industries |
|--|----------------|--------|-----------|---------------|---------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|--------------------------|---------------------|-------|---------|---|------------------|
|  |                |        |           | Total         | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing |       |         |   |                  |
| All countries                            | -4,287         | 394    | -1,939    | -617          | 149                       | 8                             | 82                            | 263                          | -26                               | -381                     | -712                | 599   | 1,836   | -4,756  | 196              |
| Developed countries                      | -2,232         | 197    | -2,514    | -962          | -51                       | -6                            | 15                            | 224                          | 3                                 | -401                     | -746                | 524   | 269     | 312   | -58              |
| Canada                                   | -2,385         | 236    | -2,484    | -300          | -89                       | 73                            | -28                           | 126                          | 30                                | 311                      | -724                | 89    | (P)     | (*)   | (P)              |
| Europe                                   | -37            | -3     | 247       | -805          | 30                        | -171                          | 48                            | 43                           | -44                               | -697                     | -15                 | 230   | 79      | 172   | 43               |
| European Communities (10)                | -1,029         | -3     | -245      | -1,152        | 51                        | -152                          | 50                            | 57                           | -111                              | (P)                      | (P)                 | 132   | 49      | 157   | 31               |
| Belgium                                  | -104           | -1     | 61        | -77           | -1                        | -26                           | 2                             | 3                            | -35                               | (P)                      | (P)                 | -59   | -7      | 21  | -43              |
| Denmark                                  | 58             | 0      | 39        | 17            | (P)                       | (P)                           | 2                             | -1                           | (P)                               | (P)                      | (*)                 | 7     | -4      | (*)   | (*)              |
| France                                   | 79             | (*)    | (P)       | -86           | -20                       | -26                           | 38                            | 10                           | -38                               | -2                       | -47                 | -9    | 30      | (P)   | (P)              |
| Germany                                  | 291            | 0      | -313      | 462           | 50                        | 56                            | -5                            | 45                           | -52                               | (P)                      | (P)                 | -57   | -4      | (P)   | (P)              |
| Greece                                   | 9              | -1     | (P)       | -49           | (P)                       | (P)                           | (P)                           | 0                            | (P)                               | 1                        | (P)                 | -3    | 1       | (P)   | (P)              |
| Ireland                                  | -204           | -1     | (P)       | -30           | (*)                       | -8                            | 4                             | -29                          | -9                                | (*)                      | 11                  | 15    | (P)     | 1   | (P)              |
| Italy                                    | -12            | 0      | -107      | 45            | 24                        | 10                            | -15                           | 7                            | 35                                | 1                        | -17                 | 52    | -5      | 3   | 1                |
| Luxembourg                               | -46            | 0      | 0         | -31           | 0                         | (P)                           | (P)                           | 4                            | 1                                 | (*)                      | (P)                 | 0     | (P)     | (P)   | (*)              |
| Netherlands                              | 268            | 0      | 101       | 26            | 28                        | -22                           | 26                            | 5                            | 6                                 | (P)                      | (P)                 | 109   | -6      | -14   | 53               |
| United Kingdom                           | -1,368         | 1      | -57       | -1,429        | -8                        | -92                           | 7                             | 13                           | -23                               | (P)                      | (P)                 | 77    | 33      | 12  | -5               |
| Other Europe                             | 992            | (*)    | 492       | 347           | -21                       | -19                           | -2                            | -13                          | 67                                | (P)                      | (P)                 | 99    | 29      | 15  | 11               |
| Austria                                  | 95             | 0      | (P)       | -9            | (*)                       | (P)                           | 0                             | 0                            | 1                                 | (P)                      | (P)                 | 2     | 1       | (P)   | 1                |
| Norway                                   | 592            | (*)    | 583       | 7             | 0                         | -2                            | 1                             | (*)                          | 0                                 | (P)                      | 0                   | 2     | 0       | (*)   | (*)              |
| Portugal                                 | 34             | 0      | -4        | 22            | (*)                       | 1                             | (P)                           | 0                            | (P)                               | 0                        | 1                   | (P)   | 0       | 0   | (*)              |
| Spain                                    | 378            | 0      | 11        | 331           | (P)                       | -6                            | (P)                           | (P)                          | 29                                | (P)                      | (P)                 | 4     | (P)     | 3   | (P)              |
| Sweden                                   | -21            | 0      | (P)       | -21           | -1                        | -6                            | -1                            | (P)                          | (P)                               | 4                        | (P)                 | 18    | 0       | (P)   | (P)              |
| Switzerland                              | -93            | 0      | -55       | 15            | (P)                       | (P)                           | 1                             | -2                           | (P)                               | 0                        | 3                   | -54   | (P)     | -6  | (P)              |
| Turkey                                   | 6              | 0      | (P)       | 1             | 0                         | (*)                           | 0                             | (*)                          | (*)                               | 0                        | 0                   | (P)   | 1       | (*)   | (P)              |
| Other                                    | 1              | 0      | (P)       | 2             | 0                         | 1                             | (*)                           | (*)                          | (P)                               | 1                        | (P)                 | 5     | 0       | (P)   | (P)              |
| Japan                                    | 98             | 0      | 21        | 7             | -2                        | 43                            | -12                           | -18                          | 6                                 | (P)                      | (P)                 | 101   | (P)     | 34  | (P)              |
| Australia, New Zealand, and South Africa | 92             | -37    | -297      | 136           | 10                        | 48                            | 7                             | 72                           | 12                                | (P)                      | (P)                 | 104   | (P)     | 105   | (P)              |
| Australia                                | 39             | -38    | -305      | 124           | 5                         | 39                            | 4                             | 61                           | 14                                | (P)                      | 13                  | 73    | (P)     | 101   | (P)              |
| New Zealand                              | 1              | 2      | (P)       | 8             | 2                         | 6                             | (*)                           | 1                            | 1                                 | (P)                      | (P)                 | (P)   | (P)     | 1   | (*)              |
| South Africa                             | 51             | (*)    | (P)       | 4             | 3                         | 4                             | 2                             | 7                            | -3                                | (P)                      | (P)                 | (P)   | 0       | 4   | -5               |
| Developing countries                     | -1,614         | 197    | 1,087     | 345           | 200                       | 15                            | 67                            | 39                           | -30                               | 21                       | 34                  | 75    | 1,567   | -5,068  | 183              |
| Latin America                            | -3,312         | 204    | -137      | 337           | 169                       | -23                           | 65                            | 59                           | 18                                | 24                       | 24                  | -30   | 1,377   | -5,139  | 76               |
| South America                            | 1,376          | 214    | 311       | 413           | 134                       | -11                           | 77                            | 81                           | 15                                | 102                      | 15                  | 38    | 409     | 18  | -26              |
| Argentina                                | 519            | (*)    | 35        | 261           | (P)                       | -22                           | -4                            | (P)                          | 6                                 | (P)                      | 8                   | 6     | 216     | (*)   | (*)              |
| Brazil                                   | 227            | -2     | 26        | 86            | 47                        | 4                             | 25                            | -22                          | 19                                | -16                      | 28                  | 28    | 119     | 14  | -20              |
| Chile                                    | 190            | (P)    | 5         | (P)           | (P)                       | 2                             | 3                             | (P)                          | (P)                               | (P)                      | (P)                 | (P)   | 54      | (*)   | (*)              |
| Colombia                                 | 100            | (P)    | 31        | (P)           | -2                        | -3                            | (*)                           | (*)                          | -1                                | (P)                      | (P)                 | 3     | 0       | (*)   | (*)              |
| Ecuador                                  | -65            | 0      | (P)       | (P)           | -1                        | -5                            | (P)                           | 0                            | (P)                               | 3                        | (P)                 | 7     | 1       | (*)   | (*)              |
| Peru                                     | 252            | (P)    | (P)       | (P)           | 1                         | -2                            | (P)                           | 10                           | (P)                               | -1                       | (P)                 | 9     | (P)     | 2   | (*)              |
| Venezuela                                | 98             | 0      | 45        | 49            | 14                        | 15                            | 1                             | (P)                          | -1                                | (P)                      | (P)                 | 1     | 16      | 1   | (*)              |
| Other                                    | 55             | 0      | (*)       | 38            | (P)                       | 1                             | (P)                           | (P)                          | (P)                               | (P)                      | 2                   | 1     | 16      | 1   | (*)              |
| Central America                          | 140            | (*)    | 39        | -109          | 15                        | -19                           | (P)                           | -22                          | 5                                 | -78                      | (P)                 | 45    | 108     | -66   | 123              |
| Mexico                                   | 32             | -4     | 27        | -103          | 2                         | -3                            | -13                           | -22                          | 7                                 | -75                      | (P)                 | 8     | (P)     | (P)   | (P)              |
| Panama                                   | 125            | 0      | 1         | 10            | (P)                       | -2                            | 0                             | 0                            | (*)                               | 0                        | 1                   | 36    | (P)     | (P)   | (P)              |
| Other                                    | -17            | 5      | 11        | -16           | (P)                       | -14                           | (P)                           | (*)                          | -3                                | -3                       | (P)                 | 1     | -2      | (P)   | -17              |
| Other Western Hemisphere                 | -4,827         | -10    | -487      | 33            | 21                        | 8                             | (P)                           | 0                            | -2                                | 0                        | 0                   | -113  | 861     | -5,091  | 20               |
| Bahamas                                  | -139           | (P)    | -4        | (P)           | (P)                       | 0                             | 0                             | 0                            | 0                                 | 0                        | 0                   | 12    | 127     | 4   | (P)              |
| Bermuda                                  | -1,554         | 0      | -468      | 0             | 0                         | 0                             | 0                             | 0                            | 0                                 | 0                        | 0                   | (*)   | (P)     | -1,005  | (P)              |
| Netherlands Antilles                     | -2,950         | (P)    | (P)       | (P)           | (P)                       | 0                             | 0                             | 0                            | 0                                 | 0                        | 0                   | (P)   | (P)     | -3,547  | -2               |
| Trinidad and Tobago                      | -48            | 0      | (P)       | (P)           | (P)                       | 0                             | 0                             | 0                            | (*)                               | 0                        | 0                   | 1     | -2      | (P)   | (P)              |
| Other                                    | -415           | -6     | -5        | 20            | (P)                       | (P)                           | (P)                           | (P)                          | -1                                | 0                        | 0                   | (P)   | (P)     | (P)   | (P)              |
| Other Africa                             | 328            | -20    | 346       | -4            | 3                         | -3                            | (P)                           | -4                           | 2                                 | -3                       | 1                   | (*)   | 15      | (P)   | (P)              |
| Saharan                                  | -42            | 0      | -55       | 4             | -1                        | 0                             | (P)                           | 0                            | 0                                 | 0                        | 0                   | 3     | 11      | (P)   | (P)              |
| Egypt                                    | 26             | 0      | 17        | (P)           | 0                         | 0                             | (P)                           | 0                            | 0                                 | 0                        | 0                   | (P)   | 9       | 0   | (P)              |
| Libya                                    | -75            | 0      | -81       | 3             | 0                         | 0                             | (P)                           | 0                            | 0                                 | 0                        | 0                   | (P)   | 0       | 0   | 4                |
| Other                                    | 8              | 0      | 9         | (P)           | -1                        | 0                             | (P)                           | 0                            | 0                                 | 0                        | 0                   | (P)   | 2       | 0   | (P)              |
| Sub-Saharan                              | 369            | -20    | 400       | -8            | 4                         | -3                            | (P)                           | -4                           | 0                                 | 0                        | 0                   | (P)   | 4       | (P)   | (P)              |
| Liberia                                  | -54            | (P)    | (P)       | 0             | 0                         | 0                             | 0                             | 0                            | -2                                | 0                        | 0                   | (P)   | 2       | (P)   | 17               |
| Nigeria                                  | 49             | 0      | 54        | -2            | (*)                       | 4                             | 1                             | 4                            | 0                                 | 0                        | 0                   | (P)   | (P)     | (P)   | (P)              |
| Other                                    | 374            | (P)    | (P)       | -6            | 4                         | 1                             | (P)                           | 4                            | 0                                 | -2                       | 1                   | (P)   | (P)     | 0   | (P)              |
| Middle East                              | -21            | (P)    | -133      | -10           | -3                        | -2                            | (P)                           | (P)                          | -9                                | 0                        | 0                   | (P)   | 30      | (P)   | 5                |
| Israel                                   | -2             | 0      | (*)       | -14           | 0                         | -2                            | (P)                           | 0                            | 0                                 | 0                        | 0                   | (P)   | 0       | (P)   | 1                |
| OPEC                                     | -364           | (P)    | (P)       | 4             | -3                        | 0                             | (P)                           | 0                            | 0                                 | 0                        | 0                   | (P)   | 27      | (P)   | -2               |
| Other                                    | 341            | 0      | (P)       | (*)           | (P)                       | 0                             | (P)                           | (P)                          | 0                                 | 0                        | 0                   | (P)   | 25      | (P)   | (P)              |
| Other Asia and Pacific                   | 1,392          | (P)    | 1,012     | 23            | 31                        | 42                            | 6                             | -23                          | -37                               | -4                       | 8                   | 75    | (P)     | (P)   | (P)              |
| Hong Kong                                | 244            | 0      | (P)       | 51            | (P)                       | 22                            | (P)                           | (P)                          | 14                                | 0                        | 0                   | 63    | 34      | (P)   | (P)              |
| India                                    | -3             | 0      | (P)       | (*)           | (P)                       | (P)                           | 2                             | 0                            | 0                                 | 0                        | 0                   | 1     | 3       | (P)   | (P)              |
| Indonesia                                | 301            | (P)    | 320       | -24           | -1                        | 2                             | (P)                           | 0                            | 0                                 | 0                        | 0                   | 1     | -1      | (P)   | (P)              |
| Malaysia                                 | 167            | (P)    | 29        | 1             | 5                         | 1                             | (P)                           | 0                            | 12                                | 0                        | 0                   | (P)   | 9       | (P)   | (P)              |
| Philippines                              | -55            | 0      | (P)       | -4            | 33                        | -1                            | (P)                           | 1                            | 0                                 | -1                       | 0                   | (P)   | 21      | (P)   | (P)              |
| Singapore                                | 292            | 0      | (P)       | 28            | 1                         | 1                             | (P)                           | 3                            | 52                                | 0                        | 0                   | (P)   | 35      | (P)   | (P)              |
| South Korea                              | 221            | 0      | (P)       | 25            | 1                         | 15                            | (P)                           | 0                            | 0                                 | 0                        | 0                   | (P)   | 35      | (P)   | (P)              |
| Taiwan                                   | 38             | 0      | 21        | -22           | (P)                       | -1                            | (P)                           | 0                            | -32                               | 10                       | 0                   | (P)   | 21      | (P)   | (P)              |
| Thailand                                 | 176            | (P)    | (P)       | -64           | (P)                       | (P)                           | 0                             | 0                            | 0                                 | 0                        | 0                   | (P)   | 1       | (P)   | 1                |
| Other                                    | 10             | (*)    | 15        | 4             | (P)                       | (P)                           | 0                             | 0                            | 0                                 | 0                        | 0                   | (P)   | 1       | (P)   | (P)              |
| International                            | -441           |        | 513       |               |                           |                               |                               |                              |                                   |                          |                     |       |         |   | 71               |
| Memorandum—OPEC                          | -43            | 13     | (P)       | 15            | (P)                       | 8                             | 2                             | (P)                          | (P)                               | 3                        | (P)                 | 40    | 5       | (P)   | (P)              |

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

°Suppressed to avoid disclosure of data of individual companies.

Table 17.—Reinvested Earnings of Incorporated Affiliates, 1980

[Millions of dollars]

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

\*Less than \$500,000 (±).

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

Table 18.—Reinvested Earnings of Incorporated Affiliates, 1981

(Millions of dollars)

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

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

°Suppressed to avoid disclosure of data of individual companies.



Table 19.—Income, 1980

[Millions of dollars]

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

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

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

Table 20.—Income, 1981

[Millions of dollars]

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

\*Less than \$500,000 (±).

°Suppressed to avoid disclosure of data of individual companies.

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

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

### Fees and Royalties

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

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

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

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

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

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

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# Foreign Direct Investment in the United States in 1981

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

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

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

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

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

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

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

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

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

## Foreign Direct Investment Position in the United States

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

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

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

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

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

[Millions of dollars]

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

\*Less than \$500,000 (±).

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

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

### 1981 Addition

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

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

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

[Percent]

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

n.a. Not applicable.

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

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

(Millions of dollars)

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

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

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

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

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

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

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

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

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

#### *Equity and intercompany account inflows*

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

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

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

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

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

[Millions of dollars; outflow (-)]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Millions of dollars, or ratio)

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

\* Less than \$500,000 (±).

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

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

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

(Millions of dollars, or percent)

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

\* Less than \$500,000 (±).

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

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



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

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

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

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

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

### Reinvested earnings

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

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

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

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

### Income

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

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

[Millions of dollars]

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

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

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

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

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

(Text continued on p. 41)

Table 8.—Foreign Direct Investment in the

[Millions]

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

\* Less than \$500,000 (±).

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

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

[Millions of dollars]

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

\* Less than \$500,000 (±).

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

1. See footnote 3, table 2.

## United States, Selected Items, 1976-81

of dollars]

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

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

[Millions of dollars]

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

<sup>1</sup>Less than \$500,000 (±).

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

2. See footnote 3, table 2.

Table 11.—Equity and Intercompany Account Inflows, 1980

[Millions of dollars; outflows (-)]

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

\* Less than \$500,000 (±).

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

1. See footnote 3, table 2.

Table 12.—Equity and Intercompany Account Inflows, 1981

[Millions of dollars; outflows (-)]

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

\* Less than \$500,000 (±).

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

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

2. See footnote 3, table 2.

Table 13.—Reinvested Earnings of Incorporated Affiliates, 1980

[Millions of dollars]

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

\* Less than \$500,000 (±).

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

1. See footnote 3, table 2.

Table 14.—Reinvested Earnings of Incorporated Affiliates, 1981

[Millions of dollars]

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

\* Less than \$500,000 (±).

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

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

2. See footnote 3, table 2.

Table 15.—Income, 1980

[Millions of dollars]

|  | All industries | Petroleum        | Manufacturing |                  |                               |                               |                  |                     | Trade | Finance          | Insurance        | Real estate      | Other            |
|--|----------------|------------------|---------------|------------------|-------------------------------|-------------------------------|------------------|---------------------|-------|------------------|------------------|------------------|------------------|
|  |                |                  | Total         | Food products    | Chemicals and allied products | Primary and fabricated metals | Machinery        | Other manufacturing |       |                  |                  |                  |                  |
| All countries .....                            | 9,470          | 3,467            | 2,390         | 1,549            | 327                           | 250                           | -8               | 271                 | 1,410 | 966              | 328              | 207              | 202              |
| Canada .....                                   | 1,795          | 151              | 1,334         | 1,383            | 27                            | 61                            | ( <sup>b</sup> ) | ( <sup>b</sup> )    | 65    | 178              | 26               | 64               | -23              |
| Europe .....                                   | 5,757          | 2,875            | 687           | 153              | 170                           | 148                           | 129              | 97                  | 857   | 372              | 699              | 106              | 162              |
| European Communities (9) .....                 | 5,359          | ( <sup>b</sup> ) | 669           | ( <sup>b</sup> ) | 148                           | 160                           | 139              | ( <sup>b</sup> )    | 766   | 258              | 574              | 106              | ( <sup>b</sup> ) |
| Belgium and Luxembourg .....                   | 304            | ( <sup>b</sup> ) | -58           | -1               | ( <sup>b</sup> )              | -5                            | ( <sup>b</sup> ) | 5                   | 11    | ( <sup>b</sup> ) | (*)              | ( <sup>b</sup> ) | 7                |
| France .....                                   | 234            | ( <sup>b</sup> ) | 168           | ( <sup>b</sup> ) | 39                            | ( <sup>b</sup> )              | -6               | 7                   | 41    | 18               | 6                | ( <sup>b</sup> ) | -2               |
| Germany .....                                  | 45             | ( <sup>b</sup> ) | -99           | ( <sup>b</sup> ) | 60                            | 9                             | ( <sup>b</sup> ) | -176                | 50    | -20              | ( <sup>b</sup> ) | 18               | 5                |
| Italy .....                                    | 45             | (*)              | 2             | 1                | ( <sup>b</sup> )              | (*)                           | (*)              | ( <sup>b</sup> )    | 2     | 37               | 2                | 1                | 1                |
| Netherlands .....                              | 3,360          | ( <sup>b</sup> ) | 343           | ( <sup>b</sup> ) | 1                             | ( <sup>b</sup> )              | 149              | 98                  | 208   | ( <sup>b</sup> ) | ( <sup>b</sup> ) | 43               | ( <sup>b</sup> ) |
| Denmark, and Ireland .....                     | 3              | 1                | 1             | 0                | ( <sup>b</sup> )              | 0                             | -1               | ( <sup>b</sup> )    | 2     | -3               | 0                | 0                | 1                |
| United Kingdom .....                           | 1,368          | 16               | 312           | 73               | 78                            | 18                            | 8                | 135                 | 453   | 91               | 412              | 44               | 39               |
| Other Europe .....                             | 398            | ( <sup>b</sup> ) | 18            | ( <sup>b</sup> ) | 21                            | -11                           | -10              | ( <sup>b</sup> )    | 91    | 113              | 125              | (*)              | ( <sup>b</sup> ) |
| Sweden .....                                   | 130            | ( <sup>b</sup> ) | 17            | (*)              | ( <sup>b</sup> )              | ( <sup>b</sup> )              | 14               | ( <sup>b</sup> )    | 56    | 2                | ( <sup>b</sup> ) | (*)              | ( <sup>b</sup> ) |
| Switzerland .....                              | 238            | ( <sup>b</sup> ) | -2            | 2                | 23                            | ( <sup>b</sup> )              | -24              | ( <sup>b</sup> )    | 39    | 92               | ( <sup>b</sup> ) | (*)              | 8                |
| Other .....                                    | 30             | 1                | 2             | ( <sup>b</sup> ) | ( <sup>b</sup> )              | 2                             | (*)              | ( <sup>b</sup> )    | -4    | 20               | 2                | (*)              | 9                |
| Japan .....                                    | 722            | ( <sup>b</sup> ) | 40            | ( <sup>b</sup> ) | 12                            | ( <sup>b</sup> )              | 24               | -12                 | 467   | 139              | ( <sup>b</sup> ) | 8                | ( <sup>b</sup> ) |
| Australia, New Zealand, and South Africa ..... | 44             | 0                | 3             | ( <sup>b</sup> ) | 2                             | ( <sup>b</sup> )              | 2                | -1                  | 8     | 29               | ( <sup>b</sup> ) | 3                | ( <sup>b</sup> ) |
| Latin America .....                            | 1,024          | ( <sup>b</sup> ) | 320           | 13               | 118                           | ( <sup>b</sup> )              | ( <sup>b</sup> ) | ( <sup>b</sup> )    | -1    | 164              | ( <sup>b</sup> ) | (*)              | 28               |
| Latin American Republics .....                 | 192            | (*)              | -23           | -6               | (*)                           | ( <sup>b</sup> )              | ( <sup>b</sup> ) | ( <sup>b</sup> )    | -3    | ( <sup>b</sup> ) | ( <sup>b</sup> ) | 3                | 9                |
| Panama .....                                   | 74             | (*)              | -14           | 1                | ( <sup>b</sup> )              | 4                             | 0                | ( <sup>b</sup> )    | 2     | ( <sup>b</sup> ) | ( <sup>b</sup> ) | 4                | 1                |
| Other .....                                    | 118            | (*)              | -9            | -7               | ( <sup>b</sup> )              | ( <sup>b</sup> )              | (*)              | (*)                 | -6    | 125              | (*)              | -1               | 8                |
| Other Western Hemisphere .....                 | 831            | ( <sup>b</sup> ) | 343           | 19               | 118                           | ( <sup>b</sup> )              | ( <sup>b</sup> ) | ( <sup>b</sup> )    | 2     | ( <sup>b</sup> ) | ( <sup>b</sup> ) | -3               | 19               |
| Middle East .....                              | 73             | (*)              | 6             | 0                | (*)                           | 5                             | (*)              | (*)                 | 4     | 40               | 0                | 26               | -2               |
| Israel .....                                   | 32             | 0                | 1             | 0                | (*)                           | 0                             | 0                | (*)                 | 2     | 31               | 0                | 0                | ( <sup>b</sup> ) |
| Other .....                                    | 41             | (*)              | 5             | 0                | 0                             | 5                             | (*)              | 0                   | 2     | 8                | 0                | ( <sup>b</sup> ) | ( <sup>b</sup> ) |
| Other Africa, Asia, and Pacific .....          | 54             | (*)              | (*)           | 2                | -2                            | 0                             | (*)              | (*)                 | 11    | 44               | (*)              | -1               | -1               |
| Memorandum:                                    |                |                  |               |                  |                               |                               |                  |                     |       |                  |                  |                  |                  |
| OPEC <sup>1</sup> .....                        | 58             | (*)              | 5             | (*)              | 0                             | 5                             | (*)              | (*)                 | 3     | 25               | (*)              | 26               | -1               |

\*Less than \$500,000 (±).

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

1. See footnote 3, table 2.

Table 16.—Income, 1981

[Millions of dollars]

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

\*Less than \$500,000 (±).

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

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

2. See footnote 3, table 2.

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

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

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

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

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

### Fees and Royalties

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

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

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

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

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

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

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

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

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

## Relationship of capital flows to the current account

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

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

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

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

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

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



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

## Changes in U.S. Assets Abroad

### *Bank claims*

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

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

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

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

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

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

### *Foreign securities*

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

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

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

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

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

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

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

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

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

(Text continued on p. 46)

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

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

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

[Millions of dollars]

| Lines in table 3 | Changes in net international investment position of the United States and U.S. assets abroad             |               | Lines in table 3 | Foreign assets in the United States |  |
|------------------|--|---------------|------------------|-------------------------------------|--|
|                  | Item (decrease (-))  |               |                  | Item (decrease (-))                 |  |
| 1                | <b>Changes in net international investment position of the United States</b>                             |               |                  |                                     |  |
|                  | International transactions capital flows, net  | 26,675        | 38,700           |                                     |  |
|                  | Other changes, net   | 31,542        | 31,373           |                                     |  |
|                  |  | -4,867        | 7,327            |                                     |  |
| 2                | <b>U.S. assets abroad</b>  | <b>96,277</b> | <b>110,558</b>   | 24                                  | <b>Foreign assets in the United States</b>   |
|                  | Capital flows  | 86,026        | 109,294          |                                     | Capital flows  |
|                  | Other changes  | 10,251        | 1,264            |                                     | Other changes  |
| 3                | <b>U.S. official reserve assets</b>  | <b>7,800</b>  | <b>3,319</b>     | 25                                  | <b>Foreign official assets in the United States</b>  |
|                  | Capital flows  | 8,155         | 5,175            |                                     | Capital flows  |
|                  | Other changes  | -355          | -1,856           |                                     | Other changes  |
| 4                | <b>Gold</b>  | <b>-12</b>    | <b>-9</b>        | 26                                  | <b>U.S. Government securities</b>  |
|                  | Capital flows  |               | (*)              |                                     | U.S. Treasury securities   |
|                  | Public sales   | -12           | -9               |                                     | Capital flows  |
|                  | Valuation adjustment   |               | (*)              |                                     | Price changes  |
| 5                | <b>Special drawing rights</b>  | <b>-114</b>   | <b>1,485</b>     |                                     | Statistical discrepancy  |
|                  | Capital flows  | 16            | 1,824            |                                     | Other  |
|                  | Exchange rate adjustments  | -130          | -339             |                                     | Capital flows  |
| 6                | <b>Reserve position in the International Monetary Fund</b>   | <b>1,599</b>  | <b>2,202</b>     | 28                                  | Price changes  |
|                  | Capital flows  | 1,667         | 2,491            |                                     | Other U.S. Government liabilities  |
|                  | Exchange rate adjustments  | -68           | -289             |                                     | Capital flows  |
| 7                | <b>Foreign currencies</b>  | <b>6,327</b>  | <b>-360</b>      | 29                                  | Statistical discrepancy  |
|                  | Capital flows  | 6,472         | 861              |                                     | U.S. liabilities reported by U.S. banks, not included elsewhere  |
|                  | Exchange rate adjustments  | -145          | -1,221           |                                     | Capital flows  |
| 8                | <b>U.S. Government assets, other than official reserve assets</b>  | <b>5,093</b>  | <b>5,014</b>     | 30                                  | Change in coverage and statistical discrepancy   |
|                  | Capital flows  | 5,126         | 5,137            |                                     | Other foreign official assets  |
|                  | Other changes  | -33           | -123             |                                     | Capital flows  |
| 9-11             | <b>U.S. loans and other long-term assets, less repayments</b>  | <b>5,338</b>  | <b>5,346</b>     | 31                                  | Price changes  |
|                  | Capital flows  | 5,395         | 5,340            |                                     | <b>Other foreign assets in the United States</b>   |
|                  | Exchange rate adjustments  | -67           | -6               |                                     | Capital flows  |
|                  | Change in coverage   | 14            |                  |                                     | Other changes  |
|                  | Statistical discrepancy and other adjustments  | -4            | 12               |                                     | Direct investments in the United States  |
| 12               | <b>U.S. foreign currency holdings and U.S. short-term assets</b>   | <b>-245</b>   | <b>-332</b>      | 32                                  | Capital flows  |
|                  | Capital flows  | -269          | -204             |                                     | Equity and intercompany accounts   |
|                  | Exchange rate adjustments  | 14            | -128             |                                     | Reinvested earnings of incorporated affiliates   |
|                  | Statistical discrepancy and other adjustments  | 10            |                  |                                     | Valuation adjustment   |
| 13               | <b>U.S. private assets</b>   | <b>83,384</b> | <b>102,225</b>   | 33                                  | U.S. securities other than U.S. Treasury securities  |
|                  | Capital flows  | 72,746        | 98,982           |                                     | Corporate and other bonds  |
|                  | Other changes  | 10,638        | 3,243            |                                     | Capital flows  |
| 14               | <b>Direct investments abroad</b>   | <b>27,720</b> | <b>11,765</b>    | 34                                  | Price changes  |
|                  | Capital flows  | 19,238        | 8,691            |                                     | Corporate stocks   |
|                  | Equity and intercompany accounts   | 2,221         | -4,287           |                                     | Capital flows  |
|                  | Reinvested earnings of incorporated affiliates   | 17,017        | 12,978           |                                     | Price changes  |
|                  | Valuation adjustment   | 8,482         | 3,074            |                                     | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns, long- and short-term |
| 15               | <b>Foreign securities</b>  | <b>5,682</b>  | <b>463</b>       | 37-39                               | Capital flows  |
| 16               | <b>Foreign bonds</b>   | <b>1,521</b>  | <b>2,290</b>     |                                     | Change in coverage and other adjustments   |
|                  | Capital flows  | 1,202         | 5,433            |                                     | U.S. long-term liabilities reported by U.S. banks  |
|                  | Price changes  | 301           | -3,201           |                                     | U.S. Treasury securities and other short-term liabilities reported by U.S. banks                       |
|                  | Exchange rate adjustments  | 18            | 58               |                                     | U.S. Treasury securities   |
| 17               | <b>Foreign corporate stocks</b>  | <b>4,162</b>  | <b>-1,827</b>    | 40                                  | Capital flows  |
|                  | Capital flows  | 2,322         | -4               |                                     | Exchange rate adjustments  |
|                  | Price changes  | 2,168         | -1,756           |                                     | Price changes  |
|                  | Exchange rate adjustments  | -328          | -67              |                                     | Statistical discrepancy  |
| 18-20            | <b>U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns, long- and short-term</b> | <b>3,146</b>  | <b>331</b>       | 41                                  | U.S. short-term liabilities reported by U.S. banks, not included elsewhere                             |
|                  | Capital flows  | 3,146         | 331              |                                     | Capital flows  |
| 21-23            | <b>U.S. claims reported by U.S. banks, not included elsewhere, long- and short-term</b>                  | <b>46,837</b> | <b>89,666</b>    | 42                                  | Change in coverage and statistical discrepancy   |
|                  | Capital flows  | 46,838        | 84,531           |                                     | U.S. Treasury securities   |
|                  | Change in coverage and statistical discrepancy   | -1            | 5,135            |                                     | Capital flows  |
|                  |  |               |                  |                                     | Exchange rate adjustments  |
|                  |  |               |                  |                                     | Price changes  |
|                  |  |               |                  |                                     | Statistical discrepancy  |

\* Preliminary.

† Revised.

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

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

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

4. See table 3, footnote 9.

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

[Million of dollars]

| Type of investment  | Line | Total   |                   |                   |                   |                   | Western Europe |         | Canada |         | Japan  |        | Latin American Republics and other Western Hemisphere |         | Other foreign countries |         | International organizations and unallocated ‡ |        |       |
|---|------|---------|-------------------|-------------------|-------------------|-------------------|----------------|---------|--------|---------|--------|--------|---|---------|-------------------------|---------|---|--------|-------|
|   |      | 1977    | 1978              | 1979              | 1980              | 1981              | 1980           | 1981    | 1980   | 1981    | 1980   | 1981   | 1980  | 1981    | 1980                    | 1981    | 1980  | 1981   |       |
|   |      |         |                   |                   |                   |                   |                |         |        |         |        |        |   |         |                         |         |   |        |       |
| <b>Net international investment position of the United States</b> .....               | 1    | 72,888  | 76,226            | 94,909            | 121,584           | 160,284           | -68,489        | -49,929 | 61,318 | 65,936  | 2,472  | 1,246  | 87,939  | 102,368 | 16,611                  | 15,516  | 21,733  | 25,149 |       |
| <b>U.S. assets abroad</b> .....   | 2    | 379,124 | 447,868           | 510,595           | 606,872           | 717,431           | 175,713        | 202,572 | 96,894 | 104,656 | 37,260 | 44,670 | 161,005   | 206,940 | 107,884                 | 125,386 | 28,117  | 33,207 |       |
| U.S. official reserve assets.....   | 3    | 19,312  | 18,650            | 18,956            | 26,756            | 30,074            | 7,992          | 7,707   | (*)    | (*)     | 2,142  | 2,066  |   |         |                         |         | 16,622  | 20,300 |       |
| Gold.....   | 4    | 11,719  | 11,671            | 11,172            | 11,160            | 11,151            |                |         |        |         |        |        |   |         |                         |         | 11,160  | 11,151 |       |
| Special drawing rights.....   | 5    | 2,629   | 1,558             | 2,724             | 2,610             | 4,095             |                |         |        |         |        |        |   |         |                         |         | 2,610   | 4,095  |       |
| Reserve position in the International Monetary Fund.....                              | 6    | 4,946   | 1,047             | 1,253             | 2,852             | 5,054             |                |         |        |         |        |        |   |         |                         |         |   | 2,852  | 5,054 |
| Foreign currencies.....   | 7    | 18      | 4,374             | 3,807             | 10,134            | 9,774             | 7,992          | 7,707   | (*)    | (*)     | 2,142  | 2,066  |   |         |                         |         |   |        |       |
| U.S. Government assets, other than official reserve assets.....                       | 8    | 49,565  | 54,221            | 58,439            | 63,532            | 68,547            | 10,825         | 10,854  | 344    | 391     | 573    | 642    | 11,816  | 12,206  | 35,098                  | 38,752  | 4,877   | 5,703  |       |
| U.S. loans and other long-term assets <sup>2</sup> .....                              | 9    | 47,770  | 52,273            | 56,514            | 61,852            | 67,198            | 10,491         | 10,608  | 344    | 391     | 554    | 622    | 11,780  | 12,156  | 33,812                  | 37,724  | 4,872   | 5,698  |       |
| Repayable in dollars.....   | 10   | 45,179  | 49,835            | 54,122            | 59,614            | 64,922            | 10,051         | 10,192  | 344    | 391     | 554    | 622    | 11,271  | 11,682  | 32,523                  | 36,338  | 4,872   | 5,698  |       |
| Other <sup>3</sup> .....  | 11   | 2,591   | 2,438             | 2,392             | 2,238             | 2,276             | 440            | 416     |        |         |        |        | 509   | 474     | 1,289                   | 1,386   |   |        |       |
| U.S. foreign currency holdings and U.S. short-term assets.....                        | 12   | 1,795   | 1,948             | 1,925             | 1,680             | 1,349             | 334            | 246     | (*)    | (*)     | 19     | 20     | 36  | 50      | 1,286                   | 1,028   | 5   | 5      |       |
| U.S. private assets.....  | 13   | 310,247 | 374,997           | 433,200           | 516,584           | 618,810           | 156,896        | 184,011 | 96,550 | 104,265 | 34,545 | 41,962 | 149,189   | 194,734 | 72,786                  | 86,634  | 6,618   | 7,204  |       |
| Direct investments abroad.....  | 14   | 145,990 | 162,727           | 187,858           | 215,578           | 227,342           | 85,099         | 88,735  | 44,978 | 46,957  | 6,243  | 6,807  | 38,882  | 38,883  | 36,471                  | 41,838  | 4,305   | 4,122  |       |
| Foreign securities.....   | 15   | 49,439  | 53,384            | 56,800            | 62,482            | 62,945            | 13,661         | 13,503  | 36,201 | 36,099  | 2,847  | 2,904  | 1,561   | 1,491   | 5,539                   | 5,867   | 2,673   | 3,081  |       |
| Bonds.....  | 16   | 39,329  | 42,148            | 41,966            | 43,487            | 45,777            | 7,938          | 7,726   | 24,413 | 26,521  | 1,889  | 1,696  | 1,221   | 1,102   | 5,353                   | 5,651   | 2,673   | 3,081  |       |
| Corporate stocks.....   | 17   | 10,110  | 11,236            | 14,834            | 18,995            | 17,168            | 5,723          | 5,777   | 11,788 | 9,578   | 958    | 1,208  | 340   | 389     | 186                     | 216     |   |        |       |
| U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....      | 18   | 22,256  |                   |                   |                   |                   |                |         |        |         |        |        |   |         |                         |         |   |        |       |
| Long-term.....  | 19   | 6,035   | *28,070           | *31,513           | *34,658           | *34,991           | 11,459         | 9,776   | 6,142  | 7,206   | 1,223  | 1,578  | 11,477  | 11,718  | 4,357                   | 4,713   |   |        |       |
| Short-term.....   | 20   | 16,221  |                   |                   |                   |                   |                |         |        |         |        |        |   |         |                         |         |   |        |       |
| U.S. claims reported by U.S. banks, not included elsewhere.....                       | 21   | 92,562  |                   |                   |                   |                   |                |         |        |         |        |        |   |         |                         |         |   |        |       |
| Long-term.....  | 22   | 12,649  | *130,816          | *157,029          | *203,866          | *293,532          | 46,677         | 71,997  | 9,229  | 14,003  | 24,232 | 30,673 | 97,269  | 142,642 | 26,419                  | 34,216  | 40  | 1      |       |
| Short-term.....   | 23   | 79,913  |                   |                   |                   |                   |                |         |        |         |        |        |   |         |                         |         |   |        |       |
| <b>Foreign assets in the United States</b> .....                                      | 24   | 306,236 | 371,642           | 415,686           | 485,288           | 557,147           | 244,202        | 252,501 | 35,576 | 38,720  | 34,788 | 43,424 | 73,066  | 104,572 | 91,273                  | 109,870 | 6,384   | 8,058  |       |
| Foreign official assets in the United States.....                                     | 25   | 140,793 | 172,969           | 159,691           | 175,844           | 180,050           | 82,906         | 66,484  | 1,765  | 2,561   |        |        | 5,739   | 7,069   |                         |         |   | 14     |       |
| U.S. Government securities.....   | 26   | 105,386 | 128,511           | 106,640           | 118,189           | 125,078           |                |         |        |         |        |        | (?)   | (?)     | (?)                     | (?)     | (?)   | (?)    |       |
| U.S. Treasury securities.....   | 27   | 101,092 | 123,991           | 101,748           | 111,396           | 116,968           | (?)            | (?)     | (?)    | (?)     |        |        | (?)   | (?)     | (?)                     | (?)     | (?)   | (?)    |       |
| Other.....  | 28   | 4,294   | 4,520             | 4,892             | 6,853             | 8,110             |                |         |        |         |        |        |   |         |                         |         |   |        |       |
| Other U.S. Government liabilities <sup>4</sup> .....                                  | 29   | 10,186  | 12,661            | 12,588            | 13,149            | 13,098            | 2,665          | 2,496   | 218    | 170     | 2,213  | 2,239  | 173   | 258     | 7,380                   | 7,920   |   | 14     |       |
| U.S. liabilities reported by U.S. banks not included elsewhere.....                   | 30   | 18,004  | 23,327            | 30,540            | 30,381            | 26,306            | (?)            | (?)     | (?)    | (?)     |        |        | (?)   | (?)     | (?)                     | (?)     | (?)   | (?)    |       |
| Other foreign official assets.....  | 31   | 7,217   | 8,470             | 9,923             | 14,125            | 15,568            |                |         |        |         |        |        |   |         |                         |         |   | (?)    |       |
| Other foreign assets in the United States.....  | 32   | 165,443 | 198,673           | 255,995           | 309,444           | 377,097           | 161,296        | 186,017 | 33,811 | 36,159  |        |        | 67,327  | 97,503  | (?)                     | (?)     | 6,384   | 8,044  |       |
| Direct investments in the United States.....  | 33   | 34,595  | 42,471            | 54,462            | 68,351            | 89,759            | 45,731         | 57,705  | 10,074 | 12,212  | 4,225  | 6,887  | 6,990   | 8,352   | 1,332                   | 4,603   |   |        |       |
| U.S. securities other than U.S. Treasury securities.....                              | 34   | 51,235  | 53,554            | 58,587            | 74,114            | 75,289            | 51,672         | 52,830  | 12,532 | 12,556  | 1,333  | 1,504  | 4,822   | 4,538   | 2,974                   | 3,063   | 781   | 798    |       |
| Corporate and other bonds.....  | 35   | 11,456  | 11,457            | 10,289            | 9,545             | 10,727            | 6,906          | 7,913   | 1,100  | 975     | 445    | 575    | 370   | 447     | 461                     | 517     | 263   | 300    |       |
| Corporate stocks.....   | 36   | 39,779  | 42,097            | 48,318            | 64,569            | 64,562            | 44,766         | 44,917  | 11,432 | 11,581  | 888    | 929    | 4,452   | 4,091   | 2,513                   | 2,546   | 518   | 498    |       |
| U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns..... | 37   | 11,867  |                   |                   |                   |                   |                |         |        |         |        |        |   |         |                         |         |   |        |       |
| Long-term.....  | 38   | 5,317   | *16,019           | *18,410           | *29,797           | *28,870           | 11,345         | 11,110  | 1,992  | 2,114   | 1,484  | 1,645  | 4,689   | 4,530   | 10,287                  | 9,471   |   |        |       |
| Short-term.....   | 39   | 6,550   |                   |                   |                   |                   |                |         |        |         |        |        |   |         |                         |         |   |        |       |
| U.S. long-term liabilities reported by U.S. banks.....                                | 40   | 1,485   | ( <sup>10</sup> ) | ( <sup>10</sup> ) | ( <sup>10</sup> ) | ( <sup>10</sup> ) |                |         |        |         |        |        |   |         |                         |         |   |        |       |
| U.S. Treasury securities and other short-term liabilities reported by U.S. banks..... | 41   | 66,261  | 86,629            | 124,536           | 137,182           | 183,179           | (?)            | (?)     | (?)    | (?)     | (?)    | (?)    | (?)   | (?)     | (?)                     | (?)     | (?)   | (?)    |       |
| U.S. Treasury securities.....   | 42   | 7,562   | 11,910            | 11,420            | 11,613            | 11,850            |                |         |        |         |        |        |   |         |                         |         |   |        |       |
| U.S. short-term liabilities reported by U.S. banks, not included elsewhere.....       | 43   | 58,699  | 107,719           | 110,326           | 121,069           | 164,670           |                |         |        |         |        |        |   |         |                         |         |   |        |       |

‡ Includes U.S. gold stock.

\* Less than \$500,000 (±).

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

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

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

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

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

6. Maturity breakdown is not available.

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

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

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

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

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

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

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

### Changes in Foreign Assets in the United States

#### Foreign official assets in the United States

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

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

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

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

[Billions of dollars]

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

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

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

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

#### Other foreign assets

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

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

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

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

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

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

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

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

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

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

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

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

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

# State Personal Income, 1929-81: Revised Estimates

## *Revision policy*

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

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

*Comprehensive revisions are initiated*

*periodically—approximately every five years—at the national level and extended, where appropriate, to the State and local area levels. At the State and local levels, revisions include—in addition to definitional, classificational, and statistical changes at the national level—changes in the subnational distributions made possible by more current data.*

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

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

the preliminary estimates published in the April 1982 SURVEY.

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

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

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

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

Personal income is the income received by persons from all sources, that is, from participation in production, from transfer payments from government and business, and from government interest, which is treated like a transfer payment. Persons consist of individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. Proprietors' income is treated in its entirety as received by individuals. Life insur-

ance carriers and private noninsured pension funds are not counted as persons, but their saving is credited to persons. Personal income is the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance. Per capita personal income is the total personal income of residents (for the year) divided by the resident population as of July 1.

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

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

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

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

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

### Acknowledgments

The personal income estimates were prepared under the direction of Edwin J. Coleman, Chief, Regional Economic Measurement Division. The comprehensive revisions were coordinated by Linnea Hazen. All revisions for 1929-47, civilian government revisions for 1948-67, and disposable personal income revisions for 1958-76 were prepared by Vivian G. Conklin. Text was prepared by Wallace K. Bailey, tables were prepared by Eunice P. James, and secretarial support was provided by Valeria A. Hamilton, Regional Economic Information System Branch.

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

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

Estimates of Federal military income, transfer payments, personal contributions for social insurance, and disposable personal income (1977-81) were prepared under the supervision of Robert L. Brown, Acting Chief, Quarterly Income Branch. Major responsibilities were assumed by: Gary V. Kennedy, John M. Reed, and Isabelle B. Whiston.

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

Table 1.—Total Personal Income

[Millions]

| State and region            | Line      | 1929          | 1930          | 1931          | 1932          | 1933          | 1934          | 1935          | 1936          | 1937          | 1938          | 1939          | 1940          |
|-----------------------------|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>United States</b> .....  | <b>1</b>  | <b>84,894</b> | <b>76,173</b> | <b>65,377</b> | <b>50,050</b> | <b>46,916</b> | <b>53,658</b> | <b>60,239</b> | <b>68,405</b> | <b>73,721</b> | <b>67,918</b> | <b>72,301</b> | <b>77,739</b> |
| <b>New England</b> .....    | <b>2</b>  | <b>7,071</b>  | <b>6,542</b>  | <b>5,847</b>  | <b>4,679</b>  | <b>4,374</b>  | <b>4,823</b>  | <b>5,152</b>  | <b>5,786</b>  | <b>5,989</b>  | <b>5,482</b>  | <b>5,902</b>  | <b>6,347</b>  |
| Connecticut.....            | 3         | 1,626         | 1,482         | 1,302         | 1,016         | 959           | 1,077         | 1,174         | 1,342         | 1,434         | 1,284         | 1,406         | 1,554         |
| Maine.....                  | 4         | 479           | 461           | 397           | 310           | 306           | 346           | 360           | 425           | 428           | 396           | 417           | 444           |
| Massachusetts.....          | 5         | 3,824         | 3,550         | 3,231         | 2,629         | 2,411         | 2,631         | 2,795         | 3,108         | 3,180         | 2,919         | 3,131         | 3,347         |
| New Hampshire.....          | 6         | 319           | 301           | 263           | 203           | 199           | 229           | 240           | 258           | 271           | 258           | 274           | 284           |
| Rhode Island.....           | 7         | 595           | 539           | 483           | 389           | 377           | 404           | 436           | 485           | 504           | 463           | 500           | 534           |
| Vermont.....                | 8         | 227           | 208           | 170           | 131           | 121           | 136           | 148           | 168           | 172           | 161           | 174           | 185           |
| <b>Mideast</b> .....        | <b>9</b>  | <b>27,193</b> | <b>25,326</b> | <b>22,002</b> | <b>17,184</b> | <b>15,885</b> | <b>17,655</b> | <b>18,975</b> | <b>21,578</b> | <b>22,606</b> | <b>21,002</b> | <b>22,195</b> | <b>23,749</b> |
| Delaware.....               | 10        | 242           | 204           | 186           | 144           | 139           | 160           | 175           | 217           | 238           | 201           | 232           | 271           |
| District of Columbia.....   | 11        | 607           | 608           | 598           | 537           | 475           | 521           | 592           | 687           | 712           | 693           | 727           | 798           |
| Maryland.....               | 12        | 1,235         | 1,156         | 1,052         | 856           | 786           | 899           | 940           | 1,069         | 1,154         | 1,104         | 1,173         | 1,291         |
| New Jersey.....             | 13        | 3,647         | 3,434         | 3,029         | 2,421         | 2,151         | 2,344         | 2,553         | 2,887         | 3,037         | 2,831         | 3,065         | 3,391         |
| New York.....               | 14        | 13,978        | 13,066        | 11,312        | 8,818         | 8,232         | 9,012         | 9,647         | 10,862        | 11,264        | 10,600        | 11,079        | 11,606        |
| Pennsylvania.....           | 15        | 7,483         | 6,859         | 5,825         | 4,407         | 4,101         | 4,727         | 5,068         | 5,856         | 6,202         | 5,572         | 5,918         | 6,393         |
| <b>Great Lakes</b> .....    | <b>16</b> | <b>19,982</b> | <b>17,134</b> | <b>14,355</b> | <b>10,493</b> | <b>9,671</b>  | <b>11,533</b> | <b>13,363</b> | <b>15,333</b> | <b>17,031</b> | <b>14,895</b> | <b>16,266</b> | <b>17,587</b> |
| Illinois.....               | 17        | 7,186         | 6,162         | 5,157         | 3,780         | 3,410         | 3,930         | 4,474         | 5,082         | 5,718         | 5,059         | 5,512         | 5,885         |
| Indiana.....                | 18        | 1,958         | 1,669         | 1,430         | 1,023         | 977           | 1,192         | 1,402         | 1,609         | 1,841         | 1,592         | 1,755         | 1,878         |
| Michigan.....               | 19        | 3,770         | 3,165         | 2,590         | 1,888         | 1,664         | 2,173         | 2,560         | 3,017         | 3,382         | 2,874         | 3,199         | 3,586         |
| Ohio.....                   | 20        | 5,097         | 4,405         | 3,771         | 2,702         | 2,604         | 3,076         | 3,509         | 4,030         | 4,393         | 3,608         | 4,208         | 4,532         |
| Wisconsin.....              | 21        | 1,971         | 1,732         | 1,406         | 1,100         | 1,016         | 1,162         | 1,418         | 1,595         | 1,697         | 1,303         | 1,592         | 1,706         |
| <b>Plains</b> .....         | <b>22</b> | <b>7,574</b>  | <b>6,800</b>  | <b>5,654</b>  | <b>4,273</b>  | <b>3,775</b>  | <b>4,178</b>  | <b>5,524</b>  | <b>5,627</b>  | <b>6,469</b>  | <b>5,903</b>  | <b>6,152</b>  | <b>6,449</b>  |
| Iowa.....                   | 23        | 1,430         | 1,266         | 1,001         | 746           | 636           | 679           | 1,075         | 989           | 1,304         | 1,141         | 1,193         | 1,265         |
| Kansas.....                 | 24        | 996           | 884           | 759           | 508           | 474           | 538           | 679           | 726           | 793           | 706           | 697           | 759           |
| Minnesota.....              | 25        | 1,540         | 1,425         | 1,201         | 967           | 830           | 969           | 1,226         | 1,293         | 1,481         | 1,355         | 1,430         | 1,454         |
| Missouri.....               | 26        | 2,242         | 2,041         | 1,824         | 1,373         | 1,263         | 1,386         | 1,593         | 1,764         | 1,912         | 1,778         | 1,885         | 1,941         |
| Nebraska.....               | 27        | 815           | 717           | 572           | 427           | 381           | 357           | 560           | 536           | 552           | 531           | 520           | 574           |
| North Dakota.....           | 28        | 257           | 212           | 129           | 100           | 122           | 122           | 182           | 155           | 214           | 182           | 205           | 225           |
| South Dakota.....           | 29        | 294           | 254           | 169           | 132           | 91            | 127           | 209           | 164           | 213           | 208           | 223           | 231           |
| <b>Southeast</b> .....      | <b>30</b> | <b>9,941</b>  | <b>8,536</b>  | <b>7,533</b>  | <b>5,694</b>  | <b>5,792</b>  | <b>6,984</b>  | <b>7,616</b>  | <b>8,799</b>  | <b>9,530</b>  | <b>8,832</b>  | <b>9,497</b>  | <b>10,282</b> |
| Alabama.....                | 31        | 853           | 706           | 593           | 432           | 443           | 567           | 590           | 689           | 735           | 676           | 703           | 794           |
| Arkansas.....               | 32        | 574           | 425           | 397           | 291           | 292           | 350           | 391           | 468           | 486           | 443           | 481           | 504           |
| Florida.....                | 33        | 745           | 687           | 592           | 483           | 446           | 549           | 602           | 738           | 824           | 804           | 897           | 988           |
| Georgia.....                | 34        | 1,022         | 889           | 748           | 585           | 601           | 723           | 790           | 896           | 946           | 888           | 957           | 1,042         |
| Kentucky.....               | 35        | 1,024         | 854           | 776           | 570           | 557           | 637           | 729           | 814           | 947           | 828           | 857           | 910           |
| Louisiana.....              | 36        | 858           | 744           | 674           | 517           | 493           | 580           | 640           | 736           | 787           | 784           | 828           | 850           |
| Mississippi.....            | 37        | 589           | 405           | 350           | 255           | 266           | 356           | 365           | 474           | 466           | 425           | 442           | 464           |
| North Carolina.....         | 38        | 1,036         | 923           | 789           | 604           | 679           | 833           | 897           | 993           | 1,093         | 1,007         | 1,100         | 1,148         |
| South Carolina.....         | 39        | 469           | 422           | 360           | 278           | 306           | 370           | 404           | 458           | 488           | 455           | 512           | 581           |
| Tennessee.....              | 40        | 983           | 852           | 739           | 539           | 562           | 682           | 737           | 848           | 930           | 842           | 887           | 989           |
| Virginia.....               | 41        | 1,046         | 927           | 900           | 692           | 697           | 788           | 873           | 989           | 1,083         | 1,015         | 1,122         | 1,252         |
| West Virginia.....          | 42        | 782           | 702           | 615           | 448           | 451           | 549           | 598           | 696           | 746           | 665           | 711           | 760           |
| <b>Southwest</b> .....      | <b>43</b> | <b>4,240</b>  | <b>3,641</b>  | <b>3,082</b>  | <b>2,327</b>  | <b>2,291</b>  | <b>2,624</b>  | <b>2,998</b>  | <b>3,404</b>  | <b>3,852</b>  | <b>3,688</b>  | <b>3,829</b>  | <b>4,069</b>  |
| Arizona.....                | 44        | 257           | 225           | 184           | 137           | 132           | 155           | 180           | 204           | 227           | 221           | 235           | 250           |
| New Mexico.....             | 45        | 172           | 143           | 126           | 93            | 95            | 114           | 139           | 168           | 182           | 172           | 185           | 199           |
| Oklahoma.....               | 46        | 1,071         | 880           | 719           | 519           | 531           | 599           | 707           | 756           | 870           | 797           | 805           | 866           |
| Texas.....                  | 47        | 2,740         | 2,393         | 2,052         | 1,578         | 1,532         | 1,756         | 1,972         | 2,277         | 2,574         | 2,497         | 2,604         | 2,760         |
| <b>Rocky Mountain</b> ..... | <b>48</b> | <b>1,605</b>  | <b>1,482</b>  | <b>1,178</b>  | <b>936</b>    | <b>890</b>    | <b>1,045</b>  | <b>1,256</b>  | <b>1,465</b>  | <b>1,466</b>  | <b>1,437</b>  | <b>1,489</b>  | <b>1,582</b>  |
| Colorado.....               | 49        | 639           | 601           | 500           | 380           | 381           | 398           | 480           | 590           | 587           | 561           | 577           | 613           |
| Idaho.....                  | 50        | 227           | 225           | 171           | 127           | 107           | 190           | 192           | 236           | 215           | 218           | 227           | 240           |
| Montana.....                | 51        | 310           | 270           | 207           | 184           | 162           | 199           | 262           | 263           | 283           | 284           | 294           | 315           |
| Utah.....                   | 52        | 280           | 253           | 190           | 159           | 156           | 163           | 205           | 244           | 234           | 237           | 248           | 264           |
| Wyoming.....                | 53        | 150           | 132           | 109           | 86            | 85            | 95            | 117           | 132           | 146           | 137           | 144           | 149           |
| <b>Far West</b> .....       | <b>54</b> | <b>7,288</b>  | <b>6,713</b>  | <b>5,727</b>  | <b>4,463</b>  | <b>4,239</b>  | <b>4,816</b>  | <b>5,355</b>  | <b>6,413</b>  | <b>6,778</b>  | <b>6,679</b>  | <b>6,971</b>  | <b>7,674</b>  |
| California.....             | 55        | 5,429         | 5,026         | 4,330         | 3,401         | 3,241         | 3,617         | 4,036         | 4,830         | 5,119         | 5,053         | 5,221         | 5,781         |
| Nevada.....                 | 56        | 78            | 76            | 61            | 53            | 48            | 53            | 65            | 84            | 78            | 81            | 91            | 100           |
| Oregon.....                 | 57        | 632           | 581           | 490           | 371           | 352           | 434           | 458           | 562           | 581           | 565           | 614           | 658           |
| Washington.....             | 58        | 1,149         | 1,030         | 845           | 638           | 599           | 713           | 796           | 937           | 1,001         | 980           | 1,044         | 1,135         |
| Alaska.....                 | 59        |               |               |               |               |               |               |               |               |               |               |               |               |
| Hawaii.....                 | 60        |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>Census regions</b>       |           |               |               |               |               |               |               |               |               |               |               |               |               |
| New England.....            | 61        | 7,071         | 6,542         | 5,847         | 4,679         | 4,374         | 4,823         | 5,152         | 5,786         | 5,989         | 5,482         | 5,902         | 6,347         |
| Middle Atlantic.....        | 62        | 25,108        | 23,359        | 20,165        | 15,647        | 14,484        | 16,084        | 17,268        | 19,605        | 20,503        | 19,004        | 20,062        | 21,390        |
| East North Central.....     | 63        | 19,982        | 17,134        | 14,355        | 10,493        | 9,671         | 11,533        | 13,363        | 15,333        | 17,031        | 14,895        | 16,266        | 17,587        |
| West North Central.....     | 64        | 7,574         | 6,800         | 5,654         | 4,273         | 3,775         | 4,178         | 5,524         | 5,627         | 6,469         | 5,903         | 6,152         | 6,449         |
| South Atlantic.....         | 65        | 7,166         | 6,517         | 5,841         | 4,629         | 4,580         | 5,383         | 5,873         | 6,743         | 7,283         | 6,834         | 7,431         | 8,130         |
| East South Central.....     | 66        | 3,428         | 2,817         | 2,458         | 1,795         | 1,828         | 2,242         | 2,420         | 2,825         | 3,078         | 2,770         | 2,889         | 3,157         |
| West South Central.....     | 67        | 5,243         | 4,442         | 3,842         | 2,905         | 2,848         | 3,284         | 3,710         | 4,237         | 4,717         | 4,521         | 4,718         | 4,974         |
| Mountain.....               | 68        | 2,112         | 1,925         | 1,550         | 1,219         | 1,165         | 1,367         | 1,641         | 1,921         | 1,952         | 1,911         | 2,000         | 2,131         |
| Pacific.....                | 69        | 7,211         | 6,637         | 5,665         | 4,410         | 4,191         | 4,763         | 5,290         | 6,329         | 6,700         | 6,598         | 6,880         | 7,574         |

See footnotes at end of table.



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

of dollars]

| 1941           | 1942    | 1943    | 1944    | 1945    | 1946    | 1947    | 1948    | 1949    | 1950    | 1951    | 1952    | 1953    | 1954    | 1955    | Line |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| 95,103         | 121,496 | 147,772 | 158,959 | 163,359 | 175,411 | 188,539 | 207,582 | 204,918 | 225,684 | 252,485 | 268,983 | 284,866 | 286,953 | 307,601 | 1    |
| 7,712          | 9,464   | 10,847  | 11,204  | 11,287  | 12,221  | 12,982  | 13,757  | 13,592  | 14,938  | 16,533  | 17,505  | 18,591  | 18,826  | 20,167  | 2    |
| 1,986          | 2,525   | 2,838   | 2,857   | 2,768   | 2,995   | 3,325   | 3,440   | 3,363   | 3,788   | 4,338   | 4,738   | 5,126   | 5,215   | 5,614   | 3    |
| 534            | 713     | 882     | 880     | 858     | 940     | 991     | 1,083   | 1,065   | 1,090   | 1,198   | 1,303   | 1,306   | 1,320   | 1,451   | 4    |
| 3,945          | 4,691   | 5,385   | 5,655   | 5,795   | 6,321   | 6,569   | 7,024   | 6,978   | 7,700   | 8,378   | 8,721   | 9,240   | 9,338   | 9,954   | 5    |
| 346            | 408     | 448     | 483     | 514     | 567     | 617     | 666     | 675     | 712     | 788     | 893     | 893     | 929     | 1,002   | 6    |
| 679            | 863     | 997     | 1,034   | 1,032   | 1,031   | 1,090   | 1,120   | 1,097   | 1,208   | 1,331   | 1,398   | 1,491   | 1,484   | 1,585   | 7    |
| 221            | 264     | 299     | 296     | 321     | 366     | 391     | 425     | 414     | 440     | 500     | 512     | 535     | 540     | 561     | 8    |
| 27,660         | 32,941  | 38,692  | 41,796  | 43,119  | 46,828  | 49,872  | 53,438  | 53,628  | 58,383  | 63,901  | 67,486  | 71,884  | 72,651  | 77,193  | 9    |
| 314            | 354     | 402     | 421     | 428     | 459     | 496     | 524     | 571     | 665     | 710     | 761     | 816     | 841     | 966     | 10   |
| 913            | 1,148   | 1,390   | 1,333   | 1,397   | 1,498   | 1,511   | 1,612   | 1,668   | 1,751   | 1,843   | 1,930   | 1,873   | 1,843   | 1,832   | 11   |
| 1,652          | 2,224   | 2,670   | 2,827   | 2,785   | 2,890   | 3,017   | 3,350   | 3,424   | 3,789   | 4,336   | 4,756   | 5,070   | 5,082   | 5,471   | 12   |
| 4,033          | 4,988   | 5,954   | 6,428   | 6,464   | 6,806   | 7,193   | 7,800   | 7,879   | 8,685   | 9,883   | 10,681  | 11,479  | 11,688  | 12,434  | 13   |
| 13,110         | 15,077  | 17,639  | 19,327  | 20,410  | 22,564  | 23,884  | 25,527  | 25,613  | 27,367  | 29,458  | 30,839  | 32,764  | 33,771  | 35,925  | 14   |
| 7,637          | 9,150   | 10,697  | 11,460  | 11,635  | 12,612  | 13,771  | 14,626  | 14,473  | 16,125  | 17,670  | 18,520  | 19,882  | 19,426  | 20,565  | 15   |
| 21,824         | 26,928  | 32,492  | 34,529  | 35,159  | 38,139  | 42,167  | 47,247  | 45,533  | 50,452  | 57,048  | 60,424  | 65,848  | 65,016  | 70,219  | 16   |
| 7,062          | 8,272   | 9,689   | 10,620  | 11,059  | 12,405  | 13,540  | 15,408  | 14,513  | 15,858  | 17,600  | 18,458  | 19,749  | 19,818  | 21,040  | 17   |
| 2,504          | 3,188   | 3,887   | 4,087   | 4,251   | 4,421   | 4,918   | 5,597   | 5,352   | 5,991   | 6,928   | 7,288   | 8,022   | 7,587   | 8,185   | 18   |
| 4,493          | 5,780   | 7,242   | 7,529   | 7,190   | 7,743   | 8,829   | 9,550   | 9,516   | 10,811  | 12,066  | 12,908  | 14,663  | 14,257  | 15,825  | 19   |
| 5,673          | 7,059   | 8,538   | 9,026   | 9,194   | 9,771   | 10,711  | 11,992  | 11,493  | 12,677  | 14,573  | 15,607  | 17,091  | 17,091  | 18,431  | 20   |
| 2,092          | 2,630   | 3,137   | 3,267   | 3,466   | 3,799   | 4,168   | 4,700   | 4,658   | 5,115   | 5,880   | 6,136   | 6,700   | 6,263   | 6,737   | 21   |
| 7,865          | 10,525  | 12,440  | 13,018  | 13,792  | 15,483  | 16,805  | 19,817  | 18,145  | 20,382  | 22,153  | 23,341  | 23,644  | 24,458  | 24,899  | 22   |
| 1,510          | 2,027   | 2,376   | 2,290   | 2,498   | 3,055   | 3,035   | 4,156   | 3,488   | 3,997   | 4,237   | 4,476   | 4,300   | 4,631   | 4,384   | 23   |
| 976            | 1,507   | 1,883   | 2,007   | 2,056   | 2,436   | 2,533   | 3,488   | 2,778   | 3,080   | 3,564   | 3,418   | 3,597   | 3,597   | 3,597   | 24   |
| 1,664          | 2,109   | 2,421   | 2,523   | 2,793   | 3,235   | 3,527   | 4,134   | 3,878   | 4,267   | 4,703   | 4,873   | 5,130   | 5,258   | 5,550   | 25   |
| 2,412          | 3,039   | 3,501   | 3,739   | 3,898   | 4,395   | 4,608   | 5,245   | 5,120   | 6,006   | 6,161   | 6,504   | 6,885   | 6,901   | 7,378   | 26   |
| 691            | 1,010   | 1,241   | 1,307   | 1,414   | 1,467   | 1,584   | 1,959   | 1,748   | 2,057   | 2,135   | 2,282   | 2,183   | 2,313   | 2,220   | 27   |
| 323            | 385     | 524     | 547     | 563     | 614     | 857     | 859     | 726     | 865     | 865     | 806     | 806     | 819     | 901     | 28   |
| 290            | 450     | 494     | 548     | 618     | 662     | 758     | 931     | 703     | 836     | 971     | 852     | 920     | 940     | 871     | 29   |
| 13,378         | 18,356  | 22,828  | 25,399  | 26,313  | 27,085  | 28,477  | 31,882  | 31,471  | 34,931  | 39,712  | 42,377  | 44,317  | 44,165  | 47,982  | 30   |
| 1,078          | 1,514   | 1,881   | 2,053   | 2,160   | 2,353   | 2,591   | 3,248   | 3,150   | 3,340   | 3,488   | 3,748   | 3,812   | 3,812   | 3,812   | 31   |
| 668            | 948     | 1,020   | 1,211   | 1,296   | 1,359   | 1,354   | 1,607   | 1,496   | 1,606   | 1,797   | 1,862   | 1,875   | 1,836   | 1,999   | 32   |
| 1,222          | 1,702   | 2,478   | 2,787   | 2,902   | 2,844   | 2,920   | 3,194   | 3,623   | 4,070   | 4,572   | 5,081   | 5,356   | 5,356   | 6,136   | 33   |
| 1,327          | 1,812   | 2,337   | 2,616   | 2,705   | 2,738   | 2,894   | 3,192   | 3,199   | 3,644   | 4,195   | 4,519   | 4,647   | 4,606   | 5,078   | 34   |
| 1,117          | 1,495   | 1,854   | 1,978   | 2,062   | 2,259   | 2,403   | 2,775   | 2,649   | 2,871   | 3,342   | 3,555   | 3,722   | 3,670   | 3,836   | 35   |
| 1,109          | 1,488   | 1,990   | 2,152   | 2,126   | 2,093   | 2,255   | 2,607   | 2,796   | 2,968   | 3,290   | 3,567   | 3,781   | 3,783   | 4,029   | 36   |
| 667            | 960     | 1,191   | 1,327   | 1,303   | 1,261   | 1,408   | 1,655   | 1,465   | 1,818   | 1,888   | 2,122   | 1,888   | 1,888   | 2,122   | 37   |
| 1,507          | 2,037   | 2,501   | 2,764   | 2,880   | 3,205   | 3,370   | 3,814   | 3,762   | 4,331   | 4,846   | 4,981   | 5,163   | 5,246   | 5,691   | 38   |
| 766            | 1,087   | 1,265   | 1,434   | 1,504   | 1,504   | 1,800   | 1,756   | 1,932   | 2,383   | 2,565   | 2,649   | 2,949   | 2,949   | 3,331   | 39   |
| 1,287          | 1,648   | 2,135   | 2,485   | 2,616   | 2,663   | 2,792   | 3,075   | 3,055   | 3,367   | 3,727   | 3,887   | 4,165   | 4,197   | 4,434   | 40   |
| 1,712          | 2,568   | 2,920   | 3,350   | 3,330   | 3,320   | 3,272   | 3,620   | 3,565   | 4,087   | 4,780   | 5,194   | 5,353   | 5,425   | 5,754   | 41   |
| 918            | 1,096   | 1,256   | 1,367   | 1,480   | 1,650   | 1,886   | 2,084   | 1,955   | 2,092   | 2,314   | 2,408   | 2,425   | 2,298   | 2,438   | 42   |
| 4,957          | 6,992   | 9,229   | 10,117  | 10,216  | 10,632  | 11,870  | 13,066  | 13,894  | 14,804  | 16,849  | 18,262  | 18,830  | 19,192  | 20,587  | 43   |
| 311            | 481     | 656     | 642     | 658     | 683     | 764     | 811     | 906     | 1,021   | 1,255   | 1,423   | 1,517   | 1,557   | 1,697   | 44   |
| 237            | 320     | 406     | 457     | 492     | 515     | 582     | 671     | 731     | 819     | 950     | 1,028   | 1,072   | 1,094   | 1,185   | 45   |
| 971            | 1,384   | 1,707   | 1,934   | 1,949   | 2,012   | 2,174   | 2,359   | 2,433   | 2,515   | 2,800   | 3,051   | 3,159   | 3,154   | 3,331   | 46   |
| 3,438          | 4,806   | 6,460   | 7,084   | 7,117   | 7,421   | 8,350   | 9,130   | 9,805   | 10,449  | 11,844  | 12,759  | 13,082  | 13,388  | 14,374  | 47   |
| 1,926          | 2,653   | 3,228   | 3,240   | 3,403   | 3,746   | 4,232   | 4,677   | 4,653   | 5,162   | 5,914   | 6,245   | 6,276   | 6,292   | 6,827   | 48   |
| 725            | 1,007   | 1,186   | 1,192   | 1,316   | 1,436   | 1,663   | 1,821   | 1,842   | 1,996   | 2,351   | 2,532   | 2,538   | 2,538   | 2,829   | 49   |
| 298            | 438     | 508     | 560     | 553     | 609     | 663     | 737     | 725     | 779     | 872     | 953     | 912     | 920     | 969     | 50   |
| 385            | 466     | 552     | 554     | 571     | 667     | 780     | 884     | 799     | 974     | 1,063   | 1,082   | 1,101   | 1,085   | 1,181   | 51   |
| 326            | 509     | 702     | 643     | 663     | 693     | 745     | 807     | 855     | 921     | 1,066   | 1,130   | 1,161   | 1,155   | 1,274   | 52   |
| 192            | 233     | 280     | 292     | 300     | 341     | 381     | 428     | 452     | 492     | 561     | 550     | 550     | 533     | 574     | 53   |
| 9,781          | 13,638  | 18,017  | 19,656  | 20,070  | 21,278  | 22,134  | 23,699  | 24,003  | 26,631  | 30,376  | 33,343  | 35,476  | 36,352  | 39,726  | 54   |
| 7,257          | 9,914   | 13,166  | 14,472  | 14,998  | 16,001  | 16,524  | 17,496  | 17,808  | 19,735  | 22,724  | 25,180  | 26,977  | 27,742  | 30,526  | 55   |
| 118            | 215     | 228     | 227     | 234     | 252     | 261     | 273     | 280     | 319     | 366     | 426     | 467     | 501     | 583     | 56   |
| 870            | 1,251   | 1,683   | 1,723   | 1,696   | 1,837   | 2,035   | 2,297   | 2,283   | 2,514   | 2,809   | 2,980   | 3,019   | 2,979   | 3,217   | 57   |
| 1,535          | 2,257   | 2,941   | 3,234   | 3,141   | 3,188   | 3,313   | 3,633   | 3,631   | 4,063   | 4,477   | 4,757   | 5,013   | 5,131   | 5,401   | 58   |
|                |         |         |         |         |         |         |         |         | 311     | 430     | 470     | 494     | 475     | 485     | 59   |
|                |         |         |         |         |         |         |         |         | 691     | 791     | 865     | 894     | 908     | 957     | 60   |
| Census regions |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| 7,712          | 9,464   | 10,847  | 11,204  | 11,287  | 12,221  | 12,982  | 13,757  | 13,592  | 14,938  | 16,533  | 17,505  | 18,591  | 18,826  | 20,167  | 61   |
| 24,781         | 29,215  | 34,290  | 37,215  | 38,509  | 41,981  | 44,848  | 47,953  | 47,965  | 52,178  | 57,011  | 60,039  | 64,125  | 64,885  | 68,924  | 62   |
| 21,824         | 26,928  | 32,492  | 34,529  | 35,159  | 38,139  | 42,167  | 47,247  | 45,533  | 50,452  | 57,048  | 60,424  | 65,848  | 65,016  | 70,219  | 63   |
| 7,865          | 10,525  | 12,440  | 13,018  | 13,792  | 15,483  | 16,805  | 19,817  | 18,145  | 20,382  | 22,153  | 23,341  | 23,644  | 24,458  | 24,899  | 64   |
| 10,330         | 14,028  | 17,159  | 18,774  | 19,362  | 20,119  | 20,936  | 23,192  | 22,915  | 25,915  | 29,477  | 31,686  | 33,057  | 33,187  | 36,200  | 65   |
| 4,150          | 5,617   | 7,061   | 7,843   | 8,140   | 8,361   | 8,956   | 10,096  | 9,649   | 10,647  | 12,037  | 12,709  | 13,341  | 13,126  | 14,204  | 66   |
| 6,185          | 8,626   | 10,626  | 12,380  | 12,488  | 12,885  | 14,133  | 15,703  | 16,530  | 17,538  | 19,732  | 21,239  | 21,898  | 22,160  | 23,733  | 67   |
| 2,593          | 3,669   | 4,517   | 4,566   | 4,787   | 5,196   | 5,839   | 6,526   | 6,589   | 7,322   | 8,485   | 9,122   | 9,332   | 9,443   | 10,292  | 68   |
| 9,663          | 13,423  | 17,789  | 19,429  | 19,836  | 21,026  | 21,873  | 23,426  | 23,723  | 26,312  | 30,010  | 32,917  | 35,010  | 35,851  | 39,143  | 69   |

Table 1.—Total Personal Income States

[Millions]

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

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

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

of dollars]

| 1967           | 1968           | 1969           | 1970           | 1971           | 1972           | 1973             | 1974             | 1975             | 1976             | 1977             | 1978             | 1979             | 1980             | 1981             | Line |
|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------|
| <b>623,757</b> | <b>683,561</b> | <b>747,536</b> | <b>803,922</b> | <b>861,904</b> | <b>944,852</b> | <b>1,058,902</b> | <b>1,162,203</b> | <b>1,258,643</b> | <b>1,385,201</b> | <b>1,534,708</b> | <b>1,726,732</b> | <b>1,943,579</b> | <b>2,153,593</b> | <b>2,405,598</b> | 1    |
| 40,262         | 43,577         | 47,499         | 51,142         | 54,099         | 58,591         | 64,173           | 69,579           | 74,180           | 80,762           | 88,513           | 98,235           | 110,037          | 123,363          | 137,603          | 2    |
| 12,050         | 12,836         | 13,991         | 14,930         | 15,606         | 16,773         | 18,395           | 19,911           | 21,161           | 22,955           | 25,266           | 28,182           | 31,785           | 35,936           | 40,164           | 3    |
| 2,578          | 2,754          | 3,016          | 3,292          | 3,503          | 3,836          | 4,315            | 4,784            | 5,094            | 5,814            | 6,375            | 7,016            | 7,787            | 8,647            | 9,669            | 4    |
| 19,364         | 21,107         | 23,010         | 24,808         | 26,345         | 28,502         | 31,024           | 33,592           | 35,789           | 38,504           | 41,928           | 46,182           | 51,538           | 57,733           | 64,248           | 5    |
| 2,141          | 2,365          | 2,599          | 2,805          | 3,005          | 3,328          | 3,760            | 4,146            | 4,453            | 5,038            | 5,697            | 6,526            | 7,428            | 8,336            | 9,350            | 6    |
| 2,934          | 3,197          | 3,439          | 3,730          | 3,950          | 4,324          | 4,668            | 4,974            | 5,332            | 5,849            | 6,417            | 7,105            | 7,901            | 8,723            | 9,676            | 7    |
| 1,195          | 1,317          | 1,443          | 1,576          | 1,691          | 1,828          | 2,010            | 2,173            | 2,352            | 2,601            | 2,831            | 3,223            | 3,600            | 3,988            | 4,497            | 8    |
| <b>148,213</b> | <b>162,205</b> | <b>175,561</b> | <b>189,344</b> | <b>201,421</b> | <b>216,691</b> | <b>234,586</b>   | <b>254,891</b>   | <b>273,060</b>   | <b>294,503</b>   | <b>318,627</b>   | <b>350,536</b>   | <b>387,882</b>   | <b>430,557</b>   | <b>478,817</b>   | 9    |
| 1,940          | 2,119          | 2,316          | 2,479          | 2,688          | 2,951          | 3,287            | 3,539            | 3,790            | 4,135            | 4,461            | 4,912            | 5,427            | 6,013            | 6,640            | 10   |
| 3,053          | 3,235          | 3,379          | 3,605          | 3,893          | 4,217          | 4,448            | 4,825            | 5,280            | 5,601            | 6,014            | 6,417            | 7,043            | 7,808            | 8,542            | 11   |
| 12,736         | 14,059         | 15,548         | 17,020         | 18,407         | 20,215         | 22,456           | 24,681           | 26,646           | 29,124           | 31,653           | 35,459           | 39,373           | 43,954           | 48,929           | 12   |
| 26,183         | 28,740         | 31,252         | 34,061         | 36,527         | 39,469         | 42,906           | 46,521           | 49,832           | 54,082           | 58,876           | 65,134           | 72,184           | 80,587           | 89,788           | 13   |
| 67,640         | 74,289         | 79,807         | 85,787         | 90,963         | 96,528         | 102,918          | 110,931          | 118,024          | 125,722          | 134,816          | 147,709          | 162,484          | 180,573          | 201,823          | 14   |
| 36,661         | 39,763         | 43,259         | 46,391         | 48,942         | 53,311         | 58,572           | 64,393           | 69,488           | 75,838           | 82,807           | 90,905           | 101,372          | 111,622          | 123,096          | 15   |
| <b>132,024</b> | <b>143,979</b> | <b>156,841</b> | <b>164,711</b> | <b>176,268</b> | <b>191,840</b> | <b>215,312</b>   | <b>233,480</b>   | <b>249,385</b>   | <b>275,011</b>   | <b>305,704</b>   | <b>340,541</b>   | <b>378,951</b>   | <b>405,952</b>   | <b>443,893</b>   | 16   |
| 40,694         | 43,645         | 47,320         | 50,232         | 53,649         | 57,812         | 64,767           | 70,807           | 76,453           | 82,924           | 91,252           | 100,784          | 112,010          | 119,475          | 132,675          | 17   |
| 15,708         | 17,041         | 18,758         | 20,999         | 22,926         | 26,445         | 28,160           | 30,085           | 32,541           | 36,973           | 41,430           | 46,148           | 48,774           | 53,147           | 58,213           | 18   |
| 28,967         | 32,010         | 34,862         | 35,975         | 39,068         | 43,282         | 48,383           | 51,739           | 54,540           | 61,324           | 69,290           | 77,776           | 85,981           | 91,650           | 99,314           | 19   |
| 33,525         | 36,951         | 40,297         | 42,368         | 44,730         | 48,415         | 53,955           | 58,928           | 62,516           | 68,871           | 76,413           | 84,886           | 94,328           | 102,121          | 111,179          | 20   |
| 13,130         | 14,332         | 15,603         | 16,703         | 17,823         | 19,405         | 21,762           | 23,847           | 25,792           | 28,351           | 31,776           | 35,666           | 40,485           | 43,932           | 47,579           | 21   |
| <b>47,665</b>  | <b>51,879</b>  | <b>56,816</b>  | <b>61,087</b>  | <b>65,167</b>  | <b>72,362</b>  | <b>85,915</b>    | <b>89,960</b>    | <b>97,054</b>    | <b>103,987</b>   | <b>115,891</b>   | <b>130,935</b>   | <b>147,273</b>   | <b>157,710</b>   | <b>177,020</b>   | 22   |
| 8,507          | 9,151          | 10,058         | 10,725         | 11,168         | 12,630         | 15,445           | 15,844           | 17,317           | 18,298           | 20,315           | 23,473           | 27,042           | 30,362           | 33,23            | 23   |
| 6,632          | 7,189          | 7,878          | 8,490          | 9,129          | 10,260         | 11,931           | 12,865           | 13,812           | 15,056           | 16,572           | 18,681           | 21,780           | 23,406           | 25,762           | 24   |
| 11,259         | 12,371         | 13,664         | 14,851         | 15,738         | 17,145         | 20,371           | 21,572           | 23,076           | 25,013           | 28,562           | 31,911           | 35,951           | 39,591           | 44,087           | 25   |
| 13,576         | 14,976         | 16,063         | 17,360         | 18,589         | 20,159         | 22,556           | 24,157           | 26,119           | 28,669           | 31,951           | 35,570           | 39,925           | 42,851           | 47,682           | 26   |
| 4,332          | 4,627          | 5,248          | 5,778          | 6,104          | 6,785          | 8,104            | 8,278            | 9,310            | 9,618            | 10,488           | 11,855           | 13,505           | 14,071           | 16,346           | 27   |
| 1,653          | 1,737          | 1,948          | 1,990          | 2,287          | 2,745          | 4,070            | 3,886            | 3,931            | 3,829            | 3,982            | 4,862            | 5,251            | 5,415            | 6,725            | 28   |
| 1,705          | 1,827          | 1,957          | 2,093          | 2,284          | 2,637          | 3,413            | 3,357            | 3,489            | 3,503            | 4,021            | 4,582            | 5,154            | 5,335            | 6,056            | 29   |
| <b>106,263</b> | <b>117,660</b> | <b>130,218</b> | <b>142,269</b> | <b>155,808</b> | <b>175,206</b> | <b>199,871</b>   | <b>223,443</b>   | <b>241,996</b>   | <b>268,876</b>   | <b>299,738</b>   | <b>340,006</b>   | <b>383,595</b>   | <b>428,933</b>   | <b>483,002</b>   | 30   |
| 7,742          | 8,471          | 9,285          | 10,014         | 10,910         | 12,117         | 13,697           | 15,268           | 16,893           | 18,971           | 21,063           | 23,804           | 26,457           | 29,116           | 32,198           | 31   |
| 4,147          | 4,487          | 4,890          | 5,353          | 5,879          | 6,596          | 7,484            | 8,922            | 9,613            | 10,558           | 11,928           | 13,667           | 15,304           | 16,311           | 18,467           | 32   |
| 17,583         | 20,203         | 23,073         | 25,867         | 28,921         | 33,345         | 39,249           | 44,016           | 47,233           | 51,463           | 57,952           | 66,938           | 77,674           | 90,268           | 103,502          | 33   |
| 11,435         | 12,637         | 14,138         | 15,303         | 16,760         | 18,899         | 21,444           | 23,552           | 25,151           | 27,953           | 31,029           | 35,317           | 39,732           | 44,090           | 49,797           | 34   |
| 7,665          | 8,373          | 9,204          | 10,003         | 10,824         | 11,965         | 13,477           | 15,426           | 16,609           | 18,582           | 20,725           | 23,077           | 25,944           | 27,717           | 30,836           | 35   |
| 8,911          | 9,750          | 10,328         | 11,100         | 11,988         | 13,124         | 14,607           | 16,749           | 18,646           | 21,161           | 23,738           | 27,127           | 30,792           | 34,768           | 41,001           | 36   |
| 4,370          | 4,773          | 5,193          | 5,677          | 6,238          | 7,086          | 8,113            | 9,896            | 9,579            | 10,798           | 12,206           | 13,750           | 15,355           | 16,800           | 18,749           | 37   |
| 12,299         | 13,550         | 15,087         | 16,419         | 17,736         | 20,065         | 22,827           | 25,050           | 26,902           | 29,922           | 32,749           | 37,161           | 41,336           | 45,810           | 51,494           | 38   |
| 5,786          | 6,420          | 7,083          | 7,730          | 8,432          | 9,488          | 10,831           | 12,240           | 13,140           | 14,701           | 16,251           | 18,274           | 20,548           | 22,722           | 25,457           | 39   |
| 9,283          | 10,344         | 11,287         | 12,194         | 13,358         | 14,981         | 17,011           | 18,793           | 20,304           | 22,304           | 25,155           | 28,542           | 31,983           | 35,031           | 38,957           | 40   |
| 12,858         | 14,217         | 15,875         | 17,295         | 18,969         | 21,112         | 23,765           | 26,499           | 28,977           | 32,054           | 35,821           | 40,127           | 44,748           | 50,266           | 56,191           | 41   |
| 4,183          | 4,434          | 4,776          | 5,316          | 5,793          | 6,428          | 7,444            | 7,941            | 8,951            | 10,042           | 11,223           | 12,423           | 13,723           | 15,033           | 16,352           | 42   |
| <b>42,821</b>  | <b>47,594</b>  | <b>52,893</b>  | <b>58,061</b>  | <b>62,622</b>  | <b>69,434</b>  | <b>79,683</b>    | <b>89,826</b>    | <b>100,666</b>   | <b>114,097</b>   | <b>128,740</b>   | <b>148,635</b>   | <b>173,155</b>   | <b>198,214</b>   | <b>228,783</b>   | 43   |
| 4,422          | 5,067          | 5,848          | 6,620          | 7,518          | 8,609          | 9,986            | 11,238           | 11,923           | 13,381           | 15,063           | 17,748           | 21,105           | 24,037           | 27,256           | 44   |
| 2,424          | 2,621          | 2,870          | 3,143          | 3,452          | 3,873          | 4,355            | 4,881            | 5,563            | 6,310            | 7,039            | 8,129            | 9,211            | 10,281           | 11,324           | 45   |
| 6,538          | 7,149          | 7,820          | 8,565          | 9,158          | 10,024         | 11,542           | 12,947           | 14,394           | 16,076           | 18,074           | 20,842           | 24,180           | 27,634           | 31,771           | 46   |
| 29,437         | 32,757         | 36,356         | 39,732         | 42,493         | 46,929         | 53,800           | 60,760           | 68,786           | 78,329           | 88,565           | 101,916          | 118,659          | 136,263          | 158,431          | 47   |
| <b>13,637</b>  | <b>14,803</b>  | <b>16,326</b>  | <b>18,074</b>  | <b>19,950</b>  | <b>22,680</b>  | <b>26,216</b>    | <b>29,432</b>    | <b>32,171</b>    | <b>35,767</b>    | <b>40,027</b>    | <b>46,474</b>    | <b>52,994</b>    | <b>59,717</b>    | <b>67,645</b>    | 48   |
| 6,269          | 6,961          | 7,730          | 8,644          | 9,708          | 10,998         | 12,677           | 14,170           | 15,469           | 17,119           | 19,133           | 22,155           | 25,687           | 29,058           | 33,256           | 49   |
| 1,814          | 1,929          | 2,176          | 2,378          | 2,605          | 2,981          | 3,536            | 4,113            | 4,360            | 4,842            | 5,379            | 6,234            | 6,866            | 7,673            | 8,574            | 50   |
| 1,918          | 2,015          | 2,182          | 2,390          | 2,515          | 2,943          | 3,464            | 3,747            | 4,060            | 4,371            | 4,752            | 5,548            | 6,021            | 6,637            | 7,458            | 51   |
| 2,655          | 2,852          | 3,099          | 3,432          | 3,781          | 4,232          | 4,759            | 5,332            | 5,954            | 6,749            | 7,662            | 8,811            | 10,007           | 11,223           | 12,619           | 52   |
| 981            | 1,046          | 1,139          | 1,230          | 1,341          | 1,524          | 1,781            | 2,070            | 2,328            | 2,686            | 3,101            | 3,727            | 4,413            | 5,126            | 5,738            | 53   |
| <b>89,410</b>  | <b>98,019</b>  | <b>107,010</b> | <b>114,230</b> | <b>121,167</b> | <b>132,144</b> | <b>146,462</b>   | <b>163,820</b>   | <b>180,802</b>   | <b>201,762</b>   | <b>226,136</b>   | <b>259,181</b>   | <b>296,394</b>   | <b>334,195</b>   | <b>372,346</b>   | 54   |
| 70,735         | 77,330         | 84,402         | 90,295         | 95,653         | 104,191        | 114,690          | 128,142          | 141,046          | 156,940          | 175,738          | 200,358          | 228,882          | 258,553          | 288,481          | 55   |
| 1,576          | 1,826          | 2,081          | 2,313          | 2,546          | 2,815          | 3,212            | 3,547            | 3,967            | 4,541            | 5,295            | 6,386            | 7,490            | 8,612            | 9,782            | 56   |
| 6,104          | 6,642          | 7,258          | 7,795          | 8,504          | 9,541          | 10,824           | 12,166           | 13,305           | 15,106           | 17,070           | 19,686           | 22,336           | 24,463           | 26,526           | 57   |
| 10,995         | 12,220         | 13,269         | 13,827         | 14,463         | 15,598         | 17,736           | 19,964           | 22,484           | 25,175           | 28,033           | 32,751           | 37,685           | 42,567           | 47,557           | 58   |
| 1,029          | 1,119          | 1,259          | 1,438          | 1,579          | 1,726          | 2,034            | 2,475            | 3,544            | 4,216            | 4,358            | 4,407            | 4,578            | 5,089            | 5,667            | 59   |
| 2,434          | 2,726          | 3,114          | 3,566          | 3,823          | 4,178          | 4,650            | 5,298            | 5,785            | 6,223            | 6,975            | 7,782            | 8,719            | 9,862            | 10,823           | 60   |
| Census regions |                |                |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |      |
| 40,262         | 43,577         | 47,499         | 51,142         | 54,099         | 58,591         | 64,173           | 69,579           | 74,180           | 80,762           | 88,513           | 98,235           | 110,037          | 123,363          | 137,603          | 61   |
| 130,484        | 142,792        | 154,318        | 166,239        | 176,432        | 189,308        | 204,396          | 221,845          | 237,344          | 255,642          | 276,500          | 303,747          | 336,039          | 372,782          | 414,707          | 62   |
| 132,024        | 143,979        | 156,841        | 164,711        | 176,268        | 191,840        | 215,312          | 233,480          | 249,385          | 275,011          | 305,704          | 340,541          | 378,951          | 405,952          | 443,893          | 63   |
| 47,665         | 51,879         | 56,816         | 61,087         | 65,167         | 72,362         | 85,915           | 89,960           | 97,054           | 103,987          | 115,891          | 130,935          | 147,273          | 157,710          | 177,020          | 64   |
| 81,873         | 90,873         | 101,275        | 111,034        | 121,599        | 136,720        | 155,352          | 172,34           |                  |                  |                  |                  |                  |                  |                  |      |

Table 2.—Per Capita Personal Income, by

[Dollars]

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

See footnotes at end of table.

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

| 1941           | 1942  | 1943  | 1944  | 1945  | 1946  | 1947  | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  | Line |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 713            | 902   | 1,097 | 1,186 | 1,225 | 1,247 | 1,312 | 1,421 | 1,378 | 1,492 | 1,647 | 1,728 | 1,800 | 1,781 | 1,872 | 1    |
| 898            | 1,097 | 1,271 | 1,305 | 1,326 | 1,372 | 1,433 | 1,490 | 1,449 | 1,604 | 1,780 | 1,871 | 1,931 | 1,915 | 2,043 | 2    |
| 1,134          | 1,404 | 1,579 | 1,587 | 1,553 | 1,567 | 1,689 | 1,708 | 1,655 | 1,879 | 2,139 | 2,277 | 2,365 | 2,319 | 2,441 | 3    |
| 627            | 851   | 1,094 | 1,094 | 1,070 | 1,125 | 1,160 | 1,233 | 1,180 | 1,308 | 1,424 | 1,430 | 1,424 | 1,430 | 1,554 | 4    |
| 897            | 1,070 | 1,259 | 1,297 | 1,344 | 1,394 | 1,431 | 1,503 | 1,472 | 1,643 | 1,800 | 1,875 | 1,923 | 1,902 | 2,039 | 5    |
| 705            | 846   | 971   | 1,049 | 1,107 | 1,146 | 1,213 | 1,280 | 1,267 | 1,339 | 1,490 | 1,558 | 1,632 | 1,677 | 1,798 | 6    |
| 913            | 1,110 | 1,148 | 1,222 | 1,226 | 1,305 | 1,390 | 1,423 | 1,369 | 1,537 | 1,698 | 1,743 | 1,830 | 1,819 | 1,926 | 7    |
| 635            | 764   | 919   | 939   | 1,018 | 1,071 | 1,105 | 1,185 | 1,121 | 1,160 | 1,322 | 1,365 | 1,412 | 1,432 | 1,497 | 8    |
| 910            | 1,092 | 1,300 | 1,421 | 1,480 | 1,499 | 1,546 | 1,620 | 1,595 | 1,731 | 1,883 | 1,958 | 2,045 | 2,027 | 2,125 | 9    |
| 1,139          | 1,261 | 1,430 | 1,472 | 1,496 | 1,529 | 1,620 | 1,679 | 1,806 | 2,073 | 2,145 | 2,231 | 2,324 | 2,286 | 2,483 | 10   |
| 1,194          | 1,356 | 1,498 | 1,546 | 1,615 | 1,678 | 1,731 | 1,919 | 2,067 | 2,172 | 2,281 | 2,397 | 2,312 | 2,329 | 2,334 | 11   |
| 862            | 1,105 | 1,273 | 1,311 | 1,298 | 1,298 | 1,337 | 1,475 | 1,470 | 1,609 | 1,776 | 1,902 | 1,975 | 1,893 | 1,995 | 12   |
| 948            | 1,156 | 1,415 | 1,541 | 1,568 | 1,511 | 1,554 | 1,634 | 1,612 | 1,783 | 1,974 | 2,084 | 2,195 | 2,181 | 2,260 | 13   |
| 988            | 1,159 | 1,370 | 1,524 | 1,629 | 1,680 | 1,707 | 1,761 | 1,720 | 1,841 | 1,978 | 2,030 | 2,110 | 2,135 | 2,250 | 14   |
| 770            | 942   | 1,135 | 1,259 | 1,267 | 1,276 | 1,350 | 1,422 | 1,393 | 1,535 | 1,683 | 1,763 | 1,865 | 1,796 | 1,880 | 15   |
| 807            | 992   | 1,227 | 1,302 | 1,333 | 1,342 | 1,446 | 1,584 | 1,502 | 1,653 | 1,847 | 1,918 | 2,047 | 1,966 | 2,079 | 16   |
| 883            | 1,027 | 1,248 | 1,376 | 1,453 | 1,519 | 1,623 | 1,802 | 1,674 | 1,815 | 2,002 | 2,064 | 2,179 | 2,142 | 2,230 | 17   |
| 719            | 907   | 1,124 | 1,190 | 1,242 | 1,194 | 1,301 | 1,444 | 1,352 | 1,510 | 1,691 | 1,759 | 1,878 | 1,779 | 1,876 | 18   |
| 822            | 1,041 | 1,342 | 1,379 | 1,315 | 1,318 | 1,453 | 1,537 | 1,503 | 1,687 | 1,857 | 1,941 | 2,149 | 2,018 | 2,172 | 19   |
| 815            | 1,013 | 1,244 | 1,303 | 1,330 | 1,300 | 1,390 | 1,523 | 1,442 | 1,589 | 1,808 | 1,886 | 1,989 | 1,926 | 2,044 | 20   |
| 666            | 858   | 1,043 | 1,100 | 1,171 | 1,199 | 1,282 | 1,418 | 1,374 | 1,488 | 1,710 | 1,769 | 1,803 | 1,736 | 1,831 | 21   |
| 592            | 802   | 974   | 1,046 | 1,113 | 1,175 | 1,250 | 1,457 | 1,310 | 1,445 | 1,564 | 1,647 | 1,657 | 1,692 | 1,690 | 22   |
| 606            | 830   | 998   | 1,086 | 1,086 | 1,238 | 1,253 | 1,634 | 1,523 | 1,619 | 1,704 | 1,634 | 1,704 | 1,637 | 1,637 | 23   |
| 552            | 852   | 1,045 | 1,171 | 1,168 | 1,140 | 1,316 | 1,339 | 1,290 | 1,450 | 1,580 | 1,803 | 1,714 | 1,761 | 1,718 | 24   |
| 612            | 792   | 941   | 1,000 | 1,102 | 1,182 | 1,262 | 1,441 | 1,321 | 1,424 | 1,563 | 1,608 | 1,682 | 1,689 | 1,750 | 25   |
| 632            | 794   | 948   | 1,052 | 1,110 | 1,169 | 1,198 | 1,364 | 1,319 | 1,414 | 1,534 | 1,637 | 1,713 | 1,697 | 1,785 | 26   |
| 543            | 811   | 1,005 | 1,076 | 1,168 | 1,168 | 1,251 | 1,549 | 1,342 | 1,550 | 1,622 | 1,740 | 1,656 | 1,740 | 1,616 | 27   |
| 525            | 660   | 959   | 1,024 | 1,035 | 1,077 | 1,482 | 1,482 | 1,215 | 1,358 | 1,432 | 1,301 | 1,324 | 1,341 | 1,466 | 28   |
| 472            | 753   | 842   | 975   | 1,079 | 1,126 | 1,264 | 1,521 | 1,114 | 1,276 | 1,483 | 1,309 | 1,420 | 1,435 | 1,313 | 29   |
| 431            | 581   | 718   | 812   | 854   | 853   | 885   | 988   | 959   | 1,032 | 1,154 | 1,223 | 1,278 | 1,268 | 1,355 | 30   |
| 372            | 513   | 651   | 733   | 780   | 750   | 799   | 873   | 827   | 899   | 1,030 | 1,089 | 1,142 | 1,118 | 1,250 | 31   |
| 340            | 478   | 555   | 684   | 737   | 753   | 788   | 880   | 811   | 842   | 945   | 1,013 | 1,053 | 1,059 | 1,159 | 32   |
| 603            | 777   | 993   | 1,096 | 1,154 | 1,150 | 1,150 | 1,189 | 1,197 | 1,289 | 1,366 | 1,448 | 1,535 | 1,528 | 1,638 | 33   |
| 416            | 564   | 720   | 828   | 876   | 842   | 885   | 979   | 962   | 1,054 | 1,188 | 1,261 | 1,306 | 1,279 | 1,397 | 34   |
| 392            | 532   | 689   | 756   | 792   | 819   | 858   | 985   | 930   | 978   | 1,136 | 1,218 | 1,282 | 1,265 | 1,318 | 35   |
| 444            | 586   | 777   | 868   | 881   | 824   | 874   | 1,004 | 1,062 | 1,101 | 1,188 | 1,255 | 1,319 | 1,312 | 1,368 | 36   |
| 305            | 436   | 528   | 626   | 627   | 609   | 668   | 797   | 703   | 764   | 840   | 895   | 934   | 915   | 1,030 | 37   |
| 419            | 567   | 687   | 761   | 817   | 860   | 893   | 994   | 962   | 1,065 | 1,176 | 1,212 | 1,253 | 1,270 | 1,365 | 38   |
| 390            | 539   | 641   | 726   | 747   | 774   | 787   | 902   | 865   | 914   | 1,100 | 1,178 | 1,215 | 1,144 | 1,206 | 39   |
| 433            | 558   | 727   | 864   | 910   | 865   | 881   | 956   | 944   | 1,016 | 1,105 | 1,160 | 1,255 | 1,249 | 1,298 | 40   |
| 575            | 776   | 832   | 891   | 939   | 988   | 1,000 | 1,128 | 1,113 | 1,233 | 1,392 | 1,482 | 1,505 | 1,526 | 1,604 | 41   |
| 487            | 598   | 721   | 801   | 867   | 903   | 1,002 | 1,097 | 1,013 | 1,043 | 1,166 | 1,231 | 1,257 | 1,206 | 1,297 | 42   |
| 503            | 697   | 892   | 1,006 | 1,025 | 1,012 | 1,104 | 1,187 | 1,253 | 1,293 | 1,425 | 1,508 | 1,548 | 1,562 | 1,623 | 43   |
| 632            | 908   | 992   | 1,039 | 1,113 | 1,106 | 1,172 | 1,312 | 1,295 | 1,350 | 1,598 | 1,691 | 1,696 | 1,668 | 1,720 | 44   |
| 470            | 630   | 762   | 869   | 928   | 1,000 | 1,111 | 1,189 | 1,325 | 1,399 | 1,525 | 1,611 | 1,434 | 1,509 | 1,545 | 45   |
| 429            | 621   | 775   | 941   | 962   | 944   | 1,019 | 1,129 | 1,156 | 1,128 | 1,267 | 1,375 | 1,448 | 1,428 | 1,481 | 46   |
| 521            | 710   | 930   | 1,032 | 1,043 | 1,031 | 1,131 | 1,197 | 1,286 | 1,344 | 1,460 | 1,535 | 1,569 | 1,597 | 1,660 | 47   |
| 649            | 895   | 1,074 | 1,093 | 1,167 | 1,204 | 1,331 | 1,427 | 1,376 | 1,478 | 1,686 | 1,749 | 1,709 | 1,673 | 1,755 | 48   |
| 645            | 889   | 1,031 | 1,060 | 1,183 | 1,201 | 1,346 | 1,442 | 1,423 | 1,506 | 1,773 | 1,853 | 1,784 | 1,740 | 1,830 | 49   |
| 593            | 910   | 1,018 | 1,090 | 1,128 | 1,196 | 1,271 | 1,338 | 1,273 | 1,321 | 1,481 | 1,624 | 1,530 | 1,534 | 1,567 | 50   |
| 709            | 895   | 1,142 | 1,176 | 1,196 | 1,297 | 1,471 | 1,630 | 1,404 | 1,642 | 1,784 | 1,797 | 1,787 | 1,739 | 1,857 | 51   |
| 592            | 875   | 1,119 | 1,043 | 1,113 | 1,086 | 1,171 | 1,237 | 1,244 | 1,323 | 1,510 | 1,560 | 1,571 | 1,540 | 1,627 | 52   |
| 772            | 935   | 1,140 | 1,215 | 1,249 | 1,349 | 1,489 | 1,592 | 1,631 | 1,697 | 1,927 | 1,878 | 1,896 | 1,820 | 1,871 | 53   |
| 954            | 1,242 | 1,498 | 1,535 | 1,513 | 1,575 | 1,622 | 1,707 | 1,688 | 1,805 | 1,988 | 2,104 | 2,148 | 2,126 | 2,253 | 54   |
| 998            | 1,269 | 1,527 | 1,563 | 1,559 | 1,645 | 1,667 | 1,738 | 1,723 | 1,848 | 2,041 | 2,202 | 2,177 | 2,324 | 2,324 | 55   |
| 969            | 1,546 | 1,497 | 1,468 | 1,593 | 1,736 | 1,752 | 1,750 | 1,786 | 1,971 | 2,178 | 2,352 | 2,393 | 2,351 | 2,458 | 56   |
| 813            | 1,109 | 1,370 | 1,379 | 1,346 | 1,369 | 1,492 | 1,635 | 1,596 | 1,641 | 1,805 | 1,884 | 1,884 | 1,939 | 1,939 | 57   |
| 856            | 1,185 | 1,454 | 1,513 | 1,404 | 1,386 | 1,489 | 1,611 | 1,583 | 1,702 | 1,847 | 1,943 | 2,033 | 2,039 | 2,074 | 58   |
|                |       |       |       |       |       |       |       |       | 2,301 | 2,724 | 2,487 | 2,410 | 2,211 | 2,183 | 59   |
|                |       |       |       |       |       |       |       |       | 1,384 | 1,576 | 1,747 | 1,791 | 1,802 | 1,810 | 60   |
| Census Regions |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| 898            | 1,097 | 1,271 | 1,305 | 1,326 | 1,372 | 1,433 | 1,490 | 1,449 | 1,604 | 1,780 | 1,871 | 1,931 | 1,915 | 2,043 | 61   |
| 903            | 1,081 | 1,294 | 1,426 | 1,491 | 1,509 | 1,556 | 1,622 | 1,590 | 1,725 | 1,878 | 1,948 | 2,041 | 2,028 | 2,127 | 62   |
| 807            | 992   | 1,227 | 1,302 | 1,333 | 1,342 | 1,446 | 1,584 | 1,502 | 1,653 | 1,847 | 1,918 | 2,047 | 1,966 | 2,079 | 63   |
| 592            | 802   | 974   | 1,046 | 1,113 | 1,175 | 1,250 | 1,457 | 1,310 | 1,445 | 1,564 | 1,647 | 1,657 | 1,692 | 1,690 | 64   |
| 556            | 727   | 863   | 942   | 987   | 1,005 | 1,098 | 1,142 | 1,125 | 1,219 | 1,352 | 1,431 | 1,478 | 1,461 | 1,552 | 65   |
| 380            | 515   | 656   | 753   | 788   | 773   | 813   | 911   | 864   | 927   | 1,044 | 1,106 | 1,171 | 1,158 | 1,242 | 66   |
| 464            | 638   | 825   | 940   | 959   | 942   | 1,014 | 1,111 | 1,164 | 1,200 | 1,316 | 1,396 | 1,444 | 1,457 | 1,523 | 67   |
| 634            | 886   | 1,038 | 1,071 | 1,144 | 1,171 | 1,280 | 1,380 | 1,346 | 1,435 | 1,639 | 1,712 | 1,691 | 1,666 | 1,745 | 68   |
| 954            | 1,238 | 1,498 | 1,536 | 1,512 | 1,573 | 1,620 | 1,707 | 1,687 | 1,803 | 1,986 | 2,101 | 2,145 | 2,123 | 2,250 | 69   |

Table 2.—Per Capital Personal Income, by States

| State and region          | Line | 1956  | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  | 1966  | 1967  |
|---------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| United States.....        | 1    | 1,972 | 2,044 | 2,061 | 2,160 | 2,216 | 2,264 | 2,369 | 2,454 | 2,592 | 2,772 | 2,980 | 3,161 |
| New England.....          | 2    | 2,167 | 2,260 | 2,260 | 2,364 | 2,439 | 2,517 | 2,630 | 2,701 | 2,835 | 3,008 | 3,248 | 3,482 |
| Connecticut.....          | 3    | 2,643 | 2,764 | 2,678 | 2,781 | 2,868 | 2,973 | 3,094 | 3,170 | 3,316 | 3,501 | 3,792 | 4,106 |
| Maine.....                | 4    | 1,637 | 1,685 | 1,751 | 1,802 | 1,867 | 1,841 | 1,913 | 1,976 | 2,131 | 2,303 | 2,458 | 2,568 |
| Massachusetts.....        | 5    | 2,156 | 2,254 | 2,270 | 2,378 | 2,454 | 2,537 | 2,655 | 2,720 | 2,842 | 3,007 | 3,231 | 3,462 |
| New Hampshire.....        | 6    | 1,868 | 1,970 | 1,965 | 2,083 | 2,151 | 2,225 | 2,325 | 2,357 | 2,475 | 2,631 | 2,883 | 3,071 |
| Rhode Island.....         | 7    | 1,962 | 1,988 | 2,023 | 2,139 | 2,187 | 2,273 | 2,393 | 2,486 | 2,614 | 2,787 | 3,019 | 3,227 |
| Vermont.....              | 8    | 1,623 | 1,683 | 1,687 | 1,789 | 1,879 | 1,939 | 2,012 | 2,062 | 2,196 | 2,389 | 2,666 | 2,826 |
| Mideast.....              | 9    | 2,257 | 2,356 | 2,360 | 2,470 | 2,548 | 2,602 | 2,715 | 2,796 | 2,953 | 3,125 | 3,340 | 3,561 |
| Delaware.....             | 10   | 2,718 | 2,613 | 2,615 | 2,681 | 2,756 | 2,753 | 2,859 | 2,976 | 3,125 | 3,385 | 3,527 | 3,695 |
| District of Columbia..... | 11   | 2,517 | 2,569 | 2,673 | 2,741 | 2,830 | 2,882 | 2,969 | 3,067 | 3,204 | 3,390 | 3,591 | 3,860 |
| Maryland.....             | 12   | 2,122 | 2,198 | 2,195 | 2,262 | 2,339 | 2,428 | 2,549 | 2,628 | 2,779 | 2,953 | 3,172 | 3,390 |
| New Jersey.....           | 13   | 2,403 | 2,501 | 2,472 | 2,606 | 2,704 | 2,758 | 2,907 | 2,980 | 3,132 | 3,321 | 3,550 | 3,779 |
| New York.....             | 14   | 2,364 | 2,466 | 2,492 | 2,630 | 2,718 | 2,786 | 2,892 | 2,980 | 3,152 | 3,321 | 3,540 | 3,771 |
| Pennsylvania.....         | 15   | 2,023 | 2,131 | 2,117 | 2,190 | 2,242 | 2,263 | 2,360 | 2,433 | 2,575 | 2,736 | 2,940 | 3,138 |
| Great Lakes.....          | 16   | 2,183 | 2,235 | 2,193 | 2,320 | 2,383 | 2,408 | 2,530 | 2,620 | 2,778 | 3,000 | 3,223 | 3,355 |
| Illinois.....             | 17   | 2,407 | 2,473 | 2,454 | 2,584 | 2,639 | 2,720 | 2,829 | 2,912 | 3,059 | 3,292 | 3,529 | 3,717 |
| Indiana.....              | 18   | 1,973 | 2,005 | 1,974 | 2,091 | 2,169 | 2,200 | 2,351 | 2,441 | 2,571 | 2,812 | 2,998 | 3,109 |
| Michigan.....             | 19   | 2,206 | 2,235 | 2,165 | 2,269 | 2,339 | 2,316 | 2,466 | 2,592 | 2,798 | 3,053 | 3,271 | 3,357 |
| Ohio.....                 | 20   | 2,134 | 2,192 | 2,124 | 2,259 | 2,332 | 2,335 | 2,439 | 2,527 | 2,672 | 2,868 | 3,097 | 3,219 |
| Wisconsin.....            | 21   | 1,941 | 2,007 | 2,013 | 2,162 | 2,192 | 2,227 | 2,327 | 2,372 | 2,522 | 2,694 | 2,917 | 3,051 |
| Plains.....               | 22   | 1,755 | 1,866 | 1,961 | 1,987 | 2,059 | 2,109 | 2,242 | 2,329 | 2,418 | 2,659 | 2,856 | 2,990 |
| Iowa.....                 | 23   | 1,719 | 1,895 | 1,934 | 1,972 | 2,010 | 2,117 | 2,220 | 2,369 | 2,488 | 2,774 | 3,010 | 3,046 |
| Kansas.....               | 24   | 1,782 | 1,870 | 2,055 | 2,062 | 2,125 | 2,186 | 2,267 | 2,345 | 2,479 | 2,663 | 2,869 | 3,019 |
| Minnesota.....            | 25   | 1,794 | 1,880 | 1,959 | 2,005 | 2,093 | 2,161 | 2,250 | 2,376 | 2,451 | 2,690 | 2,901 | 3,077 |
| Missouri.....             | 26   | 1,867 | 1,907 | 1,991 | 2,074 | 2,103 | 2,152 | 2,261 | 2,358 | 2,461 | 2,666 | 2,823 | 2,991 |
| Nebraska.....             | 27   | 1,636 | 1,896 | 1,974 | 1,972 | 2,078 | 2,083 | 2,242 | 2,296 | 2,353 | 2,624 | 2,863 | 2,973 |
| North Dakota.....         | 28   | 1,527 | 1,563 | 1,805 | 1,631 | 1,780 | 1,616 | 2,294 | 2,120 | 2,107 | 2,478 | 2,535 | 2,641 |
| South Dakota.....         | 29   | 1,384 | 1,631 | 1,690 | 1,518 | 1,824 | 1,810 | 2,040 | 1,970 | 1,951 | 2,235 | 2,457 | 2,541 |
| Southeast.....            | 30   | 1,436 | 1,478 | 1,523 | 1,605 | 1,632 | 1,684 | 1,767 | 1,860 | 1,980 | 2,132 | 2,321 | 2,494 |
| Alabama.....              | 31   | 1,326 | 1,386 | 1,426 | 1,484 | 1,515 | 1,538 | 1,614 | 1,705 | 1,833 | 1,974 | 2,112 | 2,239 |
| Arkansas.....             | 32   | 1,209 | 1,219 | 1,283 | 1,376 | 1,370 | 1,468 | 1,530 | 1,607 | 1,725 | 1,840 | 2,047 | 2,181 |
| Florida.....              | 33   | 1,751 | 1,794 | 1,838 | 1,963 | 1,974 | 1,980 | 2,047 | 2,129 | 2,269 | 2,421 | 2,604 | 2,817 |
| Georgia.....              | 34   | 1,468 | 1,489 | 1,540 | 1,620 | 1,658 | 1,699 | 1,792 | 1,906 | 2,025 | 2,202 | 2,407 | 2,594 |
| Kentucky.....             | 35   | 1,405 | 1,455 | 1,502 | 1,563 | 1,593 | 1,680 | 1,765 | 1,845 | 1,910 | 2,067 | 2,255 | 2,417 |
| Louisiana.....            | 36   | 1,468 | 1,578 | 1,597 | 1,647 | 1,653 | 1,699 | 1,757 | 1,863 | 1,957 | 2,099 | 2,290 | 2,459 |
| Mississippi.....          | 37   | 1,033 | 1,041 | 1,129 | 1,215 | 1,208 | 1,287 | 1,328 | 1,464 | 1,521 | 1,651 | 1,798 | 1,962 |
| North Carolina.....       | 38   | 1,407 | 1,393 | 1,465 | 1,543 | 1,592 | 1,647 | 1,754 | 1,835 | 1,966 | 2,103 | 2,326 | 2,484 |
| South Carolina.....       | 39   | 1,295 | 1,258 | 1,283 | 1,358 | 1,404 | 1,460 | 1,561 | 1,628 | 1,743 | 1,914 | 2,126 | 2,284 |
| Tennessee.....            | 40   | 1,389 | 1,441 | 1,471 | 1,556 | 1,573 | 1,640 | 1,714 | 1,797 | 1,905 | 2,067 | 2,268 | 2,406 |
| Virginia.....             | 41   | 1,671 | 1,693 | 1,739 | 1,840 | 1,889 | 1,947 | 2,054 | 2,144 | 2,319 | 2,477 | 2,652 | 2,852 |
| West Virginia.....        | 42   | 1,452 | 1,565 | 1,527 | 1,571 | 1,597 | 1,635 | 1,718 | 1,806 | 1,924 | 2,071 | 2,212 | 2,365 |
| Southwest.....            | 43   | 1,704 | 1,776 | 1,811 | 1,883 | 1,901 | 1,952 | 2,003 | 2,067 | 2,190 | 2,339 | 2,518 | 2,722 |
| Arizona.....              | 44   | 1,813 | 1,853 | 1,840 | 1,929 | 2,012 | 2,050 | 2,110 | 2,146 | 2,249 | 2,355 | 2,529 | 2,686 |
| New Mexico.....           | 45   | 1,585 | 1,688 | 1,769 | 1,838 | 1,821 | 1,879 | 1,928 | 1,973 | 2,050 | 2,178 | 2,315 | 2,424 |
| Oklahoma.....             | 46   | 1,552 | 1,615 | 1,746 | 1,804 | 1,859 | 1,883 | 1,926 | 1,986 | 2,122 | 2,293 | 2,441 | 2,627 |
| Texas.....                | 47   | 1,741 | 1,815 | 1,827 | 1,901 | 1,904 | 1,963 | 2,014 | 2,084 | 2,211 | 2,364 | 2,554 | 2,777 |
| Rocky Mountain.....       | 48   | 1,838 | 1,940 | 1,978 | 2,048 | 2,102 | 2,146 | 2,266 | 2,313 | 2,393 | 2,567 | 2,708 | 2,851 |
| Colorado.....             | 49   | 1,914 | 2,053 | 2,096 | 2,201 | 2,272 | 2,340 | 2,385 | 2,453 | 2,548 | 2,712 | 2,891 | 3,054 |
| Idaho.....                | 50   | 1,693 | 1,745 | 1,771 | 1,839 | 1,842 | 1,906 | 2,015 | 2,085 | 2,153 | 2,448 | 2,479 | 2,637 |
| Montana.....              | 51   | 1,887 | 1,938 | 2,012 | 1,966 | 1,960 | 2,290 | 2,255 | 2,290 | 2,473 | 2,654 | 2,756 | 2,756 |
| Utah.....                 | 52   | 1,712 | 1,811 | 1,830 | 1,908 | 1,972 | 2,019 | 2,138 | 2,186 | 2,283 | 2,391 | 2,498 | 2,605 |
| Wyoming.....              | 53   | 1,958 | 2,079 | 2,107 | 2,216 | 2,248 | 2,315 | 2,427 | 2,463 | 2,510 | 2,670 | 2,831 | 3,046 |
| Far West.....             | 54   | 2,350 | 2,422 | 2,436 | 2,570 | 2,637 | 2,687 | 2,801 | 2,887 | 3,037 | 3,188 | 3,420 | 3,608 |
| California.....           | 55   | 2,433 | 2,512 | 2,520 | 2,658 | 2,729 | 2,769 | 2,877 | 2,970 | 3,128 | 3,286 | 3,494 | 3,689 |
| Nevada.....               | 56   | 2,416 | 2,483 | 2,500 | 2,653 | 2,784 | 2,836 | 3,049 | 3,039 | 3,058 | 3,156 | 3,328 | 3,511 |
| Oregon.....               | 57   | 2,026 | 2,006 | 2,048 | 2,183 | 2,218 | 2,272 | 2,369 | 2,450 | 2,585 | 2,751 | 2,927 | 3,084 |
| Washington.....           | 58   | 2,124 | 2,209 | 2,220 | 2,318 | 2,372 | 2,461 | 2,595 | 2,650 | 2,767 | 2,989 | 3,294 | 3,464 |
| Alaska.....               | 59   | 2,364 | 2,339 | 2,262 | 2,422 | 2,755 | 2,692 | 2,659 | 2,778 | 3,041 | 3,197 | 3,451 | 3,701 |
| Hawaii.....               | 60   | 1,849 | 1,885 | 1,925 | 2,099 | 2,305 | 2,397 | 2,504 | 2,583 | 2,763 | 2,938 | 3,221 | 3,437 |
| Census regions            |      |       |       |       |       |       |       |       |       |       |       |       |       |
| New England.....          | 61   | 2,167 | 2,260 | 2,260 | 2,364 | 2,439 | 2,517 | 2,630 | 2,701 | 2,835 | 3,008 | 3,248 | 3,482 |
| Middle Atlantic.....      | 62   | 2,256 | 2,361 | 2,365 | 2,480 | 2,558 | 2,610 | 2,723 | 2,804 | 2,962 | 3,133 | 3,349 | 3,571 |
| East North Central.....   | 63   | 2,183 | 2,235 | 2,193 | 2,320 | 2,383 | 2,408 | 2,530 | 2,620 | 2,778 | 3,000 | 3,223 | 3,355 |
| West North Central.....   | 64   | 1,755 | 1,866 | 1,961 | 1,987 | 2,059 | 2,109 | 2,242 | 2,329 | 2,418 | 2,659 | 2,856 | 2,990 |
| South Atlantic.....       | 65   | 1,646 | 1,679 | 1,719 | 1,806 | 1,849 | 1,897 | 1,995 | 2,085 | 2,225 | 2,387 | 2,585 | 2,777 |
| East South Central.....   | 66   | 1,312 | 1,358 | 1,406 | 1,477 | 1,497 | 1,558 | 1,630 | 1,724 | 1,818 | 1,968 | 2,139 | 2,285 |
| West South Central.....   | 67   | 1,604 | 1,677 | 1,714 | 1,783 | 1,794 | 1,850 | 1,902 | 1,978 | 2,100 | 2,249 | 2,435 | 2,640 |
| Mountain.....             | 68   | 1,824 | 1,913 | 1,946 | 2,022 | 2,075 | 2,122 | 2,227 | 2,273 | 2,356 | 2,506 | 2,656 | 2,800 |
| Pacific.....              | 69   | 2,349 | 2,421 | 2,419 | 2,553 | 2,626 | 2,676 | 2,787 | 2,875 | 3,029 | 3,182 | 3,416 | 3,606 |

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

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

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

Table 3.—Disposable Personal Income,

[Millions]

| State and region                | Line      | 1958           | 1959           | 1960           | 1961           | 1962           | 1963           | 1964           | 1965           | 1966           | 1967           | 1968           | 1969           |
|---------------------------------|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>United States</b> .....      | <b>1</b>  | <b>315,401</b> | <b>335,007</b> | <b>348,724</b> | <b>362,467</b> | <b>383,446</b> | <b>402,344</b> | <b>436,805</b> | <b>471,557</b> | <b>508,621</b> | <b>542,238</b> | <b>587,398</b> | <b>632,946</b> |
| <b>New England</b> .....        | <b>2</b>  | <b>20,258</b>  | <b>21,571</b>  | <b>22,222</b>  | <b>23,319</b>  | <b>24,595</b>  | <b>25,631</b>  | <b>27,830</b>  | <b>29,807</b>  | <b>32,202</b>  | <b>34,811</b>  | <b>37,075</b>  | <b>39,845</b>  |
| Connecticut.....                | 3         | 5,716          | 6,103          | 6,283          | 6,634          | 7,054          | 7,425          | 8,117          | 8,676          | 9,477          | 10,322         | 10,795         | 11,594         |
| Maine.....                      | 4         | 1,495          | 1,562          | 1,627          | 1,636          | 1,691          | 1,753          | 1,906          | 2,073          | 2,212          | 2,308          | 2,440          | 2,535          |
| Massachusetts.....              | 5         | 9,935          | 10,573         | 10,883         | 11,471         | 12,036         | 12,502         | 13,536         | 14,438         | 15,462         | 16,697         | 17,892         | 19,186         |
| New Hampshire.....              | 6         | 1,017          | 1,104          | 1,153          | 1,212          | 1,294          | 1,342          | 1,470          | 1,586          | 1,727          | 1,880          | 2,059          | 2,255          |
| Rhode Island.....               | 7         | 1,525          | 1,614          | 1,629          | 1,697          | 1,821          | 1,895          | 2,031          | 2,180          | 2,364          | 2,565          | 2,755          | 2,955          |
| Vermont.....                    | 8         | 570            | 614            | 647            | 669            | 699            | 715            | 770            | 855            | 959            | 1,039          | 1,134          | 1,218          |
| <b>Mideast</b> .....            | <b>9</b>  | <b>77,399</b>  | <b>81,633</b>  | <b>84,685</b>  | <b>87,520</b>  | <b>92,012</b>  | <b>95,914</b>  | <b>103,917</b> | <b>110,758</b> | <b>118,719</b> | <b>126,634</b> | <b>137,207</b> | <b>146,571</b> |
| Delaware.....                   | 10        | 935            | 970            | 1,015          | 1,041          | 1,074          | 1,146          | 1,212          | 1,345          | 1,457          | 1,577          | 1,715          | 1,862          |
| District of Columbia.....       | 11        | 1,786          | 1,758          | 1,822          | 1,910          | 1,972          | 2,075          | 2,198          | 2,327          | 2,421          | 2,619          | 2,778          | 2,833          |
| Maryland.....                   | 12        | 5,696          | 5,987          | 6,265          | 6,671          | 7,089          | 7,551          | 8,362          | 9,131          | 9,910          | 10,754         | 11,554         | 12,625         |
| New Jersey.....                 | 13        | 12,798         | 13,810         | 14,458         | 15,119         | 16,198         | 16,978         | 18,535         | 19,825         | 21,430         | 22,914         | 24,921         | 26,734         |
| New York.....                   | 14        | 35,608         | 37,495         | 38,909         | 40,117         | 42,510         | 43,974         | 47,485         | 50,209         | 53,536         | 56,709         | 61,775         | 65,546         |
| Pennsylvania.....               | 15        | 20,625         | 21,613         | 22,217         | 22,663         | 23,369         | 24,189         | 26,125         | 27,920         | 29,966         | 32,060         | 34,464         | 36,972         |
| <b>Great Lakes</b> .....        | <b>16</b> | <b>68,972</b>  | <b>73,457</b>  | <b>75,565</b>  | <b>77,414</b>  | <b>81,531</b>  | <b>85,281</b>  | <b>92,902</b>  | <b>101,352</b> | <b>109,582</b> | <b>114,745</b> | <b>123,616</b> | <b>132,259</b> |
| Illinois.....                   | 17        | 21,308         | 22,668         | 23,168         | 24,041         | 25,275         | 26,395         | 28,616         | 31,033         | 33,433         | 35,469         | 37,630         | 40,027         |
| Indiana.....                    | 18        | 8,088          | 8,575          | 8,936          | 9,227          | 9,806          | 10,255         | 11,036         | 12,228         | 13,098         | 13,637         | 14,667         | 15,926         |
| Michigan.....                   | 19        | 14,747         | 15,589         | 16,081         | 16,139         | 17,096         | 18,182         | 20,202         | 22,406         | 24,280         | 25,138         | 27,245         | 29,078         |
| Ohio.....                       | 20        | 18,032         | 19,261         | 19,863         | 20,216         | 21,175         | 22,021         | 23,868         | 25,754         | 28,021         | 29,297         | 31,872         | 34,226         |
| Wisconsin.....                  | 21        | 6,797          | 7,364          | 7,517          | 7,791          | 8,179          | 8,428          | 9,181          | 9,930          | 10,749         | 11,204         | 12,202         | 13,004         |
| <b>Plains</b> .....             | <b>22</b> | <b>26,176</b>  | <b>26,851</b>  | <b>28,048</b>  | <b>28,957</b>  | <b>30,918</b>  | <b>32,181</b>  | <b>34,014</b>  | <b>37,398</b>  | <b>40,005</b>  | <b>41,857</b>  | <b>45,187</b>  | <b>48,690</b>  |
| Iowa.....                       | 23        | 4,665          | 4,811          | 4,906          | 5,191          | 5,433          | 5,797          | 6,137          | 6,399          | 7,370          | 7,514          | 8,016          | 8,702          |
| Kansas.....                     | 24        | 3,933          | 3,980          | 4,109          | 4,290          | 4,462          | 4,568          | 4,906          | 5,262          | 5,568          | 5,831          | 6,259          | 6,783          |
| Minnesota.....                  | 25        | 5,734          | 5,941          | 6,269          | 6,554          | 6,868          | 7,313          | 7,689          | 8,494          | 9,160          | 9,783          | 10,671         | 11,564         |
| Missouri.....                   | 26        | 7,384          | 7,810          | 7,978          | 8,195          | 8,582          | 8,996          | 9,651          | 10,437         | 11,148         | 11,825         | 12,933         | 13,635         |
| Nebraska.....                   | 27        | 2,454          | 2,468          | 2,617          | 2,651          | 2,920          | 3,003          | 3,132          | 3,487          | 3,731          | 3,851          | 4,069          | 4,533          |
| North Dakota.....               | 28        | 1,000          | 916            | 1,027          | 936            | 1,339          | 1,238          | 1,242          | 1,472          | 1,491          | 1,494          | 1,568          | 1,724          |
| South Dakota.....               | 29        | 1,007          | 925            | 1,141          | 1,139          | 1,313          | 1,266          | 1,257          | 1,426          | 1,537          | 1,557          | 1,653          | 1,750          |
| <b>Southeast</b> .....          | <b>30</b> | <b>51,483</b>  | <b>54,954</b>  | <b>56,766</b>  | <b>59,625</b>  | <b>63,082</b>  | <b>67,201</b>  | <b>73,330</b>  | <b>79,644</b>  | <b>86,798</b>  | <b>93,852</b>  | <b>102,707</b> | <b>111,952</b> |
| Alabama.....                    | 31        | 4,082          | 4,300          | 4,464          | 4,603          | 4,796          | 5,118          | 5,590          | 6,093          | 6,487          | 6,843          | 7,424          | 7,999          |
| Arkansas.....                   | 32        | 2,024          | 2,208          | 2,233          | 2,416          | 2,556          | 2,717          | 2,990          | 3,171          | 3,501          | 3,730          | 3,990          | 4,281          |
| Florida.....                    | 33        | 7,598          | 8,404          | 8,775          | 9,213          | 9,886          | 10,579         | 11,647         | 12,783         | 14,084         | 15,396         | 17,472         | 19,737         |
| Georgia.....                    | 34        | 5,283          | 5,646          | 5,862          | 6,095          | 6,488          | 7,040          | 7,657          | 8,481          | 9,291          | 10,089         | 10,973         | 12,019         |
| Kentucky.....                   | 35        | 3,982          | 4,198          | 4,326          | 4,600          | 4,828          | 5,083          | 5,341          | 5,786          | 6,259          | 6,757          | 7,316          | 7,881          |
| Louisiana.....                  | 36        | 4,559          | 4,714          | 4,846          | 5,024          | 5,278          | 5,626          | 6,107          | 6,640          | 7,251          | 7,962          | 8,645          | 9,037          |
| Mississippi.....                | 37        | 2,179          | 2,388          | 2,404          | 2,608          | 2,706          | 2,979          | 3,111          | 3,374          | 3,642          | 3,935          | 4,273          | 4,609          |
| North Carolina.....             | 38        | 5,849          | 6,202          | 6,534          | 6,887          | 7,348          | 7,718          | 8,484          | 9,096          | 10,069         | 10,895         | 11,811         | 12,962         |
| South Carolina.....             | 39        | 2,707          | 2,889          | 3,039          | 3,175          | 3,387          | 3,589          | 3,902          | 4,298          | 4,778          | 5,146          | 5,656          | 6,173          |
| Tennessee.....                  | 40        | 4,626          | 4,959          | 5,056          | 5,343          | 5,558          | 5,965          | 6,481          | 7,048          | 7,705          | 8,265          | 9,084          | 9,990          |
| Virginia.....                   | 41        | 6,053          | 6,442          | 6,603          | 7,012          | 7,501          | 7,927          | 8,906          | 9,575          | 10,261         | 11,138         | 12,195         | 13,361         |
| West Virginia.....              | 42        | 2,540          | 2,605          | 2,624          | 2,650          | 2,751          | 2,858          | 3,083          | 3,300          | 3,471          | 3,697          | 3,868          | 4,103          |
| <b>Southwest</b> .....          | <b>43</b> | <b>21,936</b>  | <b>23,231</b>  | <b>23,957</b>  | <b>25,131</b>  | <b>26,348</b>  | <b>27,492</b>  | <b>29,871</b>  | <b>32,123</b>  | <b>34,621</b>  | <b>37,721</b>  | <b>41,438</b>  | <b>45,452</b>  |
| Arizona.....                    | 44        | 1,959          | 2,156          | 2,340          | 2,549          | 2,726          | 2,864          | 3,109          | 3,317          | 3,624          | 3,899          | 4,431          | 5,011          |
| New Mexico.....                 | 45        | 1,403          | 1,505          | 1,550          | 1,617          | 1,677          | 1,733          | 1,855          | 1,963          | 2,073          | 2,153          | 2,310          | 2,475          |
| Oklahoma.....                   | 46        | 3,542          | 3,681          | 3,862          | 3,960          | 4,126          | 4,274          | 4,620          | 4,983          | 5,289          | 5,756          | 6,244          | 6,705          |
| Texas.....                      | 47        | 15,032         | 15,889         | 16,204         | 17,005         | 17,819         | 18,620         | 20,287         | 21,860         | 23,636         | 25,913         | 28,454         | 31,261         |
| <b>Rocky Mountain</b> .....     | <b>48</b> | <b>7,258</b>   | <b>7,640</b>   | <b>8,016</b>   | <b>8,459</b>   | <b>9,127</b>   | <b>9,391</b>   | <b>9,977</b>   | <b>10,743</b>  | <b>11,319</b>  | <b>11,976</b>  | <b>12,872</b>  | <b>13,933</b>  |
| Colorado.....                   | 49        | 3,059          | 3,303          | 3,476          | 3,732          | 3,923          | 4,113          | 4,444          | 4,758          | 5,078          | 5,457          | 5,989          | 6,529          |
| Idaho.....                      | 50        | 1,021          | 1,076          | 1,093          | 1,161          | 1,243          | 1,264          | 1,312          | 1,507          | 1,521          | 1,605          | 1,697          | 1,899          |
| Montana.....                    | 51        | 1,206          | 1,158          | 1,217          | 1,203          | 1,435          | 1,412          | 1,457          | 1,563          | 1,671          | 1,703          | 1,785          | 1,870          |
| Utah.....                       | 52        | 1,384          | 1,476          | 1,576          | 1,672          | 1,815          | 1,882          | 2,001          | 2,122          | 2,239          | 2,346          | 2,484          | 2,659          |
| Wyoming.....                    | 53        | 588            | 626            | 654            | 691            | 711            | 720            | 762            | 793            | 811            | 865            | 916            | 977            |
| <b>Far West</b> .....           | <b>54</b> | <b>41,919</b>  | <b>45,668</b>  | <b>47,705</b>  | <b>50,203</b>  | <b>53,876</b>  | <b>57,165</b>  | <b>62,637</b>  | <b>67,201</b>  | <b>72,638</b>  | <b>77,667</b>  | <b>84,029</b>  | <b>90,623</b>  |
| California.....                 | 55        | 32,884         | 35,930         | 37,637         | 39,669         | 42,533         | 45,396         | 49,977         | 53,454         | 57,540         | 61,431         | 66,235         | 71,498         |
| Nevada.....                     | 56        | 578            | 645            | 699            | 760            | 917            | 1,024          | 1,131          | 1,218          | 1,282          | 1,361          | 1,536          | 1,702          |
| Oregon.....                     | 57        | 3,040          | 3,298          | 3,391          | 3,529          | 3,722          | 3,885          | 4,201          | 4,626          | 4,971          | 5,266          | 5,664          | 6,058          |
| Washington.....                 | 58        | 5,417          | 5,795          | 5,979          | 6,245          | 6,704          | 6,859          | 7,327          | 7,902          | 8,845          | 9,609          | 10,595         | 11,365         |
| Alaska.....                     | 59        |                |                | 546            | 546            | 564            | 611            | 704            | 749            | 814            | 894            | 966            | 1,039          |
| Hawaii.....                     | 60        |                |                | 1,215          | 1,293          | 1,393          | 1,479          | 1,622          | 1,783          | 1,924          | 2,081          | 2,300          | 2,581          |
| <b>Census regions</b>           |           |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>New England</b> .....        | <b>61</b> | <b>20,258</b>  | <b>21,571</b>  | <b>22,222</b>  | <b>23,319</b>  | <b>24,595</b>  | <b>25,631</b>  | <b>27,830</b>  | <b>29,807</b>  | <b>32,202</b>  | <b>34,811</b>  | <b>37,075</b>  | <b>39,845</b>  |
| <b>Middle Atlantic</b> .....    | <b>62</b> | <b>69,081</b>  | <b>72,918</b>  | <b>75,584</b>  | <b>77,839</b>  | <b>81,877</b>  | <b>85,142</b>  | <b>92,145</b>  | <b>97,954</b>  | <b>104,932</b> | <b>111,683</b> | <b>121,160</b> | <b>129,252</b> |
| <b>East North Central</b> ..... | <b>63</b> | <b>68,972</b>  | <b>73,457</b>  | <b>75,565</b>  | <b>77,414</b>  | <b>81,531</b>  | <b>85,281</b>  | <b>92,902</b>  | <b>101,352</b> | <b>109,582</b> | <b>114,745</b> | <b>123,616</b> | <b>132,259</b> |
| <b>West North Central</b> ..... | <b>64</b> | <b>26,176</b>  | <b>26,851</b>  | <b>28,048</b>  | <b>28,957</b>  | <b>30,918</b>  | <b>32,181</b>  | <b>34,014</b>  | <b>37,398</b>  | <b>40,005</b>  | <b>41,857</b>  | <b>45,187</b>  | <b>48,690</b>  |
| <b>South Atlantic</b> .....     | <b>65</b> | <b>38,988</b>  | <b>40,908</b>  | <b>42,538</b>  | <b>44,554</b>  | <b>47,495</b>  | <b>50,484</b>  | <b>55,483</b>  | <b>60,336</b>  | <b>65,741</b>  | <b>71,311</b>  | <b>78,022</b>  | <b>85,874</b>  |
| <b>East South Central</b> ..... | <b>66</b> | <b>14,869</b>  | <b>15,845</b>  | <b>16,249</b>  | <b>17,153</b>  | <b>17,383</b>  | <b>19,146</b>  | <b>20,523</b>  | <b>22,301</b>  | <b>24,093</b>  | <b>25,799</b>  | <b>28,097</b>  | <b>30,280</b>  |
| <b>West South Central</b> ..... | <b>67</b> | <b>25,157</b>  | <b>26,491</b>  | <b>27,145</b>  | <b>28,406</b>  | <b>29,779</b>  | <b>31,237</b>  | <b>34,004</b>  | <b>36,654</b>  | <b>39,676</b>  | <b>43,361</b>  | <b>47,332</b>  | <b>51,284</b>  |
| <b>Mountain</b> .....           | <b>68</b> | <b>11,198</b>  | <b>11,947</b>  | <b>12,606</b>  | <b>13,384</b>  | <b>14,447</b>  | <b>15,013</b>  | <b>16,072</b>  | <b>17,241</b>  | <b>18,298</b>  | <b>19,389</b>  | <b>21,148</b>  | <b>23,120</b>  |
| <b>Pacific</b> .....            | <b>69</b> | <b>41,342</b>  | <b>45,023</b>  | <              |                |                |                |                |                |                |                |                |                |



by States and Regions, Revised 1958-81

of dollars]

| 1970           | 1971    | 1972    | 1973    | 1974    | 1975      | 1976      | 1977      | 1978      | 1979      | 1980      | 1981      | Average annual growth |         |         | Line |
|----------------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------------|---------|---------|------|
|                |         |         |         |         |           |           |           |           |           |           |           | 1958-81               | 1969-81 | 1980-81 |      |
| 689,190        | 746,142 | 804,849 | 909,247 | 993,076 | 1,090,778 | 1,189,607 | 1,309,219 | 1,468,922 | 1,643,442 | 1,817,702 | 2,019,930 | 8.41                  | 10.15   | 11.13   | 1    |
| 43,623         | 46,715  | 49,693  | 54,908  | 59,581  | 64,494    | 69,517    | 75,812    | 83,794    | 93,110    | 103,871   | 115,100   | 7.85                  | 9.24    | 10.81   | 2    |
| 12,731         | 13,491  | 14,199  | 15,767  | 17,102  | 18,471    | 19,724    | 21,663    | 24,085    | 26,929    | 30,293    | 33,594    | 8.00                  | 9.27    | 11.12   | 3    |
| 2,907          | 3,130   | 3,410   | 3,804   | 4,217   | 4,631     | 5,149     | 5,649     | 6,164     | 6,812     | 7,517     | 8,344     | 7.76                  | 10.08   | 11.00   | 4    |
| 20,994         | 22,562  | 23,971  | 26,328  | 28,521  | 30,866    | 32,917    | 35,559    | 39,115    | 43,194    | 48,145    | 53,177    | 7.57                  | 8.87    | 10.45   | 5    |
| 2,420          | 2,636   | 2,866   | 3,288   | 3,613   | 3,934     | 4,402     | 4,944     | 5,611     | 6,392     | 7,173     | 8,008     | 9.39                  | 11.14   | 11.65   | 6    |
| 3,236          | 3,425   | 3,704   | 4,000   | 4,257   | 4,655     | 5,057     | 5,553     | 6,084     | 6,698     | 7,405     | 8,162     | 7.57                  | 8.83    | 10.22   | 7    |
| 1,335          | 1,470   | 1,543   | 1,722   | 1,871   | 2,038     | 2,269     | 2,444     | 2,785     | 3,086     | 3,399     | 3,815     | 8.61                  | 9.98    | 12.24   | 8    |
| 160,404        | 172,549 | 182,406 | 198,940 | 215,310 | 234,258   | 250,969   | 269,264   | 295,862   | 325,229   | 360,468   | 397,812   | 7.38                  | 8.68    | 10.36   | 9    |
| 2,017          | 2,212   | 2,413   | 2,695   | 2,909   | 3,157     | 3,382     | 3,650     | 4,021     | 4,408     | 4,864     | 5,330     | 7.86                  | 9.16    | 9.58    | 10   |
| 3,020          | 3,287   | 3,513   | 3,708   | 4,043   | 4,453     | 4,641     | 5,041     | 5,337     | 5,806     | 6,453     | 6,972     | 6.23                  | 7.79    | 8.04    | 11   |
| 14,061         | 15,395  | 16,583  | 18,564  | 20,223  | 22,225    | 24,260    | 26,033    | 29,180    | 32,251    | 36,229    | 39,989    | 8.84                  | 10.09   | 10.88   | 12   |
| 29,489         | 32,016  | 34,020  | 37,347  | 40,519  | 43,892    | 47,037    | 50,464    | 55,754    | 61,204    | 68,055    | 75,323    | 8.01                  | 9.02    | 10.68   | 13   |
| 71,883         | 77,080  | 80,628  | 86,505  | 92,976  | 100,359   | 106,324   | 113,289   | 124,184   | 135,612   | 150,142   | 166,440   | 6.94                  | 8.08    | 10.86   | 14   |
| 39,933         | 42,560  | 45,244  | 50,121  | 54,839  | 60,173    | 65,325    | 70,786    | 77,386    | 85,948    | 94,725    | 103,758   | 7.28                  | 8.98    | 9.54    | 15   |
| 140,355        | 152,076 | 162,774 | 184,041 | 198,831 | 215,228   | 234,752   | 258,867   | 287,470   | 318,664   | 342,584   | 371,040   | 7.59                  | 8.98    | 8.31    | 16   |
| 42,653         | 46,234  | 49,052  | 55,491  | 60,350  | 66,112    | 70,802    | 77,466    | 85,337    | 94,306    | 100,377   | 110,975   | 7.44                  | 8.87    | 10.56   | 17   |
| 16,673         | 18,170  | 19,673  | 22,871  | 23,918  | 26,063    | 28,752    | 31,507    | 35,181    | 41,398    | 44,570    | 49,770    | 7.70                  | 8.95    | 7.66    | 18   |
| 30,451         | 33,369  | 36,253  | 40,881  | 43,937  | 46,937    | 51,956    | 58,057    | 64,964    | 71,681    | 77,471    | 83,100    | 7.81                  | 9.15    | 7.27    | 19   |
| 36,461         | 39,042  | 41,510  | 46,371  | 50,536  | 54,122    | 59,215    | 65,121    | 72,225    | 79,648    | 86,510    | 93,159    | 7.40                  | 8.70    | 7.69    | 20   |
| 14,117         | 15,263  | 16,387  | 18,427  | 20,090  | 21,994    | 24,027    | 26,716    | 29,763    | 33,971    | 36,828    | 39,236    | 7.92                  | 9.64    | 6.54    | 21   |
| 52,856         | 56,900  | 62,340  | 74,964  | 76,965  | 83,952    | 89,149    | 99,603    | 111,807   | 124,934   | 133,267   | 148,865   | 7.85                  | 9.76    | 11.70   | 22   |
| 9,341          | 9,800   | 10,312  | 13,555  | 13,474  | 14,937    | 15,556    | 17,272    | 20,071    | 22,775    | 25,430    | 28,037    | 7.65                  | 9.35    | 11.66   | 23   |
| 7,352          | 8,006   | 8,922   | 10,400  | 11,078  | 12,014    | 13,054    | 14,239    | 16,052    | 18,586    | 19,827    | 21,613    | 7.69                  | 10.14   | 9.01    | 24   |
| 12,736         | 13,601  | 14,556  | 17,573  | 18,139  | 19,518    | 21,058    | 24,021    | 26,754    | 29,852    | 32,980    | 36,486    | 8.38                  | 10.05   | 10.63   | 25   |
| 14,918         | 16,081  | 17,182  | 19,517  | 20,725  | 22,710    | 24,669    | 27,470    | 30,412    | 33,981    | 36,381    | 40,299    | 7.66                  | 9.45    | 10.77   | 26   |
| 4,854          | 5,209   | 5,889   | 7,094   | 7,122   | 8,162     | 8,353     | 8,944     | 10,165    | 11,534    | 11,900    | 13,964    | 7.85                  | 9.83    | 17.34   | 27   |
| 1,767          | 2,063   | 2,474   | 3,712   | 3,420   | 3,457     | 3,344     | 3,487     | 4,239     | 4,593     | 4,687     | 5,723     | 7.88                  | 10.52   | 22.09   | 28   |
| 1,887          | 2,078   | 2,405   | 3,113   | 3,006   | 3,155     | 3,114     | 3,629     | 4,114     | 4,615     | 4,718     | 5,350     | 7.53                  | 9.76    | 13.40   | 29   |
| 123,433        | 135,906 | 150,692 | 173,022 | 192,749 | 212,249   | 233,500   | 259,085   | 292,479   | 328,001   | 365,013   | 409,371   | 9.43                  | 11.41   | 12.15   | 30   |
| 8,743          | 9,528   | 10,507  | 11,864  | 13,194  | 14,714    | 16,397    | 18,126    | 20,439    | 22,543    | 24,659    | 26,979    | 8.56                  | 10.66   | 9.41    | 31   |
| 4,710          | 5,231   | 5,828   | 6,871   | 7,829   | 8,573     | 9,261     | 10,500    | 11,994    | 13,360    | 14,081    | 15,979    | 9.39                  | 11.59   | 13.32   | 32   |
| 22,375         | 25,115  | 28,395  | 33,740  | 38,004  | 41,591    | 44,864    | 50,331    | 57,880    | 66,748    | 77,017    | 88,266    | 11.25                 | 13.29   | 14.60   | 33   |
| 13,168         | 14,531  | 16,121  | 18,443  | 20,241  | 21,988    | 24,158    | 26,617    | 30,138    | 33,499    | 37,165    | 41,756    | 9.40                  | 10.94   | 12.35   | 34   |
| 8,652          | 9,444   | 10,287  | 11,730  | 13,185  | 14,467    | 16,145    | 17,811    | 19,782    | 22,237    | 23,674    | 26,174    | 8.53                  | 10.52   | 10.56   | 35   |
| 9,831          | 10,613  | 11,500  | 12,843  | 14,644  | 16,431    | 18,443    | 20,606    | 23,428    | 26,402    | 30,519    | 34,961    | 9.26                  | 11.93   | 14.55   | 36   |
| 4,999          | 5,550   | 6,207   | 7,174   | 7,882   | 8,500     | 9,456     | 10,719    | 11,916    | 13,229    | 14,390    | 16,005    | 9.06                  | 10.93   | 11.23   | 37   |
| 14,225         | 15,464  | 17,231  | 19,790  | 21,557  | 23,687    | 26,006    | 28,268    | 31,977    | 35,280    | 38,883    | 43,559    | 9.12                  | 10.63   | 12.02   | 38   |
| 6,803          | 7,425   | 8,174   | 9,389   | 10,588  | 11,625    | 12,802    | 14,114    | 15,776    | 17,498    | 19,320    | 21,522    | 9.43                  | 10.97   | 11.40   | 39   |
| 10,634         | 11,728  | 13,102  | 14,858  | 16,433  | 17,920    | 19,898    | 21,988    | 24,754    | 27,747    | 30,231    | 33,426    | 8.98                  | 10.78   | 10.57   | 40   |
| 14,655         | 16,219  | 17,757  | 20,162  | 22,296  | 24,958    | 27,380    | 30,373    | 33,825    | 37,715    | 42,238    | 46,943    | 9.32                  | 11.04   | 11.14   | 41   |
| 4,627          | 5,059   | 5,582   | 6,159   | 6,895   | 7,795     | 8,691     | 9,633     | 10,571    | 11,745    | 12,835    | 13,825    | 7.64                  | 10.65   | 7.71    | 42   |
| 50,422         | 54,853  | 59,971  | 69,359  | 77,558  | 88,126    | 99,133    | 110,927   | 128,108   | 147,826   | 168,263   | 194,117   | 9.94                  | 12.86   | 15.37   | 43   |
| 5,682          | 6,517   | 7,393   | 8,683   | 9,708   | 10,499    | 11,729    | 13,086    | 15,320    | 18,139    | 20,638    | 23,397    | 11.39                 | 13.70   | 13.37   | 44   |
| 2,722          | 3,044   | 3,382   | 3,802   | 4,237   | 4,922     | 5,532     | 6,161     | 7,078     | 8,016     | 9,741     | 8,719     | 8.79                  | 12.09   | 9.19    | 45   |
| 7,435          | 8,024   | 8,626   | 10,074  | 11,130  | 12,529    | 13,953    | 15,575    | 17,819    | 20,684    | 23,425    | 26,791    | 9.20                  | 12.24   | 14.37   | 46   |
| 34,583         | 37,268  | 40,571  | 46,800  | 52,483  | 60,177    | 67,919    | 76,104    | 87,891    | 100,987   | 115,280   | 134,189   | 9.99                  | 12.91   | 16.40   | 47   |
| 15,595         | 17,296  | 19,493  | 22,556  | 25,150  | 27,798    | 30,700    | 34,107    | 39,616    | 44,878    | 50,506    | 57,123    | 9.39                  | 12.48   | 13.10   | 48   |
| 7,390          | 8,340   | 9,292   | 10,778  | 11,968  | 13,243    | 14,603    | 16,144    | 18,683    | 21,535    | 24,298    | 27,858    | 10.08                 | 12.85   | 14.65   | 49   |
| 2,093          | 2,288   | 2,633   | 3,108   | 3,580   | 3,813     | 4,221     | 4,683     | 5,405     | 5,938     | 6,635     | 7,366     | 8.97                  | 11.96   | 11.03   | 50   |
| 2,081          | 2,215   | 2,561   | 3,009   | 3,240   | 3,538     | 3,775     | 4,076     | 4,805     | 5,159     | 5,687     | 6,371     | 7.50                  | 10.75   | 12.03   | 51   |
| 2,974          | 3,297   | 3,672   | 4,120   | 4,605   | 5,195     | 5,811     | 6,559     | 7,549     | 8,536     | 9,592     | 10,745    | 9.32                  | 12.34   | 12.02   | 52   |
| 1,057          | 1,157   | 1,335   | 1,541   | 1,757   | 2,009     | 2,291     | 2,645     | 3,174     | 3,710     | 4,295     | 4,783     | 9.54                  | 14.16   | 11.37   | 53   |
| 98,319         | 105,278 | 112,572 | 125,856 | 140,454 | 156,791   | 173,133   | 192,596   | 219,512   | 249,712   | 281,151   | 312,687   | 9.13                  | 10.87   | 11.22   | 54   |
| 77,683         | 83,118  | 88,601  | 98,559  | 109,865 | 122,346   | 134,584   | 149,632   | 169,543   | 192,750   | 217,220   | 242,203   | 9.07                  | 10.70   | 11.50   | 55   |
| 1,963          | 2,174   | 2,380   | 2,720   | 2,999   | 3,441     | 3,866     | 4,483     | 5,369     | 6,274     | 7,206     | 8,209     | 12.23                 | 14.01   | 13.93   | 56   |
| 6,610          | 7,272   | 8,069   | 9,192   | 10,232  | 11,371    | 12,761    | 14,224    | 16,440    | 18,556    | 20,409    | 21,889    | 8.96                  | 11.30   | 7.25    | 57   |
| 12,063         | 12,715  | 13,523  | 15,385  | 17,358  | 19,633    | 21,922    | 24,257    | 28,160    | 32,131    | 36,317    | 40,386    | 9.13                  | 11.14   | 11.20   | 58   |
| 1,209          | 1,333   | 1,431   | 1,717   | 2,026   | 2,882     | 3,422     | 3,538     | 3,635     | 3,687     | 4,193     | 4,661     | .....                 | 13.33   | 11.16   | 59   |
| 2,974          | 3,235   | 3,477   | 3,885   | 4,452   | 5,000     | 5,332     | 5,961     | 6,638     | 7,402     | 8,385     | 9,152     | .....                 | 11.12   | 9.15    | 60   |
| Census regions |         |         |         |         |           |           |           |           |           |           |           |                       |         |         |      |
| 43,623         | 46,715  | 49,693  | 54,908  | 59,581  | 64,494    | 69,517    | 75,812    | 83,794    | 93,110    | 103,871   | 115,100   | 7.85                  | 9.24    | 10.81   | 61   |
| 141,305        | 151,656 | 159,892 | 173,973 | 188,135 | 204,424   | 218,686   | 234,539   | 257,324   | 282,764   | 312,922   | 345,521   | 7.25                  | 8.54    | 10.42   | 62   |
| 140,355        | 152,076 | 162,774 | 184,041 | 198,831 | 215,228   | 234,752   | 258,867   | 287,470   | 318,664   | 342,584   | 371,040   | 7.59                  | 8.98    | 8.31    | 63   |
| 52,856         | 56,900  | 62,340  | 74,964  | 76,965  | 83,952    | 89,149    | 99,603    | 111,807   | 124,934   | 133,267   | 148,865   | 7.85                  | 9.76    | 11.70   | 64   |
| 94,952         | 104,704 | 115,775 | 132,650 | 146,756 | 161,479   | 176,184   | 194,060   | 218,705   | 244,949   | 275,005   | 308,162   | 9.48                  | 11.26   | 12.06   | 65   |
| 33,038         | 36,251  | 40,103  | 45,626  | 50,694  | 56,895    | 61,895    | 68,644    | 76,891    | 85,755    | 92,954    | 102,583   | 8.76                  | 10.70   | 10.36   | 66   |
| 56,559         | 61,137  | 66,525  | 76,588  | 86,085  | 97,709    | 109,575   | 122,785   | 141,132   | 161,433   | 183,305   | 211,897   | 9.71                  | 12.55   | 15.60   | 67   |
| 25,963         | 29,031  | 32,647  | 37,761  | 42,094  | 46,659    | 51,828    | 57,398    | 67,384    | 87,270    | 98,470    | 98,470    | 9.91                  | 12.83   | 12.83   | 68   |
| 100,539        | 107,673 | 115,101 | 128,73  |         |           |           |           |           |           |           |           |                       |         |         |      |

Table 4.—Per Capita Disposable Personal Inc

[Dollars]

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

ome, by States and Regions, Revised 1958-81

| 1970           | 1971  | 1972  | 1973  | 1974  | 1975  | 1976  | 1977  | 1978  | 1979  | 1980   | 1981   | Average Annual Growth |         | Rank in U.S. |      |      | Line |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-----------------------|---------|--------------|------|------|------|
|                |       |       |       |       |       |       |       |       |       |        |        | 1958-81               | 1980-81 | 1958         | 1969 | 1981 |      |
| 3,382          | 3,608 | 3,846 | 4,202 | 4,655 | 5,063 | 5,468 | 5,957 | 6,614 | 7,318 | 8,002  | 8,809  | 7.10                  | 10.08   |              |      |      | 1    |
| 3,673          | 3,894 | 4,111 | 4,520 | 4,901 | 5,297 | 5,695 | 6,185 | 6,811 | 7,542 | 8,391  | 9,249  | 6.93                  | 10.23   |              |      |      | 2    |
| 4,189          | 4,407 | 4,625 | 5,137 | 5,560 | 5,988 | 6,391 | 7,014 | 7,766 | 8,687 | 9,705  | 10,720 | 6.85                  | 10.46   |              |      |      | 3    |
| 2,916          | 3,082 | 3,295 | 3,686 | 3,978 | 4,221 | 4,724 | 5,111 | 5,526 | 6,055 | 6,668  | 7,375  | 6.91                  | 10.45   | 33           | 37   | 41   | 4    |
| 3,681          | 3,932 | 4,160 | 4,552 | 4,937 | 5,357 | 5,726 | 6,191 | 6,811 | 7,517 | 8,371  | 9,211  | 6.91                  | 10.03   | 9            | 12   | 14   | 5    |
| 3,262          | 3,459 | 3,667 | 4,100 | 4,422 | 4,739 | 5,197 | 5,671 | 6,276 | 7,009 | 7,773  | 8,560  | 7.15                  | 10.12   | 25           | 19   | 16   | 6    |
| 3,404          | 3,553 | 3,793 | 4,090 | 4,465 | 4,919 | 5,322 | 5,814 | 6,356 | 7,002 | 7,800  | 8,565  | 7.08                  | 9.81    | 19           | 16   | 28   | 7    |
| 2,992          | 3,235 | 3,332 | 3,675 | 3,955 | 4,247 | 4,677 | 4,965 | 5,589 | 6,102 | 6,630  | 7,400  | 7.18                  | 11.61   | 39           | 33   | 40   | 8    |
| 3,773          | 4,025 | 4,243 | 4,644 | 5,041 | 5,483 | 5,882 | 6,329 | 6,974 | 7,678 | 8,511  | 9,389  | 6.84                  | 10.32   |              |      |      | 9    |
| 3,666          | 3,913 | 4,212 | 4,655 | 4,988 | 5,362 | 5,706 | 6,136 | 6,721 | 7,360 | 8,153  | 8,908  | 6.35                  | 9.25    | 5            | 10   | 19   | 10   |
| 3,999          | 4,378 | 4,724 | 5,054 | 5,609 | 6,269 | 6,665 | 7,395 | 7,965 | 8,556 | 10,092 | 11,051 | 7.08                  | 9.50    | 2            | 3    | 2    | 11   |
| 3,571          | 3,827 | 4,063 | 4,518 | 4,893 | 5,346 | 5,815 | 6,206 | 6,929 | 7,636 | 8,572  | 9,380  | 7.16                  | 9.43    | 12           | 14   | 12   | 12   |
| 4,101          | 4,397 | 4,637 | 5,091 | 5,497 | 5,979 | 6,405 | 6,873 | 7,579 | 8,301 | 9,210  | 10,174 | 6.94                  | 10.47   | 4            | 2    | 4    | 13   |
| 3,934          | 4,197 | 4,393 | 4,754 | 5,145 | 5,566 | 5,915 | 6,346 | 7,008 | 7,691 | 8,528  | 9,456  | 6.66                  | 10.88   | 8            | 6    | 10   | 14   |
| 3,381          | 3,581 | 3,801 | 4,217 | 4,622 | 5,057 | 5,495 | 5,957 | 6,522 | 7,239 | 7,963  | 8,741  | 6.95                  | 9.77    | 15           | 17   | 22   | 15   |
| 3,481          | 3,744 | 3,987 | 4,495 | 4,845 | 5,236 | 5,700 | 6,260 | 6,925 | 7,658 | 8,202  | 8,907  | 6.85                  | 8.60    |              |      |      | 16   |
| 3,834          | 4,126 | 4,357 | 4,928 | 5,353 | 5,847 | 6,232 | 6,791 | 7,463 | 8,256 | 8,769  | 9,682  | 6.75                  | 10.41   | 6            | 5    | 8    | 17   |
| 3,204          | 3,461 | 3,696 | 4,292 | 4,471 | 4,871 | 5,353 | 5,829 | 6,460 | 7,134 | 7,523  | 8,151  | 6.88                  | 8.35    | 23           | 20   | 34   | 18   |
| 3,423          | 3,719 | 4,017 | 4,506 | 4,823 | 5,153 | 5,689 | 6,340 | 7,060 | 7,750 | 8,348  | 9,028  | 6.96                  | 8.15    | 11           | 13   | 17   | 19   |
| 3,418          | 3,637 | 3,862 | 4,307 | 4,694 | 5,025 | 5,507 | 6,046 | 6,690 | 7,376 | 7,993  | 8,641  | 6.86                  | 8.11    | 13           | 15   | 26   | 20   |
| 3,190          | 3,422 | 3,643 | 4,078 | 4,427 | 4,813 | 5,241 | 5,791 | 6,427 | 7,281 | 7,807  | 8,275  | 6.94                  | 5.99    | 22           | 26   | 31   | 21   |
| 3,233          | 3,454 | 3,764 | 4,508 | 4,617 | 5,014 | 5,286 | 5,845 | 6,566 | 7,307 | 7,737  | 8,636  | 7.20                  | 11.62   |              |      |      | 22   |
| 3,302          | 3,437 | 3,815 | 4,733 | 4,698 | 5,184 | 5,357 | 5,927 | 6,876 | 7,465 | 7,799  | 8,773  | 7.33                  | 12.49   | 27           | 19   | 21   | 23   |
| 3,271          | 3,564 | 3,955 | 4,593 | 4,885 | 5,272 | 5,679 | 6,143 | 6,881 | 7,918 | 8,370  | 9,071  | 7.19                  | 8.38    | 16           | 23   | 16   | 24   |
| 3,338          | 3,531 | 3,764 | 4,523 | 4,653 | 4,972 | 5,322 | 6,036 | 6,681 | 7,392 | 8,069  | 8,912  | 7.39                  | 10.45   | 26           | 21   | 18   | 25   |
| 3,184          | 3,405 | 3,615 | 4,088 | 4,331 | 4,736 | 5,114 | 5,670 | 6,243 | 6,950 | 7,381  | 8,156  | 6.88                  | 10.50   | 24           | 28   | 33   | 26   |
| 3,262          | 3,504 | 3,879 | 4,641 | 4,631 | 5,295 | 5,393 | 5,754 | 6,512 | 7,373 | 7,562  | 8,556  | 7.24                  | 17.11   | 20           | 22   | 20   | 27   |
| 2,855          | 3,291 | 3,921 | 5,870 | 5,393 | 5,414 | 5,182 | 5,371 | 6,515 | 7,042 | 7,165  | 8,691  | 7.49                  | 21.30   | 28           | 34   | 23   | 28   |
| 2,831          | 3,096 | 3,550 | 4,585 | 4,422 | 4,630 | 4,534 | 5,267 | 5,969 | 6,698 | 6,820  | 7,804  | 7.33                  | 14.43   | 38           | 40   | 37   | 29   |
| 2,807          | 3,019 | 3,275 | 3,682 | 4,019 | 4,350 | 4,716 | 5,150 | 5,722 | 6,311 | 6,904  | 7,640  | 7.74                  | 10.66   |              |      |      | 30   |
| 2,534          | 2,724 | 2,968 | 3,313 | 3,637 | 3,998 | 4,388 | 4,792 | 5,331 | 5,826 | 6,324  | 6,827  | 7.56                  | 8.90    | 46           | 49   | 49   | 31   |
| 2,441          | 2,653 | 2,888 | 3,338 | 3,727 | 3,972 | 4,270 | 4,757 | 5,352 | 5,888 | 6,146  | 6,951  | 8.04                  | 13.10   | 48           | 50   | 48   | 32   |
| 3,269          | 3,506 | 3,776 | 4,256 | 4,569 | 4,869 | 5,160 | 5,662 | 6,338 | 7,048 | 7,809  | 8,668  | 7.50                  | 11.00   | 30           | 25   | 24   | 33   |
| 2,859          | 3,085 | 3,354 | 3,759 | 4,052 | 4,347 | 4,713 | 5,107 | 5,701 | 6,213 | 6,785  | 7,492  | 7.60                  | 10.42   | 41           | 39   | 39   | 34   |
| 2,678          | 2,863 | 3,084 | 3,479 | 3,858 | 4,171 | 4,573 | 4,982 | 5,478 | 6,103 | 6,451  | 7,147  | 7.53                  | 10.79   | 43           | 45   | 45   | 35   |
| 2,698          | 2,860 | 3,057 | 3,390 | 3,833 | 4,227 | 4,667 | 5,131 | 5,752 | 6,378 | 7,241  | 8,116  | 7.79                  | 12.08   | 40           | 44   | 35   | 36   |
| 2,251          | 2,450 | 2,690 | 3,053 | 3,314 | 3,542 | 3,891 | 4,358 | 4,789 | 5,275 | 5,695  | 6,323  | 8.14                  | 11.03   | 49           | 51   | 51   | 37   |
| 2,790          | 2,973 | 3,254 | 3,677 | 3,947 | 4,279 | 4,649 | 4,987 | 5,572 | 6,081 | 6,604  | 7,317  | 7.67                  | 10.80   | 44           | 41   | 43   | 38   |
| 2,618          | 2,789 | 3,007 | 3,383 | 3,724 | 4,008 | 4,352 | 4,722 | 5,188 | 5,668 | 6,180  | 6,796  | 7.93                  | 9.97    | 47           | 47   | 50   | 39   |
| 2,703          | 2,925 | 3,205 | 3,590 | 3,911 | 4,206 | 4,596 | 4,995 | 5,548 | 6,123 | 6,570  | 7,248  | 7.64                  | 10.32   | 45           | 43   | 44   | 40   |
| 3,145          | 3,412 | 3,678 | 4,109 | 4,479 | 4,936 | 5,334 | 5,835 | 6,401 | 7,083 | 7,882  | 8,646  | 7.77                  | 9.69    | 37           | 30   | 25   | 41   |
| 2,649          | 2,858 | 3,107 | 3,412 | 3,801 | 4,235 | 4,629 | 5,055 | 5,505 | 6,057 | 6,568  | 7,082  | 7.38                  | 7.83    | 42           | 48   | 46   | 42   |
| 3,034          | 3,212 | 3,426 | 3,866 | 4,226 | 4,690 | 5,144 | 5,628 | 6,348 | 7,115 | 7,891  | 8,828  | 7.67                  | 11.87   |              |      |      | 43   |
| 3,166          | 3,437 | 3,680 | 4,086 | 4,365 | 4,592 | 4,995 | 5,391 | 6,084 | 6,874 | 7,575  | 8,373  | 7.34                  | 10.53   | 29           | 31   | 30   | 44   |
| 2,660          | 2,890 | 3,138 | 3,443 | 3,751 | 4,233 | 4,629 | 5,029 | 5,654 | 6,260 | 6,845  | 7,337  | 6.90                  | 7.19    | 34           | 46   | 42   | 45   |
| 2,897          | 3,065 | 3,246 | 3,739 | 4,073 | 4,520 | 4,942 | 5,435 | 6,117 | 6,964 | 7,724  | 8,641  | 7.72                  | 11.87   | 36           | 38   | 27   | 46   |
| 3,078          | 3,238 | 3,450 | 3,894 | 4,278 | 4,788 | 5,264 | 5,769 | 6,512 | 7,272 | 8,082  | 9,088  | 7.77                  | 12.45   | 32           | 32   | 15   | 47   |
| 3,096          | 3,330 | 3,631 | 4,081 | 4,451 | 4,808 | 5,190 | 5,611 | 6,332 | 6,970 | 7,691  | 8,492  | 7.10                  | 10.41   |              |      |      | 48   |
| 3,323          | 3,621 | 3,864 | 4,318 | 4,710 | 5,121 | 5,548 | 5,988 | 6,753 | 7,558 | 8,391  | 9,395  | 7.36                  | 11.97   | 17           | 24   | 11   | 49   |
| 2,918          | 3,097 | 3,450 | 3,975 | 4,431 | 4,584 | 4,925 | 5,301 | 5,933 | 6,367 | 7,012  | 7,679  | 7.11                  | 9.51    | 35           | 36   | 38   | 50   |
| 2,986          | 3,115 | 3,561 | 4,136 | 4,394 | 4,722 | 4,976 | 5,284 | 6,129 | 6,537 | 7,212  | 8,039  | 6.70                  | 11.47   | 18           | 35   | 36   | 51   |
| 2,791          | 2,995 | 3,236 | 3,525 | 3,841 | 4,210 | 4,567 | 4,982 | 5,534 | 6,028 | 6,549  | 7,078  | 6.57                  | 8.08    | 31           | 42   | 47   | 52   |
| 3,165          | 3,402 | 3,848 | 4,361 | 4,821 | 5,281 | 5,794 | 6,428 | 7,366 | 8,211 | 9,101  | 9,725  | 7.44                  | 6.86    | 14           | 27   | 6    | 53   |
| 3,777          | 3,978 | 4,205 | 4,635 | 5,089 | 5,580 | 6,044 | 6,587 | 7,328 | 8,157 | 8,980  | 9,800  | 6.85                  | 9.13    |              |      |      | 54   |
| 3,880          | 4,085 | 4,304 | 4,723 | 5,189 | 5,681 | 6,136 | 6,695 | 7,423 | 8,289 | 9,154  | 10,010 | 6.79                  | 9.35    |              |      |      | 55   |
| 3,981          | 4,181 | 4,353 | 4,781 | 5,025 | 5,551 | 5,977 | 6,611 | 7,464 | 8,200 | 8,991  | 9,715  | 6.78                  | 8.05    | 7            | 7    | 7    | 56   |
| 3,147          | 3,382 | 3,676 | 4,105 | 4,486 | 4,892 | 5,379 | 5,831 | 6,551 | 7,197 | 7,734  | 8,258  | 6.93                  | 6.78    | 21           | 29   | 32   | 57   |
| 3,530          | 3,689 | 3,923 | 4,425 | 4,893 | 5,425 | 5,940 | 6,430 | 7,246 | 8,007 | 8,772  | 9,576  | 7.15                  | 9.17    | 10           | 11   | 9    | 58   |
| 3,972          | 4,212 | 4,383 | 4,515 | 5,878 | 7,770 | 8,705 | 8,903 | 9,039 | 9,137 | 10,410 | 11,321 |                       | 8.75    |              | 8    | 1    | 59   |
| 3,899          | 4,087 | 4,250 | 4,615 | 5,188 | 5,714 | 6,079 | 6,509 | 7,147 | 7,791 | 8,669  | 9,333  |                       | 7.66    |              | 9    | 13   | 60   |
| Census regions |       |       |       |       |       |       |       |       |       |        |        |                       |         |              |      |      |      |
| 3,673          | 3,894 | 4,111 | 4,520 | 4,901 | 5,297 | 5,695 | 6,185 | 6,811 | 7,542 | 8,391  | 9,249  | 6.93                  | 10.23   |              |      |      | 61   |
| 3,791          | 4,041 | 4,253 | 4,650 | 5,048 | 5,485 | 5,878 | 6,326 | 6,966 | 7,667 | 8,482  | 9,370  | 6.81                  | 10.47   |              |      |      | 62   |
| 3,481          | 3,744 | 3,987 | 4,495 | 4,845 | 5,236 | 5,700 | 6,260 | 6,925 | 7,658 | 8,202  | 8,907  | 6.85                  | 8.60    |              |      |      | 63   |
| 3,233          | 3,454 | 3,764 | 4,508 | 4,617 | 5,014 | 5,286 | 5,845 | 6,566 | 7,307 | 7,737  | 8,636  | 7.20                  | 11.62   |              |      |      | 64   |
| 3,083          | 3,314 | 3,577 | 4,004 | 4,336 | 4,696 | 5,059 | 5,491 | 6,095 | 6,712 | 7,406  | 8,163  | 7.54                  | 10.22   |              |      |      | 65   |
| 2,573          | 2,773 | 3,022 | 3,395 | 3,721 | 4,026 | 4,413 | 4,827 | 5,341 | 5,892 | 6,325  | 6,968  | 7.67                  | 10.17   |              |      |      | 66   |
| 2,918          | 3,086 | 3,294 | 3,725 | 4,115 | 4,569 | 5,016 | 5,511 | 6,210 | 6,939 | 7,701  | 8,659  | 7.82                  | 12.44   |              |      |      | 67   |
| 3,110          | 3,351 | 3,627 | 4,049 | 4,385 | 4,737 | 5,129 | 5,556 | 6,271 | 6,950 | 7,658  | 8,421  | 7.13                  | 9.96    |              |      |      | 68   |
| 3,779          | 3,980 | 4,205 | 4,638 | 5,103 | 5,613 | 6,079 | 6,615 | 7,342 | 8,158 | 8,988  | 9,807  | 6.86                  | 9.11    |              |      |      | 69   |

Table 5.—Personal Income

[Millions]

| Item   | Line | United States |           |           | New England |         |         | Connecticut |        |        | Maine |       |       | Massachusetts |        |        |
|--|------|---------------|-----------|-----------|-------------|---------|---------|-------------|--------|--------|-------|-------|-------|---------------|--------|--------|
|  |      | 1979          | 1980      | 1981      | 1979        | 1980    | 1981    | 1979        | 1980   | 1981   | 1979  | 1980  | 1981  | 1979          | 1980   | 1981   |
| <b>Income by place of residence</b>                            |      |               |           |           |             |         |         |             |        |        |       |       |       |               |        |        |
| Total personal income (lines 5-10)                             | 1    | 1,943,579     | 2,153,593 | 2,405,598 | 110,037     | 123,363 | 137,603 | 31,785      | 35,936 | 40,164 | 7,787 | 8,647 | 9,669 | 51,538        | 57,733 | 64,248 |
| Nonfarm personal income <sup>1</sup>                           | 2    | 1,903,904     | 2,124,852 | 2,371,346 | 109,550     | 122,930 | 137,057 | 31,680      | 35,811 | 40,032 | 7,678 | 8,589 | 9,526 | 51,426        | 57,624 | 64,131 |
| Farm income (line 16)  | 3    | 39,675        | 28,741    | 34,252    | 488         | 433     | 546     | 104         | 125    | 132    | 109   | 58    | 142   | 112           | 109    | 117    |
| Per capita personal income (dollars)                           | 4    | 8,655         | 9,480     | 10,491    | 8,913       | 9,966   | 11,058  | 10,253      | 11,536 | 12,816 | 6,922 | 7,671 | 8,535 | 8,969         | 10,039 | 11,128 |
| <b>Derivation of total personal income</b>                     |      |               |           |           |             |         |         |             |        |        |       |       |       |               |        |        |
| Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup>  | 5    | 1,477,121     | 1,592,947 | 1,748,817 | 81,160      | 89,761  | 98,132  | 23,334      | 26,065 | 28,527 | 5,665 | 6,138 | 6,710 | 38,645        | 42,790 | 46,726 |
| Less: Personal contributions for social insurance <sup>3</sup> | 6    | 80,769        | 88,316    | 104,439   | 4,362       | 4,898   | 5,752   | 1,221       | 1,371  | 1,621  | 318   | 354   | 409   | 2,009         | 2,272  | 2,662  |
| Plus: Residence adjustment <sup>4</sup>                        | 7    | -426          | -488      | -484      | 1,374       | 1,514   | 1,662   | 963         | 1,044  | 1,146  | -9    | -9    | -2    | -258          | -280   | -312   |
| Equals: Net earnings by place of residence                     | 8    | 1,395,926     | 1,504,143 | 1,643,894 | 78,172      | 86,377  | 94,042  | 23,076      | 25,738 | 28,052 | 5,338 | 5,775 | 6,300 | 36,378        | 40,238 | 43,751 |
| Plus: Dividends, interest, and rent <sup>5</sup>               | 9    | 297,393       | 352,213   | 425,370   | 17,250      | 20,144  | 24,413  | 5,390       | 6,361  | 7,702  | 1,124 | 1,329 | 1,621 | 7,855         | 9,155  | 11,073 |
| Plus: Transfer payments  | 10   | 250,260       | 297,237   | 336,334   | 14,615      | 16,842  | 19,147  | 3,318       | 3,837  | 4,411  | 1,324 | 1,543 | 1,748 | 7,304         | 8,340  | 9,423  |
| <b>Earnings by place of work</b>                               |      |               |           |           |             |         |         |             |        |        |       |       |       |               |        |        |
| Components of earnings   | 11   | 1,232,668     | 1,350,601 | 1,484,512 | 68,804      | 76,449  | 83,750  | 19,548      | 21,928 | 24,092 | 4,675 | 5,176 | 5,604 | 33,303        | 36,939 | 40,434 |
| Wage and salary disbursements                                  | 12   | 114,863       | 127,185   | 140,347   | 6,651       | 7,556   | 8,306   | 1,987       | 2,297  | 2,523  | 462   | 523   | 567   | 3,081         | 3,475  | 3,823  |
| Other labor income   | 13   | 129,590       | 115,161   | 123,958   | 5,705       | 5,757   | 6,077   | 1,799       | 1,840  | 1,912  | 528   | 438   | 539   | 2,261         | 2,376  | 2,468  |
| Proprietors income <sup>6</sup>                                | 14   | 30,234        | 18,301    | 23,161    | 258         | 171     | 268     | 31          | 42     | 44     | 61    | 3     | 84    | 46            | 35     | 38     |
| Farm   | 15   | 99,356        | 96,860    | 100,797   | 5,447       | 5,586   | 5,809   | 1,768       | 1,798  | 1,868  | 467   | 435   | 455   | 2,215         | 2,341  | 2,430  |
| Nonfarm <sup>6</sup>   | 15   | 99,356        | 96,860    | 100,797   | 5,447       | 5,586   | 5,809   | 1,768       | 1,798  | 1,868  | 467   | 435   | 455   | 2,215         | 2,341  | 2,430  |
| <b>Earnings by industry</b>                                    |      |               |           |           |             |         |         |             |        |        |       |       |       |               |        |        |
| Farm   | 16   | 39,675        | 28,741    | 34,252    | 488         | 433     | 546     | 104         | 125    | 132    | 109   | 58    | 142   | 112           | 109    | 117    |
| Nonfarm  | 17   | 1,437,446     | 1,564,206 | 1,714,565 | 80,673      | 89,328  | 97,586  | 23,229      | 25,940 | 28,394 | 5,556 | 6,080 | 6,568 | 38,533        | 42,680 | 46,608 |
| Private  | 18   | 1,199,323     | 1,301,698 | 1,429,430 | 69,053      | 76,702  | 84,227  | 20,594      | 23,044 | 25,308 | 4,464 | 4,893 | 5,287 | 32,672        | 36,361 | 40,036 |
| Agricultural serv., forestry, fisheries, other <sup>7</sup>    | 19   | 6,154         | 6,605     | 7,375     | 351         | 360     | 390     | 69          | 73     | 76     | 64    | 67    | 74    | 166           | 166    | 180    |
| Agricultural services  | 20   | 4,927         | 5,330     | 6,009     | 195         | 205     | 223     | (P)         | 67     | 69     | 15    | 17    | 20    | (P)           | 86     | 93     |
| Forestry, fisheries, and other <sup>7</sup>                    | 21   | 1,227         | 1,275     | 1,366     | 156         | 155     | 168     | (P)         | 6      | 7      | 49    | 51    | 54    | (P)           | 80     | 87     |
| Mining   | 22   | 24,049        | 28,471    | 35,274    | 98          | 117     | 152     | 52          | 70     | 100    | 3     | 4     | 5     | 19            | 22     | 24     |
| Coal mining  | 23   | 7,010         | 7,534     | 7,710     | 26          | (P)     | (P)     | (P)         | (P)    | (P)    | (*)   | (*)   | (*)   | (P)           | 1      | 1      |
| Oil and gas extraction   | 24   | 12,386        | 15,866    | 21,930    | 14          | (P)     | (P)     | 9           | 13     | 33     | 1     | (P)   | (P)   | 1             | 1      | 2      |
| Metal mining   | 25   | 2,278         | 2,535     | 3,006     | 2           | 12      | 13      | (P)         | (P)    | (P)    | (*)   | (P)   | (P)   | (P)           | (*)    | (*)    |
| Nonmetallic minerals, except fuels                             | 26   | 2,375         | 2,536     | 2,628     | 56          | 58      | 64      | 16          | 16     | 20     | 2     | 2     | 2     | 17            | 20     | 22     |
| Construction   | 27   | 91,836        | 94,513    | 97,963    | 3,336       | 4,076   | 4,389   | 1,134       | 1,193  | 1,283  | 338   | 382   | 380   | 1,534         | 1,663  | 1,820  |
| Manufacturing  | 28   | 386,589       | 412,258   | 449,409   | 25,811      | 28,908  | 31,520  | 8,455       | 9,544  | 10,406 | 1,620 | 1,808 | 1,949 | 11,332        | 12,670 | 13,834 |
| Nondurable goods   | 29   | 134,849       | 146,800   | 158,838   | 7,611       | 8,233   | 8,973   | 1,734       | 1,961  | 2,194  | 989   | 1,091 | 1,188 | 3,530         | 3,795  | 4,043  |
| Food and kindred products                                      | 30   | 28,764        | 31,156    | 33,361    | 907         | 983     | 1,018   | 211         | 243    | 256    | 129   | 136   | 138   | 437           | 466    | 477    |
| Textile mill products  | 31   | 10,763        | 11,192    | 11,695    | 793         | 816     | 860     | 123         | 147    | 122    | 99    | 101   | 105   | 345           | 364    | 385    |
| Apparel and other textile products                             | 32   | 12,536        | 13,211    | 14,162    | 624         | 669     | 722     | 113         | 118    | 127    | 41    | 49    | 53    | 394           | 419    | 449    |
| Paper and allied products                                      | 33   | 14,176        | 15,373    | 16,712    | 1,333       | 1,472   | 1,586   | 201         | 254    | 288    | 394   | 438   | 482   | 533           | 560    | 588    |
| Printing and publishing  | 34   | 19,806        | 21,973    | 24,022    | 1,310       | 1,459   | 1,606   | 378         | 428    | 476    | 46    | 52    | 57    | 662           | 732    | 799    |
| Chemicals and allied products                                  | 35   | 25,124        | 27,807    | 30,474    | 903         | 1,046   | 1,205   | 416         | 491    | 605    | 22    | 24    | 25    | 379           | 438    | 472    |
| Petroleum and coal products                                    | 36   | 6,999         | 7,949     | 8,926     | 83          | 80      | 96      | 27          | 28     | 27     | 5     | 4     | 4     | 50            | 47     | 63     |
| Tobacco manufactures   | 37   | 1,437         | 1,672     | 1,943     | 12          | 14      | 16      | 12          | 14     | 16     | (*)   | (*)   | (*)   | (*)           | (*)    | (*)    |
| Rubber and misc. plastics products                             | 38   | 12,688        | 13,023    | 14,507    | 1,034       | 1,093   | 1,150   | 239         | 257    | 268    | 50    | 54    | 56    | 471           | 504    | 529    |
| Leather and leather products                                   | 39   | 2,556         | 2,724     | 3,036     | 612         | 652     | 715     | 13          | 12     | 10     | 202   | 233   | 267   | 259           | 266    | 282    |
| Durable goods  | 40   | 251,740       | 266,178   | 290,571   | 18,200      | 20,625  | 22,547  | 6,722       | 7,584  | 8,212  | 631   | 717   | 761   | 7,802         | 8,874  | 9,791  |
| Lumber and wood products                                       | 41   | 11,965        | 11,513    | 11,881    | 447         | 457     | 491     | 38          | 39     | 42     | 203   | 208   | 219   | 78            | 79     | 86     |
| Furniture and fixtures   | 42   | 6,384         | 6,556     | 7,050     | 262         | 278     | 283     | 68          | 71     | 73     | 13    | 14    | 14    | 112           | 118    | 125    |
| Primary metal industries                                       | 43   | 31,226        | 31,485    | 34,103    | 1,031       | 1,124   | 1,212   | 480         | 493    | 532    | 8     | 8     | 8     | 326           | 368    | 398    |
| Fabricated metal products                                      | 44   | 31,711        | 33,126    | 35,844    | 2,550       | 2,862   | 3,074   | 1,247       | 1,364  | 1,471  | 69    | 79    | 80    | 949           | 1,047  | 1,114  |
| Machinery, except electrical                                   | 45   | 50,707        | 55,769    | 61,214    | 3,966       | 4,663   | 4,974   | 1,272       | 1,452  | 1,409  | 67    | 78    | 80    | 1,950         | 2,314  | 2,581  |
| Electric and electronic equipment                              | 46   | 37,212        | 41,273    | 45,517    | 3,495       | 4,011   | 4,511   | 850         | 974    | 1,105  | 98    | 113   | 123   | 1,837         | 2,174  | 2,431  |
| Transportation equipment exc. motor vehicles                   | 47   | 24,514        | 28,376    | 30,911    | 2,892       | 3,349   | 3,588   | 1,951       | 2,275  | 2,451  | 121   | 163   | 185   | 678           | 730    | 751    |
| Motor vehicles and equipment                                   | 48   | 26,531        | 24,212    | 27,134    | 221         | 254     | 298     | 33          | 32     | 62     | 11    | 12    | 9     | 149           | 174    | 185    |
| Stone, clay, and glass products                                | 49   | 13,155        | 13,485    | 14,178    | 579         | 597     | 626     | 152         | 152    | 164    | 21    | 22    | 23    | 261           | 275    | 284    |
| Instruments and related products                               | 50   | 12,351        | 14,227    | 16,203    | 1,774       | 1,996   | 2,392   | 442         | 528    | 693    | 11    | 11    | 10    | 1,109         | 1,214  | 1,435  |
| Miscellaneous manufacturing industries                         | 51   | 5,984         | 6,156     | 6,536     | 983         | 1,035   | 1,099   | 190         | 203    | 210    | 9     | 9     | 10    | 353           | 381    | 401    |
| Transportation and public utilities                            | 52   | 113,390       | 123,685   | 135,538   | 4,862       | 5,336   | 5,833   | 1,261       | 1,390  | 1,531  | 356   | 384   | 415   | 2,527         | 2,778  | 3,027  |
| Railroad transportation  | 53   | 13,160        | 13,608    | 13,786    | 293         | 306     | 310     | 85          | 88     | 89     | 49    | 51    | 52    | 123           | 129    | 131    |
| Trucking and warehousing                                       | 54   | 27,657        | 28,820    | 30,809    | 1,136       | 1,182   | 1,255   | 288         | 295    | 324    | 102   | 108   | 114   | 543           | 568    | 598    |
| Water transportation   | 55   | 4,391         | 5,021     | 5,573     | 88          | 109     | 120     | (P)         | (P)    | (P)    | (P)   | 12    | 15    | (P)           | 48     | 50     |
| Other transportation   | 56   | 18,740        | 21,066    | 22,922    | 763         | 846     | 921     | (P)         | (P)    | (P)    | (P)   | 29    | 32    | (P)           | 537    | 575    |
| Communication  | 57   | 30,731        | 34,221    | 38,738    | 1,677       | 1,872   | 2,113   | 411         | 466    | 519    | 107   | 116   | 127   | 902           | 1,005  | 1,145  |
| Electric, gas, and sanitary services                           | 58   | 18,711        | 20,949    | 23,710    | 905         | 1,021   | 1,113   | 263         | 298    | 327    | 61    | 68    | 74    | 434           | 492    | 528    |
| Wholesale trade  | 59   | 98,733        | 108,957   | 120,070   | 5,047       | 5,649   | 6,185   | 1,514       | 1,717  | 1,940  | 304   | 323   | 346   | 2,479         | 2,792  | 3,007  |
| Retail trade   | 60   | 144,864       | 152,895   | 164,985   | 7,895       | 8,408   | 9,075   | 2,092       | 2,256  | 2,433  | 621   | 642   | 690   | 3,756         | 3,996  | 4,313  |
| Finance, insurance, and real estate                            | 61   | 84,825        | 92,865    | 102,114   | 5,136       | 5,783   | 6,470   | 1,824       | 2,035  | 2,295  | 229   | 253   | 278   | 2,398         | 2,737  | 3,058  |
| Banking  | 62   | 21,380        | 24,401    | 27,645    | 1,237       | 1,415   | 1,611   | 325         | 372    | 418    | 76    | 86    | 93    | 629           | 723    | 833    |
| Other finance, insurance, and real estate                      | 63   | 63,445        | 68,464    | 74,469    | 3,900       | 4,368   | 4,859   | 1,498       | 1,663  | 1,876  | 153   | 167   | 184   | 1,769         | 2,014  | 2,226  |
| Services   | 64   | 248,883       | 281,449   | 316,702   | 16,017      | 18,064  | 20,213  | 4,193       | 4,767  | 5,244  | 929   | 1,031 | 1,151 | 8,462         | 9,538  | 10,774 |
| Hotels and other lodging places                                | 65   | 9,303         | 10,446    | 11,823    | 411         | 442     | 494     | 59          | 65     | 67     | 44    | 49    | 56    | 179           | 195    | 218    |
| Personal services  | 66   | 11,251        | 12,046    | 13,024    | 615         |         |         |             |        |        |       |       |       |               |        |        |

by Major Sources, 1979-81

of dollars]

| New Hampshire |       |       | Rhode Island |       |        | Vermont |       |       | Midwest |         |         | Delaware |        |        | District of Columbia |        |        | Maryland |        |        | Line |
|---------------|-------|-------|--------------|-------|--------|---------|-------|-------|---------|---------|---------|----------|--------|--------|----------------------|--------|--------|----------|--------|--------|------|
| 1979          | 1980  | 1981  | 1979         | 1980  | 1981   | 1979    | 1980  | 1981  | 1979    | 1980    | 1981    | 1979     | 1980   | 1981   | 1979                 | 1980   | 1981   | 1979     | 1980   | 1981   |      |
| 7,428         | 8,336 | 9,350 | 7,901        | 8,723 | 9,676  | 3,600   | 3,988 | 4,497 | 387,882 | 430,557 | 478,817 | 5,427    | 6,013  | 6,640  | 7,043                | 7,808  | 8,542  | 39,373   | 43,954 | 48,929 | 1    |
| 7,410         | 8,324 | 9,339 | 7,890        | 8,712 | 9,666  | 3,466   | 3,869 | 4,363 | 385,688 | 428,605 | 476,402 | 5,326    | 5,954  | 6,537  | 7,043                | 7,808  | 8,542  | 39,107   | 43,765 | 48,602 | 2    |
| 18            | 12    | 11    | 10           | 10    | 10     | 134     | 119   | 134   | 2,194   | 1,953   | 2,415   | 101      | 59     | 103    | (*)                  | (*)    | (*)    | 266      | 189    | 327    | 3    |
| 8,146         | 9,034 | 9,994 | 8,259        | 9,188 | 10,153 | 7,118   | 7,779 | 8,723 | 9,1557  | 10,166  | 11,301  | 9,063    | 10,079 | 11,095 | 10,742               | 12,210 | 13,539 | 9,323    | 10,399 | 11,477 | 4    |
| 5,181         | 5,739 | 6,341 | 5,657        | 6,133 | 6,627  | 2,679   | 2,896 | 3,202 | 292,646 | 317,807 | 346,419 | 4,376    | 4,801  | 5,197  | 12,482               | 13,671 | 14,623 | 26,938   | 29,158 | 31,976 | 5    |
| 295           | 331   | 395   | 370          | 406   | 471    | 150     | 165   | 194   | 16,234  | 17,806  | 20,883  | 231      | 259    | 298    | 677                  | 740    | 836    | 1,531    | 1,679  | 1,954  | 6    |
| 533           | 597   | 643   | 190          | 212   | 240    | -46     | -50   | -55   | -4,394  | -5,164  | -5,786  | -180     | -215   | -228   | -7,467               | -8,181 | -8,738 | 4,506    | 4,991  | 5,320  | 7    |
| 5,419         | 6,005 | 6,589 | 5,477        | 5,940 | 6,396  | 2,483   | 2,681 | 2,954 | 272,019 | 295,214 | 320,371 | 3,964    | 4,327  | 4,671  | 4,338                | 4,750  | 5,050  | 29,912   | 32,470 | 35,342 | 8    |
| 1,108         | 1,277 | 1,552 | 1,177        | 1,330 | 1,622  | 595     | 692   | 844   | 61,270  | 72,017  | 86,930  | 845      | 943    | 1,132  | 1,209                | 1,345  | 1,576  | 2,021    | 2,187  | 2,354  | 9    |
| 901           | 1,054 | 1,208 | 1,246        | 1,454 | 1,658  | 521     | 614   | 699   | 54,594  | 63,327  | 71,516  | 618      | 743    | 836    | 1,495                | 1,713  | 1,916  | 4,650    | 5,515  | 6,333  | 10   |
| 4,327         | 4,825 | 5,352 | 4,773        | 5,194 | 5,624  | 2,178   | 2,386 | 2,642 | 250,289 | 273,310 | 298,418 | 3,714    | 4,115  | 4,416  | 11,320               | 12,364 | 13,227 | 23,065   | 25,206 | 27,609 | 11   |
| 447           | 507   | 565   | 467          | 520   | 569    | 208     | 233   | 258   | 22,934  | 25,459  | 27,857  | 391      | 453    | 501    | 669                  | 727    | 800    | 1,851    | 2,065  | 2,270  | 12   |
| 407           | 408   | 424   | 418          | 434   | 434    | 293     | 278   | 301   | 19,423  | 19,038  | 20,144  | 271      | 233    | 280    | 494                  | 579    | 597    | 2,021    | 1,887  | 2,097  | 13   |
| 7             | -1    | -3    | 3            | 3     | 2      | 109     | 90    | 104   | 1,501   | 1,154   | 1,588   | 86       | 42     | 85     | (*)                  | (*)    | (*)    | 178      | 95     | 226    | 14   |
| 400           | 409   | 427   | 414          | 415   | 432    | 184     | 187   | 197   | 17,922  | 17,884  | 18,556  | 185      | 191    | 196    | 494                  | 579    | 597    | 1,844    | 1,792  | 1,872  | 15   |
| 18            | 12    | 11    | 10           | 10    | 10     | 134     | 119   | 134   | 2,194   | 1,953   | 2,415   | 101      | 59     | 103    | (*)                  | (*)    | (*)    | 266      | 189    | 327    | 16   |
| 5,163         | 5,727 | 6,330 | 5,647        | 6,123 | 6,617  | 2,545   | 2,778 | 3,068 | 290,452 | 315,854 | 344,004 | 4,274    | 4,742  | 5,094  | 12,482               | 13,671 | 14,623 | 26,872   | 28,969 | 31,649 | 17   |
| 4,452         | 4,940 | 5,495 | 4,727        | 5,121 | 5,511  | 2,145   | 2,343 | 2,590 | 240,311 | 261,338 | 285,187 | 3,619    | 4,030  | 4,331  | 6,047                | 6,786  | 7,437  | 19,824   | 21,499 | 23,533 | 18   |
| 17            | 17    | 19    | 23           | 24    | 27     | 12      | 13    | 15    | 843     | 900     | 1,001   | 12       | 12     | 13     | 87                   | 102    | 116    | 104      | 110    | 119    | 19   |
| 13            | 13    | 14    | 11           | 12    | 12     | 11      | 12    | 14    | 596     | 628     | 699     | 10       | 11     | 12     | 3                    | 3      | 2      | 74       | 80     | 89     | 20   |
| 4             | 4     | 5     | 12           | 13    | 14     | 1       | 1     | 1     | 247     | 273     | 302     | 1        | 1      | 1      | 85                   | 99     | 113    | 31       | 30     | 31     | 21   |
| 7             | 7     | 7     | 4            | 3     | 4      | 12      | 12    | 12    | 1,713   | 1,760   | 1,869   | 4        | 3      | 3      | 4                    | 5      | 6      | 41       | 48     | 56     | 22   |
| (*)           | (*)   | (*)   | (*)          | (*)   | (*)    | (*)     | (*)   | (*)   | 1,227   | (b)     | (b)     | (*)      | (*)    | (*)    | (b)                  | (b)    | (b)    | 26       | 34     | 41     | 23   |
| (*)           | (*)   | (*)   | (*)          | (*)   | (*)    | (*)     | (*)   | (*)   | 219     | (b)     | (b)     | 4        | (*)    | (*)    | (b)                  | (b)    | (b)    | 2        | 1      | 1      | 24   |
| (*)           | (*)   | (*)   | (*)          | (*)   | (*)    | (*)     | (*)   | (*)   | 39      | 46      | 61      | (*)      | (*)    | (*)    | (b)                  | (b)    | (b)    | (*)      | (*)    | (*)    | 25   |
| 7             | 7     | 7     | 2            | 2     | 2      | 12      | 12    | 12    | 228     | (b)     | (b)     | (*)      | (*)    | (*)    | (b)                  | (b)    | (b)    | 13       | 13     | 13     | 26   |
| 393           | 398   | 447   | 275          | 269   | 270    | 162     | 172   | 188   | 13,457  | 14,057  | 14,752  | 266      | 292    | 270    | 269                  | 268    | 265    | 1,866    | 1,960  | 2,010  | 27   |
| 1,739         | 1,963 | 2,158 | 1,859        | 2,026 | 2,180  | 806     | 897   | 993   | 76,341  | 81,670  | 87,847  | 1,684    | 1,926  | 2,084  | 348                  | 389    | 407    | 4,636    | 4,884  | 5,266  | 28   |
| 614           | 637   | 684   | 562          | 601   | 651    | 183     | 198   | 214   | 30,504  | 32,820  | 35,394  | (b)      | 1,405  | 1,536  | (b)                  | 351    | 371    | 1,655    | 1,770  | 1,867  | 29   |
| 51            | 55    | 57    | 46           | 48    | 52     | 33      | 34    | 38    | 4,912   | 5,233   | 5,568   | 108      | 118    | 126    | 20                   | 21     | 21     | 430      | 433    | 444    | 30   |
| 63            | 59    | 61    | 155          | 166   | 179    | 7       | 9     | 8     | 1,440   | 1,483   | 1,547   | (b)      | 8      | 8      | (b)                  | 1      | 1      | 11       | 12     | 14     | 31   |
| 26            | 28    | 31    | 36           | 40    | 46     | 13      | 15    | 16    | 4,109   | 4,265   | 4,541   | 11       | 13     | 18     | 1                    | 1      | 1      | 160      | 167    | 177    | 32   |
| 120           | 130   | 133   | 41           | 43    | 46     | 49      | 46    | 49    | 2,710   | 2,885   | 3,102   | (b)      | 54     | 60     | 73                   | 7      | 9      | 169      | 183    | 196    | 33   |
| 83            | 93    | 106   | 90           | 99    | 107    | 50      | 56    | 61    | 5,584   | 6,204   | 6,741   | 29       | 33     | 36     | 273                  | 305    | 317    | 383      | 429    | 451    | 34   |
| 15            | 18    | 20    | 60           | 63    | 70     | 11      | 12    | 13    | 7,366   | 8,073   | 8,753   | 931      | 1,072  | 1,169  | 9                    | 10     | 10     | 287      | 327    | 339    | 35   |
| (*)           | (*)   | (*)   | (*)          | (*)   | (*)    | (*)     | (*)   | (*)   | 1,648   | 1,867   | 2,144   | 38       | 46     | 52     | 5                    | 9      | 11     | 23       | 25     | 27     | 36   |
| (*)           | (*)   | (*)   | (*)          | (*)   | (*)    | (*)     | (*)   | (*)   | 132     | 141     | 156     | (*)      | (*)    | (*)    | 1                    | 1      | 1      | (*)      | (*)    | (*)    | 37   |
| 153           | 148   | 162   | 100          | 108   | 111    | 21      | 23    | 24    | 2,013   | 2,071   | 2,199   | 58       | 60     | 68     | (*)                  | (*)    | (*)    | 173      | 177    | 201    | 38   |
| 101           | 104   | 113   | 33           | 34    | 39     | 3       | 4     | 4     | 590     | 594     | 642     | 1        | 1      | 1      | (*)                  | (*)    | (*)    | 18       | 17     | 17     | 39   |
| 1,125         | 1,326 | 1,474 | 1,297        | 1,425 | 1,529  | 623     | 700   | 779   | 45,838  | 48,854  | 52,454  | (b)      | 521    | 548    | (b)                  | 35     | 36     | 2,981    | 3,113  | 3,399  | 40   |
| 68            | 67    | 73    | 9            | 15    | 19     | 51      | 50    | 53    | 724     | 702     | 727     | (b)      | (b)    | (b)    | (b)                  | 1      | 1      | 64       | (b)    | (b)    | 41   |
| 22            | 26    | 23    | 15           | 17    | 32     | 30      | 32    | 30    | 789     | 816     | 865     | (b)      | 4      | 5      | (*)                  | (*)    | (*)    | 49       | (b)    | (b)    | 42   |
| 61            | 82    | 92    | 147          | 160   | 168    | 9       | 13    | 13    | 8,363   | 8,548   | 9,224   | (b)      | 4      | 5      | (*)                  | (*)    | (b)    | 886      | 884    | 1,009  | 43   |
| 116           | 135   | 146   | 148          | 161   | 178    | 21      | 21    | 21    | 5,236   | 5,518   | 5,777   | 33       | (b)    | (b)    | 3                    | (b)    | (b)    | 219      | 224    | 225    | 44   |
| 383           | 482   | 553   | 172          | 196   | 197    | 122     | 141   | 154   | 8,742   | 9,560   | 10,268  | 34       | 37     | 35     | 2                    | 2      | 2      | 450      | 437    | 447    | 45   |
| 278           | 320   | 354   | 167          | 183   | 200    | 263     | 247   | 298   | 7,676   | 8,453   | 9,261   | 11       | 14     | 15     | 6                    | 7      | 7      | 586      | 703    | 819    | 46   |
| 13            | 16    | 16    | 85           | 113   | 131    | 43      | 51    | 54    | 2,605   | 2,949   | 3,100   | 4        | 7      | 7      | 3                    | 2      | 3      | 260      | 307    | 345    | 47   |
| 1             | 1     | 1     | 26           | 33    | 37     | 1       | 2     | 3     | 2,705   | 2,599   | 2,739   | 239      | 280    | 289    | 2                    | 2      | 2      | 184      | 154    | 128    | 48   |
| 48            | 49    | 52    | 57           | 58    | 58     | 41      | 42    | 45    | 2,935   | 3,010   | 3,147   | (b)      | (b)    | (b)    | (b)                  | (b)    | (b)    | 185      | 193    | 208    | 49   |
| 111           | 125   | 134   | 77           | 87    | 91     | 25      | 31    | 29    | 4,354   | 4,975   | 5,574   | 46       | 58     | 65     | 2                    | 2      | 1      | 51       | 60     | 70     | 50   |
| 23            | 24    | 30    | 393          | 403   | 432    | 14      | 15    | 15    | 1,708   | 1,720   | 1,774   | 2        | 2      | 2      | 2                    | 2      | 2      | 49       | 45     | 44     | 51   |
| 289           | 320   | 355   | 264          | 285   | 315    | 166     | 179   | 190   | 23,903  | 25,761  | 27,940  | 257      | 275    | 296    | 663                  | 712    | 783    | 1,797    | 1,945  | 2,111  | 52   |
| 11            | 11    | 11    | 18           | 18    | 18     | 8       | 8     | 8     | 2,151   | 2,226   | 2,260   | 45       | 47     | 48     | 62                   | 64     | 65     | 219      | 227    | 230    | 53   |
| 81            | 87    | 92    | 73           | 72    | 71     | 50      | 52    | 56    | 4,932   | 5,164   | 5,415   | 63       | 69     | 74     | 20                   | 21     | 21     | 491      | 498    | 519    | 54   |
| (b)           | (b)   | (b)   | (b)          | (b)   | (b)    | 2       | 2     | 3     | 1,442   | 1,620   | 1,720   | 12       | (b)    | (b)    | (b)                  | (b)    | (b)    | 119      | 140    | 152    | 55   |
| (b)           | (b)   | (b)   | (b)          | (b)   | (b)    | 19      | 20    | 20    | 4,282   | 4,675   | 5,046   | (b)      | (b)    | (b)    | (b)                  | (b)    | (b)    | 141      | 158    | 175    | 56   |
| 115           | 128   | 144   | 83           | 96    | 115    | 59      | 61    | 63    | 7,277   | 7,947   | 8,910   | 52       | 56     | 61     | 387                  | 409    | 455    | 509      | 568    | 634    | 57   |
| 60            | 69    | 80    | 55           | 64    | 82     | 36      | 40    | 40    | 3,820   | 4,128   | 4,589   | (b)      | (b)    | (b)    | (b)                  | (b)    | (b)    | 31       |        |        |      |

Table 5. Personal Income by Major

[Millions]

| Item   | Line | New Jersey |        |        | New York |         |         | Pennsylvania |         |         | Great Lakes |         |         | Illinois |         |         |
|--|------|------------|--------|--------|----------|---------|---------|--------------|---------|---------|-------------|---------|---------|----------|---------|---------|
|  |      | 1979       | 1980   | 1981   | 1979     | 1980    | 1981    | 1979         | 1980    | 1981    | 1979        | 1980    | 1981    | 1979     | 1980    | 1981    |
| <b>Income by place of residence</b>                            |      |            |        |        |          |         |         |              |         |         |             |         |         |          |         |         |
| Total personal income (lines 5-10)                             | 1    | 72,184     | 80,587 | 89,788 | 162,484  | 180,573 | 201,823 | 101,372      | 111,622 | 123,096 | 378,951     | 405,952 | 443,893 | 112,010  | 119,475 | 132,675 |
| Nonfarm personal income <sup>1</sup>                           | 2    | 72,033     | 80,454 | 89,651 | 161,730  | 179,798 | 200,986 | 100,450      | 110,826 | 122,085 | 371,823     | 401,874 | 438,899 | 109,629  | 118,867 | 130,794 |
| Farm income (line 16)  | 3    | 152        | 133    | 137    | 754      | 775     | 837     | 921          | 796     | 1,011   | 7,128       | 4,578   | 4,994   | 2,381    | 608     | 1,881   |
| Per capital personal income (dollars)                          | 4    | 9,790      | 10,906 | 12,127 | 9,214    | 10,256  | 11,466  | 8,538        | 9,384   | 10,370  | 9,107       | 9,719   | 10,656  | 9,806    | 10,437  | 11,576  |
| <b>Derivation of total personal income</b>                     |      |            |        |        |          |         |         |              |         |         |             |         |         |          |         |         |
| Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup>  | 5    | 50,121     | 54,978 | 59,999 | 122,191  | 133,343 | 146,468 | 76,538       | 81,855  | 88,155  | 294,554     | 302,369 | 322,911 | 85,336   | 87,625  | 94,835  |
| Less: Personal contributions for social insurance <sup>3</sup> | 6    | 2,892      | 3,195  | 3,726  | 6,567    | 7,237   | 8,626   | 4,335        | 4,696   | 5,443   | 15,364      | 16,151  | 18,477  | 4,512    | 4,824   | 5,485   |
| Plus: Residence adjustment <sup>4</sup>                        | 7    | 5,715      | 6,325  | 6,928  | -6,275   | -6,973  | -7,678  | -693         | -732    | -770    | 967         | 1,014   | 1,099   | 447      | 483     | 532     |
| Equals: Net earnings by place of residence                     | 8    | 52,944     | 58,107 | 63,201 | 109,349  | 119,133 | 130,165 | 71,511       | 76,426  | 81,943  | 280,157     | 287,232 | 305,533 | 81,271   | 83,284  | 89,883  |
| Plus: Dividends, interest, and rent <sup>5</sup>               | 9    | 10,552     | 12,391 | 15,126 | 29,696   | 34,501  | 41,272  | 14,157       | 16,868  | 20,569  | 54,693      | 63,846  | 77,623  | 18,391   | 21,359  | 25,788  |
| Plus: Transfer payments  | 10   | 8,688      | 10,089 | 11,461 | 23,439   | 26,938  | 30,386  | 15,704       | 18,328  | 20,584  | 44,101      | 54,874  | 60,737  | 12,348   | 14,833  | 17,004  |
| <b>Earnings by place of work</b>                               |      |            |        |        |          |         |         |              |         |         |             |         |         |          |         |         |
| Components of earnings   |      |            |        |        |          |         |         |              |         |         |             |         |         |          |         |         |
| Wage and salary disbursements                                  | 11   | 42,794     | 47,175 | 51,626 | 105,249  | 115,449 | 127,281 | 64,147       | 69,001  | 74,259  | 246,202     | 255,754 | 272,884 | 71,612   | 75,241  | 80,544  |
| Other labor income   | 12   | 4,081      | 4,610  | 5,045  | 9,042    | 10,050  | 11,071  | 6,900        | 7,554   | 8,171   | 25,349      | 26,985  | 29,352  | 6,839    | 7,373   | 7,852   |
| Proprietors income <sup>6</sup>                                | 13   | 3,246      | 3,194  | 3,328  | 7,901    | 7,844   | 8,117   | 5,490        | 5,300   | 5,725   | 23,002      | 19,629  | 20,675  | 6,885    | 5,011   | 6,440   |
| Farm   | 14   | 64         | 30     | 31     | 470      | 457     | 496     | 703          | 528     | 750     | 5,914       | 3,263   | 3,584   | 2,037    | 289     | 1,518   |
| Nonfarm  | 15   | 3,182      | 3,163  | 3,297  | 7,431    | 7,387   | 7,620   | 4,787        | 4,771   | 4,975   | 17,088      | 16,367  | 17,090  | 4,848    | 4,722   | 4,922   |
| <b>Earnings by industry</b>                                    |      |            |        |        |          |         |         |              |         |         |             |         |         |          |         |         |
| Farm   | 16   | 152        | 133    | 137    | 754      | 775     | 837     | 921          | 796     | 1,011   | 7,128       | 4,578   | 4,994   | 2,381    | 608     | 1,881   |
| Nonfarm  | 17   | 49,970     | 54,845 | 59,862 | 121,437  | 132,568 | 145,631 | 75,617       | 81,059  | 87,144  | 287,425     | 297,791 | 317,918 | 82,956   | 87,017  | 92,955  |
| Private  | 18   | 42,498     | 46,630 | 51,008 | 102,563  | 111,971 | 123,120 | 65,761       | 70,423  | 75,758  | 251,498     | 258,815 | 276,435 | 72,121   | 75,710  | 80,667  |
| Agricultural serv., forestry, fisheries, other <sup>7</sup>    | 19   | 139        | 149    | 162    | 390      | 350     | 394     | 169          | 178     | 197     | 671         | 706     | 771     | 177      | 191     | 201     |
| Agricultural services  | 20   | 121        | 131    | 142    | 226      | 234     | 264     | 162          | 170     | 189     | 693         | 665     | 727     | 167      | 179     | 187     |
| Forestry, fisheries, and other <sup>7</sup>                    | 21   | 18         | 18     | 19     | 104      | 116     | 129     | 8            | 8       | 8       | 39          | 41      | 44      | 10       | 12      | 14      |
| Mining   | 22   | 56         | 57     | 60     | 211      | 227     | 277     | 1,397        | 1,420   | 1,468   | 2,346       | 2,478   | 2,583   | 855      | 927     | 930     |
| Coal mining  | 23   | (P)        | (P)    | (P)    | (P)      | 2       | 1       | (P)          | (P)     | (P)     | (P)         | 1,237   | 1,115   | 536      | 584     | 512     |
| Oil and gas extraction   | 24   | (P)        | (P)    | (P)    | (P)      | 104     | 136     | (P)          | (P)     | (P)     | 545         | 629     | 859     | 160      | 193     | 266     |
| Metal mining   | 25   | (P)        | (P)    | (P)    | (P)      | 34      | 49      | (P)          | (P)     | (P)     | 179         | 189     | (*)     | (*)      | (*)     | 1       |
| Nonmetallic minerals, except fuels                             | 26   | 42         | 44     | 46     | 84       | 88      | 90      | 7            | 6       | 6       | 446         | 434     | 421     | 158      | 150     | 151     |
| Construction   | 27   | 2,516      | 2,594  | 2,779  | 4,342    | 4,674   | 5,097   | 4,198        | 4,270   | 4,331   | 16,571      | 15,373  | 15,426  | 4,958    | 4,919   | 4,738   |
| Manufacturing  | 28   | 15,016     | 16,316 | 17,486 | 28,557   | 30,622  | 33,101  | 26,100       | 27,534  | 29,503  | 108,710     | 108,301 | 115,715 | 25,481   | 26,017  | 27,131  |
| Nondurable goods   | 29   | 7,466      | 8,108  | 8,788  | 11,637   | 12,472  | 13,460  | 8,194        | 8,710   | 9,371   | 26,854      | 27,616  | 29,311  | 8,061    | 8,458   | 8,675   |
| Food and kindred products                                      | 30   | 964        | 1,067  | 1,133  | 1,768    | 1,867   | 2,009   | 1,622        | 1,726   | 1,835   | 6,338       | 6,739   | 7,150   | 2,231    | 2,343   | 2,444   |
| Textile mill products  | 31   | 319        | 335    | 341    | 540      | 567     | 591     | 561          | 561     | 592     | 253         | 246     | 252     | 39       | 38      | 40      |
| Apparel and other textile products                             | 32   | 590        | 637    | 685    | 2,203    | 2,256   | 2,369   | 1,144        | 1,192   | 1,292   | 1,072       | 1,017   | 1,100   | 256      | 266     | 276     |
| Paper and allied products                                      | 33   | 656        | 682    | 737    | 967      | 1,043   | 1,116   | 859          | 916     | 984     | 3,263       | 3,431   | 3,654   | 707      | 711     | 760     |
| Printing and publishing  | 34   | 850        | 956    | 1,056  | 2,933    | 3,259   | 3,549   | 1,116        | 1,221   | 1,332   | 4,569       | 4,874   | 5,111   | 1,932    | 2,034   | 2,083   |
| Chemicals and allied products                                  | 35   | 3,002      | 3,230  | 3,555  | 1,752    | 1,898   | 2,005   | 1,386        | 1,542   | 1,675   | 5,010       | 5,448   | 5,858   | 1,437    | 1,550   | 1,626   |
| Petroleum and coal products                                    | 36   | 401        | 472    | 515    | 596      | 670     | 815     | 585          | 645     | 725     | 1,158       | 1,277   | 1,152   | 555      | 609     | 412     |
| Tobacco manufactures   | 37   | 7          | 6      | 6      | 79       | 89      | 101     | 45           | 45      | 48      | 16          | 15      | 16      | 11       | 11      | 12      |
| Rubber and misc. plastics products                             | 38   | 597        | 645    | 674    | 484      | 504     | 558     | 701          | 685     | 698     | 4,336       | 4,210   | 4,630   | 814      | 813     | 935     |
| Leather and leather products                                   | 39   | 82         | 79     | 85     | 314      | 320     | 346     | 175          | 178     | 193     | 339         | 360     | 389     | 78       | 82      | 88      |
| Durable goods  | 40   | 7,550      | 8,208  | 8,698  | 16,919   | 18,149  | 19,641  | 17,907       | 18,824  | 20,132  | 82,356      | 80,684  | 86,404  | 17,420   | 17,560  | 18,456  |
| Lumber and wood products                                       | 41   | 98         | (P)    | (P)    | 219      | 218     | 231     | 333          | 320     | 330     | 1,274       | 1,187   | 1,278   | 193      | 182     | 188     |
| Furniture and fixtures   | 42   | 134        | (P)    | (P)    | 318      | 337     | 345     | 285          | 286     | 309     | 1,475       | 1,501   | 1,589   | 365      | 358     | 374     |
| Primary metal industries                                       | 43   | 533        | 596    | 666    | 1,426    | 1,428   | 1,498   | 5,458        | 5,573   | 5,982   | 12,745      | 12,998  | 12,999  | 2,526    | 2,383   | 2,428   |
| Fabricated metal products                                      | 44   | 1,205      | 1,269  | 1,327  | 1,516    | 1,592   | 1,672   | 2,260        | 2,391   | 2,509   | 11,729      | 11,955  | 12,148  | 2,925    | 2,888   | 3,038   |
| Machinery, except electrical                                   | 45   | 1,574      | 1,740  | 1,814  | 3,840    | 4,210   | 4,582   | 2,842        | 3,135   | 3,387   | 18,219      | 19,055  | 19,896  | 5,250    | 5,582   | 5,971   |
| Electric and electronic equipment                              | 46   | 1,764      | 1,959  | 2,111  | 3,023    | 3,276   | 3,625   | 2,285        | 2,495   | 2,683   | 9,215       | 9,382   | 9,766   | 2,835    | 2,943   | 3,156   |
| Transportation equipment exc. motor vehicles                   | 47   | 132        | 138    | 145    | 955      | 1,094   | 1,171   | 1,250        | 1,400   | 1,429   | 3,151       | 3,356   | 3,568   | 701      | 669     | 652     |
| Motor vehicles and equipment                                   | 48   | 414        | 387    | 389    | 1,112    | 1,033   | 1,098   | 755          | 744     | 833     | 18,547      | 16,647  | 18,742  | 662      | 606     | 624     |
| Stone, clay, and glass products                                | 49   | 653        | 683    | 687    | 825      | 852     | 883     | 1,255        | 1,264   | 1,351   | 3,159       | 3,128   | 3,236   | 704      | 668     | 668     |
| Instruments and related products                               | 50   | 687        | 812    | 898    | 2,805    | 3,213   | 3,625   | 763          | 830     | 915     | 1,672       | 1,762   | 1,922   | 748      | 746     | 792     |
| Miscellaneous manufacturing industries                         | 51   | 356        | 388    | 404    | 880      | 897     | 917     | 421          | 386     | 404     | 1,169       | 1,213   | 1,260   | 512      | 533     | 565     |
| Transportation and public utilities                            | 52   | 4,389      | 4,908  | 5,345  | 10,821   | 11,612  | 12,610  | 5,977        | 6,309   | 6,795   | 20,222      | 21,191  | 22,662  | 6,789    | 7,146   | 7,718   |
| Railroad transportation  | 53   | 195        | 204    | 207    | 651      | 673     | 683     | 976          | 1,011   | 1,026   | 2,928       | 3,009   | 3,048   | 1,083    | 1,113   | 1,128   |
| Trucking and warehousing                                       | 54   | 1,251      | 1,358  | 1,409  | 4,448    | 4,500   | 4,587   | 1,658        | 1,718   | 1,805   | 6,363       | 6,204   | 6,489   | 1,860    | 1,830   | 1,911   |
| Water transportation   | 55   | 355        | 461    | 493    | 713      | 736     | 778     | 241          | 267     | 280     | 260         | 254     | 282     | 71       | 75      | 83      |
| Other transportation   | 56   | 564        | 625    | 691    | 2,897    | 3,154   | 3,387   | 565          | 614     | 675     | 2,221       | 2,433   | 2,606   | 1,208    | 1,358   | 1,456   |
| Communication  | 57   | 1,399      | 1,571  | 1,800  | 3,645    | 3,946   | 4,421   | 1,255        | 1,397   | 1,539   | 4,734       | 5,184   | 5,688   | 1,528    | 1,645   | 1,863   |
| Electric, gas, and sanitary services                           | 58   | 622        | 690    | 745    | 1,467    | 1,602   | 1,774   | 1,252        | 1,302   | 1,469   | 3,716       | 4,108   | 4,549   | 1,039    | 1,126   | 1,276   |
| Wholesale trade  | 59   | 4,056      | 4,470  | 5,034  | 9,681    | 10,582  | 11,657  | 4,357        | 4,859   | 5,268   | 18,702      | 19,662  | 21,361  | 6,893    | 7,309   | 8,119   |
| Retail trade   | 60   | 4,717      | 4,973  | 5,310  | 10,056   | 10,535  | 11,180  | 7,000        | 7,276   | 7,753   | 27,130      | 27,787  | 29,030  | 7,808    | 8,067   | 8,513   |
| Finance, insurance, and real estate                            | 61   | 2,589      | 2,824  | 3,099  | 11,865   | 13,489  | 15,420  | 3,814        | 4,143   | 4,455   | 14,278      | 15,355  | 16,494  | 5,511    | 5,961   | 6,528   |
| Banking  | 62   | 553        | 612    | 683    | 3,751    | 4,305   | 4,910   | 1,048        | 1,189   | 1,310   | 3,531       | 3,920   | 4,281   | 1,342    | 1,490   | 1,664   |
| Other finance, insurance, and real estate                      | 63   | 2,036      | 2,212  | 2,417  | 8,114    | 9,184   | 10,511  | 2,766        | 2,954   | 3,145   | 10,747      | 11,435  | 12,213  | 4,169    | 4,470   | 4,864   |
| Services   | 64   | 9,020      | 10,340 | 11,784 | 26,701   | 29,881  | 33,408  | 12,749       | 14,435  | 15,987  | 42,869      | 47,361  | 52,391  | 13,649   | 15,174  | 16,789  |
| Hotels and other lodging places</                              |      |            |        |        |          |         |         |              |         |         |             |         |         |          |         |         |



Sources, 1979-81—Continued

(of dollars)

| Indiana |        |        | Michigan |        |        | Ohio   |         |         | Wisconsin |        |        | Plains  |         |         | Iowa   |        |        | Kansas |        |        | Line |
|---------|--------|--------|----------|--------|--------|--------|---------|---------|-----------|--------|--------|---------|---------|---------|--------|--------|--------|--------|--------|--------|------|
| 1979    | 1980   | 1981   | 1979     | 1980   | 1981   | 1979   | 1980    | 1981    | 1979      | 1980   | 1981   | 1979    | 1980    | 1981    | 1979   | 1980   | 1981   | 1979   | 1980   | 1981   |      |
| 46,148  | 48,774 | 53,147 | 85,981   | 91,650 | 99,314 | 94,328 | 102,121 | 111,179 | 40,485    | 43,932 | 47,579 | 147,273 | 157,710 | 177,020 | 25,707 | 27,042 | 30,362 | 21,780 | 23,406 | 25,762 | 1    |
| 44,932  | 47,958 | 52,473 | 85,248   | 90,911 | 98,587 | 93,206 | 101,281 | 110,901 | 38,808    | 42,356 | 46,144 | 138,491 | 153,325 | 169,978 | 23,669 | 26,097 | 28,687 | 20,370 | 22,784 | 25,460 | 2    |
| 1,215   | 816    | 674    | 733      | 740    | 727    | 1,122  | 839     | 278     | 1,677     | 1,576  | 1,435  | 8,782   | 4,385   | 7,041   | 2,098  | 945    | 1,676  | 1,410  | 622    | 302    | 3    |
| 8,429   | 8,863  | 9,720  | 9,296    | 9,876  | 10,790 | 8,735  | 9,436   | 10,313  | 8,677     | 9,313  | 10,035 | 8,614   | 9,156   | 10,270  | 8,813  | 9,260  | 10,474 | 9,279  | 9,881  | 10,813 | 4    |
| 36,393  | 36,900 | 39,311 | 67,934   | 68,498 | 72,981 | 73,973 | 76,645  | 81,459  | 30,917    | 32,700 | 34,325 | 111,997 | 115,299 | 126,907 | 18,867 | 18,837 | 20,675 | 15,624 | 16,171 | 17,349 | 5    |
| 1,907   | 1,994  | 2,273  | 3,327    | 3,362  | 3,863  | 3,975  | 4,204   | 4,837   | 1,642     | 1,768  | 2,019  | 6,071   | 6,625   | 7,688   | 994    | 1,071  | 1,227  | 825    | 913    | 1,075  | 6    |
| 155     | 193    | 207    | 430      | 441    | 471    | -520   | -578    | -619    | 455       | 474    | 507    | -1,020  | -1,090  | -1,167  | 117    | 135    | 150    | 836    | 896    | 962    | 7    |
| 34,641  | 35,100 | 37,245 | 65,036   | 65,578 | 69,589 | 69,477 | 71,864  | 76,003  | 29,731    | 31,406 | 32,813 | 104,907 | 107,585 | 118,051 | 17,990 | 17,900 | 19,598 | 15,634 | 16,154 | 17,236 | 8    |
| 6,514   | 7,461  | 9,070  | 10,828   | 12,629 | 15,480 | 13,165 | 15,780  | 19,198  | 5,796     | 6,617  | 8,087  | 24,979  | 25,422  | 35,484  | 4,796  | 5,673  | 6,836  | 3,735  | 4,397  | 5,264  | 9    |
| 4,992   | 6,213  | 6,832  | 10,117   | 13,443 | 14,244 | 11,686 | 14,476  | 15,978  | 4,958     | 5,909  | 6,679  | 17,387  | 20,704  | 23,485  | 2,921  | 3,469  | 3,928  | 2,411  | 2,854  | 3,262  | 10   |
| 29,878  | 30,805 | 32,927 | 56,942   | 57,301 | 60,871 | 62,644 | 65,617  | 70,233  | 25,127    | 26,790 | 28,305 | 87,856  | 94,939  | 102,833 | 14,099 | 14,940 | 15,893 | 11,944 | 13,165 | 14,488 | 11   |
| 3,165   | 3,329  | 3,657  | 6,750    | 6,998  | 7,757  | 6,117  | 6,575   | 7,193   | 2,478     | 2,710  | 2,894  | 8,168   | 8,913   | 9,668   | 1,314  | 1,423  | 1,534  | 1,146  | 1,282  | 1,402  | 12   |
| 3,350   | 2,766  | 2,727  | 4,242    | 4,199  | 4,354  | 5,212  | 4,454   | 4,028   | 3,313     | 3,199  | 3,126  | 15,974  | 11,448  | 14,406  | 3,454  | 2,474  | 3,243  | 2,534  | 1,724  | 1,458  | 13   |
| 1,044   | 604    | 459    | 543      | 488    | 474    | 844    | 552     | -39     | 1,446     | 1,329  | 1,172  | 7,623   | 3,186   | 5,746   | 1,725  | 671    | 1,354  | 1,226  | 414    | 84     | 14   |
| 2,306   | 2,162  | 2,268  | 3,699    | 3,710  | 3,880  | 4,368  | 3,903   | 4,067   | 1,867     | 1,870  | 1,954  | 8,350   | 8,262   | 8,660   | 1,729  | 1,802  | 1,893  | 1,308  | 1,310  | 1,375  | 15   |
| 1,215   | 816    | 674    | 733      | 740    | 727    | 1,122  | 839     | 278     | 1,677     | 1,576  | 1,435  | 8,782   | 4,385   | 7,041   | 2,098  | 945    | 1,676  | 1,410  | 622    | 302    | 16   |
| 35,178  | 36,084 | 38,637 | 67,201   | 67,759 | 72,255 | 72,851 | 75,806  | 81,181  | 29,240    | 31,125 | 32,890 | 103,215 | 110,914 | 119,865 | 16,829 | 17,892 | 19,000 | 14,214 | 15,549 | 17,047 | 17   |
| 31,145  | 31,605 | 33,877 | 58,616   | 58,311 | 62,562 | 64,257 | 66,368  | 71,070  | 25,359    | 26,821 | 28,259 | 87,183  | 93,228  | 100,601 | 14,412 | 15,231 | 16,119 | 11,816 | 12,882 | 14,087 | 18   |
| 73      | 74     | 88     | 158      | 160    | 170    | 166    | 175     | 194     | 97        | 105    | 118    | 364     | 384     | 430     | 68     | 70     | 79     | 52     | 54     | 62     | 19   |
| 70      | 71     | 85     | 146      | 148    | 157    | 161    | 170     | 188     | 89        | 97     | 110    | 348     | 368     | 413     | 66     | 68     | 76     | 50     | 53     | 60     | 20   |
| 3       | 3      | 3      | 12       | 13     | 13     | 6      | 5       | 6       | 6         | 7      | 8      | 16      | 16      | 17      | 2      | 2      | 2      | 1      | 1      | 1      | 21   |
| 282     | 299    | 282    | 347      | 350    | 401    | 808    | 847     | 915     | 53        | 55     | 56     | 1,261   | 1,401   | 1,726   | 52     | 50     | 47     | 347    | 428    | 575    | 22   |
| 184     | 203    | 179    | 2        | 2      | 2      | 449    | 447     | 421     | (P)       | (*)    | 1      | 110     | 101     | 109     | 8      | 8      | 8      | 14     | 16     | 15     | 23   |
| (P)     | 35     | 49     | 101      | 113    | 152    | 247    | 286     | 389     | 2         | 3      | 454    | 593     | 866     | 2       | 2      | 3      | 310    | 387    | 536    | 24     |      |
| (*)     | (*)    | (*)    | (P)      | 158    | 173    | 12     | 14      | 5       | 8         | 8      | 10     | 497     | 511     | 565     | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | 25   |
| (P)     | 62     | 54     | (P)      | 77     | 74     | 101    | 100     | 100     | 43        | 45     | 42     | 201     | 195     | 186     | 42     | 40     | 36     | 23     | 25     | 24     | 26   |
| 2,285   | 2,150  | 2,174  | 3,440    | 3,089  | 3,042  | 4,091  | 4,117   | 3,866   | 1,797     | 1,697  | 1,606  | 7,462   | 7,278   | 7,095   | 1,303  | 1,242  | 1,174  | 1,032  | 1,055  | 1,018  | 27   |
| 14,832  | 14,659 | 15,929 | 28,769   | 27,305 | 29,769 | 28,610 | 28,829  | 31,024  | 11,018    | 11,491 | 11,863 | 25,980  | 27,612  | 29,679  | 4,986  | 5,249  | 5,587  | 3,494  | 3,777  | 4,117  | 28   |
| 2,970   | 3,13   | 3,420  | 4,448    | 4,475  | 4,770  | 7,428  | 7,814   | 8,419   | 3,447     | 3,739  | 4,027  | 9,706   | 10,585  | 11,448  | 1,722  | 1,869  | 2,009  | 1,180  | 1,305  | 1,444  | 29   |
| 664     | 708    | 778    | 984      | 1,023  | 1,076  | 1,324  | 1,419   | 1,492   | 1,136     | 1,246  | 1,360  | 3,799   | 4,164   | 4,431   | 969    | 1,074  | 1,122  | 386    | 445    | 493    | 30   |
| 13      | 13     | 14     | 42       | 40     | 46     | 90     | 87      | 89      | 68        | 68     | 64     | 72      | (P)     | (P)     | 15     | 17     | 17     | 1      | (P)    | (P)    | 31   |
| 105     | 105    | 111    | 438      | 363    | 411    | 202    | 206     | 222     | 71        | 76     | 80     | 462     | 488     | 482     | 39     | 44     | 46     | 34     | 36     | 38     | 32   |
| 256     | 265    | 288    | 489      | 490    | 492    | 774    | 832     | 898     | 1,038     | 1,133  | 1,217  | 1,164   | 1,246   | 1,374   | 71     | 75     | 88     | 59     | 64     | 73     | 33   |
| 473     | 497    | 537    | 583      | 620    | 655    | 1,094  | 1,193   | 1,273   | 487       | 530    | 563    | 1,726   | 1,909   | 2,099   | 243    | 268    | 290    | 237    | 262    | 285    | 34   |
| 706     | 792    | 876    | 1,130    | 1,199  | 1,259  | 1,521  | 1,670   | 1,841   | 216       | 237    | 256    | 1,155   | 1,328   | 1,443   | 163    | 176    | 196    | 185    | 203    | 221    | 35   |
| 148     | 159    | 184    | 90       | 98     | 103    | 332    | 399     | 440     | 12        | 12     | 13     | 259     | 299     | 335     | 6      | 5      | 5      | 132    | 162    | 185    | 36   |
| 1       | 1      | 1      | (*)      | (*)    | (*)    | 3      | 3       | 3       | (*)       | (*)    | (*)    | (*)     | (*)     | (*)     | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | 37   |
| 581     | 566    | 607    | 647      | 594    | 673    | 2,000  | 1,931   | 2,085   | 294       | 305    | 330    | 788     | 792     | 902     | 207    | 203    | 236    | 142    | 131    | 146    | 38   |
| 22      | 23     | 24     | 44       | 49     | 56     | 68     | 74      | 77      | 126       | 131    | 143    | 251     | (P)     | 7       | 8      | 8      | 9      | (P)    | (P)    | 39     |      |
| 11,863  | 11,529 | 12,509 | 24,321   | 22,830 | 24,998 | 21,181 | 21,014  | 22,605  | 7,571     | 7,752  | 7,836  | 16,273  | 17,027  | 18,231  | 3,264  | 3,380  | 3,577  | 2,315  | 2,472  | 2,673  | 40   |
| 327     | 294    | 311    | 206      | 181    | 224    | 223    | 212     | 226     | 326       | 317    | 328    | 590     | 548     | 590     | 83     | 77     | 80     | 57     | 50     | 69     | 41   |
| 274     | 281    | 298    | 431      | 461    | 510    | 257    | 254     | 258     | 148       | 146    | 149    | 319     | 322     | 343     | 76     | 75     | 81     | 27     | 28     | 27     | 42   |
| 3,007   | 2,943  | 3,168  | 2,387    | 2,081  | 2,304  | 4,211  | 4,100   | 4,514   | 614       | 582    | 584    | 879     | 943     | 992     | 228    | 245    | 259    | 77     | 79     | 84     | 43   |
| 1,153   | 1,094  | 1,154  | 2,979    | 2,664  | 2,934  | 3,517  | 3,487   | 3,772   | 1,155     | 1,221  | 1,250  | 2,109   | 2,194   | 2,354   | 353    | 376    | 397    | 225    | 232    | 259    | 44   |
| 1,656   | 1,668  | 1,754  | 3,964    | 4,146  | 4,355  | 4,588  | 4,793   | 5,012   | 2,761     | 2,865  | 2,805  | 4,820   | 5,233   | 5,615   | 1,587  | 1,686  | 1,782  | 447    | 476    | 489    | 45   |
| 2,121   | 2,103  | 2,366  | 1,139    | 1,081  | 804    | 2,120  | 2,171   | 2,291   | 1,000     | 1,084  | 1,148  | 2,149   | 2,317   | 2,551   | 449    | 494    | 509    | 142    | 148    | 175    | 46   |
| 840     | 884    | 932    | 340      | 311    | 446    | 1,096  | 1,311   | 1,344   | 173       | 181    | 194    | 1,982   | 2,180   | 2,378   | 60     | 40     | 20     | 910    | 1,041  | 1,159  | 47   |
| 1,706   | 1,458  | 1,689  | 12,022   | 11,032 | 12,532 | 3,284  | 2,740   | 3,111   | 874       | 810    | 806    | 1,442   | 1,207   | 1,242   | 118    | 106    | 160    | 187    | 168    | 160    | 48   |
| 448     | 442    | 461    | 478      | 455    | 476    | 1,349  | 1,381   | 1,446   | 181       | 181    | 185    | 850     | 841     | 857     | 148    | 132    | 125    | 162    | 164    | 170    | 49   |
| 186     | 208    | 230    | 229      | 255    | 272    | 325    | 349     | 406     | 184       | 205    | 221    | (P)     | 863     | 929     | 59     | 44     | 48     | 50     | 59     | 58     | 50   |
| 143     | 154    | 165    | 146      | 152    | 140    | 212    | 216     | 224     | 156       | 158    | 166    | 367     | 378     | 400     | 102    | 105    | 117    | 28     | 27     | 24     | 51   |
| 2,463   | 2,573  | 2,719  | 3,825    | 3,950  | 4,179  | 5,226  | 5,454   | 5,822   | 1,919     | 2,069  | 2,225  | 9,778   | 10,488  | 11,272  | 1,270  | 1,349  | 1,436  | 1,391  | 1,499  | 1,600  | 52   |
| 388     | 396    | 401    | 420      | 429    | 434    | 762    | 789     | 799     | 274       | 282    | 285    | 1,927   | 1,989   | 2,016   | 237    | 247    | 250    | 376    | 385    | 390    | 53   |

Table 5.—Personal Income

(Millions)

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



Major Sources, 1979-81—Continued

(of dollars)

| Southeast |         |         | Alabama |        |        | Arkansas |        |        | Florida |        |         | Georgia |        |        | Kentucky |        |        | Louisiana |        |        | Line |
|-----------|---------|---------|---------|--------|--------|----------|--------|--------|---------|--------|---------|---------|--------|--------|----------|--------|--------|-----------|--------|--------|------|
| 1979      | 1980    | 1981    | 1979    | 1980   | 1981   | 1979     | 1980   | 1981   | 1979    | 1980   | 1981    | 1979    | 1980   | 1981   | 1979     | 1980   | 1981   | 1979      | 1980   | 1981   |      |
| 383,595   | 428,933 | 483,002 | 26,457  | 29,116 | 32,198 | 15,304   | 16,311 | 18,467 | 77,674  | 90,268 | 103,502 | 39,732  | 44,090 | 49,797 | 25,944   | 27,717 | 30,836 | 30,792    | 35,768 | 41,001 | 1    |
| 374,797   | 422,809 | 474,290 | 25,779  | 28,706 | 31,588 | 14,241   | 15,695 | 17,465 | 76,414  | 89,082 | 102,368 | 38,891  | 43,796 | 49,025 | 24,968   | 26,912 | 29,614 | 30,247    | 35,398 | 40,636 | 2    |
| 8,798     | 6,124   | 8,712   | 678     | 409    | 610    | 1,063    | 616    | 1,002  | 1,260   | 1,186  | 1,135   | 841     | 294    | 771    | 975      | 806    | 1,222  | 545       | 370    | 365    | 3    |
| 7,380     | 8,113   | 9,014   | 6,837   | 7,467  | 8,219  | 6,744    | 7,119  | 8,044  | 8,202   | 9,153  | 10,165  | 7,370   | 8,049  | 8,934  | 7,120    | 7,552  | 8,420  | 7,439     | 8,487  | 9,518  | 4    |
| 286,728   | 311,845 | 346,078 | 20,168  | 21,408 | 23,231 | 11,251   | 11,525 | 12,891 | 50,599  | 57,659 | 64,887  | 31,758  | 34,406 | 38,523 | 19,824   | 20,456 | 22,456 | 24,094    | 27,418 | 31,327 | 5    |
| 15,830    | 17,614  | 20,947  | 1,163   | 1,268  | 1,467  | 614      | 664    | 785    | 2,667   | 3,091  | 3,820   | 1,721   | 1,950  | 2,328  | 1,045    | 1,119  | 1,299  | 1,219     | 1,408  | 1,716  | 6    |
| 2,901     | 3,185   | 3,407   | 290     | 299    | 340    | -10      | 1      | 7      | -42     | -45    | -61     | -90     | -91    | -108   | 128      | 160    | 158    | -5        | -8     | -12    | 7    |
| 273,799   | 297,416 | 328,537 | 19,295  | 20,439 | 22,103 | 10,627   | 10,862 | 12,113 | 47,890  | 54,523 | 61,006  | 29,948  | 32,365 | 36,087 | 18,906   | 19,497 | 21,315 | 22,871    | 26,002 | 29,600 | 8    |
| 54,236    | 65,442  | 79,284  | 3,040   | 3,816  | 4,624  | 2,160    | 2,479  | 3,010  | 16,787  | 20,216 | 24,570  | 4,797   | 5,775  | 6,967  | 3,256    | 3,693  | 4,458  | 4,145     | 5,312  | 6,340  | 9    |
| 55,560    | 66,075  | 75,181  | 4,122   | 4,861  | 5,471  | 2,517    | 2,970  | 3,343  | 12,997  | 15,530 | 17,926  | 4,988   | 5,950  | 6,743  | 3,782    | 4,528  | 5,064  | 3,777     | 4,454  | 5,061  | 10   |
| 238,196   | 264,124 | 292,428 | 16,722  | 18,146 | 19,559 | 8,451    | 9,173  | 10,011 | 42,022  | 48,560 | 55,258  | 26,516  | 29,459 | 32,696 | 15,830   | 16,722 | 18,104 | 20,105    | 32,277 | 26,808 | 11   |
| 21,969    | 24,419  | 27,142  | 1,602   | 1,759  | 1,924  | 854      | 951    | 1,052  | 3,685   | 4,094  | 4,609   | 2,358   | 2,663  | 2,982  | 1,755    | 1,828  | 1,996  | 1,960     | 2,279  | 2,596  | 12   |
| 26,563    | 23,302  | 26,507  | 1,844   | 1,502  | 1,748  | 1,947    | 1,401  | 1,829  | 4,892   | 5,005  | 5,019   | 2,884   | 2,284  | 2,845  | 2,238    | 1,906  | 2,356  | 2,030     | 1,861  | 1,923  | 13   |
| 6,798     | 3,902   | 6,322   | 594     | 315    | 510    | 958      | 483    | 866    | 596     | 487    | 332     | 646     | 58     | 535    | 861      | 689    | 1,088  | 452       | 262    | 254    | 14   |
| 19,765    | 19,399  | 20,186  | 1,251   | 1,187  | 1,237  | 989      | 918    | 963    | 4,296   | 4,518  | 4,688   | 2,237   | 2,227  | 2,310  | 1,377    | 1,216  | 1,268  | 1,578     | 1,599  | 1,669  | 15   |
| 8,798     | 6,124   | 8,712   | 678     | 409    | 610    | 1,063    | 616    | 1,002  | 1,260   | 1,186  | 1,135   | 841     | 294    | 771    | 975      | 806    | 1,222  | 545       | 370    | 365    | 16   |
| 277,930   | 305,721 | 337,366 | 19,490  | 20,999 | 22,620 | 10,188   | 10,909 | 11,889 | 49,340  | 56,473 | 63,752  | 30,917  | 34,113 | 37,752 | 18,849   | 19,650 | 21,234 | 23,549    | 27,048 | 30,962 | 17   |
| 225,142   | 246,907 | 272,711 | 15,533  | 16,585 | 17,883 | 8,542    | 9,082  | 9,914  | 40,591  | 46,744 | 52,841  | 25,058  | 27,590 | 30,541 | 15,727   | 16,272 | 17,614 | 19,907    | 22,818 | 26,200 | 18   |
| 1,336     | 1,430   | 1,616   | 73      | 77     | 97     | 55       | 55     | 62     | 512     | 565    | 637     | 120     | 126    | 144    | 57       | 62     | 73     | 101       | 105    | 115    | 19   |
| 1,055     | 1,141   | 1,300   | 38      | 43     | 49     | 46       | 45     | 50     | 459     | 512    | 578     | 81      | 87     | 100    | 55       | 60     | 71     | 53        | 58     | 70     | 20   |
| 281       | 289     | 316     | 34      | 33     | 48     | 10       | 10     | 12     | 53      | 53     | 60      | 38      | 39     | 43     | 2        | 2      | 2      | 47        | 47     | 45     | 21   |
| 6,921     | 7,893   | 8,958   | 423     | 467    | 471    | 111      | 126    | 164    | 196     | 226    | 252     | 129     | 143    | 157    | 1,504    | 1,570  | 1,733  | 1,818     | 2,317  | 2,910  | 22   |
| (b)       | (b)     | (b)     | 349     | 388    | 372    | 6        | 4      | 4      | 1       | 2      | 2       | 2       | 2      | 1      | 1,390    | 1,455  | 1,593  | (b)       | (*)    | (*)    | 23   |
| 2,296     | 2,867   | 3,696   | (b)     | (b)    | (b)    | 75       | 91     | 126    | 23      | (b)    | (b)     | 3       | 4      | 7      | 69       | 74     | 98     | 1,750     | 2,230  | 2,819  | 24   |
| (b)       | (b)     | (b)     | (b)     | (b)    | (b)    | 9        | 10     | 11     | 8       | (b)    | (*)     | (*)     | (*)    | (*)    | (*)      | -1     | -1     | (b)       | (b)    | (b)    | 25   |
| 706       | 773     | 811     | (b)     | (b)    | (b)    | 40       | 45     | 21     | 22      | 23     | 163     | 191     | 209    | 124    | 138      | 150    | 45     | 42        | 43     | (b)    | 26   |
| 19,497    | 20,748  | 21,858  | 1,225   | 1,263  | 1,237  | 763      | 738    | 738    | 3,927   | 4,632  | 5,288   | 1,724   | 1,894  | 1,997  | 1,312    | 1,198  | 1,169  | 2,467     | 2,858  | 3,144  | 27   |
| 68,457    | 74,167  | 81,928  | 5,796   | 6,146  | 6,690  | 2,969    | 3,167  | 3,501  | 6,926   | 7,869  | 8,910   | 7,482   | 8,164  | 9,035  | 5,173    | 5,301  | 5,775  | 4,146     | 4,707  | 5,467  | 28   |
| 35,050    | 38,353  | 42,158  | 2,559   | 2,809  | 3,076  | 1,314    | 1,443  | 1,603  | 2,778   | 3,090  | 3,409   | 4,466   | 4,818  | 5,285  | 1,992    | 2,132  | 2,334  | 2,290     | 2,586  | 2,959  | 29   |
| 5,362     | 5,907   | 6,376   | 357     | 395    | 429    | 391      | 429    | 491    | 744     | 821    | 875     | 829     | 939    | 1,046  | 389      | 415    | 443    | 393       | 419    | 454    | 30   |
| 7,832     | 8,193   | 8,563   | 509     | 543    | 563    | 53       | 52     | 55     | 48      | 42     | 37      | 1,521   | 1,550  | 1,624  | 74       | 75     | 79     | 28        | 23     | 31     |      |
| 4,069     | 4,431   | 4,813   | 417     | 474    | 524    | 113      | 119    | 119    | 295     | 312    | 337     | 606     | 651    | 703    | 245      | 263    | 274    | 86        | 96     | 95     | 32   |
| 3,604     | 3,966   | 4,401   | 470     | 512    | 587    | 269      | 300    | 327    | 328     | 351    | 407     | 588     | 649    | 706    | 129      | 141    | 154    | 311       | 335    | 391    | 33   |
| 2,551     | 2,877   | 3,253   | 140     | 151    | 170    | 107      | 122    | 134    | 549     | 634    | 735     | 320     | 361    | 411    | 212      | 233    | 258    | 122       | 136    | 150    | 34   |
| 6,604     | 7,356   | 8,060   | 397     | 369    | 389    | 156      | 177    | 198    | 517     | 591    | 636     | 309     | 348    | 396    | 361      | 389    | 415    | 891       | 1,008  | 1,101  | 35   |
| 823       | 970     | 1,168   | 38      | 42     | 44     | 40       | 42     | 42     | 41      | 46     | 50      | 33      | 34     | 35     | 121      | 135    | 149    | 421       | 527    | 694    | 36   |
| 1,275     | 1,500   | 1,754   | 8       | 10     | 10     | (*)      | (*)    | (*)    | 28      | 32     | 33      | 24      | 36     | 47     | 244      | 260    | 301    | (*)       | (*)    | (*)    | 37   |
| 2,455     | 2,632   | 3,145   | 280     | 310    | 357    | 122      | 129    | 159    | 196     | 226    | 260     | 216     | 227    | 292    | 179      | 183    | 221    | 37        | 40     | 47     | 38   |
| 475       | 522     | 627     | 3       | 3      | 2      | 63       | 71     | 78     | 33      | 34     | 40      | 20      | 22     | 26     | 37       | 39     | 41     | 2         | 2      | 2      | 39   |
| 33,407    | 35,814  | 39,770  | 3,237   | 3,397  | 3,614  | 1,655    | 1,724  | 1,898  | 4,148   | 4,779  | 5,501   | 3,016   | 3,346  | 3,750  | 3,181    | 3,169  | 3,441  | 1,857     | 2,122  | 2,508  | 40   |
| 3,427     | 3,832   | 4,158   | 406     | 389    | 402    | 298      | 294    | 315    | 318     | 337    | 367     | 410     | 415    | 441    | 137      | 127    | 135    | 243       | 238    | 233    | 41   |
| 2,299     | 2,367   | 2,586   | 88      | 94     | 107    | 117      | 119    | 130    | 136     | 151    | 162     | 118     | 118    | 127    | 74       | 71     | 70     | 12        | 11     | 11     | 42   |
| 4,040     | 4,223   | 4,587   | 1,066   | 1,040  | 1,086  | 155      | 165    | 174    | 87      | 95     | 109     | 310     | 338    | 397    | 484      | 515    | 568    | 179       | 204    | 228    | 43   |
| 4,022     | 4,344   | 4,775   | 419     | 443    | 489    | 216      | 221    | 256    | 532     | 625    | 690     | 315     | 358    | 376    | 357      | 331    | 354    | 321       | 359    | 463    | 44   |
| 4,836     | 5,490   | 6,174   | 253     | 277    | 304    | 206      | 215    | 252    | 554     | 721    | 822     | 343     | 381    | 448    | 776      | 831    | 905    | 201       | 275    | 379    | 45   |
| 5,404     | 5,873   | 6,332   | 270     | 287    | 338    | 319      | 350    | 395    | 966     | 1,082  | 1,295   | 300     | 348    | 421    | 693      | 674    | 722    | 202       | 205    | 242    | 46   |
| 3,485     | 4,001   | 4,580   | 312     | 355    | 385    | 66       | 69     | 66     | 927     | 1,028  | 1,214   | 359     | 475    | 536    | 33       | 35     | 36     | 495       | 620    | 712    | 47   |
| 1,743     | 1,760   | 2,133   | 155     | 166    | 197    | 57       | 55     | 69     | 34      | 44     | 58      | 433     | 437    | 508    | 348      | 305    | 365    | 15        | 17     | 34     | 48   |
| 2,581     | 2,679   | 2,838   | 174     | 181    | 189    | 81       | 83     | 87     | 340     | 383    | 431     | 287     | 315    | 332    | 174      | 173    | 168    | 156       | 159    | 167    | 49   |
| 863       | 969     | 1,081   | 45      | 45     | 53     | 94       | 104    | 102    | 164     | 220    | 246     | 61      | 73     | 87     | 54       | 52     | 62     | 18        | 18     | 23     | 50   |
| 707       | 727     | 755     | 50      | 61     | 65     | 47       | 49     | 52     | 90      | 92     | 108     | 81      | 88     | 78     | 50       | 54     | 55     | 14        | 16     | 17     | 51   |
| 22,942    | 25,402  | 28,132  | 1,475   | 1,599  | 1,756  | 885      | 970    | 1,064  | 4,411   | 5,054  | 5,634   | 3,076   | 3,427  | 3,846  | 1,525    | 1,617  | 1,739  | 2,452     | 2,770  | 3,122  | 52   |
| 2,870     | 2,983   | 3,018   | 193     | 202    | 204    | 186      | 190    | 192    | 274     | 283    | 286     | 357     | 369    | 373    | 402      | 417    | 423    | 212       | 228    | 229    | 53   |
| 5,520     | 5,858   | 6,318   | 369     | 396    | 429    | 273      | 281    | 298    | 682     | 769    | 853     |         |        |        |          |        |        |           |        |        |      |

Table 5.—Personal Income by Major

(Millions)

| Item   | Line | Mississippi |        |        | North Carolina |        |        | South Carolina |        |        | Tennessee |        |        | Virginia |        |        |
|--|------|-------------|--------|--------|----------------|--------|--------|----------------|--------|--------|-----------|--------|--------|----------|--------|--------|
|  |      | 1979        | 1980   | 1981   | 1979           | 1980   | 1981   | 1979           | 1980   | 1981   | 1979      | 1980   | 1981   | 1979     | 1980   | 1981   |
| <b>Income by place of residence</b>                            |      |             |        |        |                |        |        |                |        |        |           |        |        |          |        |        |
| Total personal income (lines 5-10)                             | 1    | 15,355      | 16,800 | 18,749 | 41,336         | 45,810 | 51,494 | 20,548         | 22,722 | 25,457 | 31,983    | 35,031 | 38,957 | 44,748   | 50,266 | 56,191 |
| Nonfarm personal income <sup>1</sup>                           | 2    | 14,533      | 16,307 | 18,153 | 40,033         | 44,566 | 49,586 | 20,195         | 22,580 | 25,209 | 31,498    | 34,807 | 38,599 | 44,322   | 49,965 | 55,698 |
| Farm income (Line 16)  | 3    | 822         | 494    | 596    | 1,302          | 1,244  | 1,909  | 353            | 142    | 248    | 485       | 224    | 358    | 426      | 301    | 494    |
| Per capita personal income (dollars)                           | 4    | 6,122       | 6,650  | 7,408  | 7,125          | 7,780  | 8,649  | 6,657          | 7,268  | 8,039  | 7,055     | 7,613  | 8,447  | 8,404    | 9,380  | 10,349 |
| <b>Derivation of total personal income</b>                     |      |             |        |        |                |        |        |                |        |        |           |        |        |          |        |        |
| Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup>  | 5    | 11,756      | 12,225 | 13,437 | 33,049         | 35,872 | 39,858 | 16,065         | 17,417 | 19,274 | 25,382    | 26,834 | 29,355 | 32,436   | 35,631 | 39,260 |
| Less: Personal contributions for social insurance <sup>3</sup> | 6    | 654         | 694    | 813    | 1,892          | 2,093  | 2,474  | 930            | 1,032  | 1,219  | 1,526     | 1,653  | 1,951  | 1,816    | 2,016  | 2,379  |
| Plus: Residence adjustment <sup>4</sup>                        | 7    | 75          | 80     | 89     | -49            | -60    | -65    | 257            | 285    | 313    | -338      | -354   | -391   | 2,796    | 3,016  | 3,217  |
| Equals: Net earnings by place of residence                     | 8    | 11,177      | 11,611 | 12,713 | 31,108         | 33,719 | 37,319 | 15,392         | 16,670 | 18,368 | 23,518    | 24,827 | 27,013 | 33,415   | 36,631 | 40,099 |
| Plus: Dividends, interest, and rent <sup>5</sup>               | 9    | 1,694       | 2,225  | 2,680  | 4,969          | 5,834  | 7,065  | 2,338          | 2,664  | 3,216  | 3,996     | 4,860  | 5,916  | 5,537    | 6,753  | 8,208  |
| Plus: Transfer payments  | 10   | 2,484       | 2,964  | 3,356  | 5,259          | 6,257  | 7,111  | 2,818          | 3,389  | 3,873  | 4,469     | 5,344  | 6,029  | 5,796    | 6,882  | 7,884  |
| <b>Earnings by place of work</b>                               |      |             |        |        |                |        |        |                |        |        |           |        |        |          |        |        |
| Components of earnings:  |      |             |        |        |                |        |        |                |        |        |           |        |        |          |        |        |
| Wage and salary disbursements                                  | 11   | 9,182       | 9,965  | 10,933 | 27,458         | 30,062 | 32,998 | 13,755         | 15,206 | 16,755 | 21,241    | 22,949 | 25,044 | 28,145   | 31,222 | 34,319 |
| Other labor income   | 12   | 863         | 941    | 1,038  | 2,439          | 2,758  | 3,085  | 1,195          | 1,336  | 1,488  | 2,016     | 2,192  | 2,434  | 2,319    | 2,624  | 2,908  |
| Proprietors income <sup>6</sup>                                | 13   | 1,711       | 1,318  | 1,466  | 3,151          | 3,052  | 3,774  | 1,115          | 876    | 1,030  | 1,216     | 1,694  | 1,876  | 1,972    | 1,786  | 2,034  |
| Farm   | 14   | 661         | 288    | 385    | 1,044          | 1,005  | 1,644  | 257            | 20     | 135    | 373       | 97     | 223    | 326      | 178    | 370    |
| Nonfarm <sup>6</sup>   | 15   | 1,051       | 1,031  | 1,081  | 2,108          | 2,047  | 2,131  | 858            | 856    | 895    | 1,752     | 1,596  | 1,654  | 1,646    | 1,608  | 1,664  |
| <b>Earnings by industry</b>                                    |      |             |        |        |                |        |        |                |        |        |           |        |        |          |        |        |
| Farm   | 16   | 822         | 494    | 596    | 1,302          | 1,244  | 1,909  | 353            | 142    | 248    | 485       | 224    | 358    | 426      | 301    | 494    |
| Nonfarm  | 17   | 10,934      | 11,731 | 12,841 | 31,747         | 34,628 | 37,949 | 15,712         | 17,275 | 19,026 | 24,897    | 26,610 | 28,996 | 32,009   | 35,330 | 38,767 |
| Private  | 18   | 8,758       | 9,297  | 10,181 | 26,139         | 28,385 | 31,114 | 12,396         | 13,584 | 14,892 | 20,598    | 21,849 | 23,934 | 26,386   | 29,384 | 32,810 |
| Agricultural serv., forestry, fisheries, other <sup>7</sup>    | 19   | 51          | 57     | 63     | 123            | 125    | 135    | 62             | 68     | 76     | 61        | 66     | 75     | 107      | 108    | 122    |
| Agricultural services  | 20   | 38          | 39     | 42     | 99             | 100    | 114    | 41             | 45     | 51     | 54        | 59     | 67     | 77       | 77     | 90     |
| Forestry, fisheries, and other <sup>7</sup>                    | 21   | 13          | 17     | 20     | 23             | 24     | 21     | 21             | 24     | 25     | 6         | 7      | 8      | 30       | 31     | 32     |
| Mining   | 22   | 210         | 256    | 344    | 86             | 96     | 98     | 28             | 30     | 32     | 209       | 217    | 236    | 572      | 627    | 674    |
| Coal mining  | 23   | (*)         | (*)    | (*)    | 4              | 4      | 4      | 1              | 1      | 1      | 116       | 117    | 122    | 522      | 574    | 618    |
| Oil and gas extraction   | 24   | 194         | 241    | 329    | 1              | 1      | 1      | (*)            | (*)    | (*)    | 10        | 15     | 26     | 5        | 5      | 9      |
| Metal mining   | 25   | (*)         | (*)    | (*)    | -1             | (*)    | -1     | (*)            | (*)    | (*)    | 29        | 34     | 38     | 1        | 2      | 2      |
| Nonmetallic minerals, except fuels                             | 26   | (*)         | (*)    | (*)    | 82             | 92     | 94     | 27             | 29     | 30     | 53        | 50     | 50     | 44       | 46     | 44     |
| Construction   | 27   | 783         | 783    | 869    | 1,860          | 1,913  | 1,978  | 1,046          | 1,145  | 1,192  | 1,469     | 1,437  | 1,473  | 2,161    | 2,155  | 2,107  |
| Manufacturing  | 28   | 3,091       | 3,200  | 3,513  | 10,843         | 11,951 | 13,131 | 5,468          | 5,956  | 6,507  | 7,679     | 8,090  | 8,942  | 6,367    | 7,041  | 7,785  |
| Nonfarm  | 29   | 1,169       | 1,269  | 1,382  | 6,320          | 7,151  | 7,865  | 3,718          | 4,034  | 4,391  | 4,042     | 4,799  | 4,799  | 3,258    | 3,671  | 4,026  |
| Food and kindred products                                      | 30   | 264         | 292    | 318    | 883            | 957    | 1,033  | 387            | 400    | 412    | 659       | 703    | 752    | 580      | 613    | 611    |
| Textile mill products  | 31   | 65          | 73     | 80     | 2,862          | 3,051  | 3,143  | 1,790          | 1,880  | 1,991  | 293       | 320    | 345    | 581      | 574    | 611    |
| Apparel and other textile products                             | 32   | 321         | 350    | 369    | 718            | 799    | 919    | 388            | 416    | 461    | 571       | 615    | 664    | 269      | 296    | 305    |
| Paper and allied products                                      | 33   | 150         | 166    | 178    | 420            | 467    | 523    | 291            | 323    | 347    | 329       | 360    | 392    | 300      | 340    | 367    |
| Printing and publishing  | 34   | 70          | 79     | 88     | 254            | 288    | 323    | 91             | 104    | 122    | 322       | 355    | 396    | 305      | 352    | 402    |
| Chemicals and allied products                                  | 35   | 127         | 137    | 151    | 696            | 783    | 898    | 667            | 737    | 806    | 1,257     | 1,392  | 1,517  | 652      | 778    | 848    |
| Petroleum and coal products                                    | 36   | 49          | 55     | 66     | 11             | 15     | 14     | 8              | 11     | 10     | 17        | 20     | 22     | 10       | 11     | 14     |
| Tobacco manufactures   | 37   | (*)         | (*)    | (*)    | 558            | 641    | 745    | 6              | 7      | 8      | 25        | 28     | 33     | 377      | 483    | 572    |
| Rubber and misc. plastics products                             | 38   | 106         | 100    | 116    | 370            | 396    | 512    | 289            | 354    | 430    | 418       | 410    | 459    | 211      | 223    | 257    |
| Leather and leather products                                   | 39   | 17          | 17     | 17     | 47             | 56     | 85     | 2              | 2      | 4      | 200       | 221    | 268    | 32       | 34     | 38     |
| Durable goods  | 40   | 1,922       | 1,931  | 2,130  | 4,823          | 4,799  | 5,266  | 1,750          | 1,922  | 2,116  | 3,637     | 3,711  | 4,144  | 3,108    | 3,370  | 3,759  |
| Lumber and wood products                                       | 41   | 347         | 334    | 350    | 449            | 454    | 472    | 197            | 191    | 201    | 244       | 232    | 233    | 308      | 296    | 312    |
| Furniture and fixtures   | 42   | 186         | 199    | 216    | 945            | 991    | 1,090  | 56             | 58     | 63     | 261       | 252    | 278    | 295      | 293    | 320    |
| Primary metal industries                                       | 43   | 51          | 61     | 70     | 145            | 171    | 201    | 128            | 163    | 188    | 407       | 428    | 467    | 288      | 296    | 317    |
| Fabricated metal products                                      | 44   | 162         | 163    | 184    | 426            | 474    | 477    | 222            | 242    | 272    | 546       | 571    | 612    | 363      | 402    | 431    |
| Machinery, except electrical                                   | 45   | 213         | 226    | 251    | 773            | 935    | 1,060  | 490            | 544    | 574    | 622       | 653    | 709    | 262      | 286    | 320    |
| Electric and electronic equipment                              | 46   | 315         | 325    | 360    | 835            | 936    | 1,038  | 276            | 313    | 345    | 581       | 603    | 697    | 569      | 666    | 791    |
| Transportation equipment exc. motor vehicles                   | 47   | 423         | 395    | 455    | 56             | 54     | 69     | 45             | 52     | 68     | 189       | 211    | 259    | 518      | 635    | 718    |
| Motor vehicles and equipment                                   | 48   | 42          | 45     | 53     | 177            | 227    | 285    | 22             | 25     | 51     | 258       | 245    | 321    | 181      | 177    | 185    |
| Stone, clay, and glass products                                | 49   | 114         | 113    | 118    | 284            | 296    | 323    | 189            | 194    | 212    | 298       | 283    | 298    | 207      | 220    | 242    |
| Instruments and related products                               | 50   | 20          | 23     | 23     | 166            | 183    | 185    | 72             | 82     | 89     | 91        | 91     | 113    | 67       | 63     | 83     |
| Miscellaneous manufacturing industries                         | 51   | 48          | 45     | 51     | 68             | 77     | 68     | 54             | 57     | 55     | 138       | 143    | 157    | 49       | 36     | 38     |
| Transportation and public utilities                            | 52   | 817         | 880    | 950    | 2,244          | 2,469  | 2,734  | 1,012          | 1,120  | 1,239  | 1,805     | 1,941  | 2,122  | 2,319    | 2,568  | 2,879  |
| Railroad transportation  | 53   | 116         | 123    | 124    | 182            | 189    | 190    | 103            | 108    | 109    | 270       | 279    | 282    | 353      | 364    | 370    |
| Trucking and warehousing                                       | 54   | 216         | 228    | 242    | 832            | 878    | 961    | 268            | 285    | 284    | 717       | 739    | 790    | 507      | 532    | 572    |
| Water transportation   | 55   | 47          | 56     | 61     | 22             | 23     | 24     | 37             | 42     | 47     | 19        | 22     | 37     | 88       | 90     | 94     |
| Other transportation   | 56   | 38          | 42     | 45     | 196            | 221    | 248    | 49             | 55     | 81     | 246       | 300    | 341    | 443      | 499    | 561    |
| Communication  | 57   | 233         | 246    | 264    | 565            | 630    | 702    | 283            | 317    | 354    | 466       | 502    | 554    | 612      | 720    | 855    |
| Electric, gas, and sanitary services                           | 58   | 167         | 184    | 213    | 448            | 528    | 608    | 273            | 313    | 364    | 88        | 101    | 117    | 316      | 362    | 427    |
| Wholesale trade  | 59   | 651         | 717    | 774    | 2,050          | 2,169  | 2,377  | 784            | 880    | 978    | 1,806     | 1,958  | 2,104  | 1,725    | 1,979  | 2,196  |
| Retail trade   | 60   | 1,157       | 1,206  | 1,286  | 3,241          | 3,358  | 3,637  | 1,491          | 1,584  | 1,737  | 2,525     | 2,585  | 2,788  | 3,083    | 3,295  | 3,588  |
| Finance, insurance, and real estate                            | 61   | 499         | 532    | 573    | 1,425          | 1,528  | 1,647  | 656            | 726    | 809    | 1,236     | 1,298  | 1,379  | 1,570    | 1,671  | 1,767  |
| Banking  | 62   | 152         | 168    | 190    | 374            | 419    | 469    | 157            | 181    | 206    | 324       | 362    | 400    | 375      | 444    | 486    |
| Other finance, insurance, and real estate                      | 63   | 347         | 364    | 383    | 1,051          | 1,109  | 1,178  | 500            | 545    | 604    | 912       | 936    | 980    | 1,195    | 1,227  | 1,282  |
| Services   | 64   | 1,500       | 1,667  | 1,810  | 4,268          | 4,776  | 5,377  | 1,849          | 2,075  | 2,322  | 3,809     | 4,257  | 4,814  | 5,162    | 5,939  | 6,691  |
| Hotels and other lodging places                                | 65   | 61          | 64     | 67     | 147            | 155    | 171    | 114            | 122    | 140    | 194       | 208    | 244    | 297      | 262    | 304    |
| Personal services  | 66   | 91          | 97     | 101    | 270            | 285    | 307    | 117            | 123    | 133    | 227       | 233    | 252    | 246      | 267    | 287    |
| Private households   | 67   | 109         | 111    | 118    | 215            | 219    | 233    | 136            | 139    | 148    | 145       | 148    | 157    | 193      | 197    | 210    |
| Miscellaneous business services                                | 68   | 136         | 137    | 173    | 506            | 590    | 707    | 191            | 230    | 276    | 483       | 556    | 632    | 1,104    | 1,336  | 1,486  |
| Auto repair, services, and garages                             | 69   | 64          | 67     | 70     | 178            | 188    | 199    | 77             | 81     | 89     | 139       | 141    | 149    | 160      | 170    | 184    |
| Miscellaneous repair services                                  | 70   | 40          | 49     | 53     | 108            | 125    | 146    |                |        |        |           |        |        |          |        |        |

Sources, 1979-81-Continued

of dollars]

| West Virginia |        |        | Southwest |         |         | Arizona |        |        | New Mexico |        |        | Oklahoma |        |        | Texas   |         |         | Rocky Mountain |        |        | Line |      |      |  |
|---------------|--------|--------|-----------|---------|---------|---------|--------|--------|------------|--------|--------|----------|--------|--------|---------|---------|---------|----------------|--------|--------|------|------|------|--|
| 1979          | 1980   | 1981   | 1979      | 1980    | 1981    | 1979    | 1980   | 1981   | 1979       | 1980   | 1981   | 1979     | 1980   | 1981   | 1979    | 1980    | 1981    | 1979           | 1980   | 1981   | 1979 | 1980 | 1981 |  |
| 13,723        | 15,033 | 16,352 | 173,155   | 198,214 | 228,783 | 21,105  | 24,037 | 27,256 | 9,211      | 10,281 | 11,324 | 24,180   | 27,634 | 31,771 | 118,659 | 136,263 | 158,431 | 52,994         | 59,717 | 67,645 | 1    |      |      |  |
| 13,675        | 14,995 | 16,351 | 168,697   | 195,208 | 225,939 | 20,593  | 23,574 | 26,877 | 8,940      | 9,989  | 11,326 | 23,251   | 27,104 | 31,457 | 115,913 | 134,541 | 156,279 | 51,436         | 58,101 | 66,133 | 2    |      |      |  |
| 48            | 38     | 1      | 4,458     | 3,005   | 2,844   | 513     | 463    | 379    | 271        | 291    | -2     | 929      | 530    | 315    | 2,745   | 1,722   | 2,153   | 1,558          | 1,616  | 1,512  | 3    |      |      |  |
| 7,077         | 7,693  | 8,377  | 8,334     | 9,296   | 10,405  | 7,999   | 8,823  | 9,754  | 7,193      | 7,889  | 8,529  | 8,141    | 9,112  | 10,247 | 8,544   | 9,554   | 10,729  | 8,230          | 9,094  | 10,056 | 4    |      |      |  |
| 10,345        | 10,994 | 11,579 | 133,485   | 150,417 | 173,092 | 15,620  | 17,310 | 19,253 | 7,003      | 7,681  | 8,289  | 17,868   | 20,099 | 23,061 | 92,994  | 105,327 | 122,489 | 41,193         | 45,613 | 51,037 | 5    |      |      |  |
| 582           | 626    | 694    | 7,084     | 8,182   | 10,122  | 941     | 1,063  | 1,269  | 385        | 435    | 515    | 950      | 1,104  | 1,382  | 4,808   | 5,579   | 6,956   | 2,312          | 2,590  | 3,086  | 6    |      |      |  |
| -109          | -98    | -82    | -36       | -69     | -52     | -35     | -13    | -8     | -22        | -46    | -47    | 178      | 190    | 207    | -157    | -200    | -204    | 34             | 43     | 45     | 7    |      |      |  |
| 9,653         | 10,270 | 10,802 | 126,365   | 142,166 | 162,917 | 14,644  | 16,234 | 17,977 | 6,597      | 7,200  | 7,726  | 17,095   | 19,184 | 21,886 | 88,029  | 99,547  | 115,329 | 38,916         | 43,066 | 47,996 | 8    |      |      |  |
| 1,518         | 1,816  | 2,231  | 27,278    | 33,014  | 39,578  | 3,574   | 4,316  | 5,271  | 1,307      | 1,529  | 1,836  | 3,880    | 4,716  | 5,649  | 18,518  | 22,453  | 26,822  | 8,125          | 9,621  | 11,607 | 9    |      |      |  |
| 2,552         | 2,947  | 3,319  | 19,512    | 23,034  | 26,287  | 2,888   | 3,487  | 4,008  | 1,307      | 1,551  | 1,762  | 3,205    | 3,734  | 4,236  | 12,112  | 14,262  | 16,281  | 5,954          | 7,030  | 8,041  | 10   |      |      |  |
| 8,770         | 9,384  | 9,944  | 109,161   | 126,230 | 147,002 | 13,123  | 14,818 | 16,663 | 5,861      | 6,500  | 7,330  | 14,009   | 16,402 | 19,274 | 76,168  | 88,510  | 103,736 | 34,142         | 38,361 | 43,394 | 11   |      |      |  |
| 922           | 994    | 1,029  | 10,164    | 11,769  | 13,554  | 1,134   | 1,302  | 1,470  | 489        | 548    | 607    | 1,318    | 1,568  | 1,814  | 7,223   | 8,351   | 9,662   | 2,742          | 3,089  | 3,491  | 12   |      |      |  |
| 653           | 617    | 606    | 14,160    | 12,418  | 12,536  | 1,363   | 1,190  | 1,121  | 653        | 633    | 351    | 2,540    | 2,128  | 1,973  | 9,603   | 8,466   | 9,091   | 4,308          | 4,163  | 4,153  | 13   |      |      |  |
| 31            | 19     | -19    | 3,600     | 2,082   | 1,817   | 368     | 300    | 200    | 188        | 208    | -8     | 787      | 377    | 145    | 2,258   | 1,197   | 1,567   | 1,034          | 1,030  | 885    | 14   |      |      |  |
| 623           | 598    | 625    | 10,560    | 10,336  | 10,719  | 996     | 890    | 920    | 465        | 425    | 446    | 1,754    | 1,751  | 1,828  | 7,345   | 7,269   | 7,524   | 3,274          | 3,133  | 3,267  | 15   |      |      |  |
| 48            | 38     | 1      | 4,458     | 3,005   | 2,844   | 513     | 463    | 379    | 271        | 291    | -2     | 929      | 530    | 315    | 2,745   | 1,722   | 2,153   | 1,558          | 1,616  | 1,512  | 16   |      |      |  |
| 10,297        | 10,956 | 11,577 | 129,027   | 147,411 | 170,248 | 15,107  | 16,847 | 18,875 | 6,733      | 7,390  | 8,291  | 16,939   | 19,569 | 22,746 | 90,248  | 103,606 | 120,336 | 39,635         | 43,997 | 49,526 | 17   |      |      |  |
| 8,827         | 9,317  | 9,788  | 107,509   | 123,388 | 143,289 | 12,240  | 13,657 | 15,326 | 4,900      | 5,361  | 6,024  | 13,847   | 16,066 | 18,840 | 76,523  | 88,284  | 103,099 | 31,877         | 35,410 | 40,065 | 18   |      |      |  |
| 15            | 17     | 19     | 642       | 687     | 773     | 113     | 122    | 141    | 25         | 26     | 30     | 60       | 62     | 70     | 445     | 477     | 533     | 158            | 174    | 200    | 19   |      |      |  |
| 14            | 15     | 18     | 568       | 618     | 711     | 111     | 120    | 139    | 24         | 24     | 28     | 57       | 59     | 67     | 377     | 414     | 477     | 147            | 162    | 185    | 20   |      |      |  |
| 1             | 1      | 1      | 74        | 69      | 62      | 2       | 2      | 2      | 1          | 1      | 1      | 3        | 3      | 3      | 68      | 63      | 55      | 11             | 12     | 15     | 21   |      |      |  |
| 1,635         | 1,817  | 1,887  | 7,916     | 10,136  | 14,001  | 521     | 558    | 744    | 642        | 761    | 892    | 1,557    | 2,031  | 2,972  | 5,197   | 6,786   | 9,394   | 2,909          | 2,897  | 3,692  | 22   |      |      |  |
| (b)           | 1,653  | 1,674  | 143       | 174     | 205     | (b)     | (b)    | (b)    | (b)        | (b)    | (b)    | 41       | 49     | 56     | 17      | 21      | 36      | 431            | 524    | 579    | 23   |      |      |  |
| (b)           | 138    | 192    | 6,783     | 8,879   | 12,485  | (b)     | (b)    | (b)    | (b)        | (b)    | (b)    | 1,491    | 1,951  | 2,883  | 5,025   | 6,578   | 9,129   | 992            | 1,335  | 1,944  | 24   |      |      |  |
| (*)           | (*)    | (*)    | 754       | 803     | 993     | 471     | 500    | 682    | 266        | 281    | 272    | -1       | (*)    | 1      | 18      | 22      | 39      | 683            | 799    | 910    | 25   |      |      |  |
| 26            | 25     | 22     | 237       | 280     | 318     | 11      | 12     | 13     | 64         | 73     | 84     | 26       | 32     | 32     | 136     | 164     | 189     | 203            | 238    | 259    | 26   |      |      |  |
| 761           | 732    | 665    | 11,510    | 12,232  | 13,150  | 1,626   | 1,585  | 1,587  | 571        | 575    | 632    | 1,240    | 1,296  | 1,302  | 8,073   | 8,776   | 9,629   | 3,541          | 3,638  | 3,863  | 27   |      |      |  |
| 2,518         | 2,574  | 2,671  | 24,783    | 28,901  | 33,651  | 2,586   | 3,132  | 3,570  | 509        | 555    | 607    | 3,138    | 3,720  | 4,325  | 18,551  | 21,493  | 25,148  | 6,382          | 6,984  | 7,916  | 28   |      |      |  |
| 945           | 971    | 1,029  | 10,594    | 11,953  | 14,953  | 476     | 556    | 607    | 190        | 196    | 205    | 1,082    | 1,215  | 1,345  | 7,649   | 8,627   | 9,795   | 2,109          | 2,281  | 2,531  | 29   |      |      |  |
| 91            | 99     | 89     | 1,945     | 2,158   | 2,337   | 153     | 174    | 175    | 62         | 66     | 60     | 250      | 274    | 288    | 1,481   | 1,644   | 1,814   | 883            | 933    | 1,038  | 30   |      |      |  |
| 7             | 8      | 11     | 98        | 106     | 120     | (*)     | (*)    | (*)    | 1          | 1      | 1      | 13       | 15     | 16     | 15      | 72      | 79      | 89             | 10     | 8      | 31   |      |      |  |
| 41            | 41     | 44     | 841       | 921     | 965     | 50      | 52     | 52     | 25         | 26     | 26     | 95       | 102    | 103    | 672     | 742     | 784     | 96             | 96     | 103    | 32   |      |      |  |
| 21            | 21     | 24     | 499       | 569     | 646     | 31      | 38     | 44     | 1          | 1      | 1      | 50       | 61     | 71     | 417     | 469     | 529     | 97             | 115    | 126    | 33   |      |      |  |
| 59            | 62     | 64     | 1,160     | 1,364   | 1,552   | 146     | 173    | 193    | 37         | 42     | 46     | 140      | 162    | 181    | 837     | 988     | 1,132   | 384            | 429    | 491    | 34   |      |      |  |
| 635           | 646    | 705    | 2,209     | 2,497   | 2,823   | 45      | 60     | 75     | 10         | 11     | 13     | 66       | 75     | 86     | 2,088   | 2,352   | 2,649   | 256            | 291    | 331    | 35   |      |      |  |
| 35            | 32     | 28     | 1,824     | 2,041   | 2,383   | 8       | 10     | 8      | 38         | 34     | 39     | 251      | 280    | 322    | 1,527   | 1,717   | 2,015   | 148            | 167    | 195    | 36   |      |      |  |
| 4             | 4      | 4      | 1         | 1       | 2       | (*)     | (*)    | (*)    | (*)        | (*)    | (*)    | (*)      | (*)    | (*)    | 1       | 1       | 2       | (*)            | (*)    | (*)    | 37   |      |      |  |
| 32            | 35     | 35     | 732       | 830     | 979     | 37      | 43     | 51     | 2          | 2      | 3      | 211      | 241    | 274    | 483     | 543     | 651     | 172            | 176    | 187    | 38   |      |      |  |
| 20            | 23     | 26     | 87        | 106     | 146     | 5       | 6      | 5      | 4          | 5      | 5      | 5        | 5      | 5      | 72      | 91      | 130     | 62             | 66     | 54     | 39   |      |      |  |
| 1,573         | 1,604  | 1,642  | 15,387    | 18,306  | 21,698  | 2,110   | 2,576  | 2,963  | 319        | 359    | 402    | 2,056    | 2,505  | 2,980  | 10,902  | 12,867  | 15,353  | 4,273          | 4,704  | 5,386  | 40   |      |      |  |
| 70            | 74     | 69     | 705       | 711     | 782     | 105     | 97     | 98     | 42         | 38     | 40     | 57       | 50     | 55     | 502     | 527     | 588     | 705            | 642    | 671    | 41   |      |      |  |
| 10            | 11     | 13     | 278       | 274     | 305     | 26      | 28     | 30     | 3          | 3      | 3      | 29       | 29     | 32     | 220     | 215     | 239     | 68             | 70     | 78     | 42   |      |      |  |
| 739           | 747    | 783    | 1,417     | 1,616   | 1,931   | 232     | 247    | 286    | 26         | 30     | 36     | 107      | 126    | 147    | 1,051   | 1,213   | 1,462   | 574            | 609    | 694    | 43   |      |      |  |
| 143           | 154    | 172    | 2,192     | 2,587   | 2,977   | 121     | 139    | 156    | 22         | 28     | 31     | 384      | 464    | 554    | 1,665   | 1,954   | 2,236   | 378            | 430    | 479    | 44   |      |      |  |
| 142           | 146    | 150    | 3,945     | 4,874   | 6,472   | 417     | 545    | 655    | 38         | 44     | 60     | 632      | 872    | 1,014  | 2,858   | 3,488   | 4,742   | 807            | 869    | 1,030  | 45   |      |      |  |
| 81            | 83     | 86     | 2,512     | 3,059   | 3,298   | 511     | 662    | 786    | 51         | 56     | 62     | 222      | 241    | 254    | 1,728   | 2,100   | 2,197   | 344            | 443    | 539    | 46   |      |      |  |
| 63            | 71     | 64     | 2,022     | 2,481   | 2,767   | 376     | 483    | 543    | 55         | 63     | 66     | 198      | 240    | 283    | 1,393   | 1,696   | 1,875   | 373            | 494    | 617    | 47   |      |      |  |
| 22            | 17     | 8      | 511       | 636     | 723     | 30      | 32     | 32     | 14         | 20     | 23     | 169      | 274    | 287    | 298     | 310     | 382     | 77             | 69     | 78     | 48   |      |      |  |
| 276           | 278    | 271    | 1,135     | 1,224   | 1,367   | 142     | 139    | 139    | 40         | 41     | 45     | 195      | 213    | 238    | 759     | 830     | 945     | 393            | 403    | 432    | 49   |      |      |  |
| 11            | 13     | 16     | 433       | 586     | 788     | 120     | 173    | 200    | 8          | 10     | 17     | 35       | 50     | 84     | 270     | 353     | 487     | 459            | 578    | 662    | 50   |      |      |  |
| 17            | 10     | 10     | 237       | 258     | 287     | 30      | 31     | 37     | 20         | 17     | 18     | 28       | 29     | 32     | 158     | 181     | 200     | 96             | 97     | 106    | 51   |      |      |  |
| 920           | 988    | 1,047  | 10,636    | 12,132  | 13,811  | 1,051   | 1,205  | 1,383  | 584        | 646    | 739    | 1,477    | 1,688  | 1,882  | 7,524   | 8,594   | 9,805   | 3,665          | 4,095  | 4,614  | 52   |      |      |  |
| 222           | 231    | 234    | 1,042     | 1,082   | 1,093   | 83      | 87     | 88     | 76         | 79     | 78     | 118      | 120    | 121    | 764     | 797     | 805     | 669            | 689    | 698    | 53   |      |      |  |
| 197           | 202    | 203    | 2,491     | 2,783   | 3,161   | 194     | 215    | 237    | 117        | 125    | 144    | 431      | 495    | 552    | 1,749   | 1,948   | 2,227   | 849            | 919    | 1,020  | 54   |      |      |  |
| 25            | 25     | 27     | 423       | 510     | 595     | (b)     | 2      | 2      | (b)        | (*)    | (*)    | 2        | 4      | 4      | 421     | 507     | 589     | 3              | 4      | 4      | 55   |      |      |  |
| 31            | 31     | 32     | 1,936     | 2,258   | 2,496   | (b)     | 203    | 231    | (b)        | 54     | 59     | 375      | 396    | 462    | 1,813   | 2,136   | 2,452   | 545            | 650    | 744    | 56   |      |      |  |
| 193           | 212    | 231    | 2,558     | 2,958   | 3,490   | 311     | 361    | 436    | 149        | 169    | 195    | 332      | 390    | 462    | 1,766   | 2,038   | 2,397   | 958            | 1,091  | 1,285  | 57   |      |      |  |
| 253           | 287    | 321    | 2,842     | 2,977   | 2,977   | 295     | 338    | 389    | 192        | 219    | 260    | 272      | 306    | 351    | 1,428   | 1,678   | 1,976   | 642            | 743    | 862    | 58   |      |      |  |
| 515           | 550    | 619    | 9,829     | 11,520  | 13,234  | 834     | 939    | 1,063  | 334        | 366    | 420    | 1,137    | 1,376  | 1,638  | 7,523   | 8,839   | 10,114  | 2,626          | 3,000  | 3,410  | 59   |      |      |  |
| 916           | 940    | 1,010  | 14,313    | 15,644  | 17,641  | 1,823   | 1,960  | 2,177  | 758        | 792    | 858    | 1,845    | 1,981  | 2,237  | 9,888   | 10,912  | 12,369  | 4,408          | 4,694  | 5,148  | 60   |      |      |  |
| 318           | 342    | 365    | 7,183     | 8,103   | 9,195   | 957     | 1,031  | 1,125  | 298        | 314    | 341    | 854      | 964    | 1,101  | 5,074   | 5,794   | 6,629   | 2,267          | 2,451  | 2,699  | 61   |      |      |  |
| 116           | 129    |        |           |         |         |         |        |        |            |        |        |          |        |        |         |         |         |                |        |        |      |      |      |  |

Table 5.—Personal Income by

[Millions]

| Item   | Line | Colorado |        |        | Idaho |       |       | Montana |       |       | Utah   |        |        | Wyoming |        |        |
|--|------|----------|--------|--------|-------|-------|-------|---------|-------|-------|--------|--------|--------|---------|--------|--------|
|  |      | 1979     | 1980   | 1981   | 1979  | 1980  | 1981  | 1979    | 1980  | 1981  | 1979   | 1980   | 1981   | 1979    | 1980   | 1981   |
| <b>Income by place of residence</b>                                  |      |          |        |        |       |       |       |         |       |       |        |        |        |         |        |        |
| Total personal income (lines 5-10).....                              | 1    | 25,687   | 29,058 | 33,256 | 6,866 | 7,673 | 8,574 | 6,021   | 6,637 | 7,458 | 10,007 | 11,223 | 12,619 | 4,413   | 5,126  | 5,738  |
| Less: Personal contributions for social insurance <sup>3</sup> ..... | 2    | 25,089   | 28,535 | 32,853 | 6,385 | 7,045 | 7,850 | 5,826   | 6,416 | 7,207 | 9,872  | 11,088 | 12,528 | 4,264   | 5,017  | 5,695  |
| Farm income (line 16).....   | 3    | 597      | 522    | 403    | 481   | 628   | 724   | 195     | 222   | 251   | 135    | 135    | 91     | 149     | 109    | 43     |
| Per capita personal income (dollars).....                            | 4    | 9,015    | 10,035 | 11,215 | 7,362 | 8,110 | 8,937 | 7,630   | 8,417 | 9,410 | 7,067  | 7,663  | 8,313  | 9,767   | 10,862 | 11,665 |
| <b>Derivation of total personal income</b>                           |      |          |        |        |       |       |       |         |       |       |        |        |        |         |        |        |
| Earnings by place of work (lines 11-15 or 16-83) <sup>2</sup> .....  | 5    | 20,034   | 22,420 | 25,463 | 5,233 | 5,642 | 6,180 | 4,389   | 4,679 | 5,123 | 8,005  | 8,816  | 9,785  | 3,532   | 4,055  | 4,486  |
| Less: Personal contributions for social insurance <sup>3</sup> ..... | 6    | 1,033    | 1,176  | 1,417  | 293   | 317   | 372   | 286     | 310   | 363   | 506    | 566    | 671    | 194     | 221    | 264    |
| Plus: Residence adjustment <sup>4</sup> .....                        | 7    | -5       | -7     | -9     | 39    | 49    | 53    | -13     | -14   | -15   | 7      | 11     | 13     | 6       | 4      | 4      |
| Equals: Net earnings by place of residence.....                      | 8    | 18,996   | 21,237 | 24,037 | 4,979 | 5,374 | 5,861 | 4,091   | 4,355 | 4,746 | 7,506  | 8,262  | 9,128  | 3,343   | 3,838  | 4,225  |
| Plus: Dividends, interest, and rent <sup>5</sup> .....               | 9    | 3,946    | 4,605  | 5,538  | 1,030 | 1,268 | 1,539 | 1,109   | 1,311 | 1,603 | 1,347  | 1,590  | 1,919  | 694     | 846    | 1,008  |
| Plus: Transfer payments.....   | 10   | 2,745    | 3,216  | 3,681  | 857   | 1,031 | 1,174 | 822     | 971   | 1,110 | 1,154  | 1,371  | 1,573  | 376     | 442    | 504    |
| <b>Earnings by place of work</b>                                     |      |          |        |        |       |       |       |         |       |       |        |        |        |         |        |        |
| Components of earnings:  |      |          |        |        |       |       |       |         |       |       |        |        |        |         |        |        |
| Wage and salary disbursements.....                                   | 11   | 16,723   | 19,085 | 21,975 | 4,187 | 4,471 | 4,886 | 3,533   | 3,815 | 4,177 | 6,750  | 7,512  | 8,418  | 2,948   | 3,477  | 3,937  |
| Other labor income.....  | 12   | 1,315    | 1,505  | 1,731  | 355   | 380   | 416   | 282     | 305   | 336   | 572    | 644    | 727    | 219     | 255    | 282    |
| Proprietors income <sup>6</sup> .....                                | 13   | 1,996    | 1,830  | 1,757  | 691   | 791   | 878   | 574     | 559   | 611   | 682    | 660    | 640    | 365     | 323    | 266    |
| Farm.....  | 14   | 477      | 369    | 241    | 282   | 423   | 493   | 93      | 107   | 136   | 102    | 97     | 52     | 80      | 33     | -37    |
| Nonfarm <sup>6</sup> .....   | 15   | 1,519    | 1,462  | 1,516  | 409   | 367   | 385   | 481     | 452   | 474   | 580    | 562    | 588    | 285     | 289    | 304    |
| <b>Earnings by industry</b>  |      |          |        |        |       |       |       |         |       |       |        |        |        |         |        |        |
| Farm.....  | 16   | 597      | 522    | 403    | 481   | 628   | 724   | 195     | 222   | 251   | 135    | 135    | 91     | 149     | 109    | 43     |
| Nonfarm.....   | 17   | 19,437   | 21,898 | 25,061 | 4,752 | 5,014 | 5,456 | 4,194   | 4,457 | 4,872 | 7,869  | 8,681  | 9,694  | 3,333   | 3,947  | 4,443  |
| Private.....   | 18   | 15,700   | 17,766 | 20,497 | 3,855 | 4,040 | 4,390 | 3,306   | 3,504 | 3,839 | 6,213  | 6,844  | 7,667  | 2,803   | 3,257  | 3,671  |
| Agricultural serv., forestry, fisheries, other <sup>7</sup> .....    | 19   | 74       | 83     | 95     | 37    | 40    | 46    | 18      | 19    | 23    | 17     | 18     | 21     | 12      | 13     | 15     |
| Agricultural services.....   | 20   | 72       | 81     | 92     | 33    | 36    | 41    | 16      | 16    | 19    | 16     | 18     | 20     | 10      | 11     | 12     |
| Forestry, fisheries, and other <sup>7</sup> .....                    | 21   | 2        | 2      | 2      | 4     | 4     | 6     | 2       | 3     | 4     | 1      | 1      | 1      | 2       | 2      | 3      |
| Mining.....  | 22   | 798      | 1,074  | 1,459  | 83    | 107   | 141   | 195     | 236   | 327   | 417    | 478    | 607    | 817     | 1,002  | 1,158  |
| Coal mining.....   | 23   | 143      | 161    | 169    | (*)   | (*)   | (*)   | 42      | 46    | 51    | 108    | 128    | 145    | 137     | 189    | 213    |
| Oil and gas extraction.....  | 24   | 426      | 610    | 923    | 2     | 3     | 6     | 91      | 125   | 196   | 91     | 117    | 169    | 382     | 481    | 650    |
| Metal mining.....  | 25   | 212      | 285    | 344    | 57    | 73    | 101   | 45      | 49    | 62    | 200    | 213    | 268    | 169     | 180    | 135    |
| Nonmetallic minerals, except fuels.....                              | 26   | 17       | 19     | 23     | 24    | 31    | 34    | 17      | 17    | 18    | 17     | 20     | 24     | 129     | 152    | 159    |
| Construction.....  | 27   | 1,605    | 1,698  | 1,860  | 424   | 412   | 448   | 367     | 371   | 366   | 708    | 682    | 679    | 437     | 475    | 511    |
| Manufacturing.....   | 28   | 3,335    | 3,720  | 4,301  | 972   | 989   | 1,065 | 493     | 487   | 512   | 1,397  | 1,590  | 1,814  | 184     | 199    | 224    |
| Nondurable goods.....  | 29   | 1,093    | 1,177  | 1,318  | 378   | 408   | 445   | 158     | 174   | 193   | 370    | 401    | 443    | 109     | 121    | 133    |
| Food and kindred products.....                                       | 30   | 437      | 461    | 521    | 243   | 254   | 280   | 62      | 68    | 72    | 122    | 130    | 145    | 20      | 20     | 21     |
| Textile mill products.....   | 31   | 5        | 5      | 5      | 4     | 3     | 2     | (*)     | (*)   | (*)   | 1      | 1      | 1      | (*)     | (*)    | (*)    |
| Apparel and other textile products.....                              | 32   | 35       | 36     | 39     | 1     | 2     | 2     | 2       | 3     | 3     | 54     | 53     | 56     | 3       | 3      | 3      |
| Paper and allied products.....                                       | 33   | 37       | 40     | 43     | 32    | 40    | 44    | 17      | 23    | 26    | 11     | 11     | 13     | (*)     | (*)    | (*)    |
| Printing and publishing.....   | 34   | 229      | 257    | 303    | 35    | 39    | 43    | 29      | 30    | 33    | 74     | 83     | 90     | 17      | 19     | 22     |
| Chemicals and allied products.....                                   | 35   | 127      | 147    | 176    | 52    | 59    | 63    | 13      | 13    | 13    | 55     | 62     | 69     | 9       | 10     | 10     |
| Petroleum and coal products.....                                     | 36   | 25       | 30     | 36     | (*)   | (*)   | (*)   | 33      | 36    | 44    | 31     | 34     | 41     | 59      | 67     | 74     |
| Tobacco manufacturers.....   | 37   | (*)      | (*)    | (*)    | (*)   | (*)   | (*)   | (*)     | (*)   | (*)   | (*)    | (*)    | (*)    | (*)     | (*)    | (*)    |
| Rubber and misc. plastics products.....                              | 38   | 139      | 137    | 146    | 10    | 11    | 12    | 1       | 1     | 2     | 20     | 25     | 26     | 2       | 2      | 2      |
| Leather and leather products.....                                    | 39   | 60       | 63     | 50     | 1     | 1     | 1     | (*)     | (*)   | (*)   | 1      | 1      | 2      | (*)     | (*)    | (*)    |
| Durable goods.....   | 40   | 2,242    | 2,543  | 2,984  | 594   | 581   | 620   | 335     | 313   | 319   | 1,027  | 1,190  | 1,371  | 75      | 78     | 91     |
| Lumber and wood products.....  | 41   | 71       | 65     | 72     | 365   | 331   | 341   | 198     | 177   | 185   | 52     | 50     | 51     | 19      | 19     | 22     |
| Furniture and fixtures.....  | 42   | 39       | 41     | 44     | (b)   | 5     | 5     | (b)     | 2     | 2     | 20     | 23     | 26     | (*)     | (*)    | (*)    |
| Primary metal industries.....  | 43   | 226      | 242    | 281    | (b)   | 40    | 44    | 77      | 67    | 77    | 234    | 250    | 300    | 1       | 1      | 2      |
| Fabricated metal products.....                                       | 44   | 220      | 247    | 268    | 36    | 41    | 43    | 11      | 13    | 14    | 101    | 119    | 141    | 9       | 10     | 12     |
| Machinery, except electrical.....                                    | 45   | 499      | 506    | 599    | 89    | 104   | 118   | 7       | 7     | 10    | 194    | 232    | 279    | 18      | 20     | 24     |
| Electric and electronic equipment.....                               | 46   | 231      | 239    | 355    | 21    | 26    | 31    | 4       | 5     | 5     | 87     | 123    | 147    | (*)     | (*)    | (*)    |
| Transportation equipment exc. motor vehicles.....                    | 47   | 210      | 291    | 387    | 2     | 2     | 4     | 2       | 1     | 1     | 158    | 198    | 222    | 1       | 2      | 2      |
| Motor vehicles and equipment.....                                    | 48   | 42       | 40     | 46     | 8     | 3     | 3     | 1       | 1     | 1     | 26     | 25     | 26     | (*)     | (*)    | (*)    |
| Stone, clay, and glass products.....                                 | 49   | 240      | 252    | 276    | 25    | 24    | 24    | 24      | 24    | 24    | 80     | 80     | 82     | 24      | 23     | 26     |
| Instruments and related products.....                                | 50   | 407      | 514    | 595    | 1     | 1     | 2     | 2       | 2     | 2     | 48     | 59     | 63     | 2       | 1      | 1      |
| Miscellaneous manufacturing industries.....                          | 51   | 56       | 56     | 61     | 6     | 4     | 4     | 5       | 5     | 5     | 28     | 31     | 34     | 1       | 1      | 1      |
| Transportation and public utilities.....                             | 52   | 1,684    | 1,911  | 2,190  | 411   | 433   | 474   | 508     | 548   | 606   | 702    | 788    | 877    | 360     | 414    | 468    |
| Railroad transportation.....   | 53   | 177      | 182    | 185    | 90    | 91    | 92    | 178     | 185   | 188   | 118    | 121    | 123    | 105     | 109    | 110    |
| Trucking and warehousing.....  | 54   | 330      | 360    | 396    | 118   | 121   | 131   | 101     | 109   | 128   | 220    | 234    | 246    | 80      | 95     | 118    |
| Water transportation.....  | 55   | (b)      | (b)    | (b)    | (b)   | (b)   | (b)   | (*)     | (*)   | (*)   | 2      | 2      | 2      | (*)     | (*)    | (*)    |
| Other transportation.....  | 56   | (b)      | (b)    | (b)    | (b)   | (b)   | (b)   | 36      | 38    | 44    | 71     | 85     | 96     | 27      | 32     | 35     |
| Communication.....   | 57   | 513      | 593    | 719    | 107   | 115   | 126   | 107     | 117   | 131   | 158    | 182    | 216    | 73      | 83     | 93     |
| Electric, gas, and sanitary services.....                            | 58   | 278      | 304    | 350    | 70    | 81    | 93    | 85      | 99    | 115   | 133    | 165    | 193    | 76      | 94     | 111    |
| Wholesale trade.....   | 59   | 1,302    | 1,517  | 1,739  | 331   | 352   | 381   | 288     | 321   | 351   | 554    | 619    | 694    | 152     | 190    | 245    |
| Retail trade.....  | 60   | 2,174    | 2,356  | 2,626  | 554   | 572   | 604   | 526     | 536   | 577   | 815    | 856    | 932    | 334     | 375    | 409    |
| Finance, insurance, and real estate.....                             | 61   | 1,292    | 1,417  | 1,593  | 246   | 254   | 265   | 213     | 223   | 236   | 400    | 428    | 464    | 117     | 129    | 141    |
| Banking.....   | 62   | 253      | 301    | 351    | 80    | 88    | 98    | 70      | 79    | 87    | 107    | 120    | 132    | 44      | 51     | 53     |
| Other finance, insurance, and real estate.....                       | 63   | 1,034    | 1,116  | 1,241  | 166   | 166   | 167   | 143     | 144   | 149   | 293    | 308    | 332    | 73      | 78     | 83     |
| Services.....  | 64   | 3,436    | 3,990  | 4,635  | 798   | 880   | 965   | 698     | 762   | 841   | 1,203  | 1,384  | 1,581  | 390     | 461    | 500    |
| Hotels and other lodging places.....                                 | 65   | 180      | 206    | 235    | 40    | 40    | 46    | 47      | 52    | 56    | 52     | 55     | 63     | 52      | 51     | 56     |
| Personal services.....   | 66   | 156      | 170    | 187    | 35    | 38    | 41    | 33      | 35    | 37    | 56     | 58     | 62     | 19      | 21     | 23     |
| Private households.....  | 67   | 43       | 44     | 47     | (b)   | (b)   | (b)   | 12      | 12    | 13    | (b)    | (b)    | (b)    | 7       | 7      | 7      |
| Miscellaneous business services.....                                 | 68   | 550      | 666    | 811    | 183   | 209   | 226   | 51      | 58    | 71    | 151    | 180    | 213    | 56      | 72     | 70     |
| Auto repair, services, and garages.....                              | 69   | 130      | 142    | 150    | 33    | 30    | 32    | 32      | 31    | 33    | 55     | 60     | 64     | 18      | 21     | 21     |
| Miscellaneous repair services.....                                   | 70   | 76       | 91     | 100    | 19    | 21    | 21    | 16      | 19    | 22    | 38     | 44     | 50     | 18      | 23     | 28     |
| Amusement and recreation services, nec.....                          | 71   | 122      | 133    | 150    | 14    | 14    | 15    | 11      | 11    | 12    | 34     | 37     | 40     | 8       | 8      | 9      |
| Motion pictures.....   | 72   | 21       | 23     | 25     | 6     | 4     | 5     | 16      | 5     | 5     | 18     | 15     | 17     | 3       | 3      | 3      |
| Medical and other health services.....                               | 73   | 946      | 1,133  | 1,332  | 220   | 244   | 281   | 246     | 283   | 325   | 384    | 461    | 540    | 84      | 101    | 117    |
| Legal services.....  | 74   | 242      | 287    | 327    | 43    | 48    | 52    | 44      | 49    | 53    | 74     | 89     | 102    | 22      | 27     | 29     |
| Private educational services.....</                                  |      |          |        |        |       |       |       |         |       |       |        |        |        |         |        |        |

Major Sources, 1979-81—Continued

(of dollars)

| Far West |         |         | California |         |         | Nevada |        |        | Oregon |        |        | Washington |        |        | Alaska |        |        | Hawaii |        |        | Line |
|----------|---------|---------|------------|---------|---------|--------|--------|--------|--------|--------|--------|------------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| 1979     | 1980    | 1981    | 1979       | 1980    | 1981    | 1979   | 1980   | 1981   | 1979   | 1980   | 1981   | 1979       | 1980   | 1981   | 1979   | 1980   | 1981   | 1979   | 1980   | 1981   |      |
| 296,394  | 334,195 | 372,346 | 228,882    | 258,553 | 288,481 | 7,490  | 8,612  | 9,782  | 22,336 | 24,463 | 26,526 | 37,685     | 42,567 | 47,557 | 4,578  | 5,089  | 5,667  | 8,719  | 9,862  | 10,823 | 1    |
| 290,320  | 327,773 | 366,389 | 224,119    | 253,580 | 283,981 | 7,427  | 8,550  | 9,743  | 21,887 | 24,029 | 26,135 | 36,887     | 41,614 | 46,529 | 4,573  | 5,087  | 5,662  | 8,530  | 9,640  | 10,597 | 2    |
| 6,074    | 6,422   | 5,957   | 4,764      | 4,973   | 4,500   | 63     | 62     | 39     | 450    | 434    | 391    | 798        | 953    | 1,027  | 5      | 2      | 4      | 189    | 222    | 226    | 3    |
| 9,682    | 10,674  | 11,669  | 9,842      | 10,896  | 11,923  | 9,790  | 10,746 | 11,576 | 8,663  | 9,270  | 10,008 | 9,391      | 10,282 | 11,277 | 11,345 | 12,635 | 13,763 | 9,178  | 10,196 | 11,036 | 4    |
| 224,317  | 247,589 | 271,022 | 172,447    | 191,087 | 209,969 | 5,943  | 6,721  | 7,534  | 17,326 | 18,338 | 19,147 | 28,601     | 31,441 | 34,371 | 4,276  | 4,717  | 5,164  | 6,765  | 7,531  | 8,056  | 5    |
| 12,869   | 13,731  | 16,648  | 9,942      | 10,491  | 12,914  | 270    | 306    | 372    | 1,014  | 1,101  | 1,239  | 1,643      | 1,833  | 2,124  | 238    | 268    | 310    | 405    | 452    | 525    | 6    |
| 31       | 20      | 36      | 33         | 36      | 62      | -173   | -210   | -235   | -351   | -394   | -395   | 522        | 587    | 604    | -284   | -319   | -348   | (*)    | (*)    | (*)    | 7    |
| 211,479  | 233,877 | 254,409 | 162,537    | 180,632 | 197,117 | 5,501  | 6,206  | 6,927  | 15,962 | 16,844 | 17,514 | 27,480     | 30,195 | 32,851 | 3,754  | 4,131  | 4,505  | 6,360  | 7,079  | 7,530  | 8    |
| 47,786   | 56,597  | 67,888  | 37,717     | 44,426  | 53,055  | 1,141  | 1,384  | 1,679  | 3,429  | 4,082  | 4,970  | 5,500      | 6,705  | 8,183  | 452    | 541    | 661    | 1,323  | 1,571  | 1,901  | 9    |
| 37,129   | 43,721  | 50,049  | 28,629     | 33,496  | 38,309  | 849    | 1,022  | 1,176  | 2,946  | 3,537  | 4,042  | 4,706      | 5,667  | 6,522  | 372    | 417    | 500    | 1,036  | 1,212  | 1,391  | 10   |
| 188,280  | 210,556 | 232,024 | 144,737    | 162,591 | 179,982 | 5,332  | 6,111  | 6,895  | 14,164 | 15,204 | 15,920 | 24,048     | 26,650 | 29,226 | 3,826  | 4,279  | 4,699  | 5,911  | 6,599  | 7,060  | 11   |
| 16,234   | 18,258  | 20,173  | 12,899     | 14,520  | 16,119  | 298    | 343    | 390    | 1,253  | 1,365  | 1,450  | 1,784      | 2,025  | 2,214  | 255    | 281    | 306    | 397    | 460    | 498    | 12   |
| 19,803   | 18,779  | 18,825  | 14,811     | 13,976  | 13,868  | 314    | 288    | 248    | 1,909  | 1,770  | 1,777  | 2,769      | 2,766  | 2,931  | 196    | 157    | 158    | 457    | 471    | 478    | 13   |
| 3,462    | 3,476   | 2,906   | 2,715      | 2,672   | 2,126   | 33     | 29     | 3      | 237    | 192    | 131    | 478        | 584    | 647    | 1      | -2     | -1     | 42     | 39     | 45     | 14   |
| 16,341   | 15,303  | 15,919  | 12,097     | 11,304  | 11,741  | 281    | 239    | 246    | 1,672  | 1,578  | 1,647  | 2,291      | 2,183  | 2,285  | 194    | 159    | 159    | 414    | 432    | 433    | 15   |
| 6,074    | 6,422   | 5,957   | 4,764      | 4,973   | 4,500   | 63     | 62     | 39     | 450    | 434    | 391    | 798        | 953    | 1,027  | 5      | 2      | 4      | 189    | 222    | 226    | 16   |
| 218,242  | 241,168 | 265,065 | 167,683    | 186,115 | 205,469 | 5,880  | 6,659  | 7,495  | 16,876 | 17,904 | 18,756 | 27,803     | 30,488 | 33,344 | 4,271  | 4,715  | 5,160  | 6,575  | 7,309  | 7,830  | 17   |
| 179,475  | 197,859 | 218,240 | 137,852    | 152,782 | 169,625 | 4,988  | 5,585  | 6,282  | 14,151 | 14,932 | 15,513 | 22,534     | 24,560 | 26,820 | 2,809  | 3,102  | 3,381  | 4,464  | 4,949  | 5,293  | 18   |
| 1,722    | 1,900   | 2,125   | 1,281      | 1,435   | 1,607   | 17     | 21     | 22     | 135    | 140    | 150    | 289        | 303    | 346    | 35     | (*)    | (*)    | 32     | (*)    | (*)    | 19   |
| 1,359    | 1,516   | 1,720   | 1,165      | 1,301   | 1,475   | 16     | 17     | 18     | 67     | 68     | 76     | 112        | 129    | 152    | 3      | (*)    | (*)    | 22     | (*)    | (*)    | 20   |
| 363      | 384     | 404     | 117        | 134     | 133     | 1      | 4      | 4      | 68     | 72     | 74     | 177        | 174    | 194    | 32     | 27     | 27     | 9      | 10     | 11     | 21   |
| 1,234    | 1,485   | 1,921   | 1,046      | 1,242   | 1,604   | 69     | 117    | 183    | 47     | 48     | 50     | 71         | 78     | 83     | 250    | (*)    | (*)    | 1      | (*)    | (*)    | 22   |
| 25       | 30      | 33      | (*)        | (*)     | (*)     | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)        | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | 23   |
| 846      | 1,018   | 1,363   | 824        | 990     | 1,333   | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)        | (*)    | (*)    | 237    | 285    | 348    | (*)    | (*)    | (*)    | 24   |
| 69       | 122     | 203     | (*)        | (*)     | (*)     | (*)    | (*)    | (*)    | 2      | 4      | 5      | 13         | 16     | 19     | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | 25   |
| 294      | 316     | 322     | 188        | 206     | 204     | 31     | 39     | 51     | 39     | 33     | 30     | 36         | 37     | 36     | 3      | 5      | 5      | 1      | (*)    | (*)    | 26   |
| 15,087   | 15,485  | 16,343  | 10,581     | 11,106  | 11,908  | 610    | 653    | 704    | 1,347  | 1,299  | 1,133  | 2,499      | 2,427  | 2,598  | 413    | 468    | 530    | 512    | 557    | 557    | 27   |
| 49,447   | 54,941  | 60,378  | 38,144     | 42,640  | 47,298  | 327    | 359    | 416    | 4,391  | 4,555  | 4,663  | 6,584      | 7,387  | 8,001  | 311    | 369    | 344    | 368    | 404    | 430    | 28   |
| 13,634   | 15,003  | 16,506  | 10,943     | 12,052  | 13,297  | 97     | 110    | 122    | 955    | 1,039  | 1,120  | 1,639      | 1,802  | 1,967  | 208    | 236    | 231    | 276    | 308    | 334    | 29   |
| 4,315    | 4,707   | 5,101   | 3,347      | 3,680   | 3,992   | 26     | 28     | 29     | 382    | 409    | 439    | 561        | 591    | 640    | 132    | 145    | 139    | 171    | 188    | 203    | 30   |
| 262      | 262     | 265     | 223        | 221     | 223     | 1      | 1      | 1      | 27     | 27     | 28     | 12         | 12     | 13     | (*)    | (*)    | (*)    | 2      | 3      | 3      | 31   |
| 1,235    | 1,295   | 1,406   | 1,121      | 1,184   | 1,298   | 2      | 2      | 2      | 37     | 37     | 37     | 75         | 72     | 69     | (*)    | (*)    | 1      | 28     | 28     | 28     | 32   |
| 1,467    | 1,643   | 1,780   | 805        | 877     | 955     | 1      | (*)    | (*)    | 250    | (*)    | (*)    | 412        | 482    | 514    | 35     | 42     | 39     | 4      | 4      | 5      | 33   |
| 2,456    | 2,781   | 3,088   | 2,016      | 2,292   | 2,549   | 41     | 46     | 51     | 153    | 171    | 189    | 245        | 272    | 299    | 19     | 22     | 48     | 54     | 59     | 54     | 34   |
| 1,572    | 1,740   | 1,976   | 1,307      | 1,449   | 1,635   | 19     | 20     | 21     | 47     | 49     | 53     | 200        | 223    | 267    | 14     | 15     | 16     | 5      | 8      | 10     | 35   |
| 1,032    | 1,216   | 1,416   | 941        | 1,115   | 1,305   | 2      | 2      | 2      | 17     | 17     | 15     | 72         | 83     | 93     | 8      | 12     | 14     | 16     | 21     | 23     | 36   |
| 1        | 2       | (*)     | 1          | 2       | (*)     | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)        | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | 37   |
| 1,155    | 1,216   | 1,312   | 1,052      | 1,101   | 1,186   | 6      | 11     | 14     | 39     | 41     | 45     | 59         | 63     | 67     | 1      | 1      | 1      | 2      | (*)    | (*)    | 38   |
| 139      | 140     | 163     | 131        | 131     | 153     | (*)    | (*)    | (*)    | 4      | (*)    | (*)    | 5          | 5      | 5      | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | 39   |
| 35,812   | 39,938  | 43,872  | 27,201     | 30,588  | 34,001  | 231    | 250    | 294    | 3,436  | 3,516  | 3,544  | 4,945      | 5,584  | 6,034  | 103    | 132    | 113    | 92     | 96     | 96     | 40   |
| 4,029    | 3,786   | 3,742   | 1,238      | 1,186   | 1,169   | 15     | 12     | 13     | 1,663  | 1,536  | 1,493  | 1,112      | 1,052  | 1,067  | 67     | 90     | 65     | 7      | 7      | 7      | 41   |
| 888      | 921     | 996     | 792        | 825     | 895     | 4      | 4      | 5      | 42     | 39     | 41     | 51         | 53     | 55     | (*)    | (*)    | (*)    | 6      | 7      | 6      | 42   |
| 2,150    | 2,315   | 2,461   | 1,387      | 1,469   | 1,552   | 37     | 45     | 57     | 275    | 309    | 317    | 451        | 491    | 535    | (*)    | (*)    | 1      | 5      | 6      | 7      | 43   |
| 3,480    | 3,818   | 4,268   | 2,955      | 3,246   | 3,654   | 28     | 29     | 33     | 254    | 265    | 243    | 329        | 278    | 311    | 5      | 5      | 5      | 11     | 13     | 17     | 44   |
| 5,351    | 5,998   | 6,753   | 4,664      | 5,223   | 5,884   | 24     | 30     | 36     | 358    | 403    | 446    | 305        | 343    | 387    | 19     | 24     | 30     | 3      | 3      | 4      | 45   |
| 6,416    | 7,734   | 8,658   | 6,077      | 7,299   | 8,386   | 40     | 45     | 47     | 133    | 179    | 202    | 166        | 212    | 223    | (*)    | (*)    | (*)    | 1      | 1      | 1      | 46   |
| 7,995    | 9,554   | 10,300  | 5,601      | 6,649   | 7,123   | 1      | 2      | 14     | 146    | 158    | 158    | 2,247      | 2,745  | 3,005  | 2      | (*)    | (*)    | 9      | (*)    | (*)    | 47   |
| 1,285    | 1,039   | 1,179   | 1,100      | 861     | 995     | 1      | 2      | 2      | 127    | 115    | 114    | 56         | 61     | 68     | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | 48   |
| 1,475    | 1,557   | 1,629   | 1,183      | 1,254   | 1,331   | 45     | 42     | 39     | 92     | 105    | 96     | 155        | 157    | 162    | 7      | 7      | 8      | 39     | 39     | 38     | 49   |
| 2,039    | 2,498   | 2,853   | 1,621      | 1,988   | 2,311   | 8      | 11     | 13     | 316    | 375    | 379    | 94         | 124    | 150    | (*)    | (*)    | (*)    | 1      | (*)    | (*)    | 50   |
| 704      | 717     | 845     | 583        | 588     | 700     | 26     | 29     | 36     | 30     | 31     | 38     | 66         | 69     | 72     | 2      | 2      | 2      | 11     | 9      | 9      | 51   |
| 16,228   | 17,990  | 19,881  | 12,350     | 13,702  | 15,253  | 484    | 545    | 612    | 1,336  | 1,468  | 1,569  | 2,058      | 2,275  | 2,448  | 535    | 590    | 643    | 619    | 698    | 749    | 52   |
| 1,276    | 1,320   | 1,338   | 801        | 825     | 837     | 41     | 43     | 43     | 179    | 187    | 190    | 256        | 265    | 268    | 4      | 5      | 5      | (*)    | (*)    | (*)    | 53   |
| 3,536    | 3,751   | 3,992   | 2,568      | 2,726   | 2,924   | 73     | 77     | 83     | 425    | 448    | 462    | 469        | 499    | 523    | 72     | 78     | 89     | 52     | 56     | 57     | 54   |
| 710      | 826     | 908     | 437        | 513     | 573     | 1      | 1      | 1      | 65     | 75     | 83     | 207        | 237    | 251    | 34     | 43     | 47     | 43     | 48     | 49     | 55   |
| 3,572    | 4,044   | 4,321   | 2,925      | 3,315   | 3,543   | 136    | 155    | 169    | 123    | 136    | 141    | 388        |        |        |        |        |        |        |        |        |      |



# CURRENT BUSINESS STATISTICS

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

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

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980    | 1981    | 1981    |         |         |         |         |         |         | 1982    |         |         |          |          |          |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|---------|
|   | Annual  |         | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.     | May      | June     | July    |
| <b>GENERAL BUSINESS INDICATORS</b>  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| <b>PERSONAL INCOME BY SOURCE †</b>  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Seasonally adjusted, at annual rates: †   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Total personal income .....   | 2,160.4 | 2,415.8 | 2,398.4 | 2,436.3 | 2,459.6 | 2,478.6 | 2,487.2 | 2,499.0 | 2,497.6 | 2,499.1 | 2,513.8 | 2,518.6 | *2,535.8 | *2,557.4 | *2,567.3 | 2,592.3 |
| Wage and salary disbursements, total .....  | 1,356.1 | 1,493.9 | 1,489.6 | 1,501.3 | 1,513.6 | 1,522.1 | 1,528.9 | 1,534.2 | 1,530.5 | 1,537.7 | 1,546.6 | 1,542.6 | 1,546.6  | *1,560.4 | *1,562.5 | 1,569.6 |
| Commodity-producing industries, total .....   | 468.0   | 510.8   | 512.1   | 517.3   | 520.2   | 520.2   | 520.4   | 518.7   | 514.0   | 513.5   | 517.1   | 512.2   | 511.6    | *515.1   | *514.2   | 513.7   |
| Manufacturing .....   | 354.4   | 386.4   | 389.7   | 391.9   | 393.7   | 393.1   | 392.1   | 389.4   | 384.7   | 383.7   | 387.6   | 384.1   | 383.9    | *386.4   | *386.8   | 386.3   |
| Distributive industries .....   | 330.5   | 361.4   | 360.6   | 363.3   | 366.7   | 369.6   | 367.7   | 369.3   | 367.8   | 369.7   | 373.0   | 371.4   | 372.5    | *376.9   | *376.6   | 377.2   |
| Service industries .....  | 297.4   | 338.6   | 335.9   | 338.6   | 343.9   | 345.8   | 349.7   | 353.8   | 355.0   | 357.0   | 360.1   | 361.4   | 363.7    | *368.5   | *370.5   | 373.9   |
| Govt. and govt. enterprises .....   | 260.2   | 283.1   | 281.0   | 282.1   | 282.8   | 286.5   | 291.1   | 292.5   | 293.6   | 295.4   | 296.4   | 297.6   | 298.8    | *300.0   | *301.2   | 304.7   |
| Other labor income .....  | 127.2   | 140.4   | 139.4   | 140.9   | 142.2   | 143.5   | 144.7   | 145.8   | 146.9   | 148.0   | 149.1   | 150.2   | 151.3    | 152.5    | 153.6    | 154.6   |
| Proprietors' income: ‡  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Farm .....  | 19.4    | 24.0    | 23.2    | 26.1    | 28.2    | 27.2    | 26.3    | 24.7    | 22.8    | 19.9    | 17.3    | 16.3    | *17.2    | *18.3    | *18.5    | 18.1    |
| Nonfarm .....   | 96.9    | 100.7   | 100.5   | 100.5   | 100.4   | 100.3   | 99.0    | 100.1   | 99.5    | 98.6    | 98.4    | 98.8    | 99.3     | *100.3   | *100.6   | 101.4   |
| Rental income of persons with capital consumption adjustment .....  | 32.9    | 33.9    | 33.6    | 33.4    | 33.4    | 33.9    | 33.6    | 33.6    | 33.6    | 33.7    | 33.9    | 34.0    | 34.1     | 34.2     | 34.3     | 34.5    |
| Dividends .....   | 55.9    | 62.5    | 62.4    | 63.6    | 64.2    | 64.7    | 65.0    | 65.2    | 65.4    | 65.6    | 65.9    | 65.9    | 66.1     | 66.2     | 66.1     | 66.6    |
| Personal interest income .....  | 263.4   | 329.0   | 325.2   | 332.1   | 340.0   | 346.9   | 349.7   | 351.1   | 352.1   | 355.5   | 359.8   | 363.8   | 368.0    | *372.0   | *376.0   | 379.9   |
| Transfer payments .....   | 297.2   | 336.3   | 329.2   | 344.1   | 343.9   | 346.5   | 347.1   | 351.5   | 353.6   | 352.4   | 353.8   | 357.5   | 363.9    | 365.1    | *367.3   | 380.0   |
| Less: Personal contrib. for social insur. ....  | 88.7    | 104.9   | 104.6   | 105.6   | 106.2   | 106.3   | 107.0   | 107.2   | 106.8   | 110.3   | 110.9   | 110.6   | 110.8    | *111.6   | *111.7   | 112.4   |
| Total nonfarm income .....  | 2,117.3 | 2,364.1 | 2,347.6 | 2,382.2 | 2,403.0 | 2,422.7 | 2,431.8 | 2,444.6 | 2,444.6 | 2,448.6 | 2,465.5 | 2,470.8 | 2,486.6  | *2,507.1 | *2,516.4 | 2,541.5 |
| <b>DISPOSITION OF PERSONAL INCOME *</b>   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Seasonally adjusted, at annual rates:   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Total personal income .....   | 2,160.4 | 2,415.8 | 2,398.4 | 2,436.3 | 2,459.6 | 2,478.6 | 2,487.2 | 2,499.0 | 2,497.6 | 2,499.1 | 2,513.8 | 2,518.6 | *2,535.8 | *2,557.4 | *2,567.3 | 2,592.3 |
| Less: Personal tax and nontax payments .....  | 336.3   | 386.7   | 388.7   | 394.3   | 399.0   | 401.1   | 391.2   | 393.9   | 394.7   | 389.9   | 396.3   | 394.2   | 387.7    | *401.9   | *407.4   | 387.7   |
| Equals: Disposable personal income .....  | 1,824.1 | 2,029.1 | 2,009.7 | 2,042.0 | 2,060.6 | 2,077.5 | 2,096.0 | 2,105.1 | 2,103.0 | 2,109.2 | 2,117.5 | 2,124.4 | *2,148.0 | *2,155.6 | *2,159.9 | 2,204.6 |
| Less: Personal outlays .....  | 1,717.9 | 1,898.9 | 1,885.9 | 1,905.6 | 1,932.7 | 1,938.7 | 1,930.2 | 1,943.3 | 1,954.7 | 1,965.8 | 1,986.9 | 1,981.1 | *1,994.5 | *2,016.7 | *2,004.2 | 2,025.1 |
| Personal consumption expenditures .....   | 1,667.2 | 1,843.2 | 1,830.1 | 1,849.5 | 1,875.9 | 1,881.2 | 1,872.1 | 1,885.1 | 1,896.4 | 1,907.4 | 1,928.3 | 1,922.4 | *1,936.4 | *1,957.5 | *1,944.5 | 1,965.0 |
| Durable goods .....   | 214.3   | 234.6   | 229.5   | 233.9   | 248.7   | 241.1   | 228.1   | 230.7   | 230.1   | 234.7   | 240.1   | 238.8   | 238.8    | *250.4   | *231.4   | 239.3   |
| Nondurable goods .....  | 670.4   | 734.5   | 733.6   | 735.6   | 741.7   | 746.4   | 742.7   | 745.9   | 751.0   | 746.0   | 755.9   | 745.4   | 747.0    | *759.2   | *758.9   | 761.5   |
| Services .....  | 782.5   | 874.1   | 867.0   | 879.9   | 885.5   | 893.7   | 901.3   | 908.5   | 915.3   | 926.7   | 932.3   | 938.2   | *949.7   | *949.1   | 964.2    |         |
| Interest paid by consumers to business .....  | 49.9    | 55.1    | 54.9    | 55.5    | 56.1    | 56.9    | 57.4    | 57.5    | 57.6    | 57.7    | 57.7    | 57.9    | 58.2     | 58.3     | 58.8     | 59.3    |
| Personal transfer payments to foreigners (net) .....  | 0.8     | 0.6     | 0.8     | 0.7     | 0.6     | 0.6     | 0.6     | 0.7     | 0.7     | 0.8     | 0.8     | 0.9     | 0.9      | 0.9      | 0.9      | 0.9     |
| Equals: personal saving .....   | 106.2   | 130.2   | 123.8   | 136.4   | 127.9   | 138.8   | 165.8   | 161.8   | 148.3   | 143.4   | 130.6   | 143.3   | *153.6   | *138.9   | *155.7   | 179.5   |
| Personal saving as percentage of disposable personal income § .....   | 5.8     | 6.4     | 6.3     | 6.3     | 6.5     | 6.9     | 7.4     | 7.6     | 7.2     | 6.7     | 6.6     | 6.7     | *6.8     | *6.9     | 7.3      | .....   |
| Disposable personal income in constant (1972) dollars .....   | 1,018.0 | 1,043.1 | 1,038.4 | 1,046.1 | 1,050.1 | 1,050.1 | 1,054.1 | 1,053.0 | 1,048.6 | 1,042.9 | 1,047.7 | 1,050.0 | *1,058.2 | *1,058.8 | 1,051.4  | .....   |
| Personal consumption expenditures in constant (1972) dollars .....  | 930.5   | 947.7   | 945.6   | 947.5   | 956.0   | 950.8   | 941.5   | 943.0   | 945.6   | 943.1   | 954.1   | 950.1   | *953.4   | *961.5   | 946.5    | .....   |
| Durable goods .....   | 137.1   | 140.0   | 137.3   | 138.8   | 146.7   | 141.1   | 133.6   | 134.8   | 133.9   | 135.4   | 139.0   | 138.0   | 137.7    | *143.3   | 133.1    | .....   |
| Nondurable goods .....  | 355.8   | 362.4   | 363.1   | 361.9   | 363.6   | 363.5   | 361.5   | 362.7   | 365.1   | 359.5   | 365.5   | 361.4   | 362.7    | *367.8   | 363.2    | .....   |
| Services .....  | 437.6   | 445.2   | 445.2   | 446.8   | 445.7   | 446.2   | 446.4   | 445.5   | 446.7   | 448.2   | 449.6   | 450.7   | *453.0   | *450.4   | 450.2    | .....   |
| Implicit price deflator for personal consumption expenditures .....   | 179.2   | 194.5   | 193.5   | 195.2   | 196.2   | 197.8   | 198.8   | 199.9   | 200.5   | 202.2   | 202.1   | 202.3   | 203.0    | *203.6   | 205.4    | .....   |
| <b>INDUSTRIAL PRODUCTION</b>  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| <i>Federal Reserve Board Index of Quantity Output</i>   |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| <b>Not Seasonally Adjusted</b>  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Total index .....   | 147.0   | 151.0   | 156.5   | 151.0   | 155.4   | 155.8   | 152.4   | 146.4   | 139.1   | 136.6   | 142.7   | 142.0   | *139.4   | *138.6   | *141.3   | *135.6  |
| By industry groupings:  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Mining and utilities .....  | 149.5   | 155.0   | 155.6   | 161.4   | 164.1   | 156.8   | 152.5   | 152.0   | 155.2   | 164.3   | 159.7   | 152.7   | *146.7   | *143.0   | *144.3   | *147.2  |
| Manufacturing .....   | 146.7   | 150.4   | 156.6   | 149.5   | 154.3   | 155.5   | 152.4   | 145.6   | 137.0   | 133.1   | 140.7   | 140.7   | 138.4    | *138.1   | *140.8   | *133.9  |
| Nondurable manufactures .....   | 161.2   | 164.8   | 170.5   | 163.9   | 172.2   | 173.4   | 169.3   | 161.0   | 149.4   | 147.1   | 156.6   | 156.6   | *154.7   | *154.5   | *158.6   | *151.6  |
| Durable manufactures .....  | 136.7   | 140.5   | 147.0   | 139.5   | 142.0   | 143.1   | 140.7   | 134.9   | 128.4   | 123.4   | 129.7   | 129.7   | *127.1   | *126.7   | *128.5   | *121.6  |
| <b>Seasonally Adjusted</b>  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Total index .....   | 147.0   | 151.0   | 152.9   | 153.9   | 153.6   | 151.6   | 149.1   | 146.3   | 143.4   | 140.7   | 142.9   | 141.7   | 140.2    | *139.2   | *138.2   | *138.1  |
| By market groupings:  |         |         |         |         |         |         |         |         |         |         |         |         |          |          |          |         |
| Products, total .....   | 146.7   | 150.6   | 152.2   | 153.0   | 152.6   | 151.0   | 149.4   | 147.5   | 146.2   | 142.9   | 144.6   | 143.7   | 142.9    | *142.2   | *141.1   | *141.0  |
| Final products .....  | 145.3   | 149.5   | 151.4   | 152.1   | 151.5   | 150.0   | 148.9   | 147.2   | 146.3   | 142.8   | 144.1   | 143.3   | 142.6    | *142.3   | *141.1   | *140.9  |
| Consumer goods .....  | 145.4   | 147.9   | 150.3   | 150.7   | 149.6   | 147.8   | 146.5   | 144.0   | 142.0   | 139.6   | 141.8   | 141.5   | *142.1   | *143.5   | *143.7   | *144.5  |

See footnotes at end of tables.



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

## GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION—Continued                  |          |            |            |          |          |          |          |          |          |          |          |          |          |          |          |         |
|--|----------|------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| Seasonally Adjusted—Continued                    |          |            |            |          |          |          |          |          |          |          |          |          |          |          |          |         |
| By market groupings—Continued                    |          |            |            |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Final products—Continued                         |          |            |            |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Durable consumer goods ..... 1967=100..          | 136.7    | 140.5      | 147.9      | 146.5    | 142.5    | 140.4    | 136.3    | 129.7    | 123.2    | 120.1    | 125.9    | 128.1    | 130.7    | *133.3   | *136.1   | *138.4  |
| Automotive products .....                        | 132.8    | 137.9      | 153.1      | 147.6    | 137.6    | 139.1    | 132.8    | 121.7    | 119.2    | 109.2    | 117.5    | 125.0    | *129.9   | *139.0   | *143.5   | *150.5  |
| Autos and utility vehicles..... do....           | 110.1    | 111.2      | 131.4      | 123.0    | 107.8    | 110.0    | 101.7    | 88.9     | 87.5     | 71.6     | 82.0     | 93.6     | *100.5   | 111.8    | *117.1   | *127.2  |
| Autos..... do....                                | 103.6    | 103.4      | 122.2      | 118.1    | 104.0    | 103.3    | 92.5     | 81.1     | 78.1     | 61.3     | 70.5     | 79.8     | 87.2     | 96.1     | *101.9   | *114.6  |
| Home goods..... do....                           | 138.9    | 142.0      | 145.0      | 145.8    | 145.3    | 141.1    | 138.2    | 134.1    | 125.4    | 126.3    | 130.6    | 129.9    | 131.1    | *130.1   | *131.9   | *131.6  |
| Nondurable consumer goods .....                  | 148.9    | 150.9      | 151.2      | 152.3    | 152.5    | 150.8    | 150.5    | 149.7    | 149.5    | 147.4    | 148.1    | 146.8    | *146.6   | *147.5   | *146.7   | *147.0  |
| Clothing..... do....                             | 126.0    | 119.8      | 120.9      | 122.8    | 121.9    | 119.3    | 117.8    | 116.1    | 113.8    | 108.9    | 109.2    | 108.1    | 108.1    | 108.1    | 108.1    | 108.1   |
| Consumer staples .....                           | 155.2    | 159.5      | 159.6      | 160.5    | 161.0    | 159.5    | 159.6    | 159.0    | 159.4    | 158.9    | 159.2    | 158.1    | 158.3    | *158.6   | *157.7   | *157.7  |
| Consumer foods and tobacco .....                 | 147.4    | 150.3      | 149.6      | 150.5    | 150.6    | 149.5    | 150.7    | 150.4    | 150.9    | 150.0    | 151.1    | 149.6    | *148.1   | 149.3    | 149.3    | 149.3   |
| Nonfood staples .....                            | 164.3    | 170.0      | 171.3      | 172.2    | 173.0    | 171.1    | 169.9    | 169.1    | 169.3    | 169.1    | 168.7    | 168.0    | *170.0   | *169.5   | *168.5   | *169.5  |
| Equipment..... do....                            | 145.2    | 151.8      | 153.0      | 154.1    | 154.0    | 152.9    | 152.1    | 151.5    | 152.1    | 147.2    | 147.3    | 145.9    | *143.4   | *140.6   | *137.6   | *136.0  |
| Business equipment..... do....                   | 173.2    | 181.1      | 183.6      | 184.8    | 184.4    | 182.7    | 180.5    | 179.0    | 179.0    | 172.2    | 171.6    | 169.0    | 164.9    | *160.2   | *155.2   | *152.0  |
| Industrial equipment # .....                     | 156.5    | 166.4      | 169.0      | 169.4    | 170.2    | 168.9    | 166.9    | 165.1    | 164.0    | 158.1    | 155.9    | 151.2    | 145.9    | *139.6   | *133.9   | *129.2  |
| Building and mining equip. ....                  | 239.9    | 286.2      | 289.7      | 290.3    | 293.0    | 293.6    | 295.6    | 293.8    | 294.6    | 289.0    | 274.9    | 256.9    | 242.2    | *225.7   | *208.8   | *196.3  |
| Manufacturing equipment .....                    | 128.2    | 127.9      | 130.6      | 130.8    | 130.8    | 129.3    | 125.7    | 123.6    | 122.0    | 116.9    | 116.8    | 116.3    | 114.0    | 110.6    | *107.6   | *104.4  |
| Commercial, transit, farm eq. # .....            | 192.4    | 198.0      | 200.4      | 202.5    | 200.9    | 198.5    | 196.2    | 195.0    | 196.3    | 188.5    | 189.9    | 189.5    | 186.9    | *184.0   | *179.7   | *178.4  |
| Commercial equipment..... do....                 | 237.8    | 258.7      | 259.9      | 263.7    | 264.3    | 264.2    | 259.8    | 260.6    | 262.9    | 256.1    | 256.4    | 257.8    | 253.1    | *247.4   | *241.9   | *238.8  |
| Transit equipment..... do....                    | 139.9    | 125.4      | 129.7      | 128.4    | 124.6    | 121.0    | 120.6    | 116.6    | 117.5    | 109.0    | 110.4    | 110.5    | 110.9    | *110.9   | *108.6   | *109.6  |
| Defense and space equipment..... do....          | 98.2     | 102.7      | 101.7      | 102.6    | 102.8    | 103.0    | 104.5    | 105.3    | 107.0    | 105.2    | 106.5    | 107.0    | *107.2   | *107.7   | *108.1   | *109.0  |
| Intermediate products .....                      | 151.9    | 154.4      | 154.9      | 156.2    | 156.8    | 154.6    | 151.4    | 148.7    | 145.9    | 143.2    | 146.3    | 145.2    | *143.7   | *142.2   | *140.8   | *141.1  |
| Construction supplies .....                      | 140.9    | 141.9      | 143.4      | 144.3    | 144.0    | 139.7    | 135.2    | 130.1    | 127.0    | 124.2    | 127.5    | 125.6    | *123.6   | *121.5   | *120.9   | *121.2  |
| Business supplies..... do....                    | 162.8    | 166.7      | 166.2      | 168.0    | 169.5    | 169.4    | 167.5    | 167.1    | 164.6    | 162.4    | 165.1    | 164.6    | *163.7   | 162.7    | 160.6    | 160.6   |
| Materials..... do....                            | 147.6    | 151.6      | 154.0      | 155.3    | 155.2    | 152.5    | 148.5    | 144.6    | 139.0    | 137.2    | 140.4    | 138.5    | *136.2   | *134.6   | *133.7   | *133.7  |
| Durable goods materials .....                    | 143.0    | 149.1      | 152.4      | 153.6    | 154.3    | 150.4    | 145.6    | 141.0    | 134.0    | 129.7    | 132.4    | 130.7    | *128.1   | *126.7   | *126.4   | *125.7  |
| Nondurable goods materials .....                 | 171.5    | 174.6      | 176.9      | 176.5    | 175.4    | 175.5    | 170.6    | 164.7    | 158.3    | 156.8    | 164.2    | 162.0    | 160.3    | *157.3   | *155.2   | *155.4  |
| Energy materials..... do....                     | 129.3    | 129.0      | 129.3      | 133.3    | 132.6    | 128.9    | 128.3    | 128.1    | 127.4    | 130.9    | 130.3    | 128.2    | *125.8   | *125.7   | *125.0   | *126.0  |
| By industry groupings:                           |          |            |            |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Mining and utilities..... do....                 | 149.5    | 155.0      | 156.3      | 159.1    | 158.2    | 155.8    | 156.1    | 155.4    | 154.7    | 157.4    | 155.6    | 153.1    | *151.6   | *149.3   | *145.7   | *144.7  |
| Mining..... do....                               | 132.7    | 142.2      | 141.7      | 146.5    | 146.0    | 145.0    | 145.3    | 143.3    | 142.6    | 144.5    | 142.4    | 138.1    | *134.1   | *129.7   | *125.1   | *121.9  |
| Metal mining..... do....                         | 109.2    | 123.1      | 123.5      | 123.6    | 124.1    | 121.5    | 119.8    | 115.4    | 110.9    | 121.3    | 120.8    | 109.9    | *108.8   | *90.6    | *71.4    | 71.4    |
| Coal..... do....                                 | 146.7    | 141.3      | 122.9      | 170.0    | 167.4    | 161.9    | 166.9    | 160.8    | 145.5    | 147.9    | 156.0    | 155.6    | 146.2    | *149.2   | *144.4   | *142.0  |
| Oil and gas extraction # .....                   | 133.3    | 146.8      | 148.2      | 147.7    | 148.2    | 148.8    | 148.9    | 148.4    | 150.5    | 151.5    | 146.6    | 141.4    | *137.7   | *133.4   | *129.4   | *127.0  |
| Crude oil..... do....                            | 94.9     | 95.1       | 96.2       | 95.2     | 94.8     | 95.0     | 94.0     | 93.9     | 94.5     | 96.2     | 94.7     | 94.2     | *95.9    | *95.2    | *94.6    | 94.6    |
| Natural gas..... do....                          | 111.1    | 111.8      | 112.8      | 111.5    | 116.8    | 111.5    | 111.9    | 108.1    | 110.5    | 111.3    | 108.8    | 107.8    | 107.2    | 107.2    | 107.2    | 107.2   |
| Stone and earth minerals..... do....             | 132.8    | 128.4      | 132.7      | 133.3    | 128.2    | 123.4    | 122.0    | 116.7    | 115.7    | 115.8    | 120.5    | 121.6    | 119.6    | *117.3   | *118.7   | 118.7   |
| Utilities..... do....                            | 168.3    | 169.1      | 172.7      | 173.1    | 171.9    | 167.8    | 168.1    | 168.9    | 168.2    | 171.8    | 170.4    | 170.0    | 171.0    | *171.1   | *168.7   | *170.2  |
| Electric..... do....                             | 189.7    | 190.9      | 195.6      | 196.2    | 194.2    | 188.3    | 189.4    | 190.9    | 190.2    | 196.2    | 192.5    | 191.7    | 193.1    | *193.4   | *190.0   | *192.3  |
| Manufacturing..... do....                        | 146.7    | 150.4      | 152.4      | 153.2    | 153.2    | 151.1    | 148.0    | 145.0    | 142.0    | 138.5    | 140.9    | 140.1    | 138.7    | *137.8   | *137.1   | *137.1  |
| Nondurable manufactures .....                    | 161.2    | 164.8      | 165.8      | 167.1    | 167.3    | 165.9    | 162.8    | 160.3    | 157.4    | 155.1    | 157.8    | 157.3    | *156.1   | *154.9   | *154.2   | *154.2  |
| Foods..... do....                                | 149.6    | 152.1      | 151.3      | 151.6    | 151.9    | 150.7    | 151.4    | 153.0    | 152.8    | 151.1    | 151.7    | 150.8    | *149.7   | 150.0    | 150.0    | 150.0   |
| Tobacco products..... do....                     | 119.9    | 122.2      | 120.9      | 121.3    | 123.8    | 122.4    | 124.3    | 119.6    | 112.6    | 112.7    | 126.7    | 126.7    | 116.1    | 117.2    | 117.2    | 117.2   |
| Textile mill products .....                      | 138.6    | 135.7      | 138.3      | 139.4    | 140.7    | 136.3    | 132.5    | 126.1    | 122.8    | 120.0    | 125.8    | 126.0    | 126.3    | *124.4   | *123.4   | 123.4   |
| Apparel products..... do....                     | 127.0    | 120.4      | 121.1      | 122.6    | 122.6    | 122.5    | 117.8    | 113.8    | 114.1    | 114.1    | 114.1    | 114.1    | 114.1    | 114.1    | 114.1    | 114.1   |
| Paper and products..... do....                   | 151.1    | 155.0      | 153.4      | 154.9    | 156.7    | 158.6    | 153.3    | 152.6    | 146.6    | 148.3    | 151.5    | 150.6    | *149.8   | *146.5   | *144.6   | *143.9  |
| Printing and publishing .....                    | 139.6    | 144.2      | 143.1      | 144.4    | 146.1    | 145.9    | 145.6    | 143.4    | 145.3    | 145.6    | 146.4    | 145.9    | 144.2    | *143.3   | *141.0   | *140.5  |
| Chemicals and products .....                     | 207.1    | 215.6      | 218.4      | 221.5    | 219.2    | 216.3    | 208.8    | 204.6    | 199.8    | 196.7    | 201.3    | 200.3    | 198.6    | *194.0   | *192.2   | 192.2   |
| Petroleum products..... do....                   | 132.9    | 129.7      | 129.3      | 128.7    | 130.4    | 129.1    | 128.3    | 128.0    | 128.3    | 123.3    | 119.5    | 121.3    | *120.8   | *121.8   | *125.9   | *128.1  |
| Rubber and plastics products .....               | 255.7    | 274.0      | 285.1      | 285.3    | 286.7    | 282.2    | 276.0    | 264.1    | 247.3    | 244.7    | 251.8    | 251.8    | 255.1    | *255.1   | *257.5   | 257.5   |
| Leather and products..... do....                 | 70.1     | 69.3       | 68.4       | 70.1     | 69.6     | 69.7     | 71.2     | 70.8     | 65.6     | 63.1     | 64.0     | 61.2     | *60.6    | *61.2    | *60.4    | 60.4    |
| Durable manufactures .....                       | 136.7    | 140.5      | 143.2      | 143.6    | 143.4    | 140.9    | 137.8    | 134.4    | 131.3    | 127.1    | 129.3    | 128.2    | *126.7   | *126.0   | *125.3   | *125.2  |
| Ordnance, pvt. and govt. ....                    | 78.5     | 81.1       | 80.9       | 80.6     | 81.8     | 82.3     | 82.5     | 84.3     | 85.5     | 84.1     | 83.8     | 83.8     | *85.2    | *86.3    | *86.4    | *86.8   |
| Lumber and products..... do....                  | 119.3    | 119.1      | 122.5      | 122.9    | 119.1    | 113.2    | 109.6    | 104.7    | 104.8    | 99.2     | 104.9    | 103.5    | *106.2   | *111.0   | *111.5   | 111.5   |
| Furniture and fixtures .....                     | 150.0    | 157.2      | 162.4      | 164.9    | 163.3    | 159.9    | 157.2    | 153.7    | 149.4    | 144.3    | 148.4    | 150.2    | 151.8    | *151.2   | *150.0   | 150.0   |
| Clay, glass, and stone products .....            | 147.5    | 147.9      | 148.1      | 148.7    | 148.2    | 147.3    | 143.4    | 135.9    | 131.5    | 128.5    | 135.0    | 131.5    | 127.0    | *124.4   | *125.8   | 125.8   |
| Primary metals..... do....                       | 102.3    | 107.9      | 107.4      | 109.4    | 113.1    | 108.6    | 102.3    | 96.6     | 89.6     | 89.7     | 88.5     | 83.0     | *76.4    | *74.6    | *72.7    | *73.1   |
| Iron and steel..... do....                       | 92.4     | 99.8       | 98.5       | 99.7     | 105.1    | 99.2     | 92.2     | 87.2     | 79.2     | 79.6     | 78.5     | 73.0     | 65.1     | *62.4    | *58.3    | 58.3    |
| Nonferrous metals..... do....                    | 119.8    | 122.4      | 123.1      | 131.8    | 128.8    | 125.0    | 119.3    | 112.8    | 108.0    | 108.9    | 106.7    | 100.7    | *95.9    | *95.5    | *98.2    | 98.2    |
| Fabricated metal products .....                  | 134.1    | 136.4      | 139.3      | 140.1    | 140.0    | 136.8    | 133.8    | 130.2    | 126.1    | 120.7    | 121.4    | 121.1    | 119.1    | *116.0   | *114.8   | *114.9  |
| Nonelectrical machinery .....                    | 162.8    | 171.2      | 174.1      | 176.7    | 176.4    | 173.9    | 169.7    | 167.9    | 167.4    | 160.9    | 160.0    | 157.3    | 153.7    | *150.2   | *145.9   | *142.1  |
| Electrical machinery..... do....                 | 172.8    | 178.4      | 180.1      | 180.9    | 182.6    | 180.0    | 179.6    | 175.7    | 170.7    | 168.2    | 172.9    | 172.6    | *172.2   | *170.5   | *171.3   | *171.4  |
| Transportation equipment..... do....             | 116.9    | 116.1      | 123.4      | 119.8    | 115.4    | 114.2    | 110.6    | 106.1    | 103.7    | 96.6     | 102.0    | 104.4    | 105.9    | 110.0    | *111.7   | *114.0  |
| Motor vehicles and parts .....                   | 119.0    | 122.3      | 137.5      | 130.5    | 123.1    | 120.4    | 113.8    | 105.5    | 100.4    | 90.4     | 98.6     | 105.6    | *110.7   | 119.8    | *124.3   | *128.2  |
| Instruments..... do....                          | 171.1    | 170.3      | 171.3      | 172.1    | 172.3    | 169.7    | 168.6    | 167.1    | 166.8    | 162.2    | 164.5    | 163.0    | 162.8    | *163.5   | *164.1   | *163.3  |
| BUSINESS SALES                                   |          |            |            |          |          |          |          |          |          |          |          |          |          |          |          |         |
| Mfg. and trade sales (unadj.), total † .....     | mil. \$. | *3,858,053 | *4,207,460 | *366,784 | *341,728 | *350,298 | *357,828 | *359,213 | *344,041 | *359,752 | *308,418 | *323,388 | *355,915 | 343,372  | *347,636 | 354,962 |
| Mfg. and trade sales (seas. adj.), total † ..... | do....   | *3,858,053 | *4,207,460 | *366,277 | *355,070 | *354,594 | *353,419 | *346,619 | *344,913 | *341,106 | *334,710 | *341,415 | 343,299  | *339,985 | *349,148 | 344,454 |
| Manufacturing, total † .....                     | do....   | *1,850,983 | *1,994,800 | *170,951 | *170,333 | *169,274 | *168,156 | *163,957 | *161,442 | *159,614 | *155,023 | *158,143 | 158,442  | *156,114 | *160,693 | 160,799 |
| Durable goods industries .....                   | do....   | *930,482   | *1,001,001 | *86,891  | *85,739  | *85,223  | *84,67   |          |          |          |          |          |          |          |          |         |



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

GENERAL BUSINESS INDICATORS—Continued

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

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980     | 1981      | 1981      |           |           |           |           |           |           |           | 1982      |           |           |           |           |           |
|---|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   | Annual   | June      | July      | Aug.      | Sept.     | Oct.      | Nov.      | Dec.      | Jan.      | Feb.      | Mar.      | Apr.      | May       | June      | July      |           |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued</b>  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Shipments (seas. adj.) †—Continued  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| By market category: †   |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Home goods and apparel .....  | mil. \$. | 1128,123  | 1136,418  | 1183,7    | 1194,9    | 1163,3    | 1144,8    | 11211     | 11042     | 10513     | 10467     | 11176     | 11208     | 10708     | 10803     | 10775     |
| Consumer staples .....  | do.....  | 328,375   | 349,269   | 29,616    | 29,662    | 29,291    | 29,457    | 28,902    | 28,636    | 28,479    | 29,021    | 29,970    | 29,753    | 29,578    | 30,310    | 30,718    |
| Equipment and defense prod., exc. auto .....  | do.....  | 276,299   | 306,929   | 25,856    | 25,148    | 25,954    | 26,427    | 25,476    | 26,321    | 26,684    | 24,185    | 25,566    | 25,623    | 23,997    | 25,056    | 24,258    |
| Automotive equipment .....  | do.....  | 123,602   | 135,005   | 12,713    | 12,284    | 11,910    | 11,563    | 10,542    | 9,933     | 9,804     | 8,836     | 9,769     | 10,332    | 11,002    | 11,526    | 11,959    |
| Construction materials and supplies .....   | do.....  | 144,922   | 152,663   | 13,095    | 12,946    | 12,509    | 12,498    | 12,056    | 11,728    | 11,515    | 11,398    | 11,400    | 11,738    | 11,446    | 12,058    | 11,578    |
| Other materials and supplies .....  | do.....  | 849,662   | 914,319   | 77,833    | 78,344    | 77,978    | 76,763    | 75,770    | 73,783    | 72,619    | 71,115    | 70,261    | 68,862    | 69,383    | 70,940    | 71,511    |
| Supplementary series:   |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Household durables .....  | do.....  | 58,247    | 61,299    | 5,340     | 5,297     | 5,141     | 5,164     | 5,012     | 4,945     | 4,782     | 4,723     | 4,876     | 4,982     | 4,897     | 4,808     | 4,985     |
| Capital goods industries .....  | do.....  | 312,672   | 344,647   | 29,110    | 28,672    | 29,462    | 29,572    | 28,733    | 29,532    | 29,600    | 27,067    | 28,417    | 28,549    | 26,869    | 28,140    | 27,580    |
| Nondefense .....  | do.....  | 274,246   | 297,724   | 25,246    | 24,704    | 25,363    | 25,584    | 24,676    | 25,387    | 25,315    | 23,066    | 24,043    | 24,060    | 22,599    | 23,471    | 22,761    |
| Defense .....   | do.....  | 38,426    | 46,923    | 3,863     | 3,968     | 4,099     | 3,988     | 4,057     | 4,145     | 4,285     | 4,002     | 4,374     | 4,490     | 4,271     | 4,669     | 4,819     |
| Inventories, end of year or month: †  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Book value (unadjusted), total .....  | do.....  | 261,528   | 280,131   | 275,626   | 276,499   | 278,108   | 279,528   | 281,625   | 282,992   | 280,131   | 281,926   | 283,594   | 282,050   | 282,017   | 279,391   | 276,285   |
| Durable goods industries, total .....   | do.....  | 172,115   | 185,584   | 182,247   | 183,218   | 184,603   | 185,676   | 186,978   | 187,855   | 185,584   | 187,031   | 188,756   | 188,026   | 188,253   | 187,287   | 185,481   |
| Non-durable goods industries, total .....   | do.....  | 89,413    | 94,547    | 93,378    | 93,281    | 93,504    | 93,852    | 94,648    | 95,137    | 94,547    | 94,895    | 94,838    | 94,024    | 93,764    | 92,104    | 90,804    |
| Book value (seasonally adjusted), total † .....   | do.....  | 264,016   | 283,152   | 274,616   | 276,983   | 279,102   | 282,209   | 284,386   | 285,784   | 283,152   | 281,155   | 281,688   | 280,065   | 278,985   | 276,449   | 275,118   |
| By industry group:  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Durable goods industries, total # .....   | do.....  | 174,674   | 188,429   | 181,125   | 183,229   | 185,022   | 187,686   | 189,461   | 190,222   | 188,429   | 187,054   | 187,121   | 186,063   | 185,916   | 184,870   | 184,322   |
| Stone, clay, and glass products .....   | do.....  | 5,995     | 6,792     | 6,351     | 6,422     | 6,623     | 6,766     | 6,741     | 6,781     | 6,792     | 6,582     | 6,629     | 6,544     | 6,479     | 6,429     | 6,409     |
| Primary metals .....  | do.....  | 22,878    | 26,250    | 24,129    | 24,667    | 25,200    | 25,927    | 26,236    | 26,415    | 26,250    | 25,974    | 26,070    | 26,056    | 25,403    | 25,623    | 24,882    |
| Blast furnaces, steel mills .....   | do.....  | 12,063    | 13,347    | 12,229    | 12,580    | 12,784    | 13,198    | 13,332    | 13,378    | 13,347    | 13,120    | 13,128    | 13,441    | 13,075    | 12,867    | 12,542    |
| Fabricated metal products .....   | do.....  | 19,623    | 20,208    | 19,729    | 19,859    | 20,118    | 20,334    | 20,449    | 20,561    | 20,208    | 20,339    | 20,142    | 19,848    | 19,716    | 19,664    | 19,579    |
| Machinery, except electrical .....  | do.....  | 40,714    | 44,376    | 41,799    | 42,442    | 42,823    | 43,471    | 43,899    | 44,255    | 44,376    | 44,237    | 44,414    | 44,134    | 44,449    | 44,471    | 44,071    |
| Electrical machinery .....  | do.....  | 26,042    | 28,142    | 27,234    | 27,949    | 27,815    | 28,110    | 28,482    | 28,658    | 28,142    | 27,784    | 27,697    | 27,526    | 27,365    | 27,024    | 27,051    |
| Transportation equipment .....  | do.....  | 35,890    | 38,237    | 37,666    | 37,492    | 37,927    | 38,409    | 39,032    | 38,958    | 38,237    | 38,122    | 38,194    | 38,150    | 38,743    | 38,701    | 38,968    |
| Motor vehicles and parts .....  | do.....  | 9,894     | 9,226     | 9,596     | 9,685     | 9,512     | 9,608     | 9,649     | 9,360     | 9,226     | 8,957     | 8,795     | 8,673     | 8,640     | 8,495     | 8,617     |
| Instruments and related products .....  | do.....  | 9,154     | 9,610     | 9,372     | 9,377     | 9,405     | 9,528     | 9,541     | 9,587     | 9,610     | 9,420     | 9,513     | 9,399     | 9,516     | 9,303     | 9,484     |
| By stage of fabrication: †  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Materials and supplies .....  | do.....  | 55,310    | 58,461    | 57,017    | 58,016    | 58,121    | 58,908    | 59,117    | 59,216    | 58,461    | 58,184    | 57,999    | 56,897    | 56,947    | 55,996    | 55,602    |
| Work in process .....   | do.....  | 76,851    | 82,814    | 80,362    | 81,041    | 81,635    | 82,621    | 83,588    | 84,058    | 82,814    | 82,211    | 82,097    | 81,729    | 81,562    | 81,284    | 81,266    |
| Finished goods .....  | do.....  | 42,513    | 47,153    | 43,744    | 44,172    | 44,266    | 46,158    | 46,756    | 46,946    | 47,153    | 46,659    | 47,026    | 47,435    | 47,408    | 47,590    | 47,454    |
| Non-durable goods industries, total # .....   | do.....  | 89,341    | 94,723    | 93,492    | 93,754    | 94,080    | 94,523    | 94,925    | 95,561    | 94,723    | 94,100    | 94,567    | 94,002    | 93,070    | 91,579    | 90,796    |
| Food and kindred products .....   | do.....  | 21,590    | 20,400    | 21,296    | 21,263    | 21,389    | 21,290    | 20,990    | 20,939    | 20,400    | 20,481    | 20,486    | 20,405    | 20,377    | 20,140    | 19,796    |
| Tobacco products .....  | do.....  | 3,638     | 4,401     | 3,733     | 3,917     | 4,032     | 4,088     | 4,181     | 4,231     | 4,401     | 4,495     | 4,514     | 4,572     | 4,812     | 4,812     | 4,697     |
| Textile mill products .....   | do.....  | 6,695     | 7,011     | 6,949     | 6,957     | 6,947     | 7,008     | 7,041     | 7,061     | 7,011     | 6,761     | 6,710     | 6,587     | 6,513     | 6,501     | 6,392     |
| Paper and allied products .....   | do.....  | 7,788     | 8,825     | 8,239     | 8,347     | 8,403     | 8,545     | 8,654     | 8,802     | 8,825     | 8,675     | 8,850     | 8,921     | 8,842     | 8,810     | 8,768     |
| Chemicals and allied products .....   | do.....  | 19,514    | 21,615    | 20,917    | 20,960    | 21,215    | 21,334    | 21,714    | 21,792    | 21,615    | 21,420    | 21,418    | 21,428    | 21,363    | 20,895    | 21,039    |
| Petroleum and coal products .....   | do.....  | 9,814     | 10,544    | 11,423    | 11,155    | 10,872    | 10,810    | 10,510    | 10,431    | 10,544    | 10,373    | 10,615    | 10,531    | 9,267     | 9,060     | 9,068     |
| Rubber and plastics products .....  | do.....  | 6,029     | 6,298     | 6,308     | 6,358     | 6,345     | 6,434     | 6,473     | 6,546     | 6,298     | 6,120     | 6,172     | 6,153     | 6,165     | 6,115     | 6,009     |
| By stage of fabrication: †  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Materials and supplies .....  | do.....  | 36,208    | 38,015    | 37,074    | 37,531    | 37,447    | 37,606    | 37,720    | 37,834    | 38,015    | 37,961    | 37,899    | 37,317    | 37,486    | 37,172    | 36,892    |
| Work in process .....   | do.....  | 15,656    | 16,196    | 16,161    | 16,174    | 16,251    | 16,213    | 15,912    | 16,174    | 16,196    | 15,959    | 15,792    | 15,629    | 15,601    | 15,438    | 15,440    |
| Finished goods .....  | do.....  | 37,478    | 40,511    | 40,257    | 40,048    | 40,382    | 40,705    | 41,293    | 41,555    | 40,511    | 40,179    | 40,877    | 41,057    | 39,983    | 38,969    | 38,464    |
| By market category: †   |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Home goods and apparel .....  | do.....  | 20,817    | 22,948    | 21,434    | 21,669    | 21,945    | 22,084    | 22,653    | 23,153    | 22,948    | 22,766    | 22,631    | 22,041    | 21,948    | 21,779    | 21,545    |
| Consumer staples .....  | do.....  | 32,196    | 33,100    | 32,829    | 33,040    | 33,390    | 33,375    | 33,369    | 33,305    | 33,100    | 33,309    | 33,644    | 33,631    | 33,673    | 33,355    | 32,867    |
| Equip. and defense prod., exc. auto .....   | do.....  | 70,150    | 76,445    | 73,206    | 73,698    | 74,198    | 75,187    | 76,189    | 76,718    | 76,445    | 76,265    | 76,744    | 76,716    | 77,708    | 77,506    | 77,715    |
| Automotive equipment .....  | do.....  | 12,328    | 11,873    | 12,097    | 12,217    | 12,082    | 12,254    | 12,321    | 12,081    | 11,873    | 11,567    | 11,366    | 11,220    | 11,191    | 11,102    | 11,155    |
| Construction materials and supplies .....   | do.....  | 20,872    | 22,172    | 21,800    | 22,101    | 22,277    | 22,488    | 22,354    | 22,406    | 22,172    | 21,729    | 21,338    | 21,078    | 20,723    | 20,639    | 20,632    |
| Other materials and supplies .....  | do.....  | 107,653   | 116,613   | 113,249   | 114,287   | 115,210   | 116,821   | 117,501   | 118,121   | 116,613   | 115,518   | 115,964   | 115,379   | 113,741   | 112,068   | 111,204   |
| Supplementary series:   |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Household durables .....  | do.....  | 10,345    | 11,256    | 10,549    | 10,722    | 10,939    | 11,026    | 11,280    | 11,343    | 11,256    | 11,196    | 11,120    | 10,896    | 10,856    | 10,692    | 10,752    |
| Capital goods industries .....  | do.....  | 79,141    | 86,515    | 82,976    | 83,810    | 84,466    | 85,623    | 86,623    | 87,126    | 86,515    | 86,302    | 86,974    | 86,795    | 87,752    | 87,444    | 87,421    |
| Nondefense .....  | do.....  | 68,605    | 73,360    | 70,821    | 71,646    | 72,249    | 73,131    | 74,005    | 74,164    | 73,360    | 72,968    | 73,376    | 72,937    | 73,806    | 73,615    | 73,212    |
| Defense .....   | do.....  | 10,535    | 13,154    | 12,155    | 12,163    | 12,217    | 12,492    | 12,618    | 12,962    | 13,154    | 13,334    | 13,598    | 13,857    | 13,946    | 14,029    | 14,209    |
| New orders, net (not seas. adj.), total † .....   | do.....  | 1,868,857 | 1,992,179 | 1,770,036 | 1,563,351 | 1,640,078 | 1,720,209 | 1,671,182 | 1,574,465 | 1,534,451 | 1,479,978 | 1,594,497 | 1,664,453 | 1,576,656 | 1,566,003 | 1,623,337 |
| Durable goods industries, total .....   | do.....  | 948,723   | 999,268   | 90,888    | 77,204    | 79,679    | 86,032    | 82,956    | 76,894    | 75,381    | 71,856    | 78,548    | 84,383    | 78,765    | 75,257    | 78,247    |
| Non-durable goods industries, total .....   | do.....  | 920,134   | 992,912   | 86,148    | 79,147    | 84,399    | 86,177    | 84,226    | 80,571    | 78,070    | 76,122    | 80,949    | 82,069    | 78,892    | 80,746    | 84,090    |
| New orders, net (seas. adj.), total † .....   | do.....  | 1,868,857 | 1,992,179 | 1,710,222 | 1,720,089 | 1,688,797 | 1,677,728 | 1,598,558 | 1,594,460 | 1,566,660 | 1,545,519 | 1,559,984 | 1,571,198 | 1,556,694 | 1,572,224 | 1,566,760 |
| By industry group:  |          |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Durable goods industries, total .....   | do.....  | 948,723   | 999,268   | 86,911    | 87,582    | 84,819    | 84,456    | 77,193    | 78,592    | 76,421    | 75,061    | 76,309    | 77,859    | 76,891    | 76,143    | 74,664    |
| Primary metals .....  | do.....  | 133,936   | 133,901   | 11,874    | 12,503    | 11,742    | 11,107    | 9,786     | 9,686     | 8,981     | 9,163     | 8,241     | 7,596     | 8,137     | 8,453     | 8,588     |
| Blast furnaces, steel mills .....   | do.....  | 62,217    | 68,410    | 6,317     | 6,511     | 6,143     | 5,712     | 4,743     | 4,836     | 4,462     | 4,469     | 3,741     | 3,432     | 3,583     | 3,928     | 3,789     |
| Nonferrous and other primary met .....  | do.....  | 60,016    | 55,606    | 4,517     | 4,865     | 4,592     | 4,358     | 4,014     | 4,033     | 3,804     | 3,866     | 3,767     | 3,440     | 3,828     | 3,741     | 3,931     |
| Fabricated metal products .....   | do.....  | 115,658   | 122,031   | 10,903    | 10,893    | 9,919     | 9,956     | 9,440     | 9,124     | 9,272     | 8,777     | 9,052     |           |           |           |           |

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

GENERAL BUSINESS INDICATORS—Continued

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

COMMODITY PRICES

|  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| <b>PRICES RECEIVED AND PAID BY FARMERS †</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Prices received, all farm products..... 1910-14=100.....   | 614   | 633   | 651   | 651   | 632   | 608   | 594   | 593   | 583   | 601   | 608   | 608   | 616   | 633   | '628   | 627   |
| Crops #..... do.....   | 539   | 580   | 596   | 595   | 564   | 521   | 517   | 524   | 527   | 545   | 534   | 521   | 530   | 541   | '541   | 542   |
| Commercial vegetables..... do.....   | 562   | 676   | 599   | 654   | 626   | 594   | 608   | 621   | 733   | 892   | 789   | 656   | 632   | 602   | '636   | 615   |
| Cotton..... do.....  | 583   | 565   | 601   | 594   | 549   | 490   | 526   | 507   | 432   | 421   | 409   | 423   | 452   | 458   | '464   | 472   |
| Feed grains and hay..... do.....   | 417   | 446   | 476   | 461   | 429   | 393   | 382   | 373   | 381   | 400   | 391   | 392   | 404   | 418   | '404   | 395   |
| Food grains..... do.....   | 452   | 456   | 439   | 436   | 430   | 427   | 436   | 442   | 434   | 432   | 425   | 419   | 417   | 413   | '388   | 376   |
| Fruit..... do.....   | 458   | 477   | 475   | 439   | 478   | 469   | 482   | 554   | 540   | 519   | 547   | 533   | 537   | 581   | '614   | 704   |
| Tobacco..... do.....   | 1,219 | 1,363 | 1,304 | 1,387 | 1,404 | 1,452 | 1,426 | 1,435 | 1,452 | 1,478 | 1,478 | 1,478 | 1,469 | 1,469 | '1,474 | 1,400 |
| Livestock and products #..... do.....  | 691   | 688   | 708   | 708   | 703   | 699   | 675   | 665   | 641   | 659   | 685   | 699   | 706   | 727   | '718   | 716   |
| Dairy products..... do.....  | 798   | 842   | 820   | 820   | 826   | 838   | 856   | 856   | 856   | 850   | 844   | 832   | 820   | 807   | '801   | 801   |
| Meat animals..... do.....  | 878   | 848   | 897   | 893   | 884   | 872   | 822   | 794   | 756   | 791   | 841   | 870   | 898   | 950   | '936   | 925   |
| Poultry and eggs..... do.....  | 254   | 264   | 263   | 269   | 263   | 263   | 255   | 268   | 253   | 259   | 264   | 268   | 255   | 247   | '245   | 254   |
| Prices paid:   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Production items..... do.....  | 799   | 854   | 866   | 859   | 858   | 859   | 850   | 849   | 840   | 856   | 858   | 866   | 866   | 871   | '876   | 876   |
| All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..... | 950   | 1,031 | 1,037 | 1,035 | 1,038 | 1,040 | 1,037 | 1,037 | 1,031 | 1,058 | 1,060 | 1,067 | 1,066 | 1,071 | '1,078 | 1,082 |
| Parity ratio \$..... do.....   | 65    | 61    | 63    | 63    | 61    | 58    | 57    | 57    | 57    | 57    | 57    | 57    | 58    | 59    | '58    | 58    |
| <b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| <b>Not Seasonally Adjusted</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100.....                   | 247.0 | 272.3 | 271.4 | 274.6 | 276.5 | 279.1 | 279.7 | 280.4 | 281.1 | 282.1 | 282.9 | 282.5 | 283.7 | 286.5 | 290.1  | ..... |
| ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100.....  | 246.8 | 272.4 | 271.3 | 274.4 | 276.5 | 279.3 | 279.9 | 280.7 | 281.5 | 282.5 | 283.4 | 283.1 | 284.3 | 287.1 | 290.6  | ..... |
| Special group indexes:   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| All items less shelter..... do.....  | 235.5 | 258.5 | 257.8 | 259.9 | 261.4 | 263.5 | 264.5 | 265.4 | 266.0 | 267.4 | 268.3 | 268.5 | 268.7 | 270.6 | 273.8  | ..... |
| All items less food..... do.....   | 244.0 | 270.6 | 269.5 | 272.7 | 274.9 | 278.2 | 279.0 | 280.1 | 280.8 | 281.4 | 281.7 | 282.9 | 282.9 | 286.0 | 289.7  | ..... |
| All items less medical care..... do.....   | 245.5 | 270.9 | 269.9 | 273.0 | 274.9 | 277.8 | 278.3 | 279.0 | 279.6 | 280.6 | 281.5 | 280.9 | 282.1 | 284.9 | 288.4  | ..... |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980   | 1981  | 1981  |       |       |       |       |       |       | 1982  |        |        |       |       |       |       |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|
|   | Annual |       | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.   | Mar.   | Apr.  | May   | June  | July  |
| <b>COMMODITY PRICES—Continued</b>   |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |       |
| <b>CONSUMER PRICES—Continued</b>  |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |       |
| <i>(U.S. Department of Labor Indexes)—Continued</i>   |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |       |
| <b>Not Seasonally Adjusted</b>  |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |       |
| All items (CPI-U)—Continued 1967=100.....   |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |       |
| Commodities   | 233.9  | 253.6 | 253.2 | 255.0 | 256.2 | 257.7 | 257.9 | 258.0 | 258.4 | 258.8 | 259.5  | 258.8  | 258.9 | 261.5 | 265.1 |       |
| Nondurables   | 245.0  | 266.3 | 266.2 | 267.1 | 268.1 | 269.5 | 269.5 | 269.8 | 270.8 | 271.7 | 270.7  | 269.3  | 270.7 | 274.4 |       |       |
| Nondurables less food   | 235.2  | 257.5 | 258.0 | 257.5 | 258.4 | 260.3 | 260.7 | 261.1 | 261.1 | 260.2 | 260.1  | 258.4  | 255.0 | 256.2 | 261.2 |       |
| Durables  | 210.4  | 227.1 | 226.6 | 229.6 | 230.9 | 232.6 | 232.9 | 233.2 | 233.7 | 233.4 | 233.7  | 233.5  | 235.8 | 239.8 | 243.2 |       |
| Commodities less food   | 222.0  | 241.2 | 241.1 | 242.6 | 243.8 | 245.5 | 245.9 | 246.2 | 246.5 | 245.9 | 246.0  | 245.2  | 245.0 | 247.8 | 251.9 |       |
| Services  | 270.3  | 305.7 | 303.5 | 308.8 | 312.2 | 317.3 | 318.6 | 320.6 | 321.8 | 323.9 | 325.3  | 325.5  | 328.4 | 331.8 | 334.9 |       |
| Services less rent  | 285.1  | 324.3 | 321.9 | 328.1 | 331.7 | 337.5 | 338.7 | 340.8 | 342.0 | 344.2 | 345.7  | 345.7  | 349.1 | 352.8 | 356.5 |       |
| Food #  | 254.6  | 274.6 | 273.6 | 276.2 | 277.4 | 278.0 | 277.6 | 277.1 | 277.8 | 281.0 | 283.3  | 283.0  | 283.9 | 285.5 | 287.8 |       |
| Food at home  | 251.5  | 269.9 | 268.7 | 271.6 | 272.8 | 273.2 | 272.1 | 271.0 | 271.7 | 275.3 | 278.0  | 277.1  | 277.9 | 279.8 | 282.6 |       |
| Housing   | 263.3  | 293.5 | 292.2 | 297.0 | 299.7 | 303.7 | 303.5 | 304.2 | 305.2 | 306.1 | 307.3  | 306.7  | 309.4 | 313.8 | 317.5 |       |
| Shelter #   | 281.7  | 314.7 | 312.6 | 318.5 | 322.0 | 326.9 | 326.6 | 327.2 | 328.0 | 328.3 | 329.5  | 327.6  | 331.4 | 336.7 | 340.9 |       |
| Rent, residential   | 191.6  | 208.2 | 206.8 | 207.8 | 210.3 | 211.9 | 213.6 | 215.0 | 216.5 | 217.8 | 218.6  | 219.6  | 220.1 | 221.8 | 222.6 |       |
| Homeownership   | 314.0  | 352.7 | 350.4 | 355.0 | 361.8 | 367.8 | 366.7 | 367.2 | 367.8 | 367.5 | 368.7  | 365.7  | 370.6 | 377.4 | 382.8 |       |
| Fuel and utilities #  | 278.6  | 319.2 | 320.2 | 325.1 | 327.8 | 331.1 | 330.1 | 329.8 | 331.8 | 336.2 | 337.1  | 339.3  | 339.2 | 345.4 | 352.2 |       |
| Fuel oil, coal, and bottled gas   | 556.0  | 675.9 | 682.0 | 677.9 | 674.6 | 673.4 | 672.7 | 676.1 | 682.5 | 686.0 | 683.1  | 664.0  | 641.3 | 644.6 | 656.6 |       |
| Gas (piped) and electricity   | 301.8  | 345.9 | 350.2 | 357.6 | 360.8 | 364.5 | 360.6 | 358.3 | 359.9 | 367.4 | 368.7  | 375.9  | 377.8 | 388.6 | 398.5 |       |
| Household furnishings and operation   | 205.4  | 221.3 | 221.1 | 222.4 | 222.9 | 224.5 | 225.6 | 227.2 | 227.7 | 228.4 | 230.2  | 231.6  | 232.6 | 233.4 | 233.7 |       |
| Apparel and upkeep  | 178.4  | 186.9 | 185.8 | 184.7 | 187.4 | 190.7 | 191.5 | 191.3 | 190.5 | 187.3 | 188.0  | 191.1  | 191.9 | 191.5 | 190.8 |       |
| Transportation  | 249.7  | 280.0 | 279.9 | 282.6 | 283.7 | 285.2 | 287.2 | 289.1 | 289.8 | 289.9 | 288.0  | 285.1  | 282.9 | 285.2 | 292.8 |       |
| Private   | 248.2  | 277.5 | 277.9 | 279.6 | 280.5 | 281.9 | 283.9 | 285.8 | 286.5 | 286.6 | 284.5  | 281.3  | 278.8 | 281.5 | 288.9 |       |
| New cars  | 179.3  | 190.2 | 192.2 | 192.5 | 191.9 | 191.3 | 192.5 | 195.3 | 197.0 | 197.4 | 195.5  | 194.4  | 196.0 | 197.5 | 198.1 |       |
| Used cars   | 208.1  | 256.9 | 252.9 | 260.3 | 266.9 | 272.8 | 278.2 | 281.4 | 281.9 | 280.5 | 279.7  | 280.9  | 285.1 | 291.4 | 298.2 |       |
| Public  | 251.6  | 312.0 | 303.9 | 323.1 | 326.5 | 329.1 | 330.8 | 333.2 | 333.8 | 334.9 | 336.8  | 336.7  | 339.3 | 342.1 | 345.6 |       |
| Medical care  | 265.9  | 294.5 | 291.5 | 295.6 | 299.3 | 301.7 | 304.8 | 308.2 | 310.2 | 313.4 | 316.2  | 318.8  | 321.7 | 323.8 | 326.4 |       |
| <b>Seasonally Adjusted</b>  |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |       |
| All items, percent change from previous month   |        |       | 0.7   | 1.1   | 0.8   | 1.1   | 0.4   | 0.5   | 0.4   | 0.3   | 0.2    | -0.3   | 0.2   | 1.0   | 1.0   |       |
| Commodities   |        |       | 252.1 | 254.0 | 255.4 | 257.3 | 258.3 | 258.8 | 259.6 | 259.9 | 260.4  | 259.1  | 258.4 | 260.7 | 264.0 |       |
| Commodities less food   |        |       | 239.7 | 241.6 | 243.0 | 244.9 | 245.9 | 246.5 | 247.2 | 247.2 | 245.9  | 244.6  | 246.9 | 250.6 | 256.6 |       |
| Food  |        |       | 273.2 | 275.0 | 276.5 | 278.3 | 279.0 | 279.5 | 280.2 | 281.5 | 283.2  | 282.2  | 283.0 | 285.4 | 287.2 |       |
| Food at home  |        |       | 268.2 | 269.9 | 271.3 | 273.3 | 273.5 | 273.3 | 273.1 | 275.9 | 278.1  | 276.4  | 277.1 | 279.9 | 282.0 |       |
| Apparel and upkeep  |        |       | 186.1 | 187.1 | 188.4 | 189.0 | 189.5 | 189.3 | 189.4 | 189.3 | 190.1  | 190.9  | 191.1 | 191.0 | 191.2 |       |
| Transportation  |        |       | 276.9 | 279.7 | 281.4 | 284.6 | 288.2 | 290.8 | 292.5 | 291.9 | 289.9  | 287.1  | 282.6 | 283.8 | 289.7 |       |
| Private   |        |       | 274.9 | 276.6 | 278.3 | 281.5 | 285.1 | 287.8 | 289.6 | 288.7 | 286.5  | 283.4  | 278.5 | 279.7 | 285.7 |       |
| New cars  |        |       | 192.0 | 192.8 | 192.8 | 193.7 | 194.0 | 194.6 | 196.1 | 196.0 | 194.5  | 196.0  | 196.5 | 197.9 | 197.9 |       |
| Services  |        |       | 303.3 | 308.6 | 312.2 | 316.9 | 318.4 | 321.4 | 322.9 | 324.4 | 325.6  | 325.7  | 328.7 | 331.8 | 334.5 |       |
| <b>PRODUCER PRICES §</b>  |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |       |
| <i>(U.S. Department of Labor Indexes)</i>   |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |       |
| <b>Not Seasonally Adjusted</b>  |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |       |
| All commodities   | 268.8  | 293.4 | 294.8 | 296.2 | 296.4 | 295.7 | 296.1 | 295.5 | 295.8 | 298.3 | 298.6  | *298.0 | 297.9 | 298.6 | 299.4 | 300.6 |
| By stage of processing: †   |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |       |
| Crude materials for further processing  | 304.6  | 329.0 | 335.4 | 337.3 | 333.0 | 327.4 | 319.9 | 313.9 | 311.5 | 318.4 | 321.6  | *320.0 | 322.8 | 328.1 | 325.7 | 323.4 |
| Intermediate materials, supplies, etc.  | 280.3  | 306.0 | 307.2 | 308.5 | 310.1 | 309.7 | 309.4 | 309.0 | 309.4 | 311.0 | 311.1  | *310.6 | 310.1 | 309.8 | 310.0 | 311.4 |
| Finished goods #  | 247.0  | 269.8 | 270.5 | 271.8 | 271.5 | 271.5 | 274.3 | 274.7 | 277.9 | 277.9 | *277.3 | 276.9  | 277.7 | 279.9 | 281.7 |       |
| Finished consumer goods   | 248.9  | 271.3 | 272.3 | 273.5 | 273.0 | 273.1 | 275.1 | 275.2 | 275.8 | 278.3 | 278.6  | *277.7 | 276.9 | 277.6 | 280.0 | 282.0 |
| Capital equipment   | 239.8  | 264.3 | 263.8 | 265.4 | 265.8 | 265.3 | 271.5 | 273.0 | 274.1 | 276.2 | 275.0  | *275.6 | 277.1 | 278.3 | 279.6 | 280.9 |
| By durability of product:   |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |       |
| Durable goods   | 251.5  | 269.8 | 269.1 | 270.8 | 271.9 | 271.8 | 275.0 | 275.4 | 276.0 | 277.6 | 277.4  | *277.4 | 278.1 | 278.4 | 278.4 | 279.1 |
| Nondurable goods  | 282.4  | 312.4 | 315.7 | 316.8 | 316.2 | 315.0 | 312.8 | 311.4 | 311.4 | 314.7 | 315.4  | 314.2  | 313.5 | 314.5 | 316.0 | 317.7 |
| Total manufactures  | 261.5  | 286.0 | 286.9 | 288.0 | 288.6 | 288.3 | 289.8 | 289.7 | 289.9 | 291.9 | 292.0  | 291.4  | 290.9 | 291.3 | 292.4 | 293.9 |
| Durable manufactures  | 250.8  | 269.6 | 268.9 | 270.6 | 271.7 | 271.7 | 275.1 | 275.8 | 276.5 | 278.0 | 277.8  | *277.8 | 278.7 | 279.1 | 279.4 | 280.1 |
| Nondurable manufactures   | 273.0  | 303.6 | 306.4 | 306.9 | 306.9 | 306.3 | 305.5 | 304.5 | 304.3 | 306.8 | 307.2  | *307.5 | 303.9 | 304.1 | 306.2 | 308.6 |
| Farm prod., processed foods and feeds   | 244.7  | 251.5 | 254.3 | 256.8 | 254.2 | 250.3 | 246.0 | 242.5 | 241.0 | 246.0 | 248.4  | 247.5  | 251.4 | 255.6 | 255.3 | 252.5 |
| Farm products   | 249.4  | 254.9 | 260.7 | 263.3 | 257.9 | 251.1 | 243.1 | 237.4 | 234.6 | 242.2 | 247.1  | *244.7 | 250.6 | 256.1 | 252.7 | 246.5 |
| Foods and feeds, processed  | 241.2  | 248.7 | 249.9 | 252.2 | 251.2 | 248.9 | 246.6 | 244.3 | 243.6 | 247.1 | 248.1  | 248.1  | 250.8 | 254.4 | 255.8 | 254.8 |
| Industrial commodities  | 274.8  | 304.1 | 305.1 | 306.2 | 307.2 | 307.4 | 309.0 | 309.3 | 310.0 | 311.8 | 311.6  | 311.0  | 309.9 | 309.5 | 310.7 | 313.0 |
| Chemicals and allied products   | 260.3  | 287.8 | 290.5 | 291.3 | 293.3 | 293.3 | 292.4 | 292.0 | 291.8 | 292.9 | 293.6  | 294.6  | 294.5 | 296.2 | 293.5 | 291.6 |
| Fuels and related prod., and power  | 574.0  | 694.4 | 707.6 | 704.9 | 704.3 | 703.5 | 698.1 | 698.1 | 702.5 | 705.1 | 697.8  | *689.7 | 671.2 | 661.9 | 677.4 | 701.8 |
| Furniture and household durables  | 187.7  | 198.4 | 197.3 | 199.5 | 199.6 | 201.0 | 201.3 | 202.1 | 202.9 | 203.5 | 204.6  | *205.5 | 205.6 | 206.1 | 206.6 | 206.8 |
| Hides, skins, and leather products  | 248.9  | 261.5 | 261.6 | 261.1 | 261.3 | 261.7 | 260.0 | 259.8 | 260.7 | 261.8 | 261.6  | *260.6 | 264.4 | 263.4 | 262.7 | 261.3 |
| Lumber and wood products  | 288.9  | 292.8 | 298.1 | 296.5 | 294.5 | 289.3 | 284.3 | 282.1 | 285.4 | 285.5 | 285.2  | *285.3 | 286.1 | 283.9 | 288.7 | 288.3 |
| Machinery and equipment   | 239.8  | 263.1 | 262.1 | 264.8 | 266.2 | 268.1 | 269.3 | 270.4 | 272.0 | 274.1 | 275.4  | *276.2 | 277.3 | 278.1 | 278.4 | 279.4 |
| Metals and metal products   | 286.4  | 300.4 | 298.4 | 302.0 | 304.1 | 304.9 | 305.3 | 304.2 | 303.3 | 304.7 | 304.2  | *302.9 | 303.8 | 303.4 | 300.1 | 300.2 |
| Nonmetallic mineral products  | 283.0  | 309.5 | 313.6 | 314.3 | 314.1 | 313.2 | 313.3 | 313.7 | 313.5 | 315.6 | 319.0  | *319.9 | 320.0 | 319.1 | 318.7 | 320.3 |
| Pulp, paper, and allied products  | 249.2  | 273.7 | 272.9 | 274.9 | 275.9 | 277.8 | 279.2 | 280.4 | 281.0 | 285.5 | 286.3  | *287.4 | 287.9 | 289.1 | 289.3 | 288.9 |
| Rubber and plastics products  | 217.4  | 232.8 | 233.4 | 232.1 | 234.1 | 235.7 | 237.3 | 238.0 | 238.3 | 237.3 | 239.3  | *240.8 | 241.9 | 242.9 | 243.3 | 243.1 |
| Textile products and apparel  | 183.5  | 199.6 | 200.1 | 201.3 | 202.4 | 202.9 | 204.0 | 203.6 | 203.4 | 205.0 | 205.6  | *205.0 | 204.7 | 205.1 | 204.5 | 204.1 |
| Transportation equipment #  | 207.0  | 235.4 | 234.3 | 235.0 | 235.9 | 231.8 | 244.5 | 246.8 | 248.6 | 248.6 | 245.2  | *245.2 | 245.6 | 247.2 | 249.6 | 250.4 |
| Motor vehicles and equip.   | 208.8  | 237.5 | 236.7 | 237.4 | 238.4 | 232.8 | 247.8 | 248.9 | 249.5 | 250.8 | 246.8  | *246.8 | 246.6 | 248.7 | 251.5 | 252.5 |

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980    | 1981    | 1981    |        |        |        |        |        | 1982   |        |        |        |         |         |        |        |
|---|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|--------|
|   | Annual  |         | June    | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.    | May     | June   | July   |
| <b>CONSTRUCTION AND REAL ESTATE</b>   |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| <b>CONSTRUCTION PUT IN PLACE</b>  |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| New construction (unadjusted), total .....  | 230,749 | 238,201 | 21,378  | 21,689 | 21,646 | 21,986 | 21,308 | 19,963 | 18,865 | 15,142 | 14,726 | 16,705 | '17,945 | '19,243 | 20,814 | .....  |
| Private, total # .....  | 175,699 | 185,222 | 16,506  | 16,654 | 16,563 | 16,595 | 16,417 | 15,487 | 14,941 | 12,170 | 11,794 | 13,349 | '14,183 | '15,150 | 16,286 | .....  |
| Residential .....   | 87,261  | 86,566  | 8,104   | 7,960  | 7,709  | 7,453  | 7,182  | 6,736  | 5,966  | 4,963  | 4,417  | 5,175  | '5,924  | '6,623  | 6,859  | .....  |
| New housing units .....   | 63,139  | 62,664  | 5,905   | 5,854  | 5,623  | 5,422  | 5,077  | 4,630  | 3,951  | 3,450  | 3,166  | 3,789  | '3,856  | '4,172  | 4,342  | .....  |
| Nonresidential buildings, except farm and public utilities, total # .....   | 52,434  | 60,818  | 5,173   | 5,409  | 5,571  | 5,602  | 5,739  | 5,545  | 5,230  | 4,542  | 4,575  | 5,018  | 5,195   | '5,383  | 5,893  | .....  |
| Industrial .....  | 13,837  | 17,030  | 1,396   | 1,553  | 1,636  | 1,635  | 1,680  | 1,588  | 1,456  | 1,226  | 1,239  | 1,338  | 1,296   | '1,417  | 1,631  | .....  |
| Commercial .....  | 29,945  | 34,248  | 2,945   | 3,024  | 3,097  | 3,115  | 3,180  | 3,117  | 3,008  | 2,619  | 2,623  | 2,898  | 3,078   | '3,119  | 3,347  | .....  |
| Public utilities:   |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Telephone and telegraph .....   | 6,733   | 7,074   | 614     | 592    | 606    | 649    | 701    | 631    | 652    | 466    | 531    | 639    | 584     | 588     | .....  | .....  |
| Public, total # .....   | 55,050  | 52,979  | 4,872   | 5,036  | 5,083  | 5,392  | 4,891  | 4,476  | 3,924  | 2,971  | 2,932  | 3,356  | 3,762   | '4,093  | 4,528  | .....  |
| Buildings (excluding military) # .....  | 18,517  | 17,792  | 1,486   | 1,554  | 1,584  | 1,632  | 1,510  | 1,511  | 1,459  | 1,186  | 1,227  | 1,290  | 1,380   | '1,380  | 1,456  | .....  |
| Housing and redevelopment .....   | 1,648   | 1,722   | 147     | 142    | 143    | 133    | 127    | 135    | 147    | 111    | 113    | 129    | 136     | '132    | 137    | .....  |
| Industrial .....  | 1,441   | 1,655   | 150     | 138    | 120    | 181    | 110    | 109    | 158    | 93     | 121    | 138    | 150     | '131    | 146    | .....  |
| Military facilities .....   | 1,880   | 1,964   | 188     | 183    | 146    | 173    | 150    | 165    | 161    | 159    | 114    | 179    | 152     | 183     | 169    | .....  |
| Highways and streets .....  | 13,807  | 13,304  | 1,460   | 1,531  | 1,522  | 1,569  | 1,389  | 1,110  | 756    | 434    | 444    | 585    | 721     | '1,014  | 1,347  | .....  |
| New construction (seasonally adjusted at annual rates), total .....   |         |         | 237.5   | 238.1  | 235.9  | 233.5  | 230.8  | 230.0  | 228.8  | 225.1  | 222.6  | 224.6  | 226.2   | '227.7  | 230.7  | .....  |
| Private, total # .....  |         |         | 185.9   | 186.9  | 185.2  | 182.4  | 180.0  | 178.1  | 176.6  | 175.5  | 173.0  | 173.6  | '175.3  | '179.2  | 182.8  | .....  |
| Residential .....   |         |         | 89.1    | 87.0   | 84.1   | 80.4   | 78.2   | 76.2   | 75.8   | 73.7   | 69.2   | 70.0   | '72.4   | '75.6   | 74.8   | .....  |
| New housing units .....   |         |         | 66.8    | 64.1   | 60.8   | 57.1   | 53.4   | 50.4   | 49.4   | 51.0   | 49.2   | 51.0   | 49.6    | '51.0   | 49.1   | .....  |
| Nonresidential buildings, except farm and public utilities, total # .....   |         |         | 60.0    | 61.6   | 62.5   | 62.9   | 62.9   | 63.4   | 62.2   | 62.8   | 64.1   | 64.9   | 64.2    | '64.4   | 68.5   | .....  |
| Industrial .....  |         |         | 16.7    | 17.8   | 18.7   | 18.5   | 18.5   | 18.4   | 16.6   | 17.1   | 17.2   | 16.6   | 15.9    | '17.1   | 19.5   | .....  |
| Commercial .....  |         |         | 33.6    | 34.2   | 34.3   | 34.9   | 34.6   | 35.7   | 36.4   | 36.2   | 36.8   | 38.4   | 38.4    | '36.8   | 38.4   | .....  |
| Public utilities:   |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Telephone and telegraph .....   |         |         | 6.6     | 6.8    | 6.9    | 7.2    | 7.3    | 7.5    | 7.5    | 7.3    | 8.4    | 7.4    | 7.1     | 7.3     | .....  | .....  |
| Public, total # .....   |         |         | 51.7    | 51.2   | 50.7   | 51.1   | 50.8   | 51.9   | 52.2   | 49.6   | 49.6   | 51.0   | 50.9    | '48.5   | 47.8   | .....  |
| Buildings (excluding military) # .....  |         |         | 17.0    | 17.1   | 17.2   | 17.3   | 17.2   | 17.7   | 17.6   | 16.8   | 17.7   | 16.9   | 17.6    | '16.5   | 16.6   | .....  |
| Housing and redevelopment .....   |         |         | 1.8     | 1.6    | 1.7    | 1.5    | 1.5    | 1.6    | 1.6    | 1.7    | 1.5    | 1.6    | 1.6     | '1.5    | 1.7    | .....  |
| Industrial .....  |         |         | 1.6     | 1.7    | 1.5    | 1.7    | 1.5    | 1.5    | 1.8    | 1.1    | 1.8    | 1.6    | 1.8     | 1.5     | 1.6    | .....  |
| Military facilities .....   |         |         | 2.1     | 2.1    | 1.7    | 1.9    | 1.9    | 1.9    | 2.0    | 2.1    | 1.5    | 2.3    | 1.9     | 2.1     | 1.9    | .....  |
| Highways and streets .....  |         |         | 13.3    | 13.2   | 12.7   | 12.5   | 11.9   | 12.8   | 12.7   | 11.5   | 12.4   | 13.3   | 12.1    | '11.7   | 12.0   | .....  |
| <b>CONSTRUCTION CONTRACTS</b>   |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):   |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Valuation, total .....  | 148,393 | 150,189 | '14,742 | 13,651 | 12,289 | 12,868 | 12,328 | 9,722  | 11,577 | 10,580 | 8,881  | 13,036 | 11,713  | 11,821  | 15,444 | .....  |
| Index (mo. data seas. adj.) .....   | 106     | 107     | 109     | 99     | 99     | 100    | 101    | 92     | 112    | 115    | 97     | 105    | 88      | 94      | 118    | .....  |
| Public ownership .....  | 41,717  | 39,070  | '3,348  | 3,292  | 3,336  | 3,965  | 3,541  | 2,406  | 2,862  | 2,673  | 2,998  | 4,280  | 3,394   | 3,773   | 4,360  | .....  |
| Private ownership .....   | 106,676 | 111,120 | '11,395 | 10,360 | 8,953  | 8,903  | 8,787  | 7,316  | 8,715  | 7,907  | 5,883  | 8,756  | 8,319   | 8,048   | 11,084 | .....  |
| By type of building:  |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Nonresidential .....  | 52,492  | 58,250  | '5,522  | 5,572  | 5,270  | 5,125  | 5,287  | 4,380  | 4,445  | 3,458  | 3,606  | 5,273  | 4,400   | 4,233   | 6,113  | .....  |
| Residential .....   | 63,668  | 60,063  | '5,805  | 5,853  | 4,894  | 4,844  | 4,872  | 3,737  | 3,739  | 3,008  | 3,143  | 4,600  | 4,656   | 4,984   | 5,602  | .....  |
| Non-building construction .....   | 32,234  | 31,877  | '3,415  | 2,227  | 2,126  | 2,898  | 2,169  | 1,605  | 3,393  | 4,113  | 2,132  | 3,164  | 2,658   | 2,604   | 3,729  | .....  |
| New construction planning (Engineering News-Record) § .....   | 149,143 | 166,366 | 11,684  | 12,897 | 11,890 | 11,999 | 16,597 | 15,492 | 17,516 | 13,920 | 12,102 | 10,844 | 14,043  | 9,119   | 8,278  | 11,992 |
| <b>HOUSING STARTS AND PERMITS</b>   |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| New housing units started:  |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Unadjusted:   |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Total (private and public) .....  | 1,312.6 | 1,100.3 | 107.0   | 101.0  | 87.3   | 90.9   | 88.1   | 64.9   | 59.7   | 47.6   | 52.0   | 78.7   | 85.1    | '99.2   | 91.8   | .....  |
| Privately owned .....   | 1,292.2 | 1,084.2 | 105.8   | 99.9   | 86.3   | 84.1   | 87.2   | 64.6   | 59.1   | 47.2   | 51.3   | 78.2   | 84.1    | '98.8   | '91.0  | 108.2  |
| One-family structures .....   | 852.2   | 705.4   | 72.5    | 69.5   | 57.0   | 58.3   | 49.9   | 40.1   | 34.1   | 29.3   | 32.5   | 51.8   | 55.8    | '58.9   | '63.2  | 59.9   |
| Seasonally adjusted at annual rates:  |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Total privately owned .....   |         |         | 1,046   | 1,040  | 946    | 899    | 854    | 860    | 882    | 885    | 945    | 931    | 882     | '1,066  | '906   | 1,211  |
| One-family structures .....   |         |         | 705     | 696    | 614    | 623    | 507    | 554    | 550    | 592    | 568    | 621    | 566     | '631    | '616   | 614    |
| New private housing units authorized by building permits (16,000 permit-issuing places):  |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Monthly data are seas. adj. at annual rates:  |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Total .....   | 1,191   | 986     | 986     | 941    | 878    | 835    | 738    | 743    | 797    | 803    | 792    | 851    | 879     | 944     | '929   | 1,103  |
| One-family structures .....   | 710     | 564     | 573     | 543    | 505    | 456    | 400    | 413    | 454    | 450    | 436    | 460    | 450     | 488     | '516   | 499    |
| Manufacturers' shipments of mobile homes  |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Unadjusted .....  | 221.6   | 240.7   | 23.1    | 21.8   | 22.4   | 21.5   | 20.2   | 15.7   | 14.2   | 13.9   | 17.2   | 22.1   | 22.3    | 21.8    | 23.6   | .....  |
| Seasonally adjusted at annual rates .....   |         |         | 256     | 267    | 238    | 232    | 208    | 207    | 206    | 211    | 251    | 252    | 255     | 246     | 257    | .....  |
| <b>CONSTRUCTION COST INDEXES</b>  |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Dept. of Commerce composite .....   | 143.2   | 152.5   | 150.7   | 152.4  | 153.4  | 154.8  | 154.9  | 154.7  | 156.1  | 156.5  | 156.0  | 156.3  | 158.3   | '157.6  | 157.6  | .....  |
| American Appraisal Co., The:  |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Average, 30 cities .....  | 2,495   | 2,643   | 2,655   | 2,678  | 2,679  | 2,676  | 2,678  | 2,678  | 2,700  | .....  | .....  | .....  | .....   | .....   | .....  | .....  |
| Atlanta .....   | 2,660   | 2,841   | 2,784   | 2,894  | 2,896  | 2,898  | 2,892  | 2,878  | 2,893  | .....  | .....  | .....  | .....   | .....   | .....  | .....  |
| New York .....  | 2,553   | 2,645   | 2,631   | 2,653  | 2,668  | 2,658  | 2,655  | 2,646  | 2,659  | .....  | .....  | .....  | .....   | .....   | .....  | .....  |
| San Francisco .....   | 2,671   | 2,873   | 2,821   | 2,915  | 2,909  | 2,893  | 2,896  | 2,918  | 2,934  | .....  | .....  | .....  | .....   | .....   | .....  | .....  |
| St. Louis .....   | 2,343   | 2,453   | 2,476   | 2,467  | 2,505  | 2,494  | 2,491  | 2,523  | 2,535  | .....  | .....  | .....  | .....   | .....   | .....  | .....  |
| Boeckh indexes:   |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Average, 20 cities:   |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Apartments, hotels, office buildings .....  | 125.1   | 137.4   | .....   | 139.7  | .....  | 142.1  | .....  | 143.2  | .....  | 144.1  | .....  | 146.0  | .....   | 149.0   | .....  | .....  |
| Commercial and factory buildings .....  | 127.7   | 140.1   | .....   | 141.9  | .....  | 145.3  | .....  | 145.9  | .....  | 146.3  | .....  | 148.5  | .....   | 151.1   | .....  | .....  |
| Residences .....  | 128.9   | 136.0   | .....   | 138.3  | .....  | 140.4  | .....  | 141.6  | .....  | 142.1  | .....  | 143.1  | .....   | 146.1   | .....  | .....  |
| Engineering News-Record:  |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Building .....  | 287.7   | 310.3   | 308.3   | 312.1  | 313.5  | 316.6  | 319.1  | 323.6  | 323.3  | 324.7  | 325.7  | 324.8  | 325.0   | 328.6   | 328.5  | '330.6 |
| Construction .....  | 301.4   | 328.9   | 326.8   | 331.6  | 332.8  | 336.1  | 341.9  | 345.4  | 344.9  | 346.8  | 347.8  | 347.2  | 347.3   | 353.0   | 352.9  | '357.9 |
| Federal Highway Adm.—Highway construction:  |         |         |         |        |        |        |        |        |        |        |        |        |         |         |        |        |
| Composite (avg. for year or qtr.) .....   | 163.0   | 156.7   | 152.4   | .....  | .....  | 157.3  | .....  | .....  | 156.8  | .....  | .....  | 145.3  | .....   | .....   | 146.8  | .....  |

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

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

DOMESTIC TRADE

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

See footnotes at end of tables.



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

DOMESTIC TRADE—Continued

| RETAIL TRADE—Continued                         |          |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
|--|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|
| All retail stores †—Continued                  |          |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Estimated sales (seas. adj.)—Continued         |          |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Nondurable goods stores                        | mil. \$. | 59,574  | 59,533  | 59,863  | 60,013  | 60,059  | 60,297  | 60,366  | 60,004  | 60,844  | 60,319  | 60,310  | '61,425 | '60,800  | '61,203 |
| General merch. group stores                    | do.      | 10,743  | 10,610  | 10,743  | 10,651  | 10,634  | 10,751  | 10,774  | 10,427  | 10,770  | 10,833  | 10,700  | '11,181 | '10,804  | '10,978 |
| Department stores                              | do.      | (*)     | 8,764   | 8,632   | 8,746   | 8,683   | 8,645   | 8,721   | 8,728   | 8,916   | 8,992   | 8,861   | '9,237  | '8,945   | '9,136  |
| Variety stores                                 | do.      |         | 749     | 756     | 756     | 732     | 737     | 740     | 738     | 707     | 760     | 721     | '759    |          |         |
| Food stores                                    | do.      | 19,798  | 19,881  | 20,131  | 20,053  | 20,199  | 20,393  | 20,487  | 20,213  | 20,419  | 20,340  | 20,555  | '20,984 | '20,575  | '20,570 |
| Grocery stores                                 | do.      | 18,282  | 18,337  | 18,614  | 18,525  | 18,694  | 18,867  | 18,950  | 18,666  | 18,778  | 18,798  | 19,026  | '19,390 | '18,977  | '18,984 |
| Gasoline service stations                      | do.      | 8,480   | 8,468   | 8,449   | 8,551   | 8,511   | 8,536   | 8,521   | 8,628   | 8,382   | 8,047   | 7,827   | '7,935  | '7,961   | '7,954  |
| Apparel and accessory stores #                 | do.      | 4,003   | 4,013   | 4,029   | 4,035   | 3,994   | 3,985   | 3,984   | 3,947   | 4,340   | 4,196   | 4,017   | '4,233  | '4,062   | '4,166  |
| Men's and boys' clothing                       | do.      | 652     | 651     | 656     | 672     | 678     | 630     | 627     | 568     | 615     | 619     | 633     | '679    |          |         |
| Women's clothing, spec. stores, furriers       | do.      | 1,512   | 1,511   | 1,518   | 1,505   | 1,459   | 1,485   | 1,471   | 1,534   | 1,663   | 1,599   | 1,562   | '1,641  | '1,559   |         |
| Shoe stores                                    | do.      | 729     | 730     | 720     | 708     | 712     | 702     | 750     | 722     | 792     | 781     | 700     | '759    |          |         |
| Eating and drinking places                     | do.      | 7,854   | 7,807   | 7,813   | 7,989   | 7,999   | 7,935   | 7,880   | 7,973   | 8,460   | 8,329   | 8,364   | '8,514  | '8,547   | '8,553  |
| Drug and proprietary stores                    | do.      | 2,774   | 2,777   | 2,797   | 2,791   | 2,802   | 2,801   | 2,801   | 2,690   | 2,823   | 2,880   | 2,852   | '2,882  | '2,937   | '2,916  |
| Liquor stores                                  | do.      | 1,435   | 1,449   | 1,459   | 1,462   | 1,458   | 1,463   | 1,500   | 1,466   | 1,468   | 1,495   | 1,519   | '1,496  |          |         |
| Estimated inventories, end of year or month: † |          |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Book value (unadjusted), total                 | mil. \$. | 111,104 | 122,236 | 119,770 | 121,401 | 121,532 | 124,524 | 130,334 | 133,246 | 122,236 | 119,899 | 120,063 | 123,374 | '123,540 | 122,446 |
| Durable goods stores #                         | do.      | 52,991  | 57,994  | 57,817  | 58,070  | 56,506  | 56,491  | 58,528  | 59,819  | 57,994  | 57,454  | 56,869  | 57,842  | '57,780  | 57,259  |
| Building materials and supply stores           | do.      | 9,197   | 9,390   | 10,185  | 9,936   | 9,894   | 9,772   | 9,776   | 9,745   | 9,390   | 9,372   | 9,657   | 9,795   | '9,970   | 9,997   |
| Automotive dealers                             | do.      | 24,708  | 28,211  | 27,747  | 28,134  | 26,094  | 25,759  | 26,879  | 27,838  | 28,211  | 28,249  | 27,384  | 28,097  | '27,624  | 27,186  |
| Furniture, home furn., and equip               | do.      | 8,346   | 8,847   | 8,826   | 8,731   | 8,833   | 8,908   | 9,256   | 9,349   | 8,847   | 8,663   | 8,605   | 8,630   | '8,630   | 8,638   |
| Nondurable goods stores #                      | do.      | 58,113  | 64,242  | 61,953  | 63,331  | 65,026  | 68,033  | 71,806  | 73,427  | 62,442  | 63,194  | 65,532  | '65,760 | 65,187   |         |
| General merch. group stores                    | do.      | 19,811  | 22,515  | 22,899  | 23,456  | 24,383  | 26,223  | 28,405  | 28,746  | 22,515  | 22,113  | 22,575  | 24,016  | '24,411  | 24,070  |
| Department stores                              | do.      | 14,835  | 16,897  | 17,035  | 17,370  | 18,050  | 19,514  | 21,242  | 21,730  | 16,897  | 16,600  | 16,882  | 18,025  | '18,395  | 18,069  |
| Food stores                                    | do.      | 12,600  | 13,825  | 13,012  | 13,093  | 13,138  | 13,446  | 13,905  | 14,208  | 13,825  | 13,573  | 13,724  | 13,907  | '13,907  | 13,828  |
| Apparel and accessory stores                   | do.      | 9,041   | 9,574   | 9,261   | 9,653   | 10,089  | 10,525  | 10,978  | 11,193  | 9,574   | 9,249   | 9,565   | 10,054  | '9,945   | 9,891   |
| Book value (seas. adj.), total                 | do.      | 114,114 | 125,693 | 120,010 | 121,993 | 123,341 | 124,376 | 125,364 | 125,618 | 125,693 | 124,131 | 123,395 | 123,332 | '123,175 | 122,418 |
| Durable goods stores #                         | do.      | 53,747  | 58,835  | 56,764  | 57,865  | 58,545  | 58,761  | 59,014  | 58,907  | 58,835  | 57,807  | 56,957  | 56,803  | '56,663  | 55,925  |
| Building materials and supply stores           | do.      | 9,610   | 9,822   | 10,015  | 9,946   | 9,954   | 9,881   | 9,895   | 9,903   | 9,822   | 9,652   | 9,638   | 9,500   | '9,587   | 9,734   |
| Automotive dealers                             | do.      | 24,488  | 27,987  | 26,705  | 27,718  | 28,149  | 28,276  | 28,294  | 28,091  | 27,987  | 27,695  | 27,006  | 27,068  | '26,716  | 25,891  |
| Furniture, home furn., and equip               | do.      | 8,542   | 9,074   | 8,782   | 8,784   | 8,780   | 8,811   | 8,900   | 9,068   | 8,974   | 8,968   | 8,826   | 8,708   | '8,604   | 8,629   |
| Nondurable goods stores #                      | do.      | 60,367  | 66,858  | 63,246  | 64,128  | 64,796  | 65,615  | 66,350  | 66,711  | 66,858  | 66,324  | 66,438  | 66,529  | '66,512  | 66,493  |
| General merch. group stores                    | do.      | 21,810  | 24,821  | 23,300  | 23,702  | 24,073  | 24,519  | 25,188  | 25,113  | 24,821  | 24,666  | 24,611  | 24,689  | '24,620  | 24,444  |
| Department stores                              | do.      | 16,213  | 18,487  | 17,347  | 17,688  | 17,960  | 18,375  | 18,899  | 18,798  | 18,487  | 18,465  | 18,470  | 18,506  | '18,469  | 18,270  |
| Food stores                                    | do.      | 12,535  | 13,702  | 13,143  | 13,279  | 13,365  | 13,568  | 13,474  | 13,583  | 13,702  | 13,766  | 14,018  | 13,824  | '13,893  | 13,982  |
| Apparel and accessory stores                   | do.      | 9,388   | 9,952   | 9,627   | 9,810   | 9,872   | 9,901   | 9,899   | 10,030  | 9,952   | 10,076  | 10,197  | 10,301  | '10,200  | 10,186  |
| Firms with 11 or more stores:                  |          |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Estimated sales (unadjusted), total            | mil. \$. | 338,028 | 372,443 | 30,239  | 30,489  | 31,053  | 30,017  | 32,282  | 33,310  | 44,821  | 27,194  | 26,138  | 30,277  | '31,360  | 32,238  |
| Durable goods stores                           | do.      | 25,023  | 27,216  | 2,361   | 2,326   | 2,274   | 2,230   | 2,278   | 2,404   | 3,447   | 1,710   | 1,718   | 2,115   | '2,205   | 2,379   |
| Auto and home supply stores                    | do.      | 3,606   | 3,846   | 353     | 349     | 334     | 322     | 342     | 321     | 345     | 275     | 259     | 323     | 352      | 347     |
| Nondurable goods stores #                      | do.      | 313,005 | 345,227 | 27,878  | 28,163  | 28,779  | 27,787  | 30,004  | 30,906  | 41,374  | 25,484  | 24,420  | 28,162  | '29,155  | 29,859  |
| General merchandise group stores               | do.      | 105,982 | 116,115 | 9,210   | 8,711   | 9,505   | 9,041   | 9,992   | 11,533  | 18,270  | 6,753   | 6,814   | 8,715   | '9,401   | 9,930   |
| Food stores                                    | do.      | 115,059 | 127,517 | 10,421  | 11,149  | 10,708  | 10,487  | 11,246  | 10,488  | 12,064  | 10,934  | 10,086  | 10,923  | '11,204  | 11,327  |
| Grocery stores                                 | do.      | 113,630 | 125,629 | 10,221  | 10,990  | 10,555  | 10,340  | 11,098  | 10,339  | 11,790  | 10,797  | 9,929   | 10,779  | '11,031  | 11,178  |
| Apparel and accessory stores                   | do.      | 17,066  | 18,798  | 1,428   | 1,378   | 1,678   | 1,560   | 1,631   | 1,729   | 2,790   | 1,160   | 1,137   | 1,477   | '1,666   | 1,605   |
| Eating places                                  | do.      | 18,237  | 20,125  | 1,724   | 1,808   | 1,804   | 1,641   | 1,755   | 1,690   | 1,705   | 1,579   | 1,512   | 1,750   | '1,804   | 1,942   |
| Drug stores and proprietary stores             | do.      | 16,137  | 17,769  | 1,445   | 1,452   | 1,442   | 1,365   | 1,436   | 1,477   | 2,254   | 1,394   | 1,374   | 1,524   | '1,535   | 1,552   |
| Estimated sales (sea. adj.), total #           | do.      | 31,389  | 31,270  | 31,415  | 31,412  | 31,187  | 31,391  | 31,827  | 31,311  | 31,951  | 32,044  | '31,789 | 32,765  |          |         |
| Auto and home supply stores                    | do.      | 325     | 326     | 326     | 326     | 315     | 313     | 320     | 329     | 339     | 337     | 329     | 342     |          |         |
| Department stores                              | do.      | (*)     | 8,439   | 8,325   | 8,436   | 8,363   | 8,328   | 8,374   | 8,407   | 8,330   | 8,539   | 8,668   | '8,517  | 8,913    |         |
| Variety stores                                 | do.      |         | 584     | 582     | 589     | 571     | 572     | 578     | 580     | 550     | 563     | 598     | '586    | 615      |         |
| Grocery stores                                 | do.      | 10,507  | 10,547  | 10,738  | 10,627  | 10,640  | 10,725  | 10,927  | 10,733  | 10,863  | 10,910  | '10,987 | 11,133  |          |         |
| Apparel and accessory stores                   | do.      | 1,590   | 1,585   | 1,569   | 1,572   | 1,544   | 1,567   | 1,591   | 1,591   | 1,664   | 1,710   | 1,664   | '1,614  | 1,722    |         |
| Women's clothing, spec. stores, furriers       | do.      | 683     | 675     | 666     | 665     | 651     | 655     | 655     | 674     | 718     | 697     | 676     | '711    |          |         |
| Shoe stores                                    | do.      | 350     | 351     | 342     | 336     | 337     | 337     | 366     | 358     | 368     | 365     | '342    | 391     |          |         |
| Drug stores and proprietary stores             | do.      | 1,497   | 1,502   | 1,504   | 1,493   | 1,501   | 1,503   | 1,489   | 1,488   | 1,561   | 1,611   | '1,547  | 1,580   |          |         |

LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES                      |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total, incl. armed forces overseas †                 | mil.     | *227.66 | *229.80 | 229.62  | *229.81 | 230.03  | 230.26  | 230.48  | 230.67  | 230.84  | 231.01  | *231.18 | *231.32 | 231.48  | 231.63  | 231.81  | 231.99  |
| LABOR FORCE  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Not Seasonally Adjusted                              |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Labor force, total, persons 16 years of age and over | thous.   | 109,042 | 110,812 | 112,035 | 112,881 | 112,259 | 110,438 | 111,402 | 111,337 | 110,738 | 110,173 | 110,492 | 110,936 | 110,990 | 112,089 | 113,742 | 114,706 |
| Armed forces   | do.      | 2,102   | 2,142   | 2,131   | 2,139   | 2,160   | 2,165   | 2,158   | 2,158   | 2,164   | 2,159   | 2,168   | 2,175   | 2,176   | 2,175   | 2,173   | 2,180   |
| Civilian labor force, total                          | do.      | 106,940 | 108,670 | 109,904 | 110,742 | 110,099 | 108,273 | 109,244 | 109,179 | 108,574 | 108,014 | 108,324 | 108,761 | 108,814 | 109,914 | 111,569 | 112,526 |
| Employed   | do.      | 99,303  | 100,397 | 101,419 | 102,612 | 102,152 | 100,389 | 101,028 | 100,502 | 99,562  | 97,831  | 97,946  | 98,471  | 98,858  | 99,957  | 100,683 | 101,490 |
| Unemployed   | do.      | 7,637   | 8,273   | 8,485   | 8,130   | 7,947   | 7,884   | 8,216   | 8,676   | 9,013   | 10,183  | 10,378  | 10,290  | 9,957   | 9,957   | 10,886  | 11,036  |
| Seasonally Adjusted †                                |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Civilian labor force, total                          | do.      |         |         | 108,434 | 108,688 | 108,818 | 108,494 | 109,012 | 109,272 | 109,184 | 108,879 | 109,165 | 109,346 | 109,648 | 110,666 | 110,191 | 110,522 |
| Participation rate *                                 | percent. | 63.8    | 63.9    | 63.8    | 63.8    | 63.9    | 63.8    | 63.8    | 63.9    | 63.8    | 63.5    | 63.7    | 63.7    | 63.8    | 64.3    | 64.0    | 64.1    |
| Employed, total                                      | thous.   |         |         | 100,430 | 100,864 | 100,840 | 100,258 | 100,343 | 100,172 | 99,613  | 99,581  | 99,590  | 99,49   |         |         |         |         |

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980   | 1981   | 1981   |        |        |        |        |        |        |        | 1982   |        |        |         |         |         |  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--|
|   | Annual |        | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May     | June    | July    |  |
| <b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |  |
| <b>LABOR FORCE—Continued</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |  |
| Seasonally Adjusted †   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |  |
| Civilian labor force—Continued  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |  |
| Unemployed—Continued  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |  |
| Rates (unemployed in each group as percent of civilian labor force in the group):   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |  |
| All civilian workers.....   | 7.1    | 7.6    | 7.4    | 7.2    | 7.3    | 7.6    | 8.0    | 8.3    | 8.8    | 8.5    | 8.8    | 9.0    | 9.4    | 9.5     | 9.5     | 9.8     |  |
| Men, 20 years and over.....   | 5.9    | 6.3    | 6.1    | 5.8    | 6.0    | 6.2    | 6.7    | 7.1    | 7.9    | 7.5    | 7.6    | 7.9    | 8.2    | 8.4     | 8.7     | 8.8     |  |
| Women, 20 years and over.....   | 6.4    | 6.8    | 6.6    | 6.7    | 6.6    | 6.9    | 7.0    | 7.2    | 7.4    | 7.2    | 7.6    | 7.9    | 8.3    | 8.3     | 8.1     | 8.4     |  |
| Both sexes, 16-19 years.....  | 17.8   | 19.6   | 19.2   | 18.7   | 19.0   | 19.7   | 20.4   | 21.4   | 21.5   | 21.7   | 22.3   | 21.9   | 23.0   | 23.1    | 22.3    | 24.1    |  |
| White.....  | 6.3    | 6.7    | 6.4    | 6.3    | 6.2    | 6.6    | 7.0    | 7.4    | 7.7    | 7.5    | 7.7    | 7.9    | 8.4    | 8.5     | 8.4     | 8.7     |  |
| Black and other.....  | 13.1   | 14.2   | 14.2   | 13.8   | 14.7   | 14.8   | 15.2   | 15.2   | 15.7   | 15.1   | 15.9   | 16.6   | 16.9   | 17.2    | 17.1    | 16.8    |  |
| Married men, spouse present.....  | 4.2    | 4.3    | 4.2    | 3.9    | 4.0    | 4.4    | 4.8    | 5.2    | 5.7    | 5.3    | 5.3    | 5.5    | 6.0    | 6.1     | 6.5     | 6.6     |  |
| Married women, spouse present.....  | 5.8    | 6.0    | 5.7    | 5.7    | 5.5    | 6.0    | 6.1    | 6.5    | 6.6    | 6.2    | 7.0    | 7.1    | 7.8    | 7.4     | 7.0     | 7.4     |  |
| Women who maintain families.....  | 9.2    | 10.4   | 10.7   | 11.2   | 10.1   | 10.7   | 10.6   | 10.8   | 10.5   | 10.4   | 10.2   | 10.6   | 11.5   | 11.8    | 12.4    | 12.0    |  |
| Occupation:   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |  |
| White-collar workers.....   | 3.7    | 4.0    | 3.9    | 4.0    | 3.9    | 4.1    | 4.1    | 4.2    | 4.5    | 4.2    | 4.6    | 4.8    | 4.9    | 4.8     | 5.0     | 4.9     |  |
| Blue-collar workers.....  | 10.0   | 10.3   | 9.8    | 9.5    | 9.5    | 10.2   | 10.9   | 11.8   | 12.7   | 12.5   | 12.5   | 12.9   | 13.7   | 13.5    | 13.9    | 14.4    |  |
| Industry of last job (nonagricultural):   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |  |
| Private wage and salary workers.....  | 7.4    | 7.7    | 7.4    | 7.2    | 7.3    | 7.7    | 8.1    | 8.4    | 9.1    | 8.8    | 9.0    | 9.5    | 9.9    | 9.9     | 10.0    | 10.2    |  |
| Construction.....   | 14.1   | 15.6   | 16.1   | 15.2   | 16.2   | 16.3   | 17.6   | 17.8   | 18.1   | 18.7   | 18.1   | 17.9   | 19.4   | 18.8    | 19.2    | 20.3    |  |
| Manufacturing.....  | 8.5    | 8.3    | 7.4    | 7.3    | 7.0    | 7.9    | 8.6    | 9.4    | 11.0   | 10.4   | 10.6   | 10.8   | 11.8   | 11.6    | 12.3    | 12.0    |  |
| Durable goods.....  | 9.0    | 8.2    | 7.1    | 7.1    | 6.5    | 7.7    | 8.6    | 9.5    | 11.8   | 11.0   | 11.3   | 10.8   | 11.9   | 12.2    | 13.2    | 12.7    |  |
| <b>EMPLOYMENT †</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |  |
| Employees on payrolls of nonagricultural estab.:  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |  |
| Total, not adjusted for seasonal variation.....thous.   | 90,406 | 91,105 | 92,056 | 91,107 | 91,087 | 91,620 | 91,884 | 91,765 | 91,437 | 89,269 | 89,413 | 89,679 | 89,984 | *90,455 | *90,596 | *89,539 |  |
| Private sector (excl. government).....do.....   | 74,165 | 75,081 | 75,888 | 75,773 | 75,990 | 76,091 | 75,884 | 75,628 | 75,329 | 73,407 | 73,328 | 73,503 | 73,830 | *74,295 | *74,640 | *74,325 |  |
| Seasonally Adjusted †   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |  |
| Total employees, nonagricultural payrolls.....do.....   | 90,406 | 91,105 | 91,286 | 91,396 | 91,322 | 91,363 | 91,224 | 90,996 | 90,642 | 90,460 | 90,459 | 90,304 | 90,083 | *90,166 | *89,860 | *89,843 |  |
| Private sector (excl. government).....do.....   | 74,165 | 75,081 | 75,266 | 75,432 | 75,428 | 75,459 | 75,307 | 75,088 | 74,725 | 74,596 | 74,609 | 74,445 | 74,231 | *74,313 | *74,403 | *73,993 |  |
| Nonmanufacturing industries.....do.....   | 53,880 | 54,908 | 54,932 | 55,053 | 55,117 | 55,192 | 55,210 | 55,185 | 55,049 | 55,079 | 55,155 | 55,126 | 55,062 | *55,198 | *55,114 | *55,154 |  |
| Goods-producing.....do.....   | 25,658 | 25,481 | 25,656 | 25,718 | 25,637 | 25,583 | 25,393 | 25,176 | 24,908 | 24,684 | 24,631 | 24,450 | 24,289 | *24,255 | *23,992 | *23,878 |  |
| Mining.....do.....  | 1,027  | 1,132  | 1,137  | 1,164  | 1,180  | 1,192  | 1,195  | 1,202  | 1,206  | 1,201  | 1,203  | 1,197  | 1,182  | *1,152  | *1,121  | *1,107  |  |
| Construction.....do.....  | 4,346  | 4,176  | 4,185  | 4,175  | 4,146  | 4,124  | 4,101  | 4,071  | 4,026  | 3,966  | 3,974  | 3,934  | 3,938  | *3,988  | *3,942  | *3,932  |  |
| Manufacturing.....do.....   | 20,285 | 20,173 | 20,334 | 20,379 | 20,311 | 20,267 | 20,097 | 19,903 | 19,676 | 19,517 | 19,454 | 19,319 | 19,159 | *19,115 | *18,929 | *18,839 |  |
| Durable goods.....do.....   | 12,187 | 12,117 | 12,246 | 12,266 | 12,228 | 12,184 | 12,059 | 11,901 | 11,724 | 11,622 | 11,575 | 11,490 | 11,375 | *11,332 | *11,205 | *11,157 |  |
| Lumber and wood products.....do.....  | 690    | 668    | 685    | 683    | 671    | 661    | 643    | 628    | 615    | 607    | 611    | 607    | 615    | *617    | *616    | *617    |  |
| Furniture and fixtures.....do.....  | 465    | 467    | 474    | 476    | 475    | 473    | 469    | 462    | 457    | 452    | 449    | 446    | 443    | *443    | *444    | *445    |  |
| Stone, clay and glass products.....do.....  | 662    | 638    | 644    | 644    | 643    | 638    | 629    | 620    | 610    | 596    | 596    | 590    | 584    | *586    | *580    | *576    |  |
| Primary metal industries.....do.....  | 1,142  | 1,121  | 1,137  | 1,132  | 1,134  | 1,125  | 1,104  | 1,082  | 1,053  | 1,038  | 1,024  | 1,007  | 976    | *945    | *926    | *923    |  |
| Fabricated metal products.....do.....   | 1,613  | 1,592  | 1,611  | 1,617  | 1,610  | 1,604  | 1,577  | 1,553  | 1,529  | 1,515  | 1,505  | 1,496  | 1,481  | *1,472  | *1,454  | *1,448  |  |
| Machinery, except electrical.....do.....  | 2,494  | 2,507  | 2,516  | 2,527  | 2,532  | 2,539  | 2,532  | 2,511  | 2,486  | 2,459  | 2,446  | 2,419  | 2,389  | *2,377  | *2,317  | *2,274  |  |
| Electric and electronic equipment.....do.....   | 2,090  | 2,092  | 2,104  | 2,112  | 2,116  | 2,113  | 2,101  | 2,077  | 2,049  | 2,055  | 2,048  | 2,038  | 2,034  | *2,034  | *2,027  | *2,025  |  |
| Transportation equipment.....do.....  | 1,899  | 1,892  | 1,838  | 1,825  | 1,901  | 1,884  | 1,861  | 1,830  | 1,791  | 1,777  | 1,778  | 1,774  | 1,748  | *1,755  | *1,746  | *1,756  |  |
| Instruments and related products.....do.....  | 711    | 726    | 726    | 731    | 734    | 734    | 731    | 727    | 725    | 720    | 718    | 716    | 713    | *713    | *709    | *706    |  |
| Miscellaneous manufacturing.....do.....   | 418    | 410    | 411    | 419    | 412    | 413    | 412    | 411    | 409    | 403    | 400    | 397    | 392    | *390    | *386    | *387    |  |
| Nonmanufacturing goods.....do.....  | 8,098  | 8,056  | 8,088  | 8,113  | 8,083  | 8,038  | 8,002  | 7,952  | 7,895  | 7,879  | 7,829  | 7,794  | 7,783  | *7,783  | *7,724  | *7,682  |  |
| Food and kindred products.....do.....   | 1,708  | 1,674  | 1,673  | 1,678  | 1,659  | 1,658  | 1,662  | 1,664  | 1,661  | 1,657  | 1,663  | 1,658  | 1,643  | *1,652  | *1,638  | *1,621  |  |
| Tobacco manufactures.....do.....  | 68     | 69     | 71     | 70     | 70     | 69     | 69     | 69     | 68     | 68     | 68     | 68     | 67     | *67     | *67     | *65     |  |
| Textile mill products.....do.....   | 847    | 822    | 830    | 835    | 829    | 827    | 814    | 804    | 794    | 780    | 777    | 760    | 773    | *759    | *739    | *744    |  |
| Apparel and other textile products.....do.....  | 1,263  | 1,244  | 1,251  | 1,255  | 1,253  | 1,243  | 1,235  | 1,222  | 1,201  | 1,201  | 1,186  | 1,165  | *1,165 | *1,162  | *1,150  |         |  |
| Paper and allied products.....do.....   | 692    | 687    | 690    | 691    | 691    | 695    | 685    | 681    | 677    | 674    | 670    | 668    | 664    | *661    | *658    | *655    |  |
| Printing and publishing.....do.....   | 1,252  | 1,265  | 1,263  | 1,268  | 1,271  | 1,274  | 1,276  | 1,276  | 1,276  | 1,275  | 1,276  | 1,278  | 1,274  | *1,274  | *1,268  | *1,263  |  |
| Chemicals and allied products.....do.....   | 1,107  | 1,107  | 1,111  | 1,110  | 1,107  | 1,110  | 1,107  | 1,103  | 1,100  | 1,095  | 1,093  | 1,088  | 1,082  | *1,079  | *1,072  | *1,069  |  |
| Petroleum and coal products.....do.....   | 197    | 215    | 217    | 217    | 216    | 216    | 215    | 215    | 214    | 210    | 208    | 207    | 206    | *207    | *205    | *204    |  |
| Rubber and plastics products, nec.....do.....   | 726    | 736    | 747    | 750    | 752    | 746    | 734    | 725    | 716    | 712    | 708    | 703    | 706    | *708    | *705    | *705    |  |
| Leather and leather products.....do.....  | 232    | 233    | 235    | 239    | 235    | 235    | 233    | 230    | 224    | 222    | 215    | 213    | 214    | *211    | *210    | *206    |  |
| Service-producing.....do.....   | 64,748 | 65,625 | 65,630 | 65,678 | 65,685 | 65,780 | 65,831 | 65,820 | 65,734 | 65,776 | 65,828 | 65,854 | 65,794 | *65,911 | *65,868 | *65,965 |  |
| Transportation and public utilities.....do.....   | 5,146  | 5,157  | 5,162  | 5,168  | 5,168  | 5,181  | 5,162  | 5,150  | 5,128  | 5,125  | 5,115  | 5,100  | 5,094  | *5,101  | *5,081  | *5,058  |  |
| Wholesale and retail trade.....do.....  | 20,310 | 20,551 | 20,590 | 20,620 | 20,650 | 20,660 | 20,654 | 20,623 | 20,524 | 20,630 | 20,670 | 20,655 | 20,584 | *20,652 | *20,602 | *20,629 |  |
| Wholesale trade.....do.....   | 5,275  | 5,359  | 5,366  | 5,375  | 5,387  | 5,383  | 5,380  | 5,375  | 5,357  | 5,346  | 5,343  | 5,336  | 5,323  | *5,331  | *5,307  | *5,298  |  |
| Retail trade.....do.....  | 15,035 | 15,192 | 15,224 | 15,245 | 15,263 | 15,277 | 15,274 | 15,248 | 15,167 | 15,284 | 15,327 | 15,319 | 15,261 | *15,321 | *15,295 | *15,331 |  |
| Finance, insurance, and real estate.....do.....   | 5,160  | 5,301  | 5,302  | 5,311  | 5,319  | 5,328  | 5,325  | 5,324  | 5,331  | 5,326  | 5,326  | 5,336  | 5,335  | *5,342  | *5,356  | *5,362  |  |
| Services.....do.....  | 17,890 | 18,592 | 18,556 | 18,615 | 18,654 | 18,707 | 18,773 | 18,815 | 18,834 | 18,831 | 18,867 | 18,904 | 18,929 | *18,963 | *19,012 | *19,066 |  |
| Government.....do.....  | 16,241 | 16,024 | 16,020 | 15,964 | 15,894 | 15,904 | 15,917 | 15,908 | 15,917 | 15,864 | 15,850 | 15,859 | 15,852 | *15,853 | *15,817 | *15,850 |  |
| Federal.....do.....   | 2,866  | 2,772  | 2,777  | 2,775  | 2,769  | 2,764  | 2,757  | 2,749  | 2,756  | 2,741  | 2,737  | 2,736  | 2,730  | *2,728  | *2,739  | *2,748  |  |
| State and local.....do.....   | 13,375 | 13,253 | 13,243 | 13,189 | 13,125 | 13,140 | 13,160 | 13,159 | 13,161 | 13,123 | 13,113 | 13,123 | 13,122 | *13,125 | *13,078 | *13,102 |  |
| Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.   | 60,331 | 60,881 | 61,600 | 61,456 | 61,645 | 61,776 | 61,585 | 61,311 | 61,007 | 59,135 | 59,094 | 59,257 | 59,562 | *60,027 | *60,326 | *60,018 |  |
| Manufacturing.....do.....   | 14,214 | 14,021 | 14,267 | 14,043 | 14,153 | 14,304 | 14,079 | 13,834 | 13,515 | 13,200 | 13,168 | 13,093 | 12,971 | *12,958 | *12,948 | *12,671 |  |
| Seasonally Adjusted †   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |  |
| Production or nonsupervisory workers on private nonagricultural payrolls.....thous.   | 60,331 | 60,881 | 61,046 | 61,193 | 61,168 | 61,180 | 61,017 | 60,775 | 60,401 | 60,248 | 60,282 | 60,132 | 59,923 | *60,025 | *59,799 | *59,762 |  |
| Goods-producing.....do.....   | 18,442 | 18,245 | 18,267 | 18,313 | 18,224 | 18,164 | 17,972 | 17,754 | 17,478 | 17,251 | 17,225 | 17,073 | 16,922 | *16,917 | *16,702 | *16,634 |  |
| Mining.....do.....  | 762    | 832    | 837    | 856    | 869    | 876    | 877    | 882    | 883    | 875    | 876    | 871    | 863    | *835    | *801    | *790    |  |
| Construction.....do.....  | 3,421  | 3,250  | 3,253  | 3,245  | 3,219  | 3,201  | 3,180  | 3,155  | 3,107  | 3,035  | 3,     |        |        |         |         |         |  |



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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| EMPLOYMENT †—Continued   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| Seasonally Adjusted †  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| Production or nonsupervisory workers—Continued   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| Nondurable goods .....   | 5,772  | 5,721  | 5,750  | 5,773  | 5,747  | 5,742  | 5,697  | 5,656  | 5,603  | 5,548  | 5,531  | 5,494  | 5,466  | *5,455  | *5,410  | *5,381  |
| Food and kindred products .....  | 1,174  | 1,150  | 1,148  | 1,154  | 1,139  | 1,137  | 1,142  | 1,144  | 1,140  | 1,135  | 1,142  | 1,138  | 1,125  | *1,133  | *1,122  | *1,108  |
| Tobacco manufactures .....   | 53     | 54     | 55     | 55     | 55     | 54     | 54     | 54     | 53     | 54     | 53     | 53     | 52     | 52      | 52      | 50      |
| Textile mill products .....  | 736    | 712    | 719    | 724    | 718    | 717    | 704    | 693    | 683    | 670    | 667    | 651    | 662    | *650    | *632    | *637    |
| Apparel and other textile products .....   | 1,079  | 1,059  | 1,066  | 1,069  | 1,066  | 1,066  | 1,056  | 1,049  | 1,036  | 1,018  | 1,018  | 1,006  | 987    | *985    | *983    | *971    |
| Paper and allied products .....  | 522    | 518    | 520    | 521    | 520    | 525    | 515    | 511    | 506    | 504    | 501    | 499    | 496    | *493    | *489    | *489    |
| Printing and publishing .....  | 698    | 698    | 697    | 698    | 699    | 701    | 702    | 700    | 700    | 699    | 699    | 701    | 698    | *699    | *695    | *692    |
| Chemicals and allied products .....  | 625    | 627    | 631    | 630    | 630    | 629    | 625    | 621    | 616    | 612    | 609    | 609    | 602    | *600    | *595    | *595    |
| Petroleum and coal products .....  | 124    | 134    | 136    | 136    | 134    | 134    | 133    | 132    | 131    | 125    | 124    | 124    | 123    | *123    | *122    | *121    |
| Rubber and plastics products, nec .....  | 559    | 569    | 580    | 584    | 586    | 580    | 568    | 557    | 548    | 544    | 538    | 534    | 541    | *543    | *544    | *546    |
| Leather and leather products .....   | 196    | 197    | 198    | 202    | 200    | 199    | 198    | 195    | 190    | 187    | 180    | 179    | 180    | *177    | *176    | *172    |
| Service-producing .....  | 42,015 | 42,964 | 42,779 | 42,880 | 42,944 | 43,016 | 43,045 | 43,021 | 42,923 | 42,997 | 43,057 | 43,059 | 43,001 | *43,108 | *43,097 | *43,128 |
| Transportation and public utilities .....  | 4,293  | 4,277  | 4,282  | 4,285  | 4,285  | 4,295  | 4,275  | 4,261  | 4,241  | 4,241  | 4,232  | 4,217  | 4,209  | *4,212  | *4,194  | *4,177  |
| Wholesale and retail trade .....   | 17,812 | 17,960 | 17,981 | 18,026 | 18,049 | 18,059 | 18,053 | 18,016 | 17,920 | 18,011 | 18,061 | 18,051 | 17,996 | *18,065 | *18,013 | *18,040 |
| Wholesale trade .....  | 4,312  | 4,360  | 4,366  | 4,376  | 4,381  | 4,376  | 4,373  | 4,367  | 4,348  | 4,332  | 4,327  | 4,317  | 4,301  | *4,309  | *4,284  | *4,280  |
| Retail trade .....   | 13,500 | 13,600 | 13,615 | 13,650 | 13,668 | 13,683 | 13,680 | 13,649 | 13,572 | 13,679 | 13,734 | 13,734 | 13,695 | *13,756 | *13,729 | *13,760 |
| Finance, insurance, and real estate .....  | 3,907  | 4,002  | 4,005  | 4,010  | 4,018  | 4,023  | 4,019  | 4,013  | 4,014  | 4,007  | 4,003  | 4,004  | 3,999  | *3,998  | *4,015  | *4,016  |
| Services .....   | 15,921 | 16,539 | 16,511 | 16,559 | 16,592 | 16,639 | 16,698 | 16,731 | 16,748 | 16,738 | 16,761 | 16,787 | 16,797 | *16,833 | *16,875 | *16,895 |
| AVERAGE HOURS PER WEEK †   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| Seasonally Adjusted  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| Avg. weekly hours per worker on private nonagric. payrolls: † Not seasonally adjusted .....                            | 35.3   | 35.2   | 35.4   | 35.6   | 35.6   | 35.1   | 35.2   | 35.1   | 35.2   | 33.9   | 34.8   | 34.7   | 34.6   | 34.8    | 35.0    | 35.2    |
| Seasonally adjusted .....  | 35.3   | 35.2   | 35.4   | 35.6   | 35.6   | 35.1   | 35.2   | 35.1   | 35.2   | 33.9   | 34.8   | 34.7   | 34.6   | 34.8    | 35.0    | 35.2    |
| Mining † .....   | 43.3   | 43.7   | 42.3   | 43.6   | 44.2   | 43.9   | 44.5   | 44.4   | 44.8   | 42.9   | 43.6   | 43.8   | 42.7   | *42.6   | *42.7   | *43.0   |
| Construction † .....   | 37.0   | 36.9   | 37.2   | 37.8   | 37.4   | 35.8   | 37.6   | 37.1   | 37.1   | 33.3   | 35.9   | 37.0   | 36.7   | 37.5    | 37.5    | 38.0    |
| Manufacturing: .....   | 39.7   | 39.8   | 40.2   | 39.6   | 39.9   | 39.5   | 39.7   | 39.7   | 39.9   | 37.1   | 39.2   | 39.1   | 38.7   | 39.0    | *39.3   | *38.9   |
| Seasonally adjusted .....  | 39.7   | 39.8   | 40.1   | 39.9   | 39.9   | 39.4   | 39.5   | 39.3   | 39.1   | 37.6   | 39.4   | 39.0   | 39.0   | 39.1    | *39.2   | *39.3   |
| Overtime hours .....   | 2.8    | 2.8    | 3.0    | 3.0    | 3.0    | 2.7    | 2.7    | 2.5    | 2.4    | 2.3    | 2.4    | 2.3    | 2.4    | 2.3     | 2.4     | 2.4     |
| Durable goods .....  | 40.1   | 40.2   | 40.5   | 40.5   | 40.4   | 39.7   | 40.0   | 39.7   | 39.5   | 38.2   | 39.8   | 39.5   | 39.5   | *39.6   | *39.7   | *39.7   |
| Overtime hours .....   | 2.8    | 2.8    | 3.0    | 3.0    | 3.0    | 2.7    | 2.6    | 2.4    | 2.3    | 2.2    | 2.2    | 2.2    | 2.2    | 2.2     | 2.2     | 2.2     |
| Lumber and wood products .....   | 38.5   | 38.7   | 38.9   | 38.7   | 38.4   | 37.6   | 37.8   | 37.7   | 37.7   | 35.0   | 37.9   | 37.6   | 37.6   | *38.5   | *38.5   | *38.3   |
| Furniture and fixtures .....   | 38.1   | 38.4   | 38.8   | 38.6   | 38.4   | 37.4   | 38.0   | 37.6   | 37.9   | 33.6   | 37.7   | 37.3   | 37.4   | 37.5    | *37.8   | *37.9   |
| Stone, clay, and glass products .....  | 40.8   | 40.6   | 40.7   | 40.8   | 40.7   | 40.3   | 40.1   | 40.1   | 39.7   | 38.6   | 40.1   | 40.0   | 40.0   | 40.2    | *40.4   | *40.6   |
| Primary metal industries .....   | 40.1   | 40.5   | 40.9   | 40.7   | 40.8   | 40.6   | 40.0   | 39.6   | 39.2   | 38.3   | 39.4   | 38.8   | 38.5   | 38.5    | *38.9   | *38.9   |
| Fabricated metal products .....  | 40.4   | 40.3   | 40.6   | 40.5   | 40.4   | 39.6   | 40.0   | 39.7   | 39.5   | 38.1   | 39.7   | 39.5   | 39.4   | 39.5    | 39.4    | 39.5    |
| Machinery, except electrical .....   | 41.0   | 40.9   | 41.1   | 41.2   | 41.1   | 40.3   | 40.8   | 40.7   | 40.4   | 39.3   | 40.7   | 40.2   | 40.1   | *39.8   | *39.8   | *40.0   |
| Electric and electronic equipment .....  | 39.8   | 39.9   | 40.2   | 40.4   | 40.3   | 39.7   | 39.8   | 39.4   | 39.5   | 38.3   | 39.8   | 39.4   | 39.3   | 39.4    | *39.5   | *39.8   |
| Transportation equipment .....   | 40.6   | 40.9   | 41.4   | 41.2   | 41.2   | 40.1   | 40.6   | 40.4   | 39.7   | 39.0   | 40.5   | 40.4   | 41.1   | *41.1   | *41.6   | *41.1   |
| Instruments and related products .....   | 40.5   | 40.4   | 40.4   | 40.5   | 40.6   | 40.4   | 40.3   | 40.2   | 39.0   | 39.0   | 39.9   | 39.9   | 39.9   | *40.2   | *40.2   | *40.0   |
| Miscellaneous manufacturing .....  | 38.7   | 38.8   | 39.0   | 38.9   | 38.9   | 38.4   | 38.9   | 39.0   | 38.5   | 37.3   | 38.6   | 38.6   | 38.5   | 38.7    | *38.5   | *38.6   |
| Nondurable goods .....   | 39.0   | 39.1   | 39.4   | 39.2   | 39.2   | 38.9   | 38.9   | 38.7   | 38.6   | 36.8   | 38.9   | 38.5   | 38.4   | 38.5    | *38.6   | *38.6   |
| Overtime hours .....   | 2.8    | 2.8    | 2.9    | 2.9    | 2.9    | 2.8    | 2.8    | 2.7    | 2.6    | 2.5    | 2.6    | 2.5    | 2.6    | 2.5     | 2.5     | 2.5     |
| Food and kindred products .....  | 39.7   | 39.7   | 39.7   | 39.5   | 39.4   | 39.3   | 39.5   | 39.5   | 39.8   | 39.1   | 40.2   | 39.5   | 39.4   | *39.4   | *39.5   | *39.6   |
| Tobacco manufactures † .....   | 38.1   | 38.8   | 38.5   | 38.6   | 40.7   | 40.2   | 39.4   | 38.8   | 38.1   | 36.1   | 38.3   | 37.3   | 36.6   | *37.2   | *38.3   | *36.7   |
| Textile mill products .....  | 40.1   | 39.6   | 40.1   | 40.1   | 39.8   | 38.8   | 39.0   | 38.7   | 37.8   | 32.3   | 38.3   | 37.6   | 37.7   | 37.9    | *38.1   | *38.1   |
| Apparel and other textile products .....   | 35.4   | 35.7   | 35.9   | 35.8   | 35.9   | 35.2   | 35.5   | 35.5   | 35.1   | 31.4   | 35.5   | 35.0   | 34.7   | 34.8    | *35.1   | *35.1   |
| Paper and allied products .....  | 42.2   | 42.5   | 42.7   | 42.7   | 42.5   | 43.0   | 42.4   | 42.0   | 41.8   | 41.3   | 42.3   | 41.8   | 42.1   | 41.8    | *42.0   | *42.2   |
| Printing and publishing .....  | 37.1   | 37.3   | 37.4   | 37.3   | 37.3   | 37.1   | 37.1   | 37.1   | 37.1   | 36.9   | 37.4   | 37.1   | 37.1   | 37.1    | *36.8   | *37.0   |
| Chemicals and allied products .....  | 41.5   | 41.6   | 41.7   | 41.7   | 41.7   | 42.2   | 41.5   | 41.2   | 41.3   | 41.0   | 41.2   | 40.7   | 40.7   | 41.0    | *41.1   | *41.0   |
| Petroleum and coal products .....  | 41.8   | 43.2   | 43.4   | 43.1   | 42.9   | 43.1   | 42.2   | 42.5   | 42.7   | 44.3   | 43.5   | 44.0   | 44.1   | *44.1   | *44.0   | *43.3   |
| Rubber and plastics products, nec .....  | 40.0   | 40.3   | 40.9   | 40.5   | 40.5   | 39.7   | 39.9   | 39.6   | 39.4   | 37.9   | 40.0   | 39.6   | 39.8   | 39.9    | 40.1    | *40.2   |
| Leather and leather products .....   | 36.7   | 36.8   | 37.1   | 36.4   | 36.7   | 36.2   | 36.7   | 36.5   | 36.1   | 34.1   | 35.6   | 35.8   | 35.6   | *35.6   | *35.8   | *35.5   |
| Transportation and public utilities † .....  | 39.6   | 39.4   | 39.7   | 39.7   | 39.5   | 39.2   | 39.1   | 39.2   | 39.3   | 38.5   | 39.2   | 39.0   | 38.8   | *38.8   | *39.1   | *39.1   |
| Wholesale and retail trade .....   | 32.2   | 32.2   | 32.1   | 32.2   | 32.2   | 32.1   | 32.0   | 32.1   | 32.0   | 31.7   | 32.0   | 31.9   | 31.8   | 32.0    | 31.9    | *31.9   |
| Wholesale trade .....  | 38.5   | 38.6   | 38.5   | 38.6   | 38.6   | 38.5   | 38.4   | 38.5   | 38.4   | 38.1   | 38.5   | 38.4   | 38.3   | 38.5    | *38.6   | *38.4   |
| Retail trade .....   | 30.2   | 30.1   | 30.0   | 30.1   | 30.1   | 30.1   | 29.9   | 30.0   | 29.9   | 29.9   | 29.9   | 29.8   | 29.8   | 30.0    | 29.8    | *29.9   |
| Finance, insurance, and real estate † .....  | 36.2   | 36.3   | 36.1   | 36.3   | 36.4   | 36.0   | 36.2   | 36.2   | 36.2   | 36.2   | 36.2   | 36.2   | 36.2   | 36.3    | 36.1    | *36.3   |
| Services .....   | 32.6   | 32.6   | 32.5   | 32.6   | 32.5   | 32.5   | 32.6   | 32.6   | 32.6   | 32.5   | 32.6   | 32.6   | 32.7   | *32.7   | 32.6    | *32.6   |
| AGGREGATE EMPLOYEE-HOURS †   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| Seasonally Adjusted  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate ..... | 169.39 | 169.96 | 170.70 | 171.04 | 170.96 | 167.34 | 169.73 | 168.76 | 168.66 | 165.66 | 168.93 | 167.92 | 167.23 | 167.99  | 166.50  | 166.79  |
| Total private sector .....   | 137.55 | 139.05 | 139.29 | 139.97 | 139.83 | 139.03 | 139.08 | 138.55 | 137.41 | 136.28 | 137.80 | 136.61 | 135.98 | 136.79  | 135.79  | 135.97  |
| Mining .....   | 2.32   | 2.58   | *2.51  | *2.66  | *2.71  | *2.72  | *2.76  | *2.77  | *2.79  | *2.73  | *2.73  | *2.73  | *2.65  | *2.58   | *2.49   | *2.49   |
| Construction .....   | 8.36   | 8.01   | *7.90  | *8.00  | *7.90  | *7.52  | *7.86  | *7.94  | *7.75  | *7.28  | *7.76  | *7.61  | *7.53  | *7.75   | 7.50    | *7.57   |
| Manufacturing .....  | 41.89  | 41.69  | *42.26 | *42.35 | *42.26 | *41.72 | 41.46  | *40.84 | *40.14 | *39.44 | *39.93 | *39.31 | *38.92 | *39.06  | 38.81   | *38.66  |
| Transportation and public utilities .....  | 10.61  | 10.57  | *10.64 | *10.65 | *10.56 | *10.55 | *10.52 | *10.48 | *10.41 | *10.43 | *10.46 | *10.40 | *10.36 | *10.37  | 10.31   | *10.27  |
| Wholesale and retail trade .....   | 34.17  | 34.54  | *34.49 | *34.68 | *34.76 | *34.78 | *34.54 | *34.45 | *34.21 | *34.25 | *34.64 | *34.36 | *34.26 | *34.30  | 34.32   | *34.47  |
| Finance, insurance, and real estate .....  | 9.74   | *10.01 | *10.00 | *10.03 | 10.05  | *10.03 | *10.04 | *10.04 | *10.05 | *10.03 | *10.01 | *10.06 | *10.05 | *10.14  | 10.10   | *10.11  |
| Services .....   | 30.45  | 31.65  | *31.49 | *31.60 | *31.58 | *31.71 | *31.91 | *32.03 | *32.05 | *32.11 | *32.27 | *32.14 | *32.21 | *32.29  | 32.62   | *32.41  |
| Government .....   | 31.84  | 30.91  | *31.41 | *31.07 | *31.13 | *28.31 | *30.64 | *30.22 | *31.24 | *29.38 | *31.13 | *31.32 | *3     |         |         |         |

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

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

FINANCE

| BANKING  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|--|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Open market paper outstanding, end of period:  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Bankers' acceptances .....   | mil. \$. | 54,744  | 69,226  | 63,427  | 63,721  | 64,577  | 65,048  | 66,072  | 68,749  | 69,226  | 70,088  | 70,468  | 71,619  | 71,128  |         |  |
| Commercial and financial co. paper, total .....  | do....   | 121,597 | 161,114 | 145,994 | 151,264 | 153,651 | 161,717 | 164,124 | 166,317 | 161,114 | 167,271 | 167,460 | 166,373 | 172,540 | 176,775 |  |
| Financial companies .....  | do....   | 87,667  | 111,908 | 101,649 | 106,431 | 107,258 | 111,420 | 113,308 | 113,411 | 111,908 | 112,112 | 110,656 | 109,657 | 113,786 | 117,756 |  |
| Dealer placed .....  | do....   | 19,904  | 30,357  | 25,629  | 26,807  | 27,824  | 30,440  | 30,716  | 30,728  | 30,357  | 30,666  | 30,974  | 31,844  | 32,723  | 34,336  |  |
| Directly placed .....  | do....   | 67,763  | 81,551  | 76,020  | 79,624  | 79,434  | 80,980  | 82,592  | 82,683  | 81,551  | 81,446  | 79,682  | 77,813  | 81,063  | 83,420  |  |
| Nonfinancial companies .....   | do....   | 33,930  | 49,206  | 44,345  | 44,833  | 46,393  | 50,297  | 50,816  | 52,906  | 49,206  | 55,159  | 56,804  | 56,716  | 58,754  | 59,019  |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total, end of period .....   | mil. \$. | 68,648  | 78,188  | 75,207  | 76,412  | 77,072  | 77,614  | 78,283  | 78,103  | 78,188  | 78,387  | 79,035  | 79,758  | 80,695  | 80,972  |  |
| Farm mortgage loans:   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Federal land banks .....   | do....   | 38,138  | 46,463  | 42,693  | 43,450  | 44,064  | 44,720  | 45,386  | 45,961  | 46,463  | 46,899  | 47,324  | 47,966  | 48,425  | 48,833  |  |
| Loans to cooperatives .....  | do....   | 9,506   | 9,124   | 8,807   | 8,897   | 8,932   | 8,950   | 9,400   | 9,315   | 9,124   | 9,498   | 9,760   | 9,581   | 9,758   | 9,260   |  |
| Other loans and discounts .....  | do....   | 21,005  | 22,619  | 23,707  | 24,065  | 24,075  | 23,944  | 23,497  | 22,827  | 22,619  | 21,990  | 21,951  | 22,211  | 22,512  | 22,874  |  |
| Federal Reserve banks, condition, end of period:   |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Assets, total # .....  | mil. \$. | 171,495 | 176,778 | 171,311 | 167,377 | 168,429 | 181,639 | 167,256 | 171,676 | 176,778 | 179,941 | 170,321 | 172,249 | 182,959 | 173,574 |  |
| Reserve bank credit outstanding, total # .....   | do....   | 137,644 | 143,906 | 132,227 | 134,957 | 136,699 | 138,288 | 134,665 | 139,140 | 143,906 | 141,871 | 138,575 | 139,700 | 148,335 | 141,249 |  |
| Time loans .....   | do....   | 1,809   | 1,601   | 1,010   | 1,027   | 1,254   | 2,486   | 924     | 232     | 1,601   | 2,217   | 1,180   | 2,646   | 1,799   | 1,058   |  |
| U.S. Government securities .....   | do....   | 121,328 | 130,954 | 120,017 | 123,172 | 124,522 | 124,330 | 123,005 | 126,539 | 130,954 | 128,230 | 125,410 | 125,589 | 134,257 | 129,407 |  |
| Gold certificate account .....   | do....   | 11,161  | 11,151  | 11,154  | 11,154  | 11,154  | 11,152  | 11,152  | 11,152  | 11,151  | 11,151  | 11,150  | 11,150  | 11,149  | 11,149  |  |
| Liabilities, total # .....   | do....   | 171,495 | 176,778 | 171,311 | 167,377 | 168,429 | 181,639 | 167,256 | 171,676 | 176,778 | 179,941 | 170,321 | 172,249 | 182,959 | 173,574 |  |
| Deposits, total .....  | do....   | 31,546  | 30,816  | 27,423  | 29,690  | 30,398  | 41,924  | 28,742  | 29,053  | 30,816  | 39,324  | 29,630  | 30,073  | 38,357  | 26,834  |  |
| Member-bank reserve balances .....   | do....   | 27,456  | 25,228  | 23,626  | 26,011  | 27,045  | 27,243  | 23,672  | 24,312  | 25,228  | 25,066  | 24,964  | 26,357  | 24,702  | 23,463  |  |
| Federal Reserve notes in circulation .....   | do....   | 124,241 | 131,906 | 124,783 | 124,765 | 125,134 | 125,050 | 125,351 | 129,086 | 131,906 | 126,835 | 126,869 | 128,855 | 130,189 | 132,619 |  |
| All member banks of Federal Reserve System, averages of daily figures:                       |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Reserves held, total .....   | mil. \$. | 140,097 | 141,918 | 140,443 | 141,011 | 141,026 | 140,593 | 140,711 | 140,951 | 141,918 | 143,210 | 141,280 | 139,230 | 139,558 | 139,552 |  |
| Required .....   | do....   | 140,067 | 141,606 | 140,104 | 140,667 | 140,731 | 140,177 | 140,433 | 140,604 | 141,606 | 142,785 | 140,981 | 138,873 | 139,284 | 139,192 |  |
| Excess .....   | do....   | 30      | 312     | 339     | 344     | 295     | 416     | 278     | 347     | 312     | 425     | 299     | 357     | 274     | 360     |  |
| Borrowings from Federal Reserve banks .....  | do....   | 1,617   | 1,642   | 2,038   | 1,751   | 1,408   | 1,473   | 1,149   | 695     | 642     | 1,526   | 1,713   | 1,611   | 1,581   | 1,105   |  |
| Free reserves .....  | do....   | -1,471  | -1,277  | -1,408  | -1,159  | -893    | -835    | -719    | -269    | -277    | -1,026  | -1,282  | -1,080  | -1,140  | -508    |  |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Deposits:  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Demand, adjusted \$ .....  | mil. \$. | 119,485 | 108,595 | 101,466 | 97,112  | 95,313  | 100,656 | 99,021  | 106,737 | 108,595 | 99,682  | 95,764  | 101,234 | 94,010  | 95,278  |  |
| Demand, total # .....  | do....   | 228,086 | 187,518 | 209,661 | 173,365 | 187,335 | 209,236 | 163,230 | 186,099 | 187,518 | 170,840 | 169,273 | 172,931 | 157,940 | 179,476 |  |
| Individuals, partnerships, and corp. ....  | do....   | 158,283 | 140,376 | 140,406 | 122,000 | 127,927 | 135,847 | 123,561 | 137,774 | 140,376 | 127,443 | 125,658 | 131,668 | 120,484 | 133,774 |  |
| State and local governments .....  | do....   | 5,829   | 5,235   | 5,176   | 4,161   | 4,526   | 5,129   | 4,123   | 4,985   | 5,235   | 5,328   | 4,492   | 5,133   | 4,640   | 4,521   |  |
| U.S. Government .....  | do....   | 1,108   | 2,148   | 1,082   | 1,784   | 1,106   | 2,198   | 1,566   | 1,114   | 2,148   | 3,645   | 3,331   | 1,133   | 2,958   | 1,148   |  |
| Domestic commercial banks .....  | do....   | 41,407  | 21,896  | 41,213  | 27,912  | 36,984  | 44,149  | 18,025  | 22,158  | 21,896  | 19,273  | 19,762  | 19,695  | 16,143  | 23,721  |  |
| Time, total # .....  | do....   | 314,128 | 362,502 | 337,288 | 341,127 | 349,779 | 349,069 | 350,216 | 356,985 | 362,502 | 367,200 | 370,510 | 372,461 | 373,733 | 381,227 |  |
| Individuals, partnerships, and corp.:  |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Savings .....  | do....   | 72,670  | 76,971  | 78,235  | 76,358  | 76,172  | 75,364  | 74,359  | 76,758  | 76,971  | 79,286  | 79,314  | 80,434  | 78,902  | 80,795  |  |
| Other time .....   | do....   | 205,862 | 250,511 | 225,775 | 232,026 | 239,712 | 240,184 | 242,481 | 245,714 | 250,511 | 252,236 | 253,750 | 255,514 | 257,536 | 263,021 |  |
| Loans (adjusted), total \$ .....   | do....   | 433,313 | 470,988 | 450,102 | 442,499 | 452,309 | 460,044 | 455,089 | 468,089 | 470,988 | 470,410 | 472,278 | 476,519 | 479,517 | 486,083 |  |
| Commercial and industrial .....  | do....   | 174,581 | 195,499 | 182,545 | 180,450 | 184,956 | 187,874 | 187,174 | 191,818 | 195,499 | 198,009 | 198,819 | 202,573 | 204,731 | 209,058 |  |
| For purchasing or carrying securities .....  | do....   | 9,988   | 10,756  | 12,111  | 9,154   | 8,616   | 10,204  | 8,483   | 10,672  | 10,756  | 8,675   | 9,163   | 7,782   | 7,484   | 9,056   |  |
| To nonbank financial institutions .....  | do....   | 26,073  | 26,729  | 26,785  | 25,957  | 27,137  | 26,273  | 25,408  | 26,385  | 26,729  | 26,756  | 26,762  | 27,913  | 28,096  | 27,768  |  |
| Real estate loans .....  | do....   | 111,819 | 124,444 | 117,927 | 118,905 | 120,264 | 121,596 | 122,302 | 123,512 | 124,444 | 126,157 | 126,840 | 127,306 | 128,538 | 129,098 |  |
| Other loans .....  | do....   | 135,555 | 146,367 | 137,099 | 132,755 | 139,346 | 145     |         |         |         |         |         |         |         |         |  |

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|---|----------|------------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
|   | Annual   | June       | July    | Aug.    | Sept.   | Oct.      | Nov.      | Dec.      | Jan.      | Feb.      | Mar.      | Apr.      | May       | June      | July    |
| <b>FINANCE—Continued</b>  |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| <b>BANKING—Continued</b>  |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Commercial bank credit, seas. adj.:   |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Total loans and securities ¶..... bil. \$.  | 1,239.6  | 1,316.3    | 1,295.4 | 1,302.8 | 1,312.2 | 1,317.8   | 1,324.0   | 1,327.5   | 1,316.3   | 1,320.0   | 1,332.4   | 1,342.5   | 1,352.6   | 1,361.9   | 1,368.7 |
| U.S. Treasury securities..... do.....   | 110.0    | 111.0      | 116.7   | 116.4   | 115.6   | 113.2     | 112.5     | 110.3     | 111.0     | 114.1     | 115.1     | 114.4     | 116.6     | 116.3     | 115.8   |
| Other securities..... do.....   | 214.4    | 231.4      | 221.6   | 222.3   | 223.8   | 225.6     | 228.7     | 231.2     | 231.4     | 231.5     | 232.0     | 233.1     | 234.0     | 234.9     | 235.8   |
| Total loans and leases ¶..... do.....   | 915.1    | 973.9      | 957.2   | 964.0   | 972.7   | 979.0     | 982.8     | 986.1     | 973.9     | 974.5     | 985.2     | 995.0     | 1,002.0   | 1,010.7   | 1,017.1 |
| Money and interest rates:   |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Discount rate (N.Y.F.R. Bank), end of year or month..... percent.....   | 12.87    | 12.10      | 14.00   | 14.00   | 14.00   | 14.00     | 14.00     | 13.00     | 12.10     | 12.00     | 12.00     | 12.00     | 12.00     | 12.00     | 11.81   |
| Federal intermediate credit bank loans..... do.....   | *12.22   | *14.20     | 14.29   | 14.59   | 14.83   | 15.11     | 15.28     | 15.26     | 14.87     | 14.63     | 14.45     | 14.11     | 14.14     | 13.93     | *13.63  |
| Home mortgage rates (conventional 1st mortgages):   |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| New home purchase (U.S. avg.)..... percent.....   | *12.25   | *14.17     | 14.12   | 14.14   | 14.60   | 14.69     | 15.04     | 15.68     | 15.23     | 14.67     | 14.44     | 14.93     | 15.13     | 15.11     | 14.74   |
| Existing home purchase (U.S. avg.)..... do.....   | *12.58   | *14.62     | 14.40   | 14.77   | 15.03   | 15.38     | 15.47     | 15.80     | 15.53     | 15.37     | 15.22     | 15.07     | 15.39     | 15.57     | 15.01   |
| Open market rates, New York City:   |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Bankers' acceptances, 90 days..... do.....  | *12.78   | *15.32     | 16.27   | 17.10   | 17.22   | 16.11     | 14.78     | 12.00     | 12.13     | 13.06     | 14.47     | 13.73     | 13.95     | 13.29     | 14.00   |
| Commercial paper, 6-month ¶..... do.....  | *12.29   | *14.76     | 15.22   | 16.09   | 16.62   | 15.93     | 14.72     | 11.96     | 12.14     | 13.35     | 14.27     | 13.47     | 13.64     | 13.02     | 13.79   |
| Finance co. paper placed directly, 6-mo @ do.....   | *11.28   | *13.73     | 14.13   | 14.47   | 15.32   | 15.01     | 13.96     | 11.72     | 11.24     | 12.56     | 13.58     | 12.89     | 13.09     | 12.61     | 12.69   |
| Yield on U.S. Government securities (taxable):  |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| 3-month bills (rate on new issue)..... percent.....   | *11.506  | *14.077    | 14.557  | 14.699  | 15.612  | 14.951    | 13.873    | 11.269    | 10.926    | 12.412    | 13.780    | 12.493    | 12.821    | 12.148    | 12.108  |
| <b>CONSUMER INSTALLMENT CREDIT</b>  |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Total extended and liquidated:  |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Unadjusted:   |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Extended..... mil. \$.  | 306,076  | 336,341    | 30,397  | 28,750  | 29,299  | 30,158    | 27,158    | 26,526    | 30,914    | 22,574    | 22,758    | 27,986    | 28,449    | 28,389    | 31,098  |
| Liquidated..... do.....   | 304,628  | 316,447    | 27,286  | 26,885  | 25,799  | 26,133    | 26,693    | 26,125    | 26,595    | 25,814    | 25,460    | 28,289    | 27,217    | 27,413    | 28,586  |
| Seasonally adjusted:  |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Extended, total #..... do.....  |          |            | 29,223  | 28,290  | 28,323  | 29,406    | 26,836    | 27,370    | 26,656    | 26,888    | 27,150    | 27,462    | 28,684    | 29,197    | 29,737  |
| By major holder:  |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Commercial banks..... do.....   |          |            | 12,701  | 11,973  | 11,458  | 12,384    | 11,610    | 12,430    | 13,264    | 11,775    | 12,431    | 12,519    | 12,790    | 12,765    | 13,460  |
| Finance companies..... do.....  |          |            | 5,251   | 5,439   | 6,385   | 7,158     | 5,327     | 5,287     | 4,089     | 4,433     | 4,857     | 5,002     | 5,343     | 6,135     | 5,700   |
| Credit unions..... do.....  |          |            | 3,137   | 3,299   | 2,913   | 2,558     | 2,621     | 2,571     | 2,517     | 3,326     | 2,695     | 2,631     | 3,010     | 2,902     | 2,887   |
| Retailers..... do.....  |          |            | 5,018   | 4,826   | 4,616   | 4,568     | 4,559     | 4,279     | 4,142     | 4,385     | 4,254     | 4,536     | 4,618     | 4,449     | 4,762   |
| By major credit type:   |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Automobile..... do.....   |          |            | 7,515   | 8,059   | 8,396   | 9,000     | 7,490     | 8,073     | 7,352     | 7,474     | 7,283     | 7,183     | 7,871     | 8,429     | 8,182   |
| Revolving..... do.....  |          |            | 12,658  | 11,706  | 11,663  | 12,263    | 11,753    | 11,379    | 11,592    | 11,070    | 11,730    | 12,143    | 12,416    | 12,778    | 13,361  |
| Mobile home..... do.....  |          |            | 509     | 445     | 520     | 532       | 475       | 479       | 508       | 434       | 364       | 411       | 544       | 478       | 459     |
| Liquidated, total #..... do.....  |          |            | 27,192  | 26,739  | 25,895  | 26,431    | 25,834    | 26,770    | 26,689    | 26,445    | 27,075    | 26,472    | 27,509    | 27,798    | 28,388  |
| By major holder:  |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Commercial banks..... do.....   |          |            | 11,986  | 11,944  | 11,704  | 11,957    | 11,686    | 11,997    | 12,104    | 11,765    | 12,602    | 12,353    | 12,694    | 12,778    | 13,560  |
| Finance companies..... do.....  |          |            | 4,681   | 4,491   | 4,002   | 4,476     | 4,123     | 4,825     | 4,503     | 4,500     | 4,550     | 4,329     | 4,799     | 5,009     | 4,826   |
| Credit unions..... do.....  |          |            | 2,918   | 2,767   | 2,668   | 2,692     | 2,830     | 2,795     | 2,886     | 2,637     | 2,830     | 2,753     | 2,878     | 2,941     | 2,849   |
| Retailers..... do.....  |          |            | 4,602   | 4,561   | 4,629   | 4,557     | 4,455     | 4,405     | 4,480     | 4,358     | 4,378     | 4,365     | 4,437     | 4,381     | 4,458   |
| By major credit type:   |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Automobile..... do.....   |          |            | 7,366   | 7,003   | 6,537   | 6,921     | 6,466     | 7,509     | 7,284     | 7,595     | 7,339     | 7,211     | 7,638     | 7,470     | 7,527   |
| Revolving..... do.....  |          |            | 11,651  | 11,590  | 11,486  | 11,692    | 11,429    | 11,358    | 11,533    | 11,266    | 11,885    | 11,836    | 11,917    | 11,991    | 12,854  |
| Mobile home..... do.....  |          |            | 399     | 386     | 364     | 375       | 353       | 404       | 365       | 460       | 408       | 396       | 493       | 408       | 392     |
| Total outstanding, end of year or month #..... do.....  | 313,472  | 333,375    | 318,792 | 320,656 | 324,161 | 328,187   | 328,652   | 329,053   | 333,375   | 330,135   | 327,435   | 327,131   | 328,363   | 329,338   | 331,851 |
| By major holder:  |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Commercial banks..... do.....   | 147,013  | 149,300    | 145,125 | 145,382 | 146,006 | 147,060   | 146,889   | 146,687   | 149,300   | 148,162   | 146,922   | 146,454   | 146,616   | 146,147   | 146,775 |
| Finance companies..... do.....  | 76,756   | 89,818     | 82,723  | 83,924  | 86,152  | 88,698    | 89,583    | 89,956    | 89,818    | 88,925    | 89,009    | 89,591    | 90,674    | 91,958    | 93,009  |
| Credit unions..... do.....  | 44,041   | 45,954     | 45,686  | 46,096  | 46,605  | 46,791    | 46,416    | 46,092    | 45,954    | 45,907    | 45,586    | 45,632    | 45,450    | 45,472    | 45,882  |
| Retailers..... do.....  | 28,448   | 29,551     | 26,394  | 26,396  | 26,477  | 26,594    | 26,922    | 27,510    | 29,551    | 28,179    | 27,013    | 26,530    | 26,537    | 26,536    | 26,645  |
| By major credit type:   |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Automobile..... do.....   | 116,838  | 126,431    | 120,400 | 121,476 | 123,481 | 125,703   | 126,344   | 126,385   | 126,431   | 125,525   | 125,294   | 125,559   | 126,201   | 127,220   | 128,415 |
| Revolving..... do.....  | 58,352   | 63,049     | 56,798  | 56,764  | 57,280  | 58,318    | 58,451    | 58,923    | 63,049    | 61,433    | 59,514    | 58,491    | 58,641    | 58,647    | 59,302  |
| Mobile home..... do.....  | 17,322   | 18,486     | 17,704  | 17,760  | 17,959  | 18,124    | 18,300    | 18,380    | 18,486    | 18,397    | 18,343    | 18,363    | 18,402    | 18,479    | 18,543  |
| <b>FEDERAL GOVERNMENT FINANCE</b>   |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Budget receipts and outlays:  |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Receipts (net)..... mil. \$.  | '517,112 | '599,272   | 70,688  | 48,142  | 47,976  | 60,594    | 45,467    | 44,317    | 57,407    | 55,269    | 43,042    | 45,291    | 75,777    | 36,753    |         |
| Outlays (net)..... do.....  | '576,675 | '657,204   | 55,619  | 58,486  | 53,095  | 53,698    | 63,573    | 54,959    | 76,875    | 45,930    | 57,822    | 63,546    | 66,073    | 55,683    |         |
| Budget surplus or deficit (-)..... do.....  | '-59,563 | '-57,932   | 15,070  | -10,343 | -5,119  | 6,897     | -18,105   | -10,642   | -19,468   | 9,339     | -14,780   | -18,255   | 9,704     | -18,930   |         |
| Budget financing, total..... do.....  | '59,563  | '57,932    | -15,070 | 10,343  | 5,119   | -6,897    | '18,749   | 12,522    | 20,516    | -8,109    | 14,993    | 18,773    | -8,711    | 21,424    |         |
| Borrowing from the public..... do.....  | '70,515  | '79,329    | 572     | 3,383   | 6,501   | 8,577     | 10,374    | 10,972    | 14,274    | 9,783     | 10,693    | 12,305    | 2,527     | 3,187     |         |
| Reduction in cash balances..... do.....   | '-10,952 | '-21,397   | -15,642 | 6,960   | -1,382  | -15,474   | 8,375     | 1,550     | 6,242     | -17,892   | 4,300     | 6,468     | -11,238   | 18,237    |         |
| Gross amount of debt outstanding..... do.....   | '914,317 | '1,003,941 | 977,350 | 979,388 | 986,312 | 1,003,941 | 1,011,111 | 1,019,324 | 1,034,716 | 1,043,817 | 1,053,325 | 1,066,393 | 1,070,734 | 1,076,798 |         |
| Held by the public..... do.....   | '715,105 | '794,434   | 775,973 | 779,356 | 785,857 | 794,434   | 804,808   | 815,780   | 830,055   | 839,837   | 850,504   | 862,809   | 865,336   | 868,523   |         |
| Budget receipts by source and outlays by agency:  |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Receipts (net), total..... mil. \$.   | '517,112 | '599,272   | 70,688  | 48,142  | 47,976  | 60,594    | 45,467    | 44,317    | 57,407    | 55,269    | 43,042    | 45,291    | 75,777    | 36,753    |         |
| Individual income taxes (net)..... do.....  | '244,069 | '285,917   | 33,729  | 24,439  | 21,615  | 30,882    | 22,555    | 21,775    | 25,770    | 32,646    | 21,007    | 13,391    | 41,672    | 9,576     |         |
| Corporation income taxes (net)..... do.....   | '64,600  | '61,137    | 15,792  | 1,715   | 1,607   | 8,659     | 1,265     | 745       | 10,220    | 2,473     | 1,293     | 6,910     | 7,342     | 1,202     |         |
| Social insurance taxes and contributions (net)..... mil. \$.  | '157,803 | '182,720   | 14,657  | 15,206  | 18,190  | 14,516    | 15,369    | 15,795    | 14,641    | 14,575    | 15,109    | 18,752    | 21,593    | 20,483    |         |
| Other..... do.....  | '50,640  | '69,499    | 6,510   | 6,783   | 6,565   | 6,537     | 6,278     | 6,002     | 6,777     | 5,574     | 5,633     | 6,238     | 5,170     | 5,493     |         |
| Outlays, total #..... do.....   | '576,675 | '657,204   | 55,619  | 58,486  | 53,095  | 53,698    | 63,573    | 54,959    | 76,875    | 45,930    | 57,822    | 63,546    | 66,073    | 55,683    |         |
| Agriculture Department..... do.....   | '124,555 | '126,030   | 2,117   | 1,123   | 2,750   | 604       | 3,146     | 3,072     | 4,793     | 4,573     | 2,984     | 4,394     | 2,484     | 1,362     |         |
| Defense Department, military..... do.....   | '132,840 | '156,035   | 13,464  | 14,392  | 13,239  | 13,624    | 14,351    | 13,889    | 15,880    | 13,783    | 14,239    | 16,042    | 16,013    | 14,826    |         |
| Health and Human Services..... mil. \$.   | '194,691 | '230,304   | 19,074  | 21,141  | 19,342  | 20,905    | 21,249    | 19,770    | 33,866    | 7,319     | 20,679    | 21,628    | 21,898    | 19,883    |         |
| Treasury Department..... do.....  | '76,691  | '92,639    | 12,100  | 7,522   | 7,793   | 6,537     | 8,268     | 8,204     | 13,277    | 7,935     | 8,164     | 7,598     | 9,641     | 8,286     |         |
| National Aeronautics and Space Adm..... do.....   | '4,850   | '15,421    | 509     | 417     | 401     | 348       | 658       | 517       | 551       | 443       | 493       | 524       | 464       | 486       |         |
| Veterans Administration..... do.....  | '21,135  | '22,904    | 1,784   | 2,992   | 786     | 2,008     | 3,010     | 851       | 3,214     | 760       | 1,908     | 2,269     | 3,236     | 751       |         |
| <b>GOLD AND SILVER:</b>   |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Gold:   |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Monetary stock, U.S. (end of period)..... mil. \$.  | 11,160   | 11,151     | 11,154  | 11,154  | 11,154  | 11,152    | 11,152    | 11,152    | 11,151    | 11,151    | 11,150    | 11,150    | 11,149    | 11,149    | 11,149  |
| Price at New York ¶..... dol. per troy oz.  | 612.509  | 459.614    | 460.761 | 408.839 | 410.960 | 444.095   | 437.195   | 413.671   | 408.743   | 384.125   | 374.071   | 330.248   | 350.488   | 334.403   | 314.982 |
| Silver:   |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |
| Price at New York ¶.....  |          |            |         |         |         |           |           |           |           |           |           |           |           |           |         |

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980     | 1981     | 1981    |         |         |         |         |         |         |         | 1982    |         |         |         |         |  |  |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
|   | Annual   | June     | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    |  |  |
| <b>FINANCE—Continued</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| <b>MONETARY STATISTICS</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Currency in circulation (end of period) ..... bil. \$.  | 137.2    | 145.6    | 138.1   | 138.3   | 138.5   | 138.5   | 138.8   | 142.7   | 145.6   | 140.5   | 140.5   | 142.6   | 144.0   | 146.5   | 148.2   |  |  |
| Money stock measures and components (averages of daily figures): †  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Measures (not seasonally adjusted): ‡   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| M1 ..... bil. \$.   | 401.4    | 429.6    | 427.6   | 432.1   | 430.4   | 431.5   | 434.5   | 439.7   | 451.2   | 453.4   | 437.2   | 440.0   | 455.5   | 445.1   | 450.5   |  |  |
| M2 ..... do.  | 1,591.7  | 1,747.1  | 1,739.2 | 1,756.1 | 1,766.9 | 1,775.7 | 1,793.3 | 1,809.6 | 1,829.4 | 1,849.2 | 1,842.9 | 1,861.9 | 1,887.9 | 1,888.9 | 1,906.3 |  |  |
| M3 ..... do.  | 1,873.0  | 2,089.9  | 2,076.5 | 2,098.4 | 2,115.4 | 2,132.4 | 2,152.6 | 2,175.6 | 2,199.9 | 2,217.2 | 2,216.0 | 2,237.4 | 2,266.1 | 2,268.7 | 2,289.7 |  |  |
| L (M3 plus other liquid assets) ..... do.   | 2,267.6  | 2,519.3  | 2,501.8 | 2,522.0 | 2,544.2 | 2,563.3 | 2,598.5 | 2,628.5 | 2,653.8 | 2,681.7 | 2,697.9 | 2,722.8 |         |         |         |  |  |
| Components (not seasonally adjusted):   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Currency ..... do.  | 111.7    | 119.8    | 119.7   | 121.3   | 121.3   | 120.8   | 121.2   | 122.9   | 125.4   | 123.3   | 123.0   | 123.8   | 125.6   | 127.2   | 128.3   |  |  |
| Demand deposits ..... do.   | 263.9    | 239.9    | 237.0   | 237.6   | 234.7   | 234.6   | 236.6   | 237.5   | 243.3   | 243.6   | 228.5   | 228.2   | 236.1   | 228.3   | 230.4   |  |  |
| Other checkable deposits †† ..... do.   | 21.8     | 65.6     | 66.4    | 68.6    | 69.7    | 71.7    | 72.4    | 75.2    | 78.4    | 82.5    | 81.5    | 83.8    | 89.5    | 85.4    | 87.2    |  |  |
| Overnight RP's and Eurodollars * ..... do.  | 30.0     | 38.7     | 42.9    | 42.3    | 43.1    | 39.6    | 36.2    | 36.9    | 38.1    | 43.2    | 42.9    | 43.0    | 40.4    | 42.8    | 43.1    |  |  |
| Money market mutual funds ..... do.   | 55.3     | 110.3    | 102.9   | 112.8   | 122.2   | 130.6   | 137.3   | 144.9   | 151.2   | 154.9   | 156.0   | 159.2   | 161.9   | 164.3   | 168.6   |  |  |
| Savings deposits ..... do.  | 404.0    | 361.6    | 365.0   | 365.2   | 355.0   | 347.9   | 343.9   | 342.2   | 343.0   | 346.8   | 344.5   | 346.1   | 348.1   | 347.4   | 347.9   |  |  |
| Small time deposits @ ..... do.   | 706.4    | 812.9    | 806.4   | 809.5   | 822.0   | 832.1   | 847.6   | 851.9   | 857.7   | 857.5   | 868.5   | 879.6   | 888.1   | 895.3   | 902.3   |  |  |
| Large time deposits @ ..... do.   | 236.3    | 286.4    | 281.7   | 286.6   | 294.8   | 299.1   | 299.8   | 301.8   | 305.4   | 307.6   | 314.2   | 317.4   | 317.9   | 320.1   | 323.8   |  |  |
| Measures (seasonally adjusted): ‡   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| M1 ..... do.  |          |          | 428.4   | 429.4   | 431.1   | 431.2   | 432.9   | 436.4   | 440.9   | 448.6   | 447.3   | 448.3   | 452.4   | 451.5   | 451.4   |  |  |
| M2 ..... do.  |          |          | 1,740.9 | 1,753.7 | 1,772.4 | 1,778.3 | 1,789.5 | 1,809.9 | 1,822.7 | 1,841.3 | 1,848.0 | 1,865.2 | 1,880.7 | 1,897.5 | 1,907.9 |  |  |
| M3 ..... do.  |          |          | 2,082.1 | 2,102.5 | 2,126.0 | 2,138.1 | 2,151.1 | 2,174.7 | 2,188.1 | 2,204.3 | 2,215.0 | 2,235.8 | 2,258.1 | 2,278.7 | 2,295.7 |  |  |
| L (M3 plus other liquid assets) ..... do.   |          |          | 2,506.6 | 2,530.4 | 2,559.7 | 2,577.2 | 2,600.0 | 2,629.3 | 2,642.8 | 2,667.4 | 2,689.9 | 2,716.8 |         |         |         |  |  |
| Components (seasonally adjusted):   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Currency ..... do.  |          |          | 119.7   | 120.5   | 120.7   | 121.1   | 121.3   | 121.8   | 123.1   | 123.8   | 124.6   | 125.1   | 126.3   | 127.4   | 128.4   |  |  |
| Demand deposits ..... do.   |          |          | 237.7   | 236.7   | 236.6   | 234.7   | 235.7   | 235.7   | 236.4   | 239.3   | 234.5   | 233.0   | 233.0   | 232.6   | 231.0   |  |  |
| Savings deposits ..... do.  |          |          | 366.8   | 361.0   | 350.9   | 343.1   | 339.6   | 340.9   | 343.6   | 348.8   | 348.6   | 350.7   | 350.5   | 350.9   | 349.9   |  |  |
| Small time deposits @ ..... do.   |          |          | 805.5   | 814.0   | 830.8   | 839.7   | 849.8   | 858.8   | 854.7   | 852.3   | 859.4   | 869.9   | 881.6   | 894.1   | 900.9   |  |  |
| Large time deposits @ ..... do.   |          |          | 285.6   | 293.1   | 299.8   | 302.3   | 302.2   | 300.6   | 300.3   | 302.6   | 308.0   | 312.6   | 317.1   | 321.4   | 328.3   |  |  |
| <b>PROFITS AND DIVIDENDS (QTRLY.)</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Manufacturing corps. (Fed. Trade Comm.):  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Net profit after taxes, all industries ..... mil. \$.   | 92,579   | 101,302  | 28,873  |         |         | 25,201  |         |         |         | 22,856  |         |         | 18,998  |         |         |  |  |
| Food and kindred products ..... do.   | 8,222    | 9,109    | 2,264   |         |         | 2,293   |         |         |         | 2,446   |         |         | 2,120   |         |         |  |  |
| Textile mill products ..... do.   | 977      | 1,157    | 408     |         |         | 308     |         |         |         | 198     |         |         | 78      |         |         |  |  |
| Paper and allied products ..... do.   | 2,789    | 3,110    | 879     |         |         | 633     |         |         |         | 829     |         |         | 418     |         |         |  |  |
| Chemicals and allied products ..... do.   | 11,578   | 12,973   | 3,365   |         |         | 3,098   |         |         |         | 2,985   |         |         | 2,900   |         |         |  |  |
| Petroleum and coal products ..... do.   | 25,133   | 23,733   | 6,771   |         |         | 6,103   |         |         |         | 5,464   |         |         | 4,935   |         |         |  |  |
| Stone, clay, and glass products ..... do.   | 1,833    | 1,627    | 567     |         |         | 555     |         |         |         | 267     |         |         | -167    |         |         |  |  |
| Primary nonferrous metal ..... do.  | 2,768    | 2,124    | 630     |         |         | 290     |         |         |         | 369     |         |         | 82      |         |         |  |  |
| Primary iron and steel ..... do.  | 2,334    | 3,507    | 1,160   |         |         | 1,421   |         |         |         | 5       |         |         | 25      |         |         |  |  |
| Fabricated metal products (except ordnance, machinery, and transport equip.) ..... mil. \$.   | 3,967    | 4,235    | 1,320   |         |         | 1,133   |         |         |         | 760     |         |         | 786     |         |         |  |  |
| Machinery (except electrical) ..... do.   | 11,459   | 12,580   | 3,259   |         |         | 3,084   |         |         |         | 3,492   |         |         | 2,657   |         |         |  |  |
| Elec. machinery, equip., and supplies ..... do.   | 7,114    | 7,872    | 2,166   |         |         | 1,797   |         |         |         | 1,745   |         |         | 1,781   |         |         |  |  |
| Transportation equipment (except motor vehicles, etc.) ..... mil. \$.   | 3,084    | 3,722    | 1,001   |         |         | 903     |         |         |         | 707     |         |         | 645     |         |         |  |  |
| Motor vehicles and equipment ..... do.  | -3,424   | -209     | 936     |         |         | -622    |         |         |         | -139    |         |         | 1       |         |         |  |  |
| All other manufacturing industries ..... do.  | 14,745   | 15,762   | 4,147   |         |         | 4,205   |         |         |         | 3,728   |         |         | 2,737   |         |         |  |  |
| Dividends paid (cash), all industries ..... do.   | 36,495   | 40,317   | 10,080  |         |         | 9,703   |         |         |         | 10,763  |         |         | 10,160  |         |         |  |  |
| <b>SECURITIES ISSUED</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Securities and Exchange Commission:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Estimated gross proceeds, total ..... mil. \$.  | 81,111   | 75,874   | 10,979  | 4,259   | 3,310   | 4,972   | 5,363   | 9,729   | 5,969   | 3,283   | 5,838   | 6,601   | 4,371   | 5,130   |         |  |  |
| By type of security:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Bonds and notes, corporate ..... do.  | 56,265   | 45,606   | 5,704   | 2,046   | 1,578   | 2,544   | 3,839   | 7,112   | 3,948   | 1,607   | 4,074   | 4,653   | 2,339   | 2,861   |         |  |  |
| Common stock ..... do.  | 18,996   | 25,042   | 4,754   | 1,589   | 1,467   | 2,037   | 1,382   | 2,039   | 1,870   | 1,477   | 1,430   | 1,750   | 1,885   | 1,327   |         |  |  |
| Preferred stock ..... do.   | 3,635    | 1,861    | 188     | 67      | 14      | 186     | 141     | 59      | 145     | 199     | 185     | 198     | 147     | 812     |         |  |  |
| By type of issuer:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Corporate, total # ..... mil. \$.   | 78,889   | 72,509   | 10,646  | 3,702   | 3,059   | 4,767   | 5,362   | 9,210   | 5,963   | 3,283   | 5,689   | 6,601   | 4,371   | 5,001   |         |  |  |
| Manufacturing ..... do.   | 24,398   | 17,397   | 1,894   | 822     | 468     | 572     | 238     | 2,462   | 1,212   | 727     | 479     | 1,142   | 547     | 634     |         |  |  |
| Extractive (mining) ..... do.   | 4,818    | 9,122    | 1,997   | 328     | 625     | 905     | 703     | 797     | 723     | 724     | 479     | 919     | 653     | 338     |         |  |  |
| Public utility ..... do.  | 15,940   | 14,492   | 1,690   | 630     | 608     | 1,746   | 1,331   | 1,246   | 1,176   | 962     | 1,088   | 2,219   | 1,617   | 1,539   |         |  |  |
| Transportation ..... do.  | 3,745    | 2,776    | 692     | 74      | 186     | 150     | 74      | 120     | 105     | 68      | 76      | 255     | 31      | 100     |         |  |  |
| Communication ..... do.   | 7,385    | 6,160    | 1,506   | 840     | 202     | 765     | 91      | 411     | 201     | 66      | 366     | 87      | 8       | 346     |         |  |  |
| Financial and real estate ..... do.   | 15,638   | 17,197   | 2,267   | 807     | 545     | 541     | 2,563   | 3,254   | 1,894   | 506     | 2,994   | 1,523   | 1,258   | 1,397   |         |  |  |
| State and municipal issues (Bond Buyer):  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Long-term ..... do.   | 47,133   | 46,134   | 4,921   | 3,255   | 3,088   | 3,539   | 3,625   | 5,035   | 5,072   | 3,780   | 3,459   | 5,538   | 6,686   | 5,268   | 5,667   |  |  |
| Short-term ..... do.  | 26,485   | 34,443   | 3,756   | 2,267   | 2,084   | 4,412   | 3,543   | 2,902   | 3,138   | 2,525   | 2,708   | 2,950   | 3,115   | 5,919   | 4,848   |  |  |
| <b>SECURITY MARKETS</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| <b>Stock Market Customer Financing</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Margin credit at brokers, end of year or month ..... mil. \$.   | 14,721   | 14,411   | 15,136  | 15,154  | 14,585  | 14,023  | 13,926  | 14,124  | 14,411  | 13,441  | 13,023  | 12,095  | 12,202  | 12,237  | 11,783  |  |  |
| Free credit balances at brokers:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Margin accounts ..... do.   | 2,105    | 3,515    | 2,350   | 2,670   | 2,645   | 2,940   | 2,990   | 3,290   | 3,515   | 3,455   | 3,755   | 3,895   | 4,145   | 4,175   | 4,220   |  |  |
| Cash accounts ..... do.   | 6,070    | 7,150    | 6,650   | 6,470   | 6,640   | 6,555   | 6,100   | 6,865   | 7,150   | 6,575   | 6,595   | 6,510   | 6,270   | 6,355   | 6,350   |  |  |
| <b>Bonds</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Prices:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Standard & Poor's Corporation:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| High grade corporate:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Composite \$ ..... dol. per \$100 bond.   | 41.4     | 33.7     | 35.1    | 33.0    | 31.8    | 29.9    | 30.0    | 33.7    | 33.2    | 30.9    | 31.1    | 32.9    | 33.3    | 34.0    | 32.1    |  |  |
| Domestic municipal (15 bonds) ..... do.   | 57.4     | 43.2     | 45.8    | 43.7    | 39.4    | 36.8    | 37.4    | 41.0    | 37.1    | 35.8    | 37.0    | 37.3    | 38.2    | 39.9    | 38.3    |  |  |
| Sales:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. \$.  | 5,190.30 | 5,733.07 | 457.82  | 444.69  | 475.07  | 577.36  | 567.54  | 611.97  | 673.76  | 410.47  | 388.34  | 512.80  | 509.13  | 510.05  | 499.02  |  |  |

See footnotes at end of tables.

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

## FINANCE—Continued

| Bonds—Continued   |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
|---|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|
| Yields:   |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Domestic corporate (Moody's) .....                                  | percent..     | 12.75    | 15.06    | 14.76    | 15.18    | 15.60    | 16.18    | 16.20    | 15.35    | 15.38    | 16.05    | 16.13    | 15.68    | 15.53    | 15.34    | 15.77    | 15.70  |
| By rating:  |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Aaa .....   | do....        | 11.94    | 14.17    | 13.75    | 14.38    | 14.89    | 15.49    | 15.40    | 14.22    | 14.23    | 15.18    | 15.27    | 14.58    | 14.46    | 14.26    | 14.81    | 14.61  |
| Aa .....  | do....        | 12.50    | 14.75    | 14.41    | 14.79    | 15.42    | 15.95    | 15.82    | 14.97    | 15.00    | 15.75    | 15.21    | 14.90    | 14.77    | 15.26    | 15.21    | 15.21  |
| A .....   | do....        | 12.89    | 15.29    | 15.08    | 15.36    | 15.76    | 16.36    | 16.47    | 15.82    | 15.75    | 16.19    | 16.35    | 16.12    | 15.95    | 15.70    | 16.07    | 16.20  |
| Baa .....   | do....        | 13.67    | 16.04    | 15.80    | 16.17    | 16.34    | 16.92    | 17.11    | 16.39    | 16.55    | 17.10    | 17.18    | 16.82    | 16.78    | 16.64    | 16.92    | 16.80  |
| By group:   |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Industrials .....   | do....        | 12.35    | 14.50    | 14.25    | 14.48    | 14.87    | 15.47    | 15.64    | 15.19    | 15.00    | 15.37    | 15.53    | 15.29    | 15.22    | 15.08    | 15.35    | 15.37  |
| Public utilities .....  | do....        | 13.15    | 15.62    | 15.27    | 15.87    | 16.33    | 16.89    | 16.76    | 15.50    | 15.77    | 16.73    | 16.72    | 16.07    | 15.82    | 15.60    | 16.18    | 16.04  |
| Railroads .....   | do....        | 11.48    | 13.22    | 13.09    | 13.22    | 13.50    | 13.71    | 13.88    | 13.92    | 13.84    | 14.10    | 14.08    | 14.00    | 14.03    | 13.93    | 13.99    | 14.05  |
| Domestic municipal:   |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Bond Buyer (20 bonds) .....   | do....        | 8.73     | 11.56    | 10.85    | 11.44    | 13.10    | 12.93    | 12.99    | 12.18    | 13.30    | 13.15    | 12.70    | 13.13    | 11.97    | 12.13    | 12.58    | 11.97  |
| Standard & Poor's Corp. (15 bonds) .....                            | do....        | 8.51     | 11.23    | 10.56    | 11.03    | 12.13    | 12.86    | 12.67    | 11.71    | 12.77    | 13.16    | 12.81    | 12.72    | 12.45    | 11.99    | 12.42    | 12.11  |
| U.S. Treasury bonds, taxable f. ....                                | do....        | 10.81    | 12.87    | 12.39    | 13.05    | 13.61    | 14.14    | 14.13    | 12.68    | 12.88    | 13.73    | 13.63    | 12.98    | 12.84    | 12.67    | 13.32    | 12.97  |
| Stocks  |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Prices:   |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Dow-Jones averages (65 stocks) .....                                |               | 328.23   | 364.61   | 384.92   | 368.97   | 364.22   | 333.33   | 337.10   | 346.44   | 351.31   | 333.99   | 327.54   | 318.94   | 332.69   | 333.11   | 313.66   | 316.31 |
| Industrial (30 stocks) .....  |               | 891.41   | 932.92   | 996.27   | 947.94   | 926.25   | 853.38   | 853.24   | 860.44   | 878.28   | 853.41   | 833.15   | 812.33   | 844.96   | 846.72   | 804.37   | 818.41 |
| Public utility (15 stocks) .....                                    |               | 110.43   | 108.58   | 108.79   | 107.59   | 111.49   | 105.18   | 103.77   | 110.42   | 110.73   | 105.68   | 105.98   | 107.47   | 112.17   | 114.49   | 108.41   | 106.28 |
| Transportation (20 stocks) .....                                    |               | 307.23   | 398.56   | 422.72   | 404.26   | 396.27   | 353.12   | 368.56   | 383.56   | 387.11   | 353.99   | 345.93   | 328.85   | 344.68   | 340.90   | 314.58   | 316.68 |
| Standard & Poor's Corporation: \$                                   |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Combined index (500 Stocks) .....                                   | 1941-43=10..  | 118.78   | 128.04   | 132.28   | 129.13   | 129.63   | 118.27   | 119.80   | 122.92   | 123.79   | 117.28   | 114.50   | 110.84   | 116.31   | 116.35   | 109.70   | 109.38 |
| Industrial, total (400 Stocks) # .....                              | do....        | 134.52   | 144.24   | 148.70   | 145.30   | 145.95   | 132.67   | 133.98   | 136.76   | 138.35   | 131.08   | 127.56   | 122.85   | 129.19   | 129.68   | 122.61   | 122.49 |
| Capital goods (111 Stocks) .....                                    | do....        | 131.37   | 139.03   | 144.84   | 140.10   | 141.13   | 126.60   | 123.98   | 125.80   | 128.23   | 121.78   | 120.53   | 112.43   | 117.32   | 115.84   | 105.97   | 106.34 |
| Consumer goods (189 Stocks) .....                                   | do....        | 86.88    | 100.67   | 108.55   | 101.63   | 110.04   | 93.67    | 96.89    | 98.38    | 98.37    | 95.43    | 97.32    | 97.00    | 102.91   | 103.81   | 100.92   | 102.66 |
| Utilities (40 Stocks) .....   | do....        | 50.54    | 51.87    | 52.15    | 52.28    | 54.06    | 51.01    | 51.41    | 54.52    | 53.53    | 51.81    | 51.39    | 52.33    | 54.25    | 54.88    | 52.13    | 51.87  |
| Transportation (20 Stocks) .....                                    | 1970=10..     | 18.52    | 23.26    | 24.12    | 23.55    | 22.99    | 20.03    | 21.01    | 21.92    | 22.21    | 20.05    | 18.95    | 17.68    | 18.71    | 18.50    | 17.21    | 17.22  |
| Railroads (10 Stocks) .....   | 1941-43=10..  | 75.57    | 93.09    | 90.91    | 92.55    | 91.12    | 78.81    | 83.83    | 89.68    | 90.84    | 80.86    | 75.99    | 67.73    | 71.20    | 71.16    | 65.49    | 63.15  |
| Financial (40 Stocks) .....   | 1970=10..     | 12.50    | 14.44    | 15.80    | 14.67    | 14.46    | 13.73    | 14.40    | 15.23    | 14.76    | 13.95    | 14.19    | 14.15    | 14.59    | 13.81    | 12.45    | 12.07  |
| New York City banks (6 Stocks) 1941-43=10..                         | do....        | 44.00    | 52.45    | 58.23    | 53.94    | 53.42    | 50.82    | 53.75    | 56.28    | 54.01    | 51.33    | 53.85    | 53.77    | 55.93    | 52.27    | 48.10    | 45.36  |
| Banks outside N.Y.C. (10 Stocks) .....                              | do....        | 102.90   | 117.82   | 127.68   | 120.62   | 117.24   | 111.69   | 113.93   | 119.20   | 112.58   | 102.51   | 100.48   | 96.11    | 97.40    | 93.29    | 86.01    | 81.10  |
| Property-Casualty Insurance (6 Stocks) do....                       | do....        | 127.06   | 141.29   | 155.50   | 146.16   | 140.67   | 132.95   | 141.22   | 152.40   | 149.00   | 141.08   | 146.08   | 147.01   | 149.14   | 142.45   | 126.05   | 120.61 |
| New York Stock Exchange common stock indexes:                       |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Composite .....   | 12/31/65=50.. | 68.10    | 74.02    | 76.80    | 74.98    | 75.24    | 68.37    | 69.40    | 71.49    | 71.81    | 67.91    | 66.16    | 63.86    | 66.97    | 67.07    | 63.10    | 62.82  |
| Industrial .....  | do....        | 78.70    | 85.44    | 88.63    | 86.64    | 86.72    | 78.07    | 78.93    | 80.86    | 81.70    | 76.85    | 74.78    | 71.51    | 75.59    | 75.97    | 71.59    | 71.37  |
| Transportation .....  | do....        | 60.61    | 72.61    | 76.71    | 74.42    | 73.27    | 63.67    | 65.65    | 67.68    | 68.27    | 62.04    | 59.09    | 55.19    | 57.91    | 56.84    | 53.07    | 53.40  |
| Utility .....   | do....        | 37.35    | 38.91    | 39.23    | 38.90    | 40.22    | 38.17    | 38.87    | 40.73    | 40.22    | 39.30    | 38.32    | 38.57    | 39.20    | 39.40    | 37.34    | 37.20  |
| Finance .....   | do....        | 64.25    | 73.52    | 79.79    | 74.97    | 73.76    | 69.38    | 72.56    | 76.47    | 74.74    | 70.99    | 70.50    | 69.08    | 71.44    | 69.16    | 63.19    | 61.59  |
| Yields (Standard & Poor's Corp.):                                   |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Composite (500 stocks) .....  | percent..     | 5.26     | 5.20     | 5.03     | 5.18     | 5.16     | 5.69     | 5.65     | 5.54     | 5.57     | 5.95     | 6.06     | 6.28     | 5.99     | 5.97     | 6.28     | .....  |
| Industrials (400 stocks) .....                                      | do....        | 4.94     | 4.90     | 4.76     | 4.88     | 4.86     | 5.38     | 5.35     | 5.28     | 5.28     | 5.64     | 5.75     | 5.99     | 5.70     | 5.65     | 5.90     | .....  |
| Utilities (40 stocks) .....   | do....        | 9.77     | 10.18    | 10.03    | 10.07    | 9.78     | 10.49    | 10.46    | 9.92     | 10.22    | 10.74    | 10.77    | 10.61    | 10.27    | 10.27    | 10.87    | .....  |
| Transportation (20 stocks) .....                                    | do....        | 4.04     | 3.40     | 3.22     | 3.34     | 3.46     | 3.99     | 3.80     | 3.67     | 3.76     | 4.20     | 4.38     | 4.72     | 4.47     | 4.47     | 4.85     | .....  |
| Financial (40 stocks) .....   | do....        | 5.75     | 5.41     | 4.95     | 5.35     | 5.43     | 5.74     | 5.47     | 5.19     | 5.48     | 5.89     | 5.79     | 5.92     | 5.73     | 6.07     | 6.67     | .....  |
| Preferred stocks, 10 high-grade .....                               | do....        | 10.60    | 12.36    | 12.23    | 12.43    | 12.63    | 13.01    | 13.09    | 12.76    | 12.83    | 13.19    | 13.20    | 12.97    | 12.90    | 12.58    | 12.96    | 13.24  |
| Sales:  |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Total on all registered exchanges (SEC):                            |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Market value .....  | mil. \$.      | 475,850  | 490,688  | 46,694   | 42,649   | 37,728   | 33,534   | 39,673   | 37,495   | 38,692   | 33,445   | 35,953   | 44,157   | 39,900   | 37,350   | .....    | .....  |
| Shares sold .....   | millions..    | 15,486   | 15,910   | 1,520    | 1,310    | 1,224    | 1,220    | 1,380    | 1,303    | 1,365    | 1,222    | 1,313    | 1,713    | 1,533    | 1,430    | .....    | .....  |
| On New York Stock Exchange:   |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Market value .....  | mil. \$.      | 397,670  | 415,913  | 39,713   | 36,340   | 31,769   | 28,378   | 33,826   | 32,029   | 32,701   | 28,301   | 30,268   | 38,232   | 33,714   | 31,913   | .....    | .....  |
| Shares sold (cleared or settled) .....                              | millions..    | 12,390   | 12,843   | 1,232    | 1,064    | 973      | 974      | 1,129    | 1,062    | 1,092    | 987      | 1,071    | 1,411    | 1,242    | 1,167    | .....    | .....  |
| New York Stock Exchange:  |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Exclusive of odd-lot and stopped stock sales (sales effected) ..... |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| .....   | millions..    | 11,352   | 11,854   | 1,101    | 954      | 921      | 959      | 996      | 988      | 959      | 968      | 972      | 1,270    | 1,136    | 1,027    | 1,111    | 1,145  |
| Shares listed, N.Y. Stock Exchange, end of period:                  |               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |        |
| Market value, all listed shares .....                               | bil. \$.      | 1,242.80 | 1,143.79 | 1,224.74 | 1,224.89 | 1,149.19 | 1,080.56 | 1,134.19 | 1,181.82 | 1,143.79 | 1,115.82 | 1,053.75 | 1,036.85 | 1,081.87 | 1,039.18 | 1,017.45 | 993.56 |
| Number of shares listed .....                                       | millions..    | 33,709   | 38,298   | 36,859   | 37,404   | 37,567   | 37,709   | 37,874   | 38,144   | 38,298   | 38,408   | 38,572   | 38,588   | 38,738   | 38,594   | 38,894   | 39,064 |

## FOREIGN TRADE OF THE UNITED STATES

| VALUE OF EXPORTS                                |          |           |            |          |          |          |          |          |          |          |          |          |          |          |          |          |       |
|---|----------|-----------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|
| Exports (mdse.), incl. reexports, total @ ..... | mil. \$. | 220,704.9 | '233,739.0 | 20,261.5 | 18,569.0 | 17,766.4 | 18,819.2 | 19,896.8 | 19,047.7 | 19,139.9 | 17,515.3 | 17,637.3 | 20,160.9 | 18,610.6 | 19,000.7 | 19,416.1 | ..... |
| Excl. Dept. of Defense shipments .....          | do....   | 220,548.7 | '233,677.0 | 20,254.7 | 18,565.2 | 17,764.2 | 18,816.1 | 19,893.5 | 19,040.0 | 19,130.0 | 17,507.9 | 17,635.5 | 20,151.7 | 18,605.2 | 18,992.4 | 19,413.3 | ..... |
| Seasonally adjusted .....                       | do....   | .....     | .....      | 19,749.8 | 19,289.4 | 19,030.8 | 19,550.7 | 19,163.2 | 19,152.9 | 18,885.4 | 18,736.7 | 18,703.6 | 18,602.0 | 17,842.8 | 18,218.0 | 18,821.8 | ..... |
| By geographic regions:                          |          |           |            |          |          |          |          |          |          |          |          |          |          |          |          |          |       |
| Africa .....                                    | do....   | 9,060.4   | '11,097.4  | 1,088.4  | 936.3    | 974.7    | 875.4    | 944.4    | 795.5    | 925.4    | 850.6    | 922.4    | 967.1    | 1,001.7  | 936.3    | .....    | ..... |
| Asia .....                                      | do....   | 60,168.3  | '63,848.7  | 5,293.4  | 5,280.6  | 4,837.5  | 5,010.8  | 5,582.6  | 5,286.4  | 5,628.8  | 5,172.3  | 5,194.8  | 5,752.2  | 5,215.9  | 5,545.1  | .....    | ..... |
| Australia and Oceania .....                     | do....   | 4,875.7   | '6,435.8   | 692.7    | 515.0    | 559.1    | 544.1    | 589.2    | 545.2    | 582.4    | 461.4    | 442.6    | 597.9    | 471.6    | 495.4    | .....    | ..... |
| Europe .....                                    | do....   | 71,371.4  | '69,714.7  | 5,338.0  | 5,214.1  | 5,019.3  | 5,709.9  | 6,040.2  | 5,720.0  | 5,912.5  | 5,545.1  | 5,605.7  | 6,328.8  | 5,753.1  | 5,711.4  | .....    | ..... |
| Northern North America .....                    | do....   | 35,399.0  | '39,565.8  | 3,927.8  | 2,977.3  | 3,103.0  | 3,302.7  | 3,145.8  | 3,213.8  | 2,841.7  | 2,463.8  | 2,593.5  | 3,346.8  | 3,066.1  | 3,189.7  | .....    | ..... |
| Southern North America .....                    | do....   | 21,337.7  | '24,368.7  | 2,312.6  | 2,082.3  | 1,834.2  | 1,889.1  | 2,070.6  | 2,002.4  | 1,888.3  | 1,703.4  | 1,665.1  | 1,791.3  | 1,758.6  | 1,730.8  | .....    | ..... |
| South America .....                             | do....   | 17,376.8  | '17,732.1  | 1,500.9  | 1,469.6  | 1,338.2  | 1,364.8  | 1,423.0  | 1,408.5  | 1,305.6  | 1,318.6  | 1,163.0  | 1,376.6  | 1,258.2  | 1,323.2  | .....    | ..... |
| By leading countries:                           |          |           |            |          |          |          |          |          |          |          |          |          |          |          |          |          |       |
| Africa:   |          |           |            |          |          |          |          |          |          |          |          |          |          |          |          |          |       |
| Egypt .....                                     | do....   | 1,873.6   | '2,159.4   | 285.0    | 184.2    |          |          |          |          |          |          |          |          |          |          |          |       |



| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980      | 1981       | 1981     |          |          |          |          |          | 1982     |           |          |          |          |          |          |
|---|-----------|------------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|
|   | Annual    | June       | July     | Aug.     | Sept.    | Oct.     | Nov.     | Dec.     | Jan.     | Feb.      | Mar.     | Apr.     | May      | June     | July     |
| <b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>   |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| <b>VALUE OF EXPORTS—Continued</b>   |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| Exports (mdse.), incl. reexports—Continued  |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| Europe:   |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| France..... mil. \$.  | 7,485.4   | '7,340.5   | 550.8    | 512.8    | 518.5    | 613.2    | 555.2    | 573.9    | 562.7    | 523.4     | 563.5    | 728.8    | 592.9    | 603.8    |          |
| German Democratic Republic (formerly E. Germany)..... mil. \$.  | 478.6     | '295.7     | 5.2      | 14.6     | 9.0      | 9.0      | 24.9     | 17.7     | 16.4     | 49.9      | 26.6     | 43.7     | 9.3      | 22.0     |          |
| Federal Republic of Germany (formerly W. Germany)..... mil. \$.   | 10,959.8  | '10,276.7  | 808.5    | 737.9    | 763.7    | 887.7    | 900.2    | 846.4    | 798.9    | 822.5     | 789.6    | 969.6    | 804.7    | 821.6    |          |
| Italy.....  | 5,511.1   | '5,360.0   | 424.9    | 352.0    | 444.7    | 419.6    | 390.4    | 459.0    | 548.0    | 413.6     | 397.5    | 379.0    | 395.2    | 446.1    |          |
| United Soviet Socialist Republics..... do.  | 1,512.8   | '2,431.3   | 80.3     | 127.2    | 101.3    | 257.4    | 280.8    | 239.9    | 358.3    | 398.0     | 450.5    | 421.3    | 325.1    | 265.7    |          |
| United Kingdom..... do.   | 12,693.6  | '12,439.2  | 1,088.4  | 1,146.5  | 885.4    | 952.1    | 926.8    | 908.3    | 940.6    | 912.1     | 817.5    | 991.0    | 992.7    | 913.3    |          |
| North and South America:  |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| Canada..... do.   | 35,395.3  | '39,564.3  | 3,927.7  | 2,977.0  | 3,103.0  | 3,302.5  | 3,145.7  | 3,213.6  | 2,841.7  | 2,463.5   | 2,593.5  | 3,346.2  | 3,065.8  | 3,189.5  |          |
| Latin American republics, total #..... do.  | 36,030.4  | '38,950.1  | 3,561.7  | 3,272.0  | 2,933.6  | 2,977.7  | 3,241.7  | 3,089.2  | 2,933.4  | 2,757.4   | 2,572.7  | 2,926.9  | 2,699.6  | 2,782.8  |          |
| Brazil..... do.   | 4,343.5   | '3,798.2   | 347.1    | 287.3    | 289.8    | 302.3    | 257.5    | 256.5    | 252.0    | 260.4     | 289.8    | 274.9    | 289.8    | 319.1    |          |
| Mexico..... do.   | 15,144.6  | '17,788.7  | 1,735.8  | 1,513.0  | 1,314.4  | 1,375.4  | 1,542.2  | 1,402.6  | 1,380.8  | 1,187.8   | 1,123.9  | 1,307.2  | 1,173.1  | 1,201.1  |          |
| Venezuela..... do.  | 4,572.8   | '5,444.9   | 438.5    | 399.9    | 453.1    | 439.3    | 508.8    | 467.2    | 364.4    | 390.9     | 501.7    | 415.0    | 440.6    |          |          |
| Exports of U.S. merchandise, total \$..... do.  | 216,592.2 | '228,960.8 | 19,851.9 | 18,198.6 | 17,455.8 | 18,376.5 | 19,466.4 | 18,646.0 | 18,631.1 | 17,129.0  | 17,274.6 | 19,685.4 | 18,208.3 | 18,589.3 |          |
| Excluding military grant-aid..... do.   | 216,436.0 | '228,898.7 | 19,845.1 | 18,194.9 | 17,453.6 | 18,373.4 | 19,463.1 | 18,638.3 | 18,621.1 | 17,121.6  | 17,272.8 | 19,676.2 | 18,202.8 | 18,581.0 |          |
| Agricultural products, total..... do.   | 41,255.9  | '43,338.5  | 3,191.2  | 2,841.8  | 2,926.4  | 3,203.2  | 3,925.6  | 3,775.4  | 3,596.5  | 3,254.7   | 3,499.9  | 3,702.5  | 3,481.8  | 3,403.4  |          |
| Nonagricultural products, total..... do.  | 175,336.3 | '185,622.6 | 16,660.7 | 15,356.8 | 14,529.4 | 15,173.3 | 15,540.9 | 14,870.6 | 15,034.6 | 13,874.3  | 13,774.7 | 15,982.9 | 14,726.5 | 15,185.9 |          |
| By commodity groups and principal commodities:  |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| Food and live animals #..... mil. \$.   | 27,743.7  | '30,290.8  | 2,330.7  | 2,342.3  | 2,241.2  | 2,517.0  | 2,691.1  | 2,335.3  | 2,315.3  | 2,064.9   | 2,188.5  | 2,429.6  | 2,272.1  | 2,161.4  | 2,172.3  |
| Beverages and tobacco..... do.  | 2,663.0   | '2,914.7   | 217.7    | 194.4    | 187.3    | 259.8    | 304.8    | 375.1    | 236.8    | 208.9     | 250.0    | 300.2    | 224.2    | 262.5    | 221.3    |
| Crude materials, inedible, exc. fuels #..... do.  | 23,790.7  | '20,992.4  | 1,594.4  | 1,244.5  | 1,301.0  | 1,376.6  | 1,831.5  | 1,930.7  | 1,811.4  | 1,724.7   | 1,782.6  | 1,837.3  | 1,789.3  | 1,839.6  | 1,598.7  |
| Mineral fuels, lubricants, etc. #..... mil. \$.   | 7,982.3   | '10,279.0  | 613.8    | 918.6    | 919.0    | 958.4    | 1,131.1  | 1,097.7  | 1,106.2  | 1,048.5   | 1,050.9  | 1,246.3  | 1,190.2  | 1,143.5  | 1,090.4  |
| Oils and fats, animal and vegetable..... do.  | 1,946.3   | '1,750.3   | 164.5    | 129.4    | 168.1    | 124.3    | 131.9    | 121.5    | 158.4    | 102.8     | 167.3    | 132.4    | 124.3    | 102.2    | 141.7    |
| Chemicals..... do.  | 20,740.2  | '21,187.1  | 1,819.4  | 1,826.0  | 1,644.1  | 1,684.9  | 1,798.2  | 1,665.5  | 1,715.4  | 1,594.2   | 1,662.1  | 1,858.4  | 1,688.2  | 1,722.4  | 1,862.5  |
| Manufactured goods #..... do.   | 22,254.6  | '20,632.5  | 1,802.2  | 1,660.1  | 1,559.1  | 1,660.7  | 1,651.7  | 1,623.6  | 1,446.3  | 1,456.9   | 1,388.7  | 1,633.8  | 1,439.6  | 1,535.6  | 1,591.0  |
| Machinery and transport equipment, total..... mil. \$.  | 84,552.9  | '95,717.2  | 8,840.2  | 7,597.2  | 7,471.5  | 7,845.4  | 8,001.8  | 7,529.4  | 7,931.2  | 7,126.7   | 6,979.4  | 8,357.6  | 7,547.7  | 7,782.5  | 8,175.7  |
| Machinery, total #..... do.   | 55,789.7  | '62,945.5  | 5,614.7  | 5,299.0  | 4,879.9  | 5,197.2  | 5,457.5  | 5,167.7  | 5,012.2  | 4,849.8   | 4,719.0  | 5,523.1  | 4,967.7  | 5,203.1  |          |
| Transport equipment, total..... do.   | 28,838.8  | '32,790.9  | 3,226.4  | 2,298.9  | 2,592.1  | 2,648.0  | 2,545.0  | 2,367.6  | 2,921.0  | 2,281.4   | 2,261.0  | 2,835.1  | 2,580.3  | 2,580.0  |          |
| Motor vehicles and parts..... do.   | 14,589.6  | '16,214.0  | 1,573.4  | 1,297.3  | 1,196.4  | 1,306.8  | 1,325.5  | 1,267.3  | 1,124.8  | 1,023.7   | 1,123.9  | 1,489.3  | 1,395.6  | 1,436.2  |          |
| <b>VALUE OF IMPORTS</b>   |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| General imports, total..... do.   | 240,834.3 | '261,304.9 | 22,522.2 | 20,349.6 | 22,617.5 | 20,748.7 | 23,551.1 | 22,550.0 | 19,663.4 | '22,606.0 | 18,264.6 | 20,823.4 | 17,882.1 | 20,804.5 | 21,810.9 |
| Seasonally adjusted..... do.  |           |            | 21,974.7 | 19,806.7 | 23,528.3 | 21,228.6 | 23,234.4 | 22,521.5 | 19,516.3 | '22,828.8 | 19,090.4 | 20,348.7 | 17,386.8 | 20,558.1 | 21,309.6 |
| By geographic regions:  |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| Africa..... do.   | 32,250.9  | '27,070.6  | 2,973.6  | 1,723.0  | 1,950.9  | 1,785.1  | 1,669.6  | 1,797.2  | 1,367.3  | '2,358.5  | 1,706.3  | 1,500.6  | 1,252.1  | 911.3    |          |
| Asia..... do.   | 78,848.0  | '92,032.6  | 7,438.7  | 7,265.8  | 8,450.6  | 7,629.0  | 9,102.7  | 8,636.0  | 6,961.4  | '8,466.5  | 6,333.4  | 7,310.1  | 5,965.2  | 7,684.6  |          |
| Australia and Oceania..... do.  | 3,391.9   | '3,352.7   | 305.6    | 239.7    | 256.1    | 342.0    | 308.5    | 241.1    | 280.5    | '200.5    | 191.9    | 262.4    | 226.8    | 244.9    |          |
| Europe..... do.   | 47,849.7  | '53,409.7  | 4,516.2  | 4,665.1  | 4,938.1  | 4,055.6  | 4,654.2  | 4,570.7  | 4,410.3  | '4,758.5  | 3,674.7  | 4,479.6  | 4,012.6  | 4,923.4  |          |
| Northern North America..... do.   | 41,470.9  | '46,432.0  | 4,051.5  | 3,677.8  | 3,640.9  | 3,707.7  | 4,259.8  | 4,132.2  | 3,606.0  | '3,508.5  | 3,549.0  | 4,158.8  | 3,737.8  | 4,070.3  |          |
| Southern North America..... do.   | 22,656.9  | '23,477.4  | 2,114.8  | 1,713.8  | 2,074.0  | 1,899.6  | 2,155.7  | 1,874.7  | 1,826.3  | '1,861.6  | 1,831.9  | 1,967.5  | 1,660.2  | 1,824.7  |          |
| South America..... do.  | 14,361.6  | '15,526.4  | 1,121.6  | 1,164.4  | 1,306.6  | 1,329.7  | 1,404.2  | 1,302.7  | 1,211.3  | '1,452.5  | 977.2    | 1,144.3  | 1,027.2  | 1,145.1  |          |
| By leading countries:   |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| Africa:   |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| Egypt..... do.  | 458.4     | '397.3     | 54.9     | 5.7      | 15.5     | 28.6     | 51.4     | 3.3      | 24.3     | '42.6     | 100.1    | 80.0     | 32.7     | 46.5     |          |
| Republic of South Africa..... do.   | 3,320.5   | '2,445.3   | 171.3    | 215.5    | 185.4    | 151.2    | 180.9    | 352.4    | 131.0    | '168.1    | 183.1    | 138.5    | 141.1    | 138.6    |          |
| Asia: Australia and Oceania:  |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| Australia, including New Guinea..... mil. \$.   | 2,562.3   | '2,514.8   | 223.3    | 161.7    | 190.3    | 261.0    | 238.3    | 177.2    | 235.4    | '154.7    | 152.8    | 215.3    | 162.6    | 181.1    |          |
| Japan..... do.  | 30,701.3  | '37,612.1  | 3,147.6  | 3,140.7  | 3,542.9  | 2,910.1  | 3,698.9  | 3,326.5  | 3,001.5  | '3,720.0  | 2,708.0  | 3,586.6  | 2,790.4  | 3,759.4  |          |
| Europe:   |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| France..... do.   | 5,247.0   | '5,851.4   | 469.9    | 440.3    | 529.1    | 432.2    | 466.9    | 599.6    | 534.1    | '511.0    | 452.7    | 455.6    | 441.9    | 479.5    |          |
| German Democratic Republic (formerly E. Germany)..... mil. \$.  | 43.9      | '47.7      | 4.1      | 2.5      | 5.1      | 3.6      | 4.5      | 4.0      | 4.4      | '3.6      | 5.1      | 6.9      | 3.1      | 3.7      |          |
| Federal Republic of Germany (formerly W. Germany)..... mil. \$.   | 11,681.2  | '11,379.0  | 918.3    | 950.1    | 987.8    | 789.3    | 972.1    | 998.7    | 1,055.9  | '1,087.4  | 874.9    | 1,003.3  | 944.8    | 1,221.1  |          |
| Italy..... do.  | 4,313.1   | '5,189.0   | 411.8    | 433.5    | 494.8    | 409.0    | 429.1    | 494.4    | 503.3    | '499.2    | 394.4    | 492.7    | 439.7    | 494.6    |          |
| United Soviet Socialist Republics..... do.  | 453.2     | '347.5     | 13.3     | 39.0     | 14.1     | 15.8     | 31.7     | 27.8     | 8.0      | '18.4     | 22.0     | 18.0     | 15.5     | 10.2     |          |
| United Kingdom..... do.   | 9,755.1   | '12,834.6  | 1,189.4  | 1,131.7  | 1,505.0  | 1,126.2  | 1,085.2  | 954.7    | 906.3    | '981.7    | 780.0    | 1,011.3  | 821.4    | 1,151.5  |          |
| North and South America:  |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| Canada..... do.   | 41,455.4  | '46,413.8  | 4,048.8  | 3,677.2  | 3,638.7  | 3,705.5  | 4,258.9  | 4,132.2  | 3,603.9  | '3,507.8  | 3,547.6  | 4,156.2  | 3,735.7  | 4,068.6  |          |
| Latin American republics, total #..... do.  | 29,851.2  | '32,023.3  | 2,562.8  | 2,381.9  | 2,616.6  | 2,651.5  | 3,015.7  | 2,755.6  | 2,573.1  | '2,759.9  | 2,376.0  | 2,678.5  | 2,222.5  | 2,624.6  |          |
| Brazil..... do.   | 3,714.6   | '4,474.5   | 349.2    | 352.1    | 356.4    | 395.0    | 411.8    | 412.6    | 376.4    | '335.4    | 314.4    | 369.8    | 312.1    | 343.7    |          |
| Mexico..... do.   | 12,519.5  | '13,765.1  | 1,207.7  | 987.5    | 1,122.6  | 1,119.2  | 1,362.4  | 1,287.1  | 1,170.9  | '1,116.6  | 1,255.3  | 1,310.5  | 1,014.2  | 1,238.3  |          |
| Venezuela..... do.  | 5,297.1   | '5,566.0   | 310.3    | 433.5    | 514.8    | 472.7    | 467.0    | 373.5    | 436.6    | '602.2    | 312.4    | 355.2    | 350.2    | 293.0    |          |
| By commodity groups and principal commodities:  |           |            |          |          |          |          |          |          |          |           |          |          |          |          |          |
| Agricultural products, total..... mil. \$.  | 17,425.0  | '17,003.4  | 1,306.7  | 1,184.8  | 1,394.7  | 1,290.0  | 1,428.0  | 1,247.7  | 1,367.9  | '1,306.8  | 1,140.3  | 1,396.1  | 1,284.0  | 1,327.2  | 1,339.4  |
| Nonagricultural products, total..... do.  | 223,409.2 | '244,301.4 | 21,182.9 | 19,132.4 | 21,276.8 | 19,487.8 | 22,107.4 | 21,305.4 | 18,285.2 | '21,343.0 | 17,173.6 | 19,419.5 | 16,610.8 | 19,456.3 |          |
| Food and live animals #..... do.  | 15,762.7  | '15,237.6  | 1,240.9  | 1,161.6  | 1,176.1  | 1,150.7  | 1,295.4  | 1,132.7  | 1,299.2  | '1,035.8  | 948.4    | 1,270.6  | 1,158.2  | 1,267.2  |          |
| Beverages and tobacco..... do.  | 2,771.5   | '3,138.3   | 231.3    | 219.7    | 285.5    | 239.3    | 316.3    | 299.9    | 238.9    | '285.8    | 193.5    | 266.3    | 284.1    | 321.2    |          |
| Crude materials, inedible, exc. fuels #..... do.  | 10,495.9  | '11,193.4  | 1,061.4  | 891.9    | 873.2    | 829.2    | 944.7    | 824.3    |          |           |          |          |          |          |          |

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

## FOREIGN TRADE OF THE UNITED STATES—Continued

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

## TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION   | 1980    | 1981   | 1981  | 1981   | 1981   | 1981  | 1981  | 1981  | 1981   | 1982  | 1982  | 1982  | 1982   | 1982   | 1982   | 1982   |
|--|---------|--------|-------|--------|--------|-------|-------|-------|--------|-------|-------|-------|--------|--------|--------|--------|
| <b>Air Carriers (Scheduled Service)</b>  |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Certificated route carriers:   |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Passenger-miles (revenue)..... bil.  | 254.18  | 248.39 | 22.86 | 24.46  | 24.50  | 19.72 | 20.16 | 18.06 | 20.38  | 19.62 | 17.65 | 21.71 |        |        |        |        |
| Passenger-load factor..... percent.  | 59.0    | 58.5   | 60.8  | 60.8   | 68.2   | 57.6  | 57.7  | 54.7  | 57.2   | 55.5  | 55.3  | 60.7  |        |        |        |        |
| Ton-miles (revenue), total..... mil.   | 32,487  | 31,886 | 2,876 | 3,057  | 3,023  | 2,566 | 2,673 | 2,419 | 2,651  | 2,457 | 2,280 | 2,768 |        |        |        |        |
| Operating revenues (quarterly) # \$..... mil. \$.                                      | *33,267 |        | 9,416 |        |        | 9,729 |       |       |        |       |       |       |        |        |        |        |
| Passenger revenues..... do.....  | 22,791  |        | 7,963 |        |        | 8,195 |       |       |        |       |       |       |        |        |        |        |
| Cargo revenues..... do.....  | *2,427  |        | 625   |        |        | 625   |       |       |        |       |       |       |        |        |        |        |
| Mail revenues..... do.....   | 621     |        | 159   |        |        | 161   |       |       |        |       |       |       |        |        |        |        |
| Operating expenses (quarterly) \$..... do.....   | *33,462 |        | 9,292 |        |        | 8,600 |       |       |        |       |       |       |        |        |        |        |
| Net income after taxes (quarterly) \$..... do.....                                     | *-90    |        | 3     |        |        | 73    |       |       |        |       |       |       |        |        |        |        |
| Domestic operations:   |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Passenger-miles (revenue)..... bil.  | 200.09  | 198.13 | 17.82 | 18.94  | 18.64  | 15.15 | 15.97 | 14.78 | 16.70  | 15.92 | 14.80 | 18.29 | *15.29 | *14.76 | *16.08 |        |
| Cargo ton-miles..... mil.  | 3,274   | 3,338  | 292   | 297    | 273    | 289   | 308   | 271   | 264    | 225   | 230   | 269   |        |        |        |        |
| Mail ton-miles..... mil.   | 944     | 994    | 77    | 78     | 75     | 78    | 85    | 76    | 111    | 79    | 77    | 87    |        |        |        |        |
| Operating revenues (quarterly) \$..... mil. \$.  | 26,376  |        | 7,542 |        |        | 7,463 |       |       |        |       |       |       |        |        |        |        |
| Operating expenses (quarterly) \$..... do.....   | *26,383 |        | 7,409 |        |        | 7,442 |       |       |        |       |       |       |        |        |        |        |
| Net income after taxes (quarterly) \$..... do.....                                     | *156    |        | 41    |        |        | -12   |       |       |        |       |       |       |        |        |        |        |
| International operations:  |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Passenger-miles (revenue)..... bil.  | 54.09   | 50.28  | 5.04  | 5.52   | 5.86   | 4.57  | 4.19  | 3.29  | 3.68   | 3.70  | 2.85  | 3.42  |        |        |        |        |
| Cargo ton-miles..... mil.  | 2,458   | 2,337  | 191   | 207    | 196    | 199   | 232   | 229   | 194    | 162   | 180   | 208   |        |        |        |        |
| Mail ton-miles..... mil.   | 392     | 376    | 29    | 29     | 29     | 29    | 32    | 36    | 43     | 29    | 29    | 33    |        |        |        |        |
| Operating revenues (quarterly) \$..... mil. \$.  | *6,891  |        | 1,627 |        |        | 1,932 |       |       |        |       |       |       |        |        |        |        |
| Operating expenses (quarterly) \$..... do.....   | *7,079  |        | 1,641 |        |        | 1,859 |       |       |        |       |       |       |        |        |        |        |
| Net income after taxes (quarterly) \$..... do.....                                     | *-246   |        | -36   |        |        | 61    |       |       |        |       |       |       |        |        |        |        |
| <b>Urban Transit Systems</b>   |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Passengers carried, total..... mil.  | 8,228   | 7,948  | 693   | 615    | 625    | 645   | 693   | 643   | 651    | 603   | 623   | 720   | 650    | 636    | 645    |        |
| <b>Motor Carriers</b>  |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Carriers of property, large, class I, qtrly.:  |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Number of reporting carriers.....  | 100     | 100    | 100   |        |        | 100   |       |       | 100    |       |       |       |        |        |        |        |
| Operating revenues, total..... mil. \$.  | 15,432  | 16,489 | 4,264 |        |        | 4,301 |       |       | 4,247  |       |       |       |        |        |        |        |
| Net income, after extraordinary and prior period charges and credits..... mil. \$.     | 199     | 199    | 92    |        |        | 78    |       |       | 10     |       |       |       |        |        |        |        |
| Tonnage hauled (revenue), common and contract carrier service..... mil. tons.          | 182     | 182    | 47    |        |        | 46    |       |       | 45     |       |       |       |        |        |        |        |
| Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):          |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Common and contract carriers of property (qtrly.)..... average same period, 1967=100.. |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Common carriers of general freight, seas. adj. .... 1967=100..                         | 148.7   | 147.1  | 153.4 | 153.3  | 151.1  | 145.8 | 139.7 | 134.9 | 126.2  | 127.9 | 131.8 | 128.0 | 131.4  | 133.6  | 133.1  | *132.9 |
| <b>Class I Railroads †</b>   |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Financial operations, qtrly. (AAR), excl. Amtrak:                                      |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Operating revenues, total #..... mil. \$.  | 28,258  | 30,904 | 7,582 |        |        | 7,966 |       |       | 7,697  |       |       | 7,190 |        |        |        |        |
| Freight..... do.....   | 26,350  | 28,925 | 7,101 |        |        | 7,452 |       |       | 7,191  |       |       | 6,707 |        |        |        |        |
| Passenger, excl. Amtrak..... do.....   | 439     | 535    | 126   |        |        | 144   |       |       | 143    |       |       | 142   |        |        |        |        |
| Operating expenses..... do.....  | 26,351  | 28,583 | 7,179 |        |        | 7,331 |       |       | 7,113  |       |       | 6,821 |        |        |        |        |
| Net railway operating income..... do.....  | 1,342   | 1,362  | 274   |        |        | 428   |       |       | 192    |       |       | 204   |        |        |        |        |
| Ordinary income..... do.....   | *1,130  | *2,055 | 341   |        |        | 498   |       |       | 580    |       |       | 216   |        |        |        |        |
| Traffic:   |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Ton-miles of freight (net), total, qtrly..... bil.                                     | 920.6   | 911.7  | 229.8 |        |        | 227.1 |       |       | *224.9 |       |       | 207.4 |        |        |        |        |
| Revenue ton-miles, qtrly. (AAR)..... do.....   | 914.6   | 911.9  | 222.5 |        |        | 227.5 |       |       | 225.1  |       |       | 208.2 |        |        | 209.8  | *70.9  |
| Price index for railroad freight..... 1969=100..                                       | 284.5   | 327.6  | 324.1 | 332.8  | 333.3  | 333.3 | 337.9 | 337.9 | 337.8  | 350.4 | 350.6 | 350.6 | 351.4  | 351.6  | 351.5  | 332.8  |
| <b>Travel</b>  |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Hotels and motor-hotels:   |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| Restaurant sales index... same month 1967=100..  | 182     | 194    | 214   | 214    | 192    | 191   | 215   | 189   | 195    | 160   | 185   |       |        |        |        |        |
| Hotels: Average room sale \$..... dollars.   | 49.48   | 56.39  | 54.90 | 56.05  | 49.44  | 55.55 | 59.56 | 58.72 | 57.95  | 60.33 | 63.37 |       |        |        |        |        |
| Rooms occupied..... % of total.  | 65      | 68     | 72    | 69     | 68     | 67    | 74    | 64    | 50     | 57    | 45    |       |        |        |        |        |
| Motor-hotels: Average room sale \$..... dollars.                                       | 35.30   | 38.31  | 40.15 | 39.42  | 38.79  | 38.56 | 38.85 | 38.57 | 38.21  | 40.22 | 40.97 |       |        |        |        |        |
| Rooms occupied..... % of total.  | 66      | 67     | 73    | 76     | 76     | 67    | 68    | 59    | 50     | 56    | 56    |       |        |        |        |        |
| Foreign travel:  |         |        |       |        |        |       |       |       |        |       |       |       |        |        |        |        |
| U.S. citizens: Arrivals (quarterly).....thous.   | *9,010  | 8,905  | 2,244 |        |        | 2,666 |       |       | 1,965  |       |       | 2,051 | *729   | *772   |        |        |
| Departures (quarterly)..... do.....  | *9,971  | 9,978  | 2,709 |        |        | 2,863 |       |       | 2,208  |       |       | 2,192 | *830   | *893   |        |        |
| Aliens: Arrivals (quarterly)..... do.....  | *11,252 | 11,976 | 3,012 |        |        | 3,858 |       |       | 2,681  |       |       | 2,381 | *883   | *865   |        |        |
| Departures (quarterly)..... do.....  | *9,285  | 9,933  | 2,393 |        |        | 3,199 |       |       | 2,339  |       |       | 1,931 | *732   | *705   |        |        |
| Passports issued..... do.....  | 3,020   | 3,222  | 363   | 323    | 272    | 225   | 196   | 172   | 210    | 208   | 260   | 271   | 395    | 371    | *496   |        |
| National parks, visits..... do.....  | 59,081  | 62,237 | 7,892 | 10,955 | 11,226 | 6,865 | 5,032 | 2,719 | 2,023  | 1,788 | 2,238 | 2,804 | 3,621  |        |        |        |

See footnotes at end of tables.



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

TRANSPORTATION AND COMMUNICATION—Continued

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

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS  |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
|--|------------------|----------|----------|--------|--------|--------|--------|------------------|--------|------------------|--------|--------|--------|---------|--------|
| Inorganic Chemicals  |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Production:  |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡                   | thous. sh. tons. | 1,286    | 1,206    | 98     | 114    | 97     | 119    | 106              | 93     | 101              | 87     | 101    | 118    | *95     | 96     |
| Chlorine gas (100% Cl <sub>2</sub> ) ‡   | do.              | 11,421   | 10,556   | 937    | 893    | 874    | 851    | 837              | 765    | 770              | 768    | 786    | 815    | *828    | 792    |
| Hydrochloric acid (100% HCl) ‡   | do.              | 2,895    | 2,444    | 221    | 221    | 202    | 183    | 173              | 173    | 184              | 210    | 227    | 251    | *218    | 204    |
| Phosphorus, elemental ‡  | do.              | 432      | 426      | 36     | 34     | 37     | 34     | 38               | 32     | 30               | 30     | 27     | 34     | 33      | 31     |
| Sodium hydroxide (100% NaOH) ‡   | do.              | 11,606   | 10,650   | 945    | 894    | 873    | 861    | 826              | 767    | 771              | 764    | 767    | 801    | *837    | 806    |
| Sodium silicate, anhydrous ‡   | do.              | 786      | 738      | 73     | 62     | 59     | 69     | 61               | 57     | 54               | 48     | 64     | 62     | 64      | 51     |
| Sodium sulfate, anhydrous ‡  | do.              | 1,139    | 1,162    | 95     | 96     | 96     | 95     | 92               | 89     | 97               | 82     | 84     | 81     | *74     | 70     |
| Sodium tripolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> ) ‡       | do.              | *727     | 690      | 66     | 57     | 58     | 53     | 56               | 51     | 57               | 52     | 56     | 57     | 48      | 52     |
| Titanium dioxide (composite and pure) ‡  | do.              | 727      | 748      | 68     | 61     | 57     | 65     | 65               | 58     | 55               | 44     | 58     | 56     | 55      | 53     |
| Sulfur, native (Frasch) and recovered:   |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Production   | thous. lg. tons. | *10,271  | 10,369   | 875    | 915    | 914    | 852    | 834              | 842    | 844              | 782    | 718    | 808    | 755     | *726   |
| Stocks (producers) end of period   | do.              | 3,042    | 3,571    | 2,824  | 2,930  | 3,044  | 3,203  | 3,235            | 3,367  | 3,571            | 3,651  | 3,697  | 3,775  | 3,911   | *4,152 |
| Inorganic Fertilizer Materials   |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Production:  |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Ammonia, synthetic anhydrous ‡   | thous. sh. tons. | 19,653   | 19,043   | 1,582  | 1,545  | 1,510  | 1,537  | 1,547            | 1,491  | 1,570            | 1,361  | 1,296  | 1,434  | *1,498  | 1,512  |
| Ammonium nitrate, original solution ‡  | do.              | 9,127    | 8,791    | 651    | 673    | 617    | 684    | 744              | 723    | 768              | 705    | 680    | 812    | *701    | 665    |
| Ammonium sulfate ‡   | do.              | 2,136    | *1,642   | 181    | 199    | 165    | 152    | ( <sup>2</sup> ) | 148    | ( <sup>2</sup> ) | 136    | 159    | 164    | 174     | 154    |
| Nitric acid (100% HNO <sub>3</sub> ) ‡   | do.              | 9,232    | 9,039    | 695    | 714    | 657    | 717    | 742              | 728    | 751              | 682    | 692    | 822    | *716    | 666    |
| Nitrogen solutions (100% N) ‡  | do.              | 2,773    | *2,951   | *235   | *250   | *231   | 252    | *224             | 218    | *223             | *196   | *202   | *258   | *244    | *267   |
| Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡                                | do.              | 10,938   | 9,914    | 918    | 850    | 676    | 742    | 760              | 690    | 707              | 659    | 672    | 748    | *663    | 642    |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡                                 | do.              | 44,157   | 40,795   | 3,557  | 3,384  | 2,884  | 3,116  | 3,084            | 3,866  | 2,888            | *2,638 | *2,625 | *2,818 | *2,612  | 2,411  |
| Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ): |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Production   | thous. sh. tons. | 8,339    | *16,903  | 1,514  | 1,436  | 1,092  | 1,158  | 1,261            | 1,112  | 1,076            | 1,128  | 1,213  | 1,240  | *983    | 855    |
| Stocks, end of period  | do.              | 372      | *1,068   | 1,414  | 1,561  | 1,321  | 1,211  | 1,177            | 1,276  | 1,068            | 1,197  | 1,306  | 1,317  | *1,200  | 1,021  |
| Potash, deliveries (K <sub>2</sub> O) ¶  | do.              | 6,950    | 6,478    | 514    | 513    | 806    | 378    | 399              | 550    | 614              | 416    | 396    | 417    | 618     | *375   |
| Exports, total #   |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Nitrogenous materials  | do.              | 29,445   | 22,391   | 1,949  | 2,184  | 1,659  | 1,872  | 1,512            | 1,579  | 1,834            | 1,497  | 1,637  | 2,031  | 1,582   | 1,736  |
| Phosphate materials  | do.              | 3,668    | 2,834    | 227    | 333    | 124    | 220    | 167              | 221    | 246              | 243    | 212    | 274    | 259     | 244    |
| Potash materials   | do.              | 17,524   | 13,308   | 1,076  | 1,143  | 979    | 1,029  | 880              | 982    | 1,148            | 860    | 1,135  | 1,309  | 992     | 1,022  |
| Potash materials   | do.              | 1,815    | 1,203    | 110    | 116    | 103    | 90     | 93               | 101    | 100              | 62     | 30     | 106    | 37      | 109    |
| Imports:   |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Ammonium nitrate   | do.              | 247      | 264      | 16     | 14     | 16     | 15     | 26               | 26     | 17               | 21     | 16     | 18     | 33      | 51     |
| Ammonium sulfate   | do.              | 289      | 327      | 10     | 16     | 29     | 17     | 10               | 12     | 58               | 20     | 24     | 34     | 51      | 23     |
| Potassium chloride   | do.              | 8,907    | 8,601    | 651    | 623    | 948    | 786    | 655              | 577    | 719              | 670    | 552    | 582    | 722     | 664    |
| Sodium nitrate   | do.              | 158      | 159      | 12     | 10     | 0      | 16     | 26               | 6      | 0                | 12     | 0      | 21     | 9       | 22     |
| Industrial Gases   |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Production:  |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Acetylene ‡  | mil. cu. ft.     | 5,493    | 4,905    | 388    | 389    | 353    | 425    | 392              | 384    | 448              | 282    | 358    | 484    | *414    | 386    |
| Carbon dioxide, liquid, gas, and solid   | thous. sh. tons. | 3,720    | 3,982    | 345    | 385    | 353    | 324    | 335              | 324    | 315              | 287    | 313    | 369    | *340    | 359    |
| Hydrogen (high and low purity) ‡   | mil. cu. ft.     | 106,064  | 101,561  | 8,490  | 8,544  | 7,630  | 8,785  | 8,300            | 7,669  | 8,040            | 7,065  | 7,563  | 7,760  | 7,462   | 7,718  |
| Nitrogen (high and low purity) ‡   | do.              | 478,964  | 485,066  | 40,396 | 40,921 | 40,939 | 41,225 | 41,545           | 39,246 | 39,229           | 40,609 | 38,065 | 41,462 | *38,948 | 38,990 |
| Oxygen (high and low purity) ‡   | do.              | 430,729  | 421,588  | 35,726 | 36,147 | 34,158 | 34,930 | 36,440           | 32,603 | 31,528           | 31,172 | 30,753 | 34,580 | *30,835 | 29,971 |
| Organic Chemicals §  |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Production:  |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Acetylsalicylic acid (aspirin)   | mil. lb.         | *33.7    | 29.6     | 1.6    | 1.8    | 2.8    | 2.9    | 2.4              | 2.1    | 1.8              | 2.1    | 2.4    | 2.7    | 2.2     | 2.0    |
| Creosote oil   | mil. gal.        | 152.5    | 117.9    | 10.8   | 8.7    | 8.2    | 10.2   | 9.9              | 8.8    | 8.8              | 5.2    | 6.4    | 8.2    |         | 8.5    |
| Ethyl acetate (85%)  | mil. lb.         | *233.6   | *278.9   | 20.6   | 24.2   | 22.7   | 20.9   | 26.0             | 24.8   | 18.2             | 13.7   | 11.0   | 24.8   | 24.0    | 24.3   |
| Formaldehyde (37% HCHO)  | do.              | *5,555.3 | *5,854.6 | 504.2  | 461.2  | 593.0  | 494.7  | 483.1            | 435.8  | 376.5            | 375.0  | 379.0  | 398.4  | 443.8   | 402.3  |
| Glycerin, refined, all grades  | do.              | 314.8    | 299.1    | 27.0   | 25.3   | 24.2   | 29.8   | 28.7             | 22.7   | 16.7             | 17.5   | 18.6   | 20.4   | 22.8    | 19.2   |
| Methanol, synthetic  | mil. gal.        | *1,077.3 | *1,266.2 | 108.2  | 112.5  | 84.6   | 99.5   | 104.7            | 107.7  | 121.5            | 93.0   | 85.8   | 109.8  | 110.9   | 95.6   |
| Phthalic anhydride   | mil. lb.         | *818.2   | *810.7   | 81.4   | 60.6   | 72.5   | 80.3   | 49.3             | 48.4   | 57.1             | 53.8   | 42.1   | 75.6   | 64.7    | 68.5   |
| ALCOHOL  |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Ethyl alcohol and spirits:   |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Production   | mil. tax gal.    | 643.2    | *571.4   | 42.2   | 45.3   | 55.8   | 53.1   | 44.0             | 47.8   | 45.4             | 42.9   | 39.8   | 48.2   | 37.6    |        |
| Stocks, end of period  | do.              | 72.0     | 83.2     | 67.5   | 72.5   | 75.4   | 78.7   | 75.8             | 77.5   | 83.2             | 79.8   | 81.6   | 72.8   | 64.0    |        |
| Denatured alcohol:   |                  |          |          |        |        |        |        |                  |        |                  |        |        |        |         |        |
| Production   | mil. wine gal.   | 301.2    | *230.2   | 23.4   | 17.2   | 18.0   | 18.8   | 20.7             | 17.3   | 18.1             | 18.7   | 17.2   | 22.4   | 19.9    |        |
| Consumption (withdrawals)  | do.              | 284.2    | *225.2   | 23.0   | 16.6   | 17.3   | 18.5   | 18.9             | 16.3   | 16.3             | 18.3   | 15.2   | 22.8   | 18.5    |        |
| Stocks, end of period  | do.              | 10.1     | 5.0      | 3.1    | 3.4    | 3.5    | 3.1    | 3.4              | 3.8    | 5.0              | 4.7    | 6.2    | 4.8    | 4.8     |        |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980      | 1981      | 1981    |         |         |       |       |       |       | 1982  |       |         |        |       |       |      |
|---|-----------|-----------|---------|---------|---------|-------|-------|-------|-------|-------|-------|---------|--------|-------|-------|------|
|   | Annual    |           | June    | July    | Aug.    | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.    | Apr.   | May   | June  | July |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>  |           |           |         |         |         |       |       |       |       |       |       |         |        |       |       |      |
| <b>PLASTICS AND RESIN MATERIALS</b>   |           |           |         |         |         |       |       |       |       |       |       |         |        |       |       |      |
| Production:   |           |           |         |         |         |       |       |       |       |       |       |         |        |       |       |      |
| Phenolic resins.....mil. lb.  | '1,744.9  | '1,489.0  | 192.5   | 151.8   | 125.1   | 125.4 | 129.5 | 104.9 | 101.8 | 93.2  | 100.7 | 101.5   | 103.7  | 102.5 |       |      |
| Polyethylene and copolymers.....do.   | '11,719.9 | '11,998.4 | 1,001.2 | 1,005.5 | 1,032.7 | 984.3 | 954.2 | 886.8 | 825.9 | 814.6 | 845.8 | 1,012.5 | 955.5  | 942.3 |       |      |
| Polypropylene.....do.   | '3,699.0  | '3,948.1  | 347.3   | 346.6   | 328.1   | 316.9 | 327.3 | 301.4 | 273.3 | 276.4 | 304.5 | 347.9   | 321.8  | 287.8 |       |      |
| Polystyrene and copolymers.....do.  | '5,540.1  | '5,686.6  | 498.9   | 468.3   | 456.6   | 496.3 | 491.6 | 433.2 | 404.6 | 351.8 | 397.5 | 432.8   | 414.4  | 435.4 |       |      |
| Polyvinyl chloride and copolymers.....do.   | '5,485.4  | '5,663.3  | 552.2   | 517.4   | 500.0   | 451.1 | 402.2 | 384.9 | 310.6 | 329.0 | 384.5 | 436.9   | 426.2  | 491.4 |       |      |
| <b>MISCELLANEOUS PRODUCTS</b>   |           |           |         |         |         |       |       |       |       |       |       |         |        |       |       |      |
| Explosives (industrial), shipments, quarterly.....mil. lb.  | '3,000.4  | 3,003.6   | 599.7   |         |         | 846.1 |       |       |       | 816.7 |       | 687.0   |        |       | 675.1 |      |
| Paints, varnish, and lacquer, shipments:  |           |           |         |         |         |       |       |       |       |       |       |         |        |       |       |      |
| Total shipments.....mil. \$.  | 7,635.9   | 8,395.7   | 851.8   | 774.4   | 784.8   | 773.2 | 704.2 | 572.0 | 513.6 | 544.9 | 579.9 | 711.7   | *741.0 | 793.0 |       |      |
| Architectural coatings.....do.  | 3,641.2   | 3,968.9   | 426.1   | 396.8   | 390.5   | 372.5 | 315.1 | 248.1 | 225.9 | 234.8 | 274.2 | 355.5   | *362.9 | 415.6 |       |      |
| Product finishes (OEM).....do.  | 2,418.5   | 2,737.2   | 261.2   | 224.9   | 232.7   | 233.0 | 235.7 | 203.0 | 186.0 | 201.9 | 196.3 | 219.8   | *220.3 | 223.8 |       |      |
| Special purpose coatings.....do.  | 1,576.2   | 1,689.5   | 164.5   | 152.7   | 161.7   | 167.7 | 153.3 | 121.0 | 101.7 | 108.2 | 109.4 | 136.4   | *157.9 | 153.5 |       |      |

## ELECTRIC POWER AND GAS

|   |           |           |          |         |         |          |         |         |          |         |         |          |         |  |  |  |
|---|-----------|-----------|----------|---------|---------|----------|---------|---------|----------|---------|---------|----------|---------|--|--|--|
| <b>ELECTRIC POWER</b>   |           |           |          |         |         |          |         |         |          |         |         |          |         |  |  |  |
| Production:   |           |           |          |         |         |          |         |         |          |         |         |          |         |  |  |  |
| Electric utilities, total.....mil. kw.-hr.  | 2,286,034 | 2,292,841 | 202,694  | 220,164 | 210,245 | 186,858  | 181,377 | 175,637 | 195,590  | 210,098 | 180,310 | 187,662  | 172,588 |  |  |  |
| By fuels.....do.  | 2,010,013 | 2,031,973 | 176,325  | 195,032 | 188,610 | 169,016  | 163,264 | 156,606 | 171,711  | 183,195 | 153,614 | 157,784  | 144,661 |  |  |  |
| By waterpower.....do.   | 276,021   | 260,868   | 26,370   | 25,133  | 21,635  | 17,842   | 18,114  | 19,030  | 23,879   | 26,904  | 26,698  | 29,879   | 27,928  |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw.-hr.   | 2,126,094 | 2,153,796 | *510,855 |         |         | *577,031 |         |         | *518,615 |         |         | *542,662 |         |  |  |  |
| Commercial §.....do.  | 524,122   | 541,426   | *128,783 |         |         | *149,558 |         |         | *131,742 |         |         | *137,466 |         |  |  |  |
| Industrial §.....do.  | 793,812   | 799,885   | *200,456 |         |         | *207,664 |         |         | *194,026 |         |         | *185,625 |         |  |  |  |
| Railways and railroads.....do.  | 4,275     | 4,091     | *1,001   |         |         | *980     |         |         | *1,004   |         |         | *1,059   |         |  |  |  |
| Residential or domestic.....do.   | 734,411   | 735,724   | *162,864 |         |         | *200,402 |         |         | *174,008 |         |         | *204,112 |         |  |  |  |
| Street and highway lighting.....do.   | 14,832    | 14,975    | *3,536   |         |         | *3,533   |         |         | *3,830   |         |         | *3,936   |         |  |  |  |
| Other public authorities.....do.  | 48,284    | 51,055    | *12,550  |         |         | *13,171  |         |         | *12,424  |         |         | *12,938  |         |  |  |  |
| Interdepartmental.....do.   | 6,358     | 6,640     | *1,665   |         |         | *1,723   |         |         | *1,581   |         |         | *1,527   |         |  |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$. | 95,462    | 111,584   | *26,151  |         |         | *31,330  |         |         | *27,810  |         |         | *30,513  |         |  |  |  |
| <b>GAS</b>  |           |           |          |         |         |          |         |         |          |         |         |          |         |  |  |  |
| Total utility gas, quarterly (American Gas Association):                            |           |           |          |         |         |          |         |         |          |         |         |          |         |  |  |  |
| Customers, end of period, total.....thous.  | 47,263    | 47,859    | 47,760   |         |         | 47,373   |         |         | 47,859   |         |         |          |         |  |  |  |
| Residential.....do.   | 43,528    | 44,059    | 43,963   |         |         | 43,644   |         |         | 44,059   |         |         |          |         |  |  |  |
| Commercial.....do.  | 3,499     | 3,563     | 3,560    |         |         | 3,493    |         |         | 3,563    |         |         |          |         |  |  |  |
| Industrial.....do.  | 188       | 189       | 189      |         |         | 189      |         |         | 189      |         |         |          |         |  |  |  |
| Other.....do.   | 48        | 48        | 48       |         |         | 47       |         |         | 48       |         |         |          |         |  |  |  |
| Sales to customers, total.....tril. Btu.  | 15,409    | 15,426    | 3,458    |         |         | 2,812    |         |         | 3,844    |         |         |          |         |  |  |  |
| Residential.....do.   | 4,823     | 4,565     | 789      |         |         | 398      |         |         | 1,227    |         |         |          |         |  |  |  |
| Commercial.....do.  | 2,442     | 2,369     | 428      |         |         | 304      |         |         | 642      |         |         |          |         |  |  |  |
| Industrial.....do.  | 7,862     | 8,215     | 2,182    |         |         | 2,063    |         |         | 1,902    |         |         |          |         |  |  |  |
| Other.....do.   | 283       | 278       | 60       |         |         | 47       |         |         | 73       |         |         |          |         |  |  |  |
| Revenue from sales to customers, total.....mil. \$.                                 | 48,276    | 56,980    | 12,416   |         |         | 10,372   |         |         | 15,199   |         |         |          |         |  |  |  |
| Residential.....do.   | 17,409    | 19,188    | 3,405    |         |         | 1,969    |         |         | 5,478    |         |         |          |         |  |  |  |
| Commercial.....do.  | 8,149     | 9,297     | 1,678    |         |         | 1,211    |         |         | 2,683    |         |         |          |         |  |  |  |
| Industrial.....do.  | 22,081    | 27,718    | 7,182    |         |         | 7,062    |         |         | 6,812    |         |         |          |         |  |  |  |
| Other.....do.   | 637       | 776       | 152      |         |         | 130      |         |         | 226      |         |         |          |         |  |  |  |

## FOOD AND KINDRED PRODUCTS; TOBACCO

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

See footnotes at end of tables.

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

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

| <b>DAIRY PRODUCTS</b>  |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
|--|------------------|----------|--------|--------|--------|----------|--------|--------|---------|--------|--------|---------|------------------|-------|-------|----------|
| Butter, creamery:  |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Production (factory) @ ..... mil. lb.  | 1,145.3          | 1,228.2  | 95.9   | 82.7   | 82.3   | 85.2     | 99.5   | 93.4   | 109.5   | 128.3  | 116.8  | 123.4   |                  |       |       | *332.9   |
| Stocks, cold storage, end of period ..... do...                                      | 304.6            | 429.2    | 507.5  | 515.5  | 515.6  | 489.5    | 470.0  | 451.1  | 429.2   | 433.1  | 440.4  | 447.8   |                  |       |       | *540.3   |
| Price, wholesale, 92 score (N.Y.) ..... \$ per lb.                                   | 1.448            | 1.535    |        |        |        |          |        |        |         |        |        |         | ( <sup>1</sup> ) |       |       |          |
| <b>Cheese:</b>   |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Production (factory), total @ ..... mil. lb.   | 3,984.3          | 4,229.0  | 386.3  | 348.9  | 337.6  | 331.1    | 338.5  | 330.5  | 368.6   | 347.0  | 325.8  | 376.3   |                  |       |       | *1,178.8 |
| American, whole milk @ ..... do...   | 2,375.8          | 2,608.5  | 246.2  | 220.9  | 207.1  | 191.1    | 200.3  | 190.3  | 220.5   | 218.4  | 204.9  | 232.2   |                  |       |       | *740.9   |
| Stocks, cold storage, end of period ..... do...                                      | 578.8            | 709.6    | 685.7  | 714.2  | 719.4  | 694.3    | 682.4  | 677.5  | 709.6   | 717.3  | 696.4  | 722.2   |                  |       |       | *813.2   |
| American, whole milk ..... do...   | 479.6            | 623.0    | 585.0  | 615.7  | 617.7  | 598.6    | 591.3  | 590.4  | 623.0   | 632.0  | 622.6  | 641.6   |                  |       |       | *717.4   |
| Imports ..... do...  | 231.2            | 247.6    | 16.8   | 18.6   | 16.9   | 22.0     | 23.4   | 26.5   | 52.9    | 19.0   | 11.8   | 15.7    | 16.8             | 18.8  | 18.8  | 20.6     |
| Price, wholesale, cheddar, single daisies (Chicago) ..... \$ per lb.                 | 1.562            | 1.672    | 1.679  | 1.678  | 1.678  | 1.678    | 1.685  | 1.692  | 1.684   | 1.684  | 1.684  | 1.684   | 1.684            | 1.684 | 1.684 | 1.684    |
| <b>Condensed and evaporated milk:</b>  |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Production, case goods @ ..... mil. lb.  | 724.7            | 757.9    | 68.3   | 66.8   | 68.1   | 59.6     | 62.9   | 62.1   | 68.6    | 58.1   | 53.6   | 61.5    |                  |       |       | *195.0   |
| Stocks, manufacturers', case goods, end of period ..... mil. lb.                     | 51.8             | 46.0     | 77.0   | 81.6   | 99.1   | 101.1    | 84.8   | 58.6   | 46.0    | 45.5   | 40.7   | 47.7    |                  |       |       | *89.1    |
| Exports ..... do...  | 43.4             | 34.9     | 3.2    | 2.7    | 2.4    | 3.0      | 2.9    | 3.1    | 3.7     | 2.2    | 5.0    | 1.2     | 1.8              | 1.8   | 2.5   |          |
| <b>Fluid milk:</b>   |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Production on farms † ..... do...  | 128,525          | 132,634  | 11,576 | 11,344 | 11,104 | 10,638   | 10,751 | 10,384 | 10,847  | 11,047 | 10,311 | 11,642  |                  |       |       | *35,512  |
| Utilization in mfd. dairy products @ ..... do...                                     | 71,665           | 76,004   | 6,960  | 6,463  | 6,178  | 5,848    | 5,885  | 5,533  | 6,208   | 6,370  | 6,099  | 6,945   |                  |       |       |          |
| Price, wholesale, U.S. average ..... \$ per 100 lb.                                  | 13.00            | 13.80    | 13.40  | 13.40  | 13.50  | 13.70    | 14.00  | 14.00  | 14.00   | 13.90  | 13.80  | 13.60   | 13.40            | 13.20 | 13.10 | *13.10   |
| <b>Dry milk:</b>   |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Production:  |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Dry whole milk @ ..... mil. lb.  | 82.7             | 92.7     | 6.4    | 7.1    | 7.9    | 8.2      | 8.9    | 8.5    | 8.9     | 9.2    | 8.0    | 9.4     |                  |       |       | *29.2    |
| Nonfat dry milk (human food) @ ..... do...   | 1,160.7          | 1,314.3  | 129.6  | 119.7  | 112.9  | 93.0     | 92.0   | 89.3   | 110.1   | 104.1  | 107.2  | 125.3   |                  |       |       | *417.2   |
| Stocks, manufacturers', end of period:   |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Dry whole milk ..... do...   | 5.3              | 6.0      | 3.6    | 3.3    | 2.9    | 3.0      | 2.8    | 4.3    | 6.0     | 7.6    | 6.9    | 6.9     |                  |       |       | *9.6     |
| Nonfat dry milk (human food) ..... do...   | 85.0             | 86.7     | 116.3  | 99.1   | 104.3  | 87.2     | 83.7   | 75.8   | 86.7    | 87.7   | 94.5   | 94.4    |                  |       |       | *127.4   |
| Exports, whole and nonfat (human food) ..... do...                                   | 176.2            | 198.0    | 31.4   | 26.3   | 30.9   | 17.0     | 8.2    | 7.9    | 2.0     | 9.4    | 12.6   | 17.4    | 11.4             | 18.2  | 20.4  |          |
| Price, manufacturers' average selling, nonfat dry milk (human food) ..... \$ per lb. | 0.887            | 0.939    | 0.939  | 0.938  | 0.938  | 0.939    | 0.944  | 0.942  | 0.940   | 0.936  | 0.936  | 0.937   | ( <sup>1</sup> ) |       |       |          |
| <b>GRAIN AND GRAIN PRODUCTS</b>  |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Exports (barley, corn, oats, rye, wheat) ..... mil. bu.                              | 3,914.4          | 3,914.2  | 289.9  | 295.7  | 301.2  | 358.8    | 369.6  | 312.8  | 318.6   | 285.8  | 299.5  | 360.9   | 353.7            | 339.4 | 344.8 |          |
| <b>Barley:</b>   |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Production (crop estimate) † ..... do...   | *361.0           | *478.3   |        |        |        |          |        |        |         |        |        |         |                  |       |       | *147.8   |
| Stocks (domestic), end of period, total † ..... do...                                | 303.4            | 332.2    |        |        |        | 451.0    |        |        | 332.2   |        |        | 226.5   |                  |       |       | *148.6   |
| On farms † ..... do...   | 185.6            | 230.7    |        |        |        | 303.0    |        |        | 230.7   |        |        | 147.3   |                  |       |       | *93.9    |
| Off farms ..... do...  | 117.8            | 101.5    |        |        |        | 148.0    |        |        | 101.5   |        |        | 79.2    |                  |       |       | *54.7    |
| Exports, including malt † ..... do...  | 68.9             | 91.8     | 1.5    | 6.7    | 12.4   | 12.0     | 16.5   | 8.7    | 7.7     | 8.5    | 8.2    | 6.5     | 3.9              | 7.5   | 6.3   |          |
| <b>Corn:</b>   |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Production (crop estimate, grain only) † .. mil. bu.                                 | *6,644.8         | *8,201.0 |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Stocks (domestic), end of period, total † ..... do...                                | 5,858.8          | 6,898.6  |        |        |        | *1,034.0 |        |        | 6,898.6 |        |        | 5,074.7 |                  |       |       | *3,853.7 |
| On farms † ..... do...   | 4,141.5          | 4,965.4  |        |        |        | *490.1   |        |        | 4,965.4 |        |        | 3,569.7 |                  |       |       | *2,708.1 |
| Off farms ..... do...  | 1,717.3          | 1,933.2  |        |        |        | *543.8   |        |        | 1,933.2 |        |        | 1,504.9 |                  |       |       | *1,145.6 |
| Exports, including meal and flour ..... do...  | 2,485.3          | 2,159.3  | 157.7  | 147.2  | 139.2  | 150.0    | 194.6  | 175.0  | 172.4   | 151.1  | 147.2  | 189.3   | 195.0            | 212.4 | 179.8 |          |
| <b>Oats:</b>   |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Production (crop estimate) † ..... mil. bu.  | *458.3           | *508.1   |        |        |        |          |        |        |         |        |        |         |                  |       |       | *158.0   |
| Stocks (domestic), end of period, total † ..... do...                                | 391.0            | 364.7    |        |        |        | 457.8    |        |        | 364.7   |        |        | 236.5   |                  |       |       | *151.5   |
| On farms † ..... do...   | 329.3            | 313.6    |        |        |        | 384.0    |        |        | 313.6   |        |        | 200.2   |                  |       |       | *126.9   |
| Off farms ..... do...  | 61.7             | 51.1     |        |        |        | 73.7     |        |        | 51.1    |        |        | 36.3    |                  |       |       | *24.6    |
| Exports, including oatmeal ..... do...   | 9.1              | 12.8     | 0.6    | 1.4    | 0.8    | 0.9      | 0.6    | 0.5    | 0.3     | 0.6    | 0.3    | 0.6     | 0.8              | 0.6   | 0.8   |          |
| Price, wholesale, No. 2, white (Minneapolis) ..... \$ per bu.                        | ( <sup>1</sup> ) |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| <b>Rice:</b>   |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Production (crop estimate) ..... mil. bags # ..                                      | *146.2           | *185.4   |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| <b>California mills:</b>   |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Receipts, domestic, rough ..... mil. lb.   | 3,582            | 3,359    | 218    | 168    | 219    | 92       | 473    | 293    | 287     | 84     | 184    | 221     | 202              | 204   | 77    |          |
| Shipments from mills, milled rice ..... do...  | 2,711            | 2,267    | 186    | 67     | 238    | 106      | 90     | 79     | 97      | 70     | 62     | 76      | 129              | 210   | 279   |          |
| Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.              | 231              | 510      | 107    | 174    | 114    | 98       | 326    | 426    | 510     | 493    | 550    | 628     | 639              | 577   | 356   |          |
| <b>Southern States mills (Ark., La., Tenn., Tex.):</b>                               |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Receipts, rough, from producers ..... mil. lb.                                       | 10,831           | 10,821   | 85     | 182    | 1,503  | 3,308    | 1,696  | 848    | 768     | 505    | 683    | 784     | 702              | 552   | 406   |          |
| Shipments from mills, milled rice ..... do...  | 6,795            | 7,354    | 499    | 389    | 511    | 673      | 738    | 660    | 654     | 612    | 564    | 685     | 662              | 602   | 583   |          |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.    | 2,969            | 2,763    | 1,008  | 772    | 1,232  | 2,722    | 3,091  | 2,906  | 2,763   | 2,572  | 2,300  | 2,132   | 1,868            | 1,610 | 1,308 |          |
| Exports ..... do...  | 6,620            | 6,801    | 497    | 371    | 453    | 470      | 532    | 583    | 458     | 479    | 515    | 399     | 487              | 661   | 538   |          |
| Price, wholesale, No. 2, medium grain (Southwest Louisiana) ..... \$ per lb.         | 0.225            | 0.256    | 0.280  | 0.280  | 0.265  | 0.250    | 0.225  | 0.213  | 0.195   | 0.185  | 0.175  | 0.160   | 0.158            | 0.165 | 0.163 | 0.160    |
| <b>Rye:</b>  |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Production (crop estimate) † ..... mil. bu.  | *16.5            | *18.6    |        |        |        |          |        |        |         |        |        |         |                  |       |       | *20.1    |
| Stocks (domestic), end of period † ..... do...                                       | 9.3              | 7.8      |        |        |        | 14.5     |        |        | 7.8     |        |        | 5.7     |                  |       |       | *3.1     |
| <b>Wheat:</b>  |                  |          |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Production (crop estimate), total † ..... mil. bu.                                   | *2,374           | *2,793   |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Spring wheat † ..... do...   | *479             | *695     |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Winter wheat † ..... do...   | *1,895           | *2,099   |        |        |        |          |        |        |         |        |        |         |                  |       |       |          |
| Distribution, quarterly @ @ ..... do...  | 2,191            | 2,523    | *340   |        |        | *1,049   |        |        | 559     |        |        | *620    |                  |       |       | *2,131   |
| Stocks (domestic), end of period, total † ..... do...                                | 1,903.2          | 2,176.0  |        |        |        | 2,733.9  |        |        | 2,176.0 |        |        | 1,556.7 |                  |       |       | *1,159.0 |
| On farms † ..... do...   | 753.4            | 954.8    |        |        |        | 1,204.9  |        |        | 954.8   |        |        | 748.0   |                  |       |       | *579.8   |
| Off farms ..... do...  | 1,149.7          | 1,221.2  |        |        |        | 1,529.0  |        |        | 1,221.2 |        |        | 808.7   |                  |       |       | *579.2   |
| Exports, total, including flour ..... do...  | 1,344.5          | 1,647.7  | 130.0  | 140.4  | 148.7  | 195.8    | 157.6  | 127.8  | 137.8   | 125.6  | 143.8  | 164.5   | 154.1            | 118.9 | 157.9 |          |
| Wheat only ..... do...   | 1,309.5          | 1,610.8  | 124.5  | 138.1  | 145.4  | 194.1    | 156.9  | 127.5  | 137.4   | 124.2  | 138.7  | 159.1   | 147.4            | 114.8 | 155.7 |          |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980    | 1981             | 1981   |        |        |                  |        |        | 1982   |        |        |         |         |        |         |
|---|---------|------------------|--------|--------|--------|------------------|--------|--------|--------|--------|--------|---------|---------|--------|---------|
|   | Annual  | June             | July   | Aug.   | Sept.  | Oct.             | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.    | May     | June   | July    |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| <b>GRAIN AND GRAIN PRODUCTS—Continued</b>   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Wheat flour:  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Production:   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Flour †.....thous. sacks (100 lb.)..  | 282,655 | 283,966          | 23,521 | 23,342 | 23,665 | 24,189           | 24,712 | 22,835 | 22,321 | 23,985 | 23,553 | *25,256 | *22,474 | 22,024 | .....   |
| Millfeed †.....thous. sh. tons..  | 4,866   | 5,045            | 416    | 410    | 431    | 436              | 440    | 410    | 403    | 432    | 423    | 453     | 403     | 394    | .....   |
| Grindings of wheat †.....thous. bu.   | 628,599 | 634,381          | 52,643 | 51,194 | 53,323 | 54,589           | 55,552 | 50,982 | 50,197 | 53,740 | 52,786 | 56,663  | *50,348 | 49,141 | .....   |
| Stocks held by mills, end of period   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| thous. sacks (100 lb.)..  | 3,842   | 3,460            | 3,895  | .....  | .....  | 4,222            | .....  | .....  | 3,460  | .....  | .....  | 3,384   | .....   | .....  | .....   |
| Exports.....do.   | 15,014  | 15,839           | 2,350  | 987    | 1,420  | 724              | 284    | 117    | 184    | 605    | 2,165  | 2,336   | 2,858   | 1,760  | 944     |
| Prices, wholesale:  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Spring, standard patent (Minneapolis)   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| \$ per 100 lb.  | *10.566 | 10.844           | 11.125 | 10.813 | 10.750 | 10.588           | 10.525 | 10.675 | 10.338 | 10.763 | 10.950 | 10.738  | 10.538  | 10.550 | 10.500  |
| Winter, hard, 95% patent (Kans. City).....do.   | *10.116 | *10.347          | 10.525 | 10.275 | 10.300 | 10.200           | 10.025 | 10.313 | .....  | 10.638 | 10.700 | 10.638  | 10.425  | .....  | .....   |
| <b>POULTRY AND EGGS</b>   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Poultry:  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Slaughter.....mil. lb.  | 14,233  | 15,058           | 1,323  | 1,335  | 1,314  | 1,365            | 1,376  | 1,193  | 1,232  | 1,087  | 1,070  | 1,253   | 1,220   | *1,222 | 1,351   |
| Stocks, cold storage (frozen), end of period, total   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| mil. lb.  | 339     | 392              | 509    | 596    | 657    | 716              | 703    | 469    | 392    | 378    | 374    | 377     | .....   | .....  | *430    |
| Turkeys.....do.   | 198     | 238              | 327    | 401    | 466    | 532              | 528    | 305    | 238    | 238    | 236    | 233     | .....   | .....  | *292    |
| Price, in Georgia producing area, live broilers   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| \$ per lb.  | 0.270   | 0.265            | 0.285  | 0.290  | 0.265  | 0.245            | 0.245  | 0.235  | 0.230  | 0.255  | 0.250  | 0.256   | 0.235   | 0.260  | 0.270   |
| Eggs:   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Production on farms.....mil. cases \$.  | 193.6   | 193.4            | 15.5   | 16.1   | 16.2   | 15.7             | 16.4   | 16.2   | 16.9   | 16.6   | 15.0   | .....   | .....   | *48.4  | .....   |
| Stocks, cold storage, end of period:  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Shell.....thous. cases \$.  | 31      | 35               | 41     | 39     | 20     | 19               | 21     | 38     | 35     | 26     | 19     | 39      | .....   | .....  | *31     |
| Frozen.....mil. lb.   | 24      | 22               | 24     | 27     | 27     | 25               | 26     | 24     | 22     | 21     | 19     | 17      | .....   | .....  | *23     |
| Price, wholesale, large (delivered; Chicago)  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| \$ per doz.   | 0.628   | 0.690            | 0.629  | 0.675  | 0.687  | 0.707            | 0.713  | 0.773  | 0.721  | 0.762  | 0.742  | 0.752   | 0.683   | 0.604  | 0.608   |
| <b>LIVESTOCK</b>  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Cattle and calves:  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Slaughter (federally inspected):  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Calves.....thous. animals..   | 2,294   | 2,478            | 175    | 204    | 198    | 228              | 236    | 217    | 254    | 228    | 210    | 263     | .....   | .....  | *608    |
| Cattle.....do.  | 31,642  | 32,819           | 2,770  | 2,765  | 2,772  | 2,846            | 2,939  | 2,668  | 2,829  | 2,771  | 2,591  | 2,819   | .....   | .....  | *8,193  |
| Prices, wholesale:  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Beef steers (Omaha).....\$ per 100 lb.  | 66.96   | 63.84            | 68.26  | 67.86  | 66.37  | 65.37            | 61.45  | 59.84  | 59.24  | 60.75  | 63.54  | 65.80   | 69.11   | 72.10  | 70.18   |
| Steers, stocker and feeder (Kansas City).....do.  | 75.13   | 64.26            | 63.51  | 61.51  | 64.15  | 64.58            | 62.52  | 61.77  | 58.96  | 59.22  | 62.37  | 63.96   | 64.72   | 66.07  | 63.70   |
| Calves, vealers (So. St. Paul).....do.  | 75.52   | 77.18            | 82.38  | 76.00  | 77.25  | 77.50            | 71.75  | 68.88  | 67.50  | 69.00  | 67.50  | 71.50   | 78.00   | 82.88  | 85.00   |
| Hogs:   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Slaughter (federally inspected).....thous. animals..  | 91,882  | 87,850           | 6,682  | 6,540  | 6,580  | 7,320            | 7,872  | 7,308  | 7,923  | 6,875  | 6,340  | 7,691   | .....   | .....  | *20,043 |
| Prices:   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Wholesale, average, all weights (Sioux City)  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| \$ per 100 lb.  | 39.48   | 44.29            | 48.78  | 51.01  | 51.14  | 48.89            | 46.15  | 42.10  | 40.17  | 45.77  | 49.70  | 49.50   | 52.16   | 58.35  | 59.01   |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)   | 14.4    | 14.9             | 15.0   | 15.7   | 17.1   | 19.1             | 18.4   | 17.7   | 16.3   | 17.1   | 19.8   | 19.8    | 20.1    | 21.8   | 22.4    |
| Sheep and lambs:  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Slaughter (federally inspected).....thous. animals..  | 5,363   | 5,789            | 440    | 439    | 467    | 546              | 558    | 476    | 522    | 510    | 490    | 570     | .....   | .....  | *1,493  |
| Price, wholesale, lambs, average (Omaha)  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| \$ per 100 lb.  | 59.81   | 54.44            | 66.25  | 59.00  | 53.75  | 50.25            | 51.00  | 46.00  | 46.50  | 49.75  | 51.50  | 59.00   | 59.50   | 66.25  | 60.50   |
| <b>MEATS</b>  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Total meats (excluding lard):   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Production, total.....mil. lb.  | 38,590  | 38,675           | 3,118  | 3,041  | 3,044  | 3,247            | 3,433  | 3,185  | 3,417  | 3,152  | 2,894  | 3,296   | .....   | .....  | *9,097  |
| Stocks, cold storage, end of period.....do.   | 750     | 578              | 717    | 629    | 539    | 509              | 547    | 552    | 578    | 554    | 524    | 536     | .....   | .....  | *502    |
| Exports (meat and meat preparations).....do.  | 1,663   | 1,847            | 180    | 128    | 144    | 123              | 174    | 154    | 154    | 129    | 147    | 124     | 131     | 167    | 147     |
| Imports (meat and meat preparations).....do.  | 2,052   | 1,832            | 153    | 162    | 168    | 180              | 167    | 120    | 118    | 127    | 106    | 160     | 169     | 167    | 215     |
| Beef and veal:  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Production, total.....do.   | 21,849  | 22,629           | 1,893  | 1,855  | 1,861  | 1,930            | 2,011  | 1,838  | 1,942  | 1,889  | 1,750  | 1,917   | .....   | .....  | *5,462  |
| Stocks, cold storage, end of period.....do.   | 338     | 266              | 306    | 280    | 252    | 242              | 252    | 241    | 266    | 258    | 232    | 220     | .....   | .....  | *196    |
| Exports.....do.   | 425     | 486              | 46     | 30     | 39     | 40               | 48     | 39     | 43     | 33     | 46     | 44      | 40      | 52     | 49      |
| Imports.....do.   | 1,531   | 1,317            | 108    | 116    | 119    | 141              | 123    | 80     | 80     | 93     | 72     | 108     | 130     | 116    | 158     |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.   | 1.044   | 0.990            | 1.065  | 1.072  | 1.039  | 1.030            | 0.960  | 0.946  | 0.937  | 0.974  | 1.012  | 1.038   | 1.095   | 1.151  | 1.112   |
| Lamb and mutton:  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Production, total.....mil. lb.  | 310     | 328              | 24     | 24     | 25     | 30               | 31     | 27     | 30     | 29     | 28     | 33      | .....   | .....  | *85     |
| Stocks, cold storage, end of period.....do.   | 9       | 11               | 12     | 13     | 14     | 13               | 13     | 11     | 11     | 10     | 8      | 9       | .....   | .....  | *16     |
| Pork (excluding lard):  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Production, total.....mil. lb.  | 16,431  | 15,719           | 1,201  | 1,162  | 1,157  | 1,287            | 1,391  | 1,319  | 1,445  | 1,234  | 1,116  | 1,346   | .....   | .....  | *3,550  |
| Stocks, cold storage, end of period.....do.   | 349     | 264              | 347    | 284    | 225    | 207              | 238    | 255    | 264    | 249    | 246    | 274     | .....   | .....  | *265    |
| Exports.....do.   | 314     | 345              | 34     | 19     | 19     | 20               | 28     | 30     | 29     | 30     | 25     | 21      | 22      | 42     | 32      |
| Imports.....do.   | 433     | 432              | 39     | 39     | 42     | 29               | 36     | 35     | 33     | 30     | 30     | 46      | 34      | 43     | 50      |
| Prices, wholesale:  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Hams, smoked #.....Index, 1967=100.   | *254.8  | 266.5            | 254.4  | 278.9  | 282.6  | 284.3            | 284.5  | 283.3  | 292.5  | 271.1  | 278.6  | *282.4  | 283.7   | 289.2  | 299.4   |
| Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb.   | 1.011   | 1.137            | 1.191  | 1.261  | 1.212  | 1.185            | 1.148  | 1.074  | 1.007  | 1.209  | 1.169  | 1.100   | 1.186   | 1.301  | 1.386   |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Cocoa (cacao) beans:  |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Imports (incl. shells).....thous. lg. tons..  | 148.5   | 245.0            | 24.1   | 19.3   | 22.0   | 20.3             | 24.1   | 5.8    | 11.5   | 10.0   | 29.0   | 17.6    | 15.3    | 16.8   | 11.9    |
| Price, wholesale, Accra (New York).....\$ per lb.   | 1.354   | 1.085            | 0.890  | 1.085  | 1.120  | 1.170            | 1.130  | 1.030  | 1.090  | 1.160  | 1.070  | 1.020   | 0.990   | 0.940  | 0.800   |
| Coffee (green):   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Inventories (roasters', importers', dealers'), end of period.....thous. bags [.   | 2,834   | ( <sup>o</sup> ) | 2,590  | .....  | .....  | ( <sup>o</sup> ) | .....  | .....  | .....  | .....  | .....  | .....   | .....   | .....  | .....   |
| Roastings (green weight).....do.  | 17,047  | ( <sup>o</sup> ) | 3,962  | .....  | .....  | ( <sup>o</sup> ) | .....  | .....  | .....  | .....  | .....  | .....   | .....   | .....  | .....   |
| Imports, total.....do.  | 18,153  | 16,555           | 1,026  | 922    | 1,213  | 1,150            | 1,487  | 1,565  | 1,547  | 1,287  | 1,195  | 1,490   | 1,147   | 1,476  | 1,335   |
| From Brazil.....do.   | 3,505   | 3,243            | 166    | 213    | 172    | 256              | 316    | 309    | 294    | 186    | 210    | 267     | 227     | 299    | 213     |
| Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.   | 2.066   | 1.594            | 1.155  | 1.155  | 1.270  | 1.270            | 1.295  | 1.470  | 1.500  | 1.510  | 1.360  | 1.360   | 1.450   | 1.450  | 1.450   |
| Confectionery, manufacturers' sales @.....mil. \$.  | 4,649   | *5,081           | *322   | *302   | 430    | 582              | 588    | 450    | 456    | 389    | 497    | 475     | *382    | 331    | 351     |
| Fish:   |         |                  |        |        |        |                  |        |        |        |        |        |         |         |        |         |
| Stocks, cold storage, end of period.....mil. lb.  | 393     | 350              | 331    | 356    | 373    | 378              | 363    | 355    | 350    | 315    | 282    | 275     | 256     | 250    | 272     |

See footnotes at end of tables.

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

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

| <b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>                |                   |         |         |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
|---|-------------------|---------|---------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----|
| Sugar (United States):                                  |                   |         |         |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
| Deliveries and supply (raw basis): \$                   |                   |         |         |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
| Production and receipts:                                |                   |         |         |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
| Production.....   | thous. sh. tons.. | 4,713   | 5,157   | 138     | 82     | 86      | 128    | 603    | 1,132  | 1,154  | 745    | (*)    |        |        |        |        |     |
| Deliveries, total.....                                  | do.....           | 10,838  | 10,922  | 1,031   | 997    | 985     | 1,099  | 861    | 842    | 785    | 648    | (*)    |        |        |        |        |     |
| For domestic consumption.....                           | do.....           | 10,149  | 9,731   | 914     | 877    | 853     | 986    | 783    | 766    | 746    | 638    | (*)    |        |        |        |        |     |
| Stocks, raw and ref., end of period.....                | do.....           | 2,970   | 3,311   | 2,285   | 1,928  | 1,602   | 1,416  | 1,579  | 2,416  | 3,311  | 3,743  | 3,644  | (*)    |        |        |        |     |
| Exports, raw and refined.....                           | sh. tons..        | 608,029 | 979,157 | 115,336 | 88,501 | 122,452 | 91,131 | 68,370 | 65,210 | 47,605 | 4,370  | 16,359 | 4,246  | 2,953  | 2,837  | 15,619 |     |
| Imports, raw and refined.....                           | thous. sh. tons.. | 4,127   | 5,054   | 312     | 347    | 313     | 424    | 653    | 462    | 902    | 223    | 100    | 316    | 215    | 142    | 218    |     |
| Prices, wholesale (New York):                           |                   |         |         |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
| Raw.....  | \$ per lb.        | 0.306   | 0.198   | 0.191   | 0.198  | 0.185   | 0.154  | 0.160  | 0.163  | 0.167  | 0.180  | 0.178  | 0.169  | 0.176  | 0.195  | 0.208  | (*) |
| Refined (excl. excise tax).....                         | do.....           | 0.405   | 0.303   | 0.295   | 0.285  | 0.295   | 0.236  | 0.261  | 0.261  | 0.261  | 0.282  | 0.282  | 0.282  | 0.280  | 0.300  | 0.300  | (*) |
| Tea, imports.....                                       |                   |         |         |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
|   | thous. lb.        | 184,786 | 190,254 | 17,736  | 14,586 | 19,128  | 13,205 | 15,855 | 13,473 | 12,121 | 15,055 | 15,464 | 13,787 | 13,176 | 16,518 | 14,309 |     |
| <b>TOBACCO</b>  |                   |         |         |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
| Leaf:   |                   |         |         |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
| Production (crop estimate).....                         |                   |         |         |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
|   | mil. lb.          | '1,786  | '2,060  |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
| Stocks, dealers' and manufacturers', end of period..... |                   |         |         |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
|   | mil. lb.          | 4,850   | 5,080   | 4,285   |        |         | 4,697  |        |        | 5,080  |        |        | 4,909  |        |        |        |     |
| Exports, incl. scrap and stems.....                     | thous. lb.        | 591,518 | 575,255 | 40,142  | 31,277 | 27,398  | 45,510 | 63,222 | 86,775 | 55,577 | 31,670 | 39,392 | 49,862 | 41,756 | 53,960 | 37,226 |     |
| Imports, incl. scrap and stems.....                     | do.....           | 365,622 | 335,920 | 22,347  | 22,171 | 32,153  | 32,372 | 27,889 | 22,946 | 12,970 | 31,264 | 16,579 | 20,393 | 22,659 | 24,820 | 25,012 |     |
| Manufactured:   |                   |         |         |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
| Consumption (withdrawals):                              |                   |         |         |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
| Cigarettes (small):                                     |                   |         |         |         |        |         |        |        |        |        |        |        |        |        |        |        |     |
| Tax-exempt.....   | millions..        | 94,256  | 92,006  | 8,031   | 6,766  | 7,555   | 7,636  | 8,141  | 7,447  | 6,479  | 7,479  | 8,990  | 7,584  | 6,577  | 5,919  |        |     |
| Taxable.....  | do.....           | 620,565 | 638,114 | 56,519  | 51,064 | 58,716  | 58,150 | 56,635 | 49,658 | 42,300 | 48,234 | 52,850 | 57,430 | 48,368 | 48,240 |        |     |
| Cigars (large), taxable.....                            | do.....           | 3,292   | 3,258   | 336     | 242    | 261     | 313    | 300    | 267    | 247    | 215    | 221    | 267    | 248    | 269    |        |     |
| Exports, cigarettes.....                                | do.....           | 81,998  | 82,582  | 6,214   | 6,231  | 6,468   | 7,149  | 7,300  | 8,058  | 4,713  | 6,426  | 8,148  | 7,337  | 5,540  | 5,670  | 5,797  |     |

**LEATHER AND PRODUCTS**

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

**LUMBER AND PRODUCTS**

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

See footnotes at end of tables.

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

## LUMBER AND PRODUCTS—Continued

| SOFTWOODS—Continued   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Southern pine:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mil. bd. ft.  | '6,559  | '6,128  | 535    | 546    | 448    | 463    | 498    | 461    | 400    | 344    | 409    | 520    | 486    |        |        |
| Orders, unfilled, end of period.....do.   | 419     | 418     | 440    | 441    | 407    | 402    | 399    | 430    | 418    | 430    | 448    | 476    | 446    |        |        |
| Production.....do.  | '6,758  | '6,143  | 559    | 557    | 512    | 485    | 488    | 364    | 415    | 366    | 419    | 487    | 515    |        |        |
| Shipments.....do.   | '6,663  | '6,129  | 569    | 545    | 482    | 468    | 501    | 430    | 412    | 332    | 391    | 492    | 516    |        |        |
| Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.                  | 1,270   | 1,284   | 1,301  | 1,313  | 1,343  | 1,360  | 1,347  | 1,281  | 1,284  | 1,318  | 1,346  | 1,341  | 1,340  |        |        |
| Exports, total sawmill products.....thous. bd. ft.  | 280,243 | 227,020 | 21,226 | 20,898 | 21,048 | 16,719 | 19,043 | 21,334 | 15,032 | 14,283 | 18,936 | 20,195 | 23,660 | 19,318 | 26,989 |
| Prices, wholesale (indexes):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Boards, No. 2 and better, 1" x 6", R.L. 1967=100.   | 337.2   |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Flooring, C and better, F. G., 1" x 4", S.L. 1967=100.  | 324.7   |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Western pine:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mil. bd. ft.  | 7,730   | 7,235   | 761    | 627    | 569    | 538    | 573    | 489    | 428    | 407    | 413    | 562    | 608    | 605    | 609    |
| Orders, unfilled, end of period.....do.   | 326     | 219     | 369    | 377    | 314    | 291    | 264    | 243    | 219    | 257    | 261    | 333    | 302    | 331    | 305    |
| Production.....do.  | 7,613   | 7,261   | 679    | 616    | 656    | 511    | 582    | 436    | 390    | 423    | 417    | 529    | 621    | 572    | 603    |
| Shipments.....do.   | 7,807   | 7,342   | 747    | 619    | 632    | 561    | 600    | 510    | 452    | 369    | 409    | 490    | 639    | 576    | 634    |
| Stocks (gross), mill, end of period.....do.   | 1,185   | 1,104   | 1,287  | 1,284  | 1,308  | 1,258  | 1,240  | 1,166  | 1,104  | 1,158  | 1,166  | 1,205  | 1,187  | 1,183  | 1,196  |
| Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft. | 287.55  |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HARDWOOD FLOORING   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Oak:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, end of period.....mil. bd. ft.  | 1.9     | 2.8     | 3.0    | 3.6    | 3.0    | 3.1    | 2.1    | 2.4    | 2.8    | 2.0    | 2.2    | 2.6    | 1.9    | 1.8    | 2.1    |
| Shipments.....do.   | 78.0    | 83.1    | 7.3    | 6.5    | 7.1    | 6.6    | 7.0    | 5.7    | 5.2    | 5.4    | 5.4    | 6.9    | 6.0    | 6.0    | 6.2    |
| Stocks (gross), mill, end of period.....do.   | 12.4    | 10.1    | 9.2    | 7.6    | 8.7    | 8.8    | 7.9    | 7.7    | 10.1   | 9.9    | 10.3   | 9.9    | 10.5   | 10.2   | 11.8   |

## METALS AND MANUFACTURES

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

See footnotes at end of tables.

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

**METALS AND MANUFACTURES—Continued**

|  |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
|--|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------|--------------------|--------|--------|
| <b>Steel, Raw and Semifinished</b>   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Steel (raw):   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Production..... thous. sh. tons.   | '111,835 | '119,912 | 10,451 | 10,160 | 10,120 | 9,618  | 9,003  | 7,962  | 7,672  | 7,737  | 7,178  | 8,049  | 7,006              | 6,678              | 6,050  |        |
| Rate of capability utilization..... percent.   | 72.8     | 77.7     | 81.5   | 77.6   | 77.3   | 75.9   | 68.7   | 62.8   | 58.6   | 59.3   | 60.9   | 61.7   | 55.2               | 50.9               | 47.7   |        |
| <b>Steel castings:</b>   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Orders, unfilled, for sale, end of period  |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| thous. sh. tons.   | 605      | 385      | 501    | 489    | 489    | 469    | 366    | 366    | 385    | 381    | 359    | *335   | 304                | 276                |        |        |
| Shipments, total..... do.  | 1,878    | 1,752    | 151    | 127    | 137    | 146    | 144    | 127    | 122    | 115    | 114    | *129   | 113                | 101                |        |        |
| For sale, total..... do.   | 1,701    | 1,568    | 132    | 114    | 121    | 131    | 129    | 116    | 110    | 106    | 104    | *117   | 103                | 93                 |        |        |
| <b>Steel Mill Products</b>   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Steel products, net shipments:   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Total (all grades)..... thous. sh. tons.   | 83,853   | 87,014   | 8,148  | 7,115  | 7,020  | 7,039  | 6,723  | 5,783  | 5,666  | 5,608  | 5,434  | 6,163  | 5,488              | 5,149              | 5,372  |        |
| By product:  |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Semifinished products..... do.   | 5,342    | 5,598    | 529    | 400    | 434    | 437    | 437    | 385    | 389    | 314    | 285    | 325    | 318                | 306                | 291    |        |
| Structural shapes (heavy), steel piling..... do.   | 5,207    | 4,903    | 408    | 392    | 395    | 432    | 362    | 313    | 299    | 329    | 323    | 365    | 321                | 290                | 284    |        |
| Plates..... do.  | 8,080    | 7,397    | 627    | 584    | 586    | 630    | 543    | 498    | 482    | 463    | 498    | 527    | 393                | 330                | 316    |        |
| Rails and accessories..... do.   | 1,797    | 1,458    | 116    | 114    | 89     | 88     | 99     | 98     | 81     | 98     | 102    | 91     | 73                 | 74                 | 68     |        |
| Bars and tool steel, total..... do.  | 13,258   | 13,828   | 1,263  | 1,115  | 1,106  | 1,163  | 1,140  | 953    | 898    | 912    | 821    | 1,015  | 865                | 846                | 855    |        |
| Bars: Hot rolled (incl. light shapes)..... do.   | 6,911    | *7,770   | 706    | 593    | 528    | 659    | 638    | 543    | 471    | 525    | 506    | 573    | 470                | 434                | 440    |        |
| Bars: Reinforcing..... do.   | 4,683    | 4,371    | 399    | 388    | 342    | 364    | 364    | 296    | 323    | 271    | 205    | 320    | 298                | 321                | 319    |        |
| Bars: Cold finished..... do.   | 1,585    | 1,620    | 152    | 128    | 131    | 134    | 133    | 109    | 99     | 112    | 105    | 117    | 93                 | 87                 | 92     |        |
| Pipe and tubing..... do.   | 9,097    | 10,286   | 890    | 859    | 881    | 849    | 892    | 813    | 759    | 753    | 702    | 662    | 602                | 476                | 388    |        |
| Wire and wire products..... do.  | 1,768    | 1,694    | 155    | 137    | 130    | 135    | 133    | 107    | 102    | 105    | 115    | 133    | 125                | 123                | 123    |        |
| Tin mill products..... do.   | 5,709    | 4,927    | 419    | 413    | 399    | 396    | 351    | 327    | 412    | 389    | 449    | 400    | 328                | 338                | 386    |        |
| Sheets and strip (incl. electrical), total..... do.                                      | 33,595   | 36,924   | 3,739  | 3,102  | 3,001  | 2,910  | 2,765  | 2,288  | 2,246  | 2,245  | 2,139  | 2,645  | 2,462              | 2,367              | 2,661  |        |
| Sheets: Hot rolled..... do.  | 12,116   | 13,451   | 1,346  | 1,146  | 1,124  | 1,063  | 976    | 863    | 901    | 793    | 768    | 953    | 828                | 759                | 848    |        |
| Sheets: Cold rolled..... do.   | 13,313   | 14,396   | 1,487  | 1,209  | 1,154  | 1,125  | 1,085  | 857    | 811    | 869    | 817    | 1,030  | 1,005              | 957                | 1,069  |        |
| By market (quarterly):   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Service centers and distributors..... do.  | 16,174   | 17,546   | 4,997  |        |        | 4,151  |        |        | 3,704  |        |        | 3,429  | <sup>2</sup> 1,058 | <sup>2</sup> 1,016 |        |        |
| Construction, incl. maintenance..... do.   | 8,787    | 8,761    | 2,442  |        |        | 2,190  |        |        | 1,812  |        |        | 1,684  | <sup>2</sup> 547   | <sup>2</sup> 545   |        |        |
| Contractors' products..... do.   | 3,362    | 3,225    | 892    |        |        | 796    |        |        | 610    |        |        | 592    | <sup>2</sup> 194   | <sup>2</sup> 187   |        |        |
| Automotive..... do.  | 12,156   | 13,101   | 3,811  |        |        | 3,218  |        |        | 2,472  |        |        | 2,367  | <sup>2</sup> 890   | <sup>2</sup> 923   |        |        |
| Rail transportation..... do.   | 3,178    | 2,180    | 548    |        |        | 455    |        |        | 422    |        |        | 411    | <sup>2</sup> 103   | <sup>2</sup> 90    |        |        |
| Machinery, industrial equip., tools..... do.   | 4,566    | 4,646    | 1,292  |        |        | 1,148  |        |        | 947    |        |        | 960    | <sup>2</sup> 266   | <sup>2</sup> 216   |        |        |
| Containers, packaging, ship. materials..... do.  | 5,549    | 5,293    | 1,399  |        |        | 1,278  |        |        | 1,129  |        |        | 1,260  | <sup>2</sup> 944   | <sup>2</sup> 361   |        |        |
| Other..... do.   | 30,082   | 32,264   | 8,806  |        |        | 7,938  |        |        | 7,075  |        |        | 6,500  | <sup>2</sup> 2,086 | <sup>2</sup> 1,812 |        |        |
| Steel mill shapes and forms, inventories, end of period—total for the specified sectors: |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Producing mills, inventory, end of period:   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Steel in process..... mil. sh. tons.   | *28.4    | 30.0     | 29.5   | 30.0   | 30.5   | 30.5   | 30.4   | 30.5   | 30.0   | 30.0   | 29.9   | *29.4  | 28.8               | 27.9               |        |        |
| Finished steel..... do.  | 9.6      | 11.3     | 10.3   | 10.6   | 11.1   | 11.2   | 11.3   | 11.3   | 11.3   | 11.6   | 11.3   | 11.2   | 11.0               | 10.9               |        |        |
| Service centers (warehouses), inventory, end of period..... mil. sh. tons.               | *5.3     | 5.4      | 5.3    | 5.4    | 5.3    | 5.3    | 5.3    | 5.5    | 5.4    | 5.2    | 5.2    | 5.2    | 5.1                | 5.0                |        |        |
| Consumers (manufacturers only):  |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Inventory, end of period..... do.  | 6.6      | 5.9      | 6.7    | 6.8    | 6.7    | 6.5    | 6.4    | 6.3    | 5.9    | 6.0    | 6.2    | *5.9   | 5.7                | 5.1                |        |        |
| Receipts during period..... do.  | 69.9     | 71.8     | 6.8    | 6.1    | 6.1    | 6.0    | 5.8    | 5.0    | 3.9    | 4.7    | 5.3    | 5.8    | 5.0                | 4.8                |        |        |
| Consumption during period..... do.   | 73.4     | 72.4     | 6.7    | 6.0    | 6.2    | 6.2    | 5.9    | 5.1    | 4.3    | 4.6    | 5.1    | *6.1   | 5.2                | 5.4                |        |        |
| <b>NONFERROUS METALS AND PRODUCTS</b>  |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| <b>Aluminum:</b>   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Production, primary (dom. and foreign ores)  |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| thous. sh. tons.   | 5,130    | 4,948    | 420    | 426    | 416    | 393    | 396    | 364    | 364    | 351    | 311    | 336    | 319                | 321                |        |        |
| Recovery from scrap (aluminum content)..... do.  | 1,377    | 1,653    | 148    | 149    | 139    | 140    | 150    | 129    | 123    | 143    | 156    | 168    | 163                |                    |        |        |
| Imports (general):   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Metal and alloys, crude..... do.   | 580.5    | 698.5    | 55.9   | 63.9   | 67.0   | 60.5   | 55.2   | 41.5   | 49.3   | 38.5   | 65.9   | 61.7   | 60.8               |                    |        |        |
| Plates, sheets, bars, etc..... do.   | 72.7     | 140.1    | 11.6   | 12.5   | 11.0   | 14.0   | 15.6   | 14.9   | 13.7   | 17.5   | 19.1   | 21.4   | 14.1               |                    |        |        |
| Exports:   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Metal and alloys, crude..... do.   | 715.0    | 344.2    | 23.5   | 29.3   | 16.8   | 9.2    | 24.1   | 23.1   | 24.6   | 22.1   | 18.8   | 46.0   | 26.6               |                    |        |        |
| Plates, sheets, bars, etc..... do.   | 315.3    | 271.2    | 21.4   | 16.0   | 15.2   | 17.2   | 21.6   | 16.0   | 16.8   | 18.0   | 17.8   | 18.3   | 15.4               |                    |        |        |
| Price, primary ingot, 99.5% minimum.... \$ per lb.                                       | 0.6957   | 0.7600   | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600 | 0.7600             | 0.7600             | 0.7600 | 0.7600 |
| <b>Aluminum products:</b>  |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Shipments:   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Ingot and mill prod. (net ship.)..... mil. lb.   | 14,057   | 13,147   | 1,248  | 1,039  | 1,119  | 1,082  | 1,040  | 847    | 909    | 842    | *926   | 1,089  | 1,003              |                    |        |        |
| Mill products, total..... do.  | 10,485   | 10,310   | 957    | 859    | 866    | 871    | 826    | 665    | 672    | 738    | 734    | 831    | 792                |                    |        |        |
| Sheet and plate..... do.   | 5,862    | 5,962    | 564    | 494    | 514    | 514    | 476    | 368    | 383    | 430    | 431    | 482    | 452                |                    |        |        |
| Castings..... do.  | 1,538    | 1,581    | 146    | 119    | 132    | 134    | 128    | 110    | 98     | 106    | 105    | 120    | 119                |                    |        |        |
| Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.        | 5,076    | 6,607    | 5,632  | 5,964  | 6,086  | 6,187  | 6,276  | 6,524  | 6,607  | 6,670  | *6,742 | 6,658  | 6,680              |                    |        |        |
| <b>Copper:</b>   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Production:  |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Mine, recoverable copper..... thous. met. tons.  | 1,168.3  | 1,529.0  | 126.4  | 123.0  | 135.4  | 133.9  | 139.9  | 134.1  | 113.3  | 112.6  | 107.4  | 119.9  | 112.0              |                    |        |        |
| Refinery, primary..... do.   | *1,210.9 | 1,520.7  | 133.1  | 120.8  | 110.3  | 121.8  | 128.9  | 113.4  | 130.2  | 106.2  | *104.7 | 117.2  | 105.4              |                    |        |        |
| From domestic ores..... do.  | 1,121.9  | 1,416.5  | 125.5  | 111.5  | 103.4  | 114.4  | 120.5  | 108.5  | 123.9  | 97.3   | *96.2  | 110.3  | 97.9               |                    |        |        |
| From foreign ores..... do.   | *89.0    | 104.1    | 7.6    | 9.2    | 6.9    | 7.4    | 8.3    | 6.2    | 6.2    | 8.9    | *8.5   | 6.9    | 7.4                |                    |        |        |
| Secondary, recovered as refined..... do.   | 573.0    | 631.9    | 61.5   | 54.4   | 58.4   | 50.2   | 58.8   | 32.5   | 60.1   | 47.5   | 51.8   |        |                    |                    |        |        |
| Imports (general):   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Refined, unrefined, scrap (copper cont.)..... do.  | 520.3    | 502.5    | 51.1   | 41.6   | 48.1   | 45.7   | 52.7   | 42.4   | 42.3   | 45.2   | 40.6   | 30.8   | 30.6               |                    |        |        |
| Refined..... do.   | 431.8    | 359.3    | 34.5   | 32.2   | 37.8   | 37.8   | 36.7   | 30.2   | 24.3   | 20.6   | 15.7   | 18.8   | 22.3               |                    |        |        |
| Exports:   |          |          |        |        |        |        |        |        |        |        |        |        |                    |                    |        |        |
| Refined and scrap..... do.   | 330.1    | 339.7    | 40.0   | 18.5   | 22.8   | 21.8   | 35.0   | 19.4   | 21.3   | 35.2   | 21.9   | 29.4   | 30.5               |                    |        |        |
| Refined..... do.   | 17.4     | 27.2     | 3.5    | 1.3    | 1.7    | 3.0    | 0.7    | 2.1    | 1.8    | 0.4    | 0.6    | 0.9    | 1.0                |                    |        |        |
| Consumption, refined (by mills, etc.)..... thous. sh. tons.                              | 2,083    | 2,045    | 547    |        |        | 479    |        |        | 493    |        |        |        |                    |                    |        |        |
| Stocks, refined, end of period..... do.  | 365      | 511      | 380    |        |        | 409    |        |        | 511    |        |        |        |                    |                    |        |        |
| Price, electrolytic (wirebars), dom., delivered \$ per lb.                               | 1.0242   | 0.8512   | 0.8523 | 0.8441 | 0.8739 | 0.8472 | 0.8231 | 0.8122 | 0.8029 | 0.7863 | 0.7878 | 0.7586 | 0.7627             | 0.7487             | 0.7149 | 0.7105 |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980     | 1981     | 1981             |                  |                  |                  |         |                  |                  |                  | 1982             |                  |                  |         |        |  |  |
|---|----------|----------|------------------|------------------|------------------|------------------|---------|------------------|------------------|------------------|------------------|------------------|------------------|---------|--------|--|--|
|   | Annual   | June     | July             | Aug.             | Sept.            | Oct.             | Nov.    | Dec.             | Jan.             | Feb.             | Mar.             | Apr.             | May              | June    | July   |  |  |
| <b>METALS AND MANUFACTURES—Continued</b>  |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| <b>NONFERROUS METALS AND PRODUCTS—Continued</b>   |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Copper-base mill and foundry products, shipments (quarterly total):   |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Brass mill products..... mil. lb.   | 2,467    | 2,636    | 716              |                  |                  | 652              |         |                  |                  | 544              |                  |                  | 545              |         |        |  |  |
| Copper wire mill products (copper cont.)..... do...   | 2,783    | 2,816    | 738              |                  |                  | 702              |         |                  |                  | 659              |                  |                  | 653              |         |        |  |  |
| Brass and bronze foundry products..... do...  | 489      | 471      | 125              |                  |                  | 116              |         |                  |                  | 109              |                  |                  | 113              |         |        |  |  |
| Lead:   |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Production:   |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Mine, recoverable lead..... thous. met. tons..  | 549.5    | 444.1    | 17.1             | 31.7             | 38.1             | 47.8             | 47.3    | 39.6             | 41.2             | 40.5             | 43.5             | 48.7             | 48.7             |         |        |  |  |
| Recovered from scrap (lead cont.)..... do....   | 675.6    | 567.3    | 46.7             | 46.4             | 49.1             | 52.5             | 50.9    | 52.2             | 48.7             | 45.5             | 48.2             | 48.0             | 47.6             |         |        |  |  |
| Imports (general), ore (lead cont.), metal..... do....  | 52.1     | 68.9     | 2.4              | 10.0             | 3.9              | 4.3              | 7.8     | 3.0              | 2.1              | 5.6              | 3.4              | 4.9              | 3.8              |         |        |  |  |
| Consumption, total..... do....  | 1,070.3  | 1,125.3  | 91.0             | 81.1             | 93.1             | 99.9             | 110.4   | 94.5             | 89.6             | 93.9             | 84.4             | 90.9             | 88.3             |         |        |  |  |
| Stocks, end of period:  |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Producers', ore, base bullion, and in process (lead content), ABMS..... thous. met. tons..  | 135.3    | 83.3     | 111.1            | 117.2            | 116.0            | 106.9            | 100.5   | 88.0             | 83.3             | 78.9             | 79.3             | 81.2             | 85.7             | 85.6    | 82.1   |  |  |
| Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons..  | 54.8     | 79.5     | 47.3             | 43.7             | 41.1             | 45.9             | 59.8    | 71.9             | 79.5             | 68.3             | 70.0             | 73.4             | 65.5             |         |        |  |  |
| Consumers' (lead content) †..... do....   | 95.8     | 98.1     | 93.2             | 96.3             | 97.4             | 105.0            | 98.9    | 101.0            | 98.1             | 92.0             | 88.4             | 85.2             | 87.2             |         |        |  |  |
| Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons..   | 59.6     | 41.7     | 39.1             | 46.1             | 50.9             | 52.8             | 54.0    | 45.8             | 41.7             | 41.7             | 36.8             | 35.1             | 34.5             |         |        |  |  |
| Price, common grade, delivered..... \$ per lb.  | 0.4246   | 0.3653   | 0.3797           | 0.4098           | 0.4389           | 0.4032           | 0.3705  | 0.3388           | 0.3107           | 0.2967           | 0.2870           | 0.2764           | 0.2606           | 0.2609  | 0.2476 |  |  |
| Tin:  |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Imports (for consumption):  |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Ore (tin content)..... metric tons..  | 842      | 232      | 0                | 0                | 0                | 0                | 0       | 232              | 0                | 295              | 72               | 162              | 149              |         |        |  |  |
| Metal, unwrought, unalloyed..... do....   | 45,983   | 45,873   | 4,359            | 3,440            | 2,819            | 3,038            | 3,261   | 3,951            | 4,216            | 2,312            | 1,089            | 2,742            | 3,145            |         |        |  |  |
| Recovery from scrap, total (tin cont.)..... do....  | 18,638   | 15,010   | 1,345            | 1,215            | 1,310            | 1,225            | 1,280   | 1,150            | 1,270            | 1,025            | 1,135            | 1,005            |                  |         |        |  |  |
| As metal..... do....  | 1,703    | 1,705    | 135              | 185              | 140              | 125              | 155     | 115              | 160              | 85               | 120              | 150              |                  |         |        |  |  |
| Consumption, total..... do....  | 56,362   | 48,450   | 4,350            | 3,900            | 4,200            | 3,950            | 3,900   | 3,400            | 2,950            | 3,400            | 3,300            | 3,750            | 5,100            | 5,000   |        |  |  |
| Primary..... do....   | 44,342   | 38,750   | 3,200            | 2,900            | 3,000            | 3,000            | 2,950   | 2,500            | 2,200            | 2,500            | 2,500            | 2,800            | 3,600            | 3,600   |        |  |  |
| Exports, incl. reexports (metal)..... do....  | 4,293    | 5,989    | 411              | 1,019            | 287              | 471              | 253     | 171              | 1,180            | 4,748            | 1,610            | 441              | 454              |         |        |  |  |
| Stocks, pig (industrial), end of period..... do....   | 5,504    | 5,988    | 6,227            | 6,465            | 5,663            | 5,710            | 5,325   | 5,563            | 5,988            | 3,872            | 3,490            | 3,829            | 5,222            | 4,840   |        |  |  |
| Price, Straits quality (delivered)..... \$ per lb.  | 8.4600   | 7.3305   | 6.5839           | 6.8981           | 7.5339           | 7.8022           | 7.9560  | 8.2147           | 7.9352           | 7.7590           | 7.4519           | 6.6917           | 6.5600           | 6.6284  | 6.0826 |  |  |
| Zinc:   |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Mine prod., recoverable zinc..... thous. met. tons..  | 334.9    | 305.3    | 23.1             | 23.6             | 24.6             | 28.3             | 28.0    | 25.4             | 23.4             | 24.2             | 24.7             | 25.3             |                  |         |        |  |  |
| Imports (general):  |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Ores (zinc content)..... do....   | 113.8    | 117.7    | 13.3             | 8.5              | 13.6             | 11.4             | 7.8     | 3.7              | 9.2              | 3.2              | 6.1              | 6.3              | 2.4              |         |        |  |  |
| Metal (slab, blocks)..... do....  | 329.0    | 602.6    | 71.7             | 55.4             | 50.8             | 43.0             | 48.2    | 59.3             | 32.8             | 2.0              | 33.0             | 36.2             | 26.4             |         |        |  |  |
| Consumption (recoverable zinc content):   |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Ores..... do....  | 67.6     | 58.2     | 5.2              | 3.2              | 3.2              | 4.6              | 4.6     | 4.6              | 5.3              | 4.6              | 4.2              | 4.7              | 6.8              |         |        |  |  |
| Scrap, all types..... do....  | 236.1    | 224.1    | 19.0             | 17.3             | 17.5             | 18.5             | 19.5    | 18.7             | 18.6             | 17.1             | 16.8             | 18.2             | 18.0             |         |        |  |  |
| Slab zinc: @  |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Production, total †..... thous. met. tons..   | 369.9    | 341.8    | 28.0             | 30.0             | 30.4             | 26.7             | 27.0    | 26.6             | 23.0             | 24.2             | 21.6             | 21.4             | 19.3             | 21.5    | 18.7   |  |  |
| Consumption, fabricators..... do....  | 811.1    | 834.7    | 72.2             | 64.4             | 72.4             | 70.2             | 66.2    | 59.8             | 52.0             | 55.1             | 55.3             | 59.7             | 60.0             | 57.7    |        |  |  |
| Exports..... do....   | 0.3      | 0.3      | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 0.1     | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |         |        |  |  |
| Stocks, end of period:  |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Producers', at smelter (ABMS)..... do....   | 18.7     | 34.6     | 16.2             | 18.9             | 20.8             | 19.5             | 24.5    | 31.6             | 34.6             | 36.7             | 41.2             | 41.8             | 39.9             | 35.3    | 27.9   |  |  |
| Consumers'..... do....  | 22.6     | 72.1     | 66.3             | 68.9             | 70.5             | 72.4             | 72.1    | 72.9             | 72.1             | 70.1             | 67.0             | 65.7             | 60.0             |         |        |  |  |
| Price, Prime Western..... \$ per lb.  | 0.3743   | 0.4455   | 0.4612           | 0.4625           | 0.4747           | 0.4872           | 0.4587  | 0.4615           | 0.4259           | 0.4217           | 0.4272           | 0.3923           | 0.3550           | 0.3467  | 0.3460 |  |  |
| <b>MACHINERY AND EQUIPMENT</b>  |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$.  | 348.3    | 470.0    | 99.8             |                  |                  | 126.8            |         |                  |                  | 115.3            |                  |                  | 113.7            |         |        |  |  |
| Electric processing heating equipment..... do....   | 82.8     | 106.9    | 36.0             |                  |                  | 23.2             |         |                  |                  | 28.4             |                  |                  | 20.2             |         |        |  |  |
| Fuel-fired processing heating equip..... do....   | 156.5    | 225.4    | 63.8             |                  |                  | 70.9             |         |                  |                  | 54.0             |                  |                  | 61.0             |         |        |  |  |
| Material handling equipment (industrial):   |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Orders (new), index, seas. adj. 1967=100..  | 375.5    | 382.0    | 369.6            | 446.2            | 292.5            | 413.9            | 324.2   | 388.7            | 377.8            | 323.0            | 428.0            |                  |                  |         |        |  |  |
| Industrial trucks (electric), shipments:  |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Hand (motorized)..... number..  | 20,495   | 18,734   | 1,735            | 1,383            | 1,596            | 1,765            | 1,571   | 1,586            | 1,569            | 1,250            | 1,398            | 1,665            | 1,216            | 1,228   |        |  |  |
| Rider-type..... do....  | 24,110   | 19,784   | 1,722            | 1,258            | 1,492            | 1,812            | 1,722   | 1,814            | 1,976            | 1,447            | 1,452            | 1,828            | 1,386            | 1,402   |        |  |  |
| Industrial trucks and tractors (internal combustion engines), shipments..... number..   | 39,448   | 31,885   | 2,962            | 2,366            | 2,482            | 2,721            | 2,622   | 2,622            | 2,551            | 2,277            | 2,053            | 2,430            | 1,658            | 1,587   |        |  |  |
| Industrial supplies, machinery and equipment:   |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| New orders index, seas. adjusted..... 1977=100..  | 109.8    | 115.6    | 118.2            | 121.9            | 119.2            | 115.6            | 112.6   | 111.7            | 110.5            | 107.6            | 104.1            | 98.9             | 91.9             | 85.3    | 84.6   |  |  |
| Industrial suppliers distribution: †  |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Sales index, seas. adjusted..... 1977=100..   | 134.5    | 142.3    | 140.9            | 149.4            | 150.6            | 147.2            | 147.9   | 140.0            | 132.5            | 135.2            | 130.9            | 133.3            | 134.4            | 123.5   | 121.3  |  |  |
| Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100.. | 131.2    | 144.3    | 144.2            | 145.8            | 146.2            | 146.7            | 147.4   | 148.3            | 149.2            | 150.2            | 151.6            | 152.6            | 152.9            | 153.7   | 153.8  |  |  |
| Fluid power products shipments indexes: *   |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Hydraulic products, seas. adj. 1972=100..   | 272      | 279      | 294              | 310              | 287              | 301              | 269     | 276              | 271              | 263              | 255              | 246              | 233              | 218     | 236    |  |  |
| Pneumatic products, seas. adj..... do....   | 234      | 249      | 245              | 266              | 267              | 243              | 242     | 252              | 251              | 252              | 245              | 225              | 215              | 194     | 197    |  |  |
| Machine tools:  |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Metal cutting type tools:   |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Orders, new (net), total..... mil. \$.  | 3,884.75 | 2,228.10 | 253.65           | 136.85           | 167.45           | 150.95           | 157.10  | 135.40           | 112.55           | 155.95           | 123.15           | 105.75           | 115.10           | 61.70   |        |  |  |
| Domestic..... do....  | 3,495.50 | 1,945.80 | 206.05           | 121.95           | 145.70           | 140.45           | 145.80  | 115.65           | 101.05           | 124.90           | 113.30           | 90.20            | 107.55           | 48.95   |        |  |  |
| Shipments, total..... do....  | 3,680.80 | 4,104.50 | 412.95           | 295.35           | 259.60           | 365.35           | 334.60  | 329.75           | 398.60           | 307.15           | 293.15           | 332.75           | 239.45           | 246.60  |        |  |  |
| Domestic..... do....  | 3,206.00 | 3,552.45 | 352.45           | 255.95           | 228.35           | 336.05           | 305.70  | 287.35           | 358.85           | 284.50           | 273.75           | 303.05           | 214.60           | 224.15  |        |  |  |
| Order backlog, end of period..... do....  | 4,749.7  | 2,873.3  | 3,996.2          | 3,837.8          | 3,745.6          | 3,531.2          | 3,353.7 | 3,159.4          | 2,873.3          | 2,722.1          | 2,552.1          | 2,325.1          | 2,200.8          | 2,015.8 |        |  |  |
| Metal forming type tools:   |          |          |                  |                  |                  |                  |         |                  |                  |                  |                  |                  |                  |         |        |  |  |
| Orders, new (net), total..... do....  | 869.55   | 716.75   | 64.50            | 55.15            | 46.70            | 36.35            | 59.40   | 60.35            | 39.25            | 49.25            | 40.65            | 32.05            | 37.70            | 37.45   |        |  |  |
| Domestic..... do....  | 664.95   | 516.85   | 56.95            | 48.60            | 42.95            | 31.00            | 50.20   | 52.85            | 32.90            | 41.25            | 35.90            | 26.75            | 29.95            | 26.75   |        |  |  |
| Shipments, total..... do....  | 1,010.95 | 991.10   | 95.85            | 71.75            | 65.80            | 76.10            | 72.30   | 78.40            | 92.30            | 76.40            | 66.45            | 78.30            | 60.00            | 49.35   |        |  |  |
| Domestic..... do....  | 878.55   | 824.20   | 75.45            | 62.35            | 56.05            | 67.25            | 60.25   | 70.00            | 79.95            | 49.60            | 57.50            | 73.15            | 56.30            | 44.95   |        |  |  |
| Order backlog, end of period..... do....  | 384.8    | 427.0    | 586.4            | 569.8            | 550.7            | 511.0            | 498.0   | 480.0            | 427.0            | 399.8            | 374.0            | 327.8            | 299.4            | 287.6   |        |  |  |

See footnotes at end of tables.





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

### PETROLEUM, COAL, AND PRODUCTS—Continued

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

### PULP, PAPER, AND PAPER PRODUCTS

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

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

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

| PAPER AND PAPER PRODUCTS   |                           |         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
|--|---------------------------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Paper and board:</b>  |                           |         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Production (Bu. of the Census):  |                           |         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
| All grades, total, unadjusted.....                                     | thous. sh. tons..         | 65,834  | 66,439  | 5,724   | 5,347  | 5,653  | 5,548  | 5,592  | 5,252  | 4,693  | (*)    |        |        |        |        |        |
| Paper.....   | do.....                   | 30,164  | 30,669  | 2,622   | 2,451  | 2,603  | 2,556  | 2,676  | 2,500  | 2,309  | (*)    |        |        |        |        |        |
| Paperboard.....  | do.....                   | 31,143  | 31,561  | 2,734   | 2,543  | 2,705  | 2,688  | 2,629  | 2,497  | 2,177  | (*)    |        |        |        |        |        |
| Wet-machine board.....   | do.....                   | 138     | 160     | 11      | 12     | 14     | 14     | 14     | 9      | 9      | (*)    |        |        |        |        |        |
| Construction paper and board.....                                      | do.....                   | 4,390   | 3,846   | 357     | 342    | 332    | 290    | 273    | 247    | 197    | (*)    |        |        |        |        |        |
| <b>Producer price indexes:</b>   |                           |         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Paperboard.....  | 1967=100..                | 234.6   | 258.1   | 259.2   | 259.4  | 260.6  | 261.6  | 261.7  | 261.6  | 260.0  | 259.7  | 261.4  | 261.1  | 261.2  | 258.8  | 255.9  |
| Building paper and board.....  | do.....                   | 206.2   | 231.7   | 237.4   | 235.5  | 234.2  | 234.2  | 233.3  | 232.1  | 230.3  | 233.8  | 231.4  | 237.5  | 235.5  | 239.5  | 239.4  |
| <b>Selected types of paper (API):</b>                                  |                           |         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Groundwood paper, uncoated:</b>                                     |                           |         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....   | thous. sh. tons..         | 1,475   | 1,434   | 107     | 125    | 130    | 118    | 117    | 95     | 122    | 113    | 112    | '123   | '143   | '118   | 112    |
| Orders, unfilled, end of period.....                                   | do.....                   | 110     | 99      | 106     | 119    | 122    | 134    | 117    | 90     | 112    | 89     | 95     | '98    | '115   | '116   | 113    |
| Shipments.....   | do.....                   | 1,498   | 1,447   | 120     | 111    | 126    | 110    | 133    | 116    | 113    | 110    | 108    | '126   | '123   | '115   | 114    |
| <b>Coated paper:</b>   |                           |         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....   | do.....                   | 4,753   | 4,853   | 406     | 407    | 424    | 409    | 448    | 396    | 363    | 397    | 411    | 407    | 407    | '381   | 415    |
| Orders, unfilled, end of period.....                                   | do.....                   | 391     | 360     | 313     | 341    | 340    | 317    | 324    | 319    | 308    | 343    | 361    | 332    | '334   | '304   | 302    |
| Shipments.....   | do.....                   | 4,673   | 4,940   | 411     | 387    | 422    | 434    | 439    | 399    | 389    | 404    | 389    | 437    | 409    | '407   | 415    |
| <b>Uncoated free sheet papers:</b>                                     |                           |         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....   | do.....                   | 7,694   | 7,726   | 612     | 639    | 633    | 627    | 677    | 570    | 592    | 628    | 612    | 713    | '639   | '616   | 611    |
| Shipments.....   | do.....                   | 8,326   | 8,225   | 695     | 645    | 675    | 688    | 713    | 655    | 599    | 676    | 658    | 745    | '689   | '668   | 640    |
| <b>Unbleached kraft packaging and industrial converting papers:</b>    |                           |         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Shipments.....   | thous. sh. tons..         | 3,930   | 3,891   | 317     | 298    | 330    | 318    | 311    | 326    | 269    | 311    | 324    | 343    | 288    | 270    | 292    |
| Tissue paper, production.....  | do.....                   | 4,375   | 4,495   | 374     | 347    | 395    | 372    | 390    | 373    | 350    | 355    | 365    | '406   | '357   | '359   | 355    |
| <b>Newsprint:</b>  |                           |         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Canada:</b>   |                           |         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....  | thous. metric tons..      | 8,625   | 8,946   | 778     | 726    | 677    | 707    | 815    | 769    | 743    | 783    | 719    | 760    | 694    | 743    | 652    |
| Shipments from mills.....  | do.....                   | 8,622   | 8,915   | 776     | 738    | 652    | 708    | 795    | 773    | 800    | 671    | 709    | 750    | 703    | 718    | 611    |
| Stocks at mills, end of period.....                                    | do.....                   | 165     | 194     | 223     | 211    | 236    | 235    | 255    | 252    | 194    | 304    | 326    | 336    | 327    | 353    | 394    |
| <b>United States:</b>  |                           |         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....  | do.....                   | 4,239   | 4,753   | 404     | 405    | 426    | 400    | 420    | 412    | 359    | 415    | 378    | 420    | 396    | 385    | 383    |
| Shipments from mills.....  | do.....                   | 4,234   | 4,735   | 395     | 401    | 421    | 410    | 417    | 407    | 367    | 406    | 376    | 413    | 374    | 376    | 381    |
| Stocks at mills, end of period.....                                    | do.....                   | 21      | 38      | 39      | 43     | 48     | 38     | 41     | 46     | 38     | 46     | 48     | 55     | 76     | 86     | 89     |
| Consumption by publishers ¶.....                                       | do.....                   | 10,089  | 10,165  | 814     | 791    | 827    | 839    | 922    | 914    | 892    | 790    | 775    | 868    | 863    | '876   | 816    |
| Stocks at and in transit to publishers, end of period.....             | thous. metric tons..      | 732     | 961     | 902     | 952    | 928    | 944    | 959    | 947    | 961    | 981    | 1,038  | 1,068  | 1,045  | '1,012 | 1,007  |
| Imports.....   | thous. sh. tons..         | 7,279   | 6,977   | 568     | 568    | 502    | 513    | 649    | 624    | 557    | 585    | 524    | 608    | 503    | 620    | 570    |
| Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... | Index, 1967=100..         | *279.3  | *308.1  |         | 301.9  | 309.3  | 316.8  | 316.8  | 316.8  | 316.8  | 316.8  | 318.1  | 318.1  | 330.0  | 324.0  | 321.0  |
| <b>Paper products:</b>   |                           |         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Shipping containers, corrugated and solid fiber shipments.....         | mil. sq. ft. surf. area.. | 241,377 | 244,429 | *21,151 | 20,486 | 20,434 | 21,094 | 21,867 | 18,189 | 17,600 | 18,961 | 18,638 | 21,218 | 19,941 | 18,720 | 20,071 |
| Folding paper boxes, shipments.....                                    | thous. sh. tons..         | (2)     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |
|  | mil. \$..                 | (2)     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |

**RUBBER AND RUBBER PRODUCTS**

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

See footnotes at end of tables.

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

## STONE, CLAY, AND GLASS PRODUCTS

| STONE, CLAY, AND GLASS PRODUCTS                               |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
|---|------------------|----------|----------|---------|---------|---------|---------|--------|--------|---------|---------|---------|---------|---------|--------|--------|-------|
| <b>PORTLAND CEMENT</b>  |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| Shipments, finished cement .....                              | thous. bbl.      | '404,569 | '382,452 | 38,074  | 38,872  | 37,489  | 37,303  | 36,266 | 29,590 | 23,495  | 15,149  | 17,755  | 25,729  | 28,213  | 30,984 | 35,388 |       |
| <b>CLAY CONSTRUCTION PRODUCTS</b>                             |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| Shipments:  |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| Brick, unglazed (common and face)                             |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| mil. standard brick.....                                      | thous. sh. tons. | 6,090.1  | 5,199.9  | 484.1   | 477.3   | 445.4   | 440.6   | 431.3  | 352.6  | 276.7   | 176.7   | 213.7   |         |         |        |        |       |
| Structural tile, except facing.....                           | thous. sh. tons. | 101.5    | 91.9     | 6.8     | 7.0     | 6.0     | 7.3     | 10.6   | 6.1    | 5.1     | 3.2     | 2.7     |         |         |        |        |       |
| Sewer pipe and fittings, vitrified.....                       | do.....          | 758.7    | 462.2    | 35.8    | 42.8    | 42.6    | 41.1    | 41.7   | 30.9   | 21.9    | 14.9    | 13.4    |         |         |        |        |       |
| Facing tile (hollow), glazed and unglazed                     |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| mil. brick equivalent.....                                    | do.....          | 45.4     | 35.3     | 3.6     | 3.2     | 2.7     | 3.0     | 3.2    | 2.4    | 2.6     | 1.8     | 1.6     |         |         |        |        |       |
| Floor and wall tile and accessories, glazed and unglazed..... |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| mi. sq. ft.....   | do.....          | 297.6    | 287.8    | 24.5    | 25.6    | 25.2    | 25.3    | 23.7   | 21.5   | 22.8    | 20.7    | 20.7    |         |         |        |        |       |
| Price index, brick (common), f.o.b. plant or N.Y. dock .....  | 1967=100..       | 280.8    | 300.2    | 302.4   | 302.8   | 302.8   | 303.2   | 303.1  | 303.8  | 303.8   | 303.8   | 304.2   | *304.2  | 309.8   | 310.9  | 311.4  | 312.3 |
| <b>GLASS AND GLASS PRODUCTS</b>                               |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| Flat glass, mfrs.' shipments.....                             | thous. \$.       | 868,459  | 952,283  | 248,658 |         |         | 243,260 |        |        | 226,926 |         |         | 194,972 |         |        |        |       |
| Glass containers:   |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| Production.....   |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| thous. gross.....   | do.....          | *327,972 | *321,373 | 29,532  | 27,751  | *29,412 | 25,943  | 29,305 | 23,849 | 19,912  | 24,442  | 26,095  | 29,204  | *26,673 | 27,249 |        |       |
| Shipments, domestic, total † .....                            |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | *323,899 | *316,813 | *30,341 | *29,368 | 27,342  | 26,478  | 25,865 | 23,823 | 23,600  | *24,731 | *23,307 | *27,448 | *26,259 | 26,693 |        |       |
| Narrow-neck containers:                                       |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| Food .....  |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | *28,075  | *28,728  | *2,670  | *2,683  | 2,727   | 2,812   | 2,297  | 1,928  | 1,968   | 2,517   | 2,208   | 2,579   | 2,488   | 2,495  |        |       |
| Beverage .....  |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | *57,848  | *60,653  | *6,599  | *6,427  | 5,724   | 4,809   | 4,596  | 4,454  | 4,488   | *3,696  | *4,103  | *5,299  | 5,156   | 5,693  |        |       |
| Beer .....  |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | 122,678  | 113,066  | 11,327  | 11,459  | 9,657   | 8,733   | 8,487  | 8,175  | 8,208   | *8,559  | *8,462  | *9,503  | *9,509  | 9,715  |        |       |
| Liquor and wine.....  |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | 24,574   | *24,003  | 2,146   | 1,795   | 1,827   | 1,937   | 2,124  | 1,893  | 1,832   | *2,097  | *1,541  | *1,947  | *1,865  | 1,800  |        |       |
| Wide-mouth containers:  |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| Food and dairy products .....                                 |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| thous. gross.....   | do.....          | 61,212   | *62,404  | 5,165   | 4,904   | 5,247   | 5,616   | 5,955  | 5,214  | 5,019   | *5,491  | *4,906  | *5,764  | *4,989  | 4,976  |        |       |
| Narrow-neck and wide-mouth containers:                        |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| Medicinal and toilet .....                                    |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | 26,250   | *25,300  | 2,172   | 1,902   | *1,971  | 2,339   | 2,172  | *2,041 | 1,947   | *2,238  | *1,970  | *2,224  | *2,099  | 1,899  |        |       |
| Chemical, household and industrial .....                      |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | 3,262    | *2,659   | 262     | 198     | *189    | 232     | 234    | *118   | 138     | *133    | *117    | *132    | 153     | 115    |        |       |
| Stocks, end of period .....                                   | do.....          | *46,966  | 46,683   | 50,255  | 48,478  | 49,633  | *47,960 | 50,420 | 50,278 | 46,683  | 46,462  | 49,124  | 50,405  | *51,009 | 51,414 |        |       |
| <b>GYPSUM AND PRODUCTS</b>                                    |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| Production:   |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| Crude gypsum (exc. byproduct) ....                            |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| thous. sh. tons.....  | do.....          | '12,376  | 11,434   | 1,008   | 1,054   | 891     | 1,030   | 866    | 924    | 862     | 784     | 844     | 820     | 886     | 855    |        |       |
| Calcined .....  |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | '11,848  | 11,359   | 976     | 838     | 986     | 970     | 924    | 778    | 825     | 872     | 688     | 919     | 971     | 809    |        |       |
| Imports, crude gypsum .....                                   | do.....          | 7,365    | 7,593    | 710     | 812     | 630     | 642     | 623    | 703    | 500     | 375     | 397     | 405     | 218     | 531    |        |       |
| Sales of gypsum products:                                     |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| Uncalcined.....   |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | *5,544   | *4,904   | 487     | 411     | 435     | 521     | 452    | 419    | 448     | 308     | 294     | 277     | 327     | 401    |        |       |
| Calcined:   |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| Industrial plasters .....                                     |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | 409      | *370     | 36      | 32      | 29      | 31      | 36     | 29     | 26      | 25      | 26      | 30      | 40      | 39     |        |       |
| Building plasters:  |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| Regular basecoat .....  |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | 217      | *225     | 16      | 20      | 19      | 19      | 21     | 18     | 15      | 16      | 17      | 21      | 16      | 14     |        |       |
| All other (incl. Keene's cement) .....                        |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | 161      | 157      | 14      | 13      | 12      | 13      | 12     | 9      | 10      | 10      | 9       | 13      | 7       | 6      |        |       |
| Board products, total .....                                   |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| mil. sq. ft.....  | do.....          | 14,131   | *13,759  | 1,164   | 1,234   | 1,146   | 1,127   | 1,133  | 982    | 955     | 965     | 876     | 1,087   | 1,100   | 971    |        |       |
| Lath .....  |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | 78       | 59       | 5       | 5       | 5       | 4       | 4      | 4      | 3       | 4       | 3       | 4       | 3       | 3      |        |       |
| Veneer base .....   |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | 339      | 325      | 29      | 32      | 27      | 27      | 25     | 21     | 21      | 22      | 18      | 25      | 24      | 20     |        |       |
| Gypsum sheathing.....   |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | 190      | 208      | 17      | 19      | 17      | 19      | 17     | 15     | 15      | 15      | 15      | 18      | 20      | 20     |        |       |
| Regular gypsum board .....                                    |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | 9,923    | *9,295   | 782     | 827     | 763     | 748     | 752    | 655    | 629     | 633     | 564     | 704     | 716     | 618    |        |       |
| Type X gypsum board .....                                     |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | 3,266    | 3,446    | 292     | 313     | 295     | 291     | 297    | 258    | 258     | 259     | 236     | 286     | 286     | 262    |        |       |
| Predecorated wallboard .....                                  |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | 105      | 122      | 11      | 11      | 10      | 10      | 9      | 10     | 10      | 9       | 11      | 10      | 9       | 9      |        |       |
| 5/16 mobile home board .....                                  |                  |          |          |         |         |         |         |        |        |         |         |         |         |         |        |        |       |
| do.....   | do.....          | *229     | 304      | 28      | 27      | 28      | 28      | 28     | 20     | 19      | 23      | 31      | 39      | 41      | 38     |        |       |

## TEXTILE PRODUCTS

| TEXTILE PRODUCTS                                    |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
|---|---------------------------|---------|---------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| <b>FABRIC</b>                                       |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| Woven fabric, finishing plants: *                   |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| Production (finished fabric).....                   |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| mil. linear yd.....                                 | do.....                   | 8,420   | 8,176   | *663  | 519   | 659    | *609   | 668    | 828    | *657   | 541    | 602    | *763   | 591    |       |        |        |
| Cotton .....  |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| do.....   | do.....                   | 3,531   | 3,212   | *335  | 188   | 251    | *306   | 256    | 236    | *255   | 205    | 233    | *304   | 231    |       |        |        |
| Manmade and silk fiber .....                        |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| do.....   | do.....                   | 4,990   | 5,163   | *628  | 331   | 408    | *502   | 412    | 391    | *402   | 336    | 368    | *459   | 360    |       |        |        |
| Inventories held at end of period .....             |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| do.....   | do.....                   | 769     | 740     | 730   | 747   | 789    | 776    | 780    | 794    | 740    | 777    | 798    | 784    | 777    |       |        |        |
| Cotton .....  |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| do.....   | do.....                   | 339     | 317     | 315   | 318   | 325    | 333    | 329    | 334    | 317    | 327    | 359    | 362    | 352    |       |        |        |
| Manmade and silk fiber.....                         |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| do.....   | do.....                   | 430     | 423     | 415   | 429   | 464    | 443    | 451    | 459    | 423    | 450    | 438    | 422    | 425    |       |        |        |
| Backlog of finished orders.....                     |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| do.....   | do.....                   | 8,495   | 9,018   | 761   | 770   | 745    | 715    | 687    | 642    | 601    | 653    | 650    | 666    | 670    |       |        |        |
| Cotton.....   |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| do.....   | do.....                   | 4,577   | 4,711   | 375   | 376   | 369    | 364    | 348    | 343    | 326    | 337    | 343    | 363    | 356    |       |        |        |
| Manmade and silk fiber.....                         |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| do.....   | do.....                   | 4,219   | 4,307   | 386   | 394   | 376    | 351    | 339    | 301    | 275    | 316    | 307    | 303    | 314    |       |        |        |
| <b>COTTON</b>                                       |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| Cotton (excluding linters):                         |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| Production:   |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| Ginnings † .....                                    |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| thous. running bales.....                           | do.....                   | *10,826 | *15,150 |       | 44    | 427    | 1,725  | 5,539  | 10,157 | 13,502 |        |        |        |        |       |        | 40     |
| Crop estimate .....                                 |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| thous. net weight bales \$.                         | do.....                   | *11,122 | *15,646 |       |       |        |        |        |        | 15,570 |        |        |        |        |       |        | 11,143 |
| Consumption.....                                    | thous. running bales..... | 6,135   | 5,409   | *531  | 385   | 429    | *517   | 448    | 403    | *400   | 378    | 391    | *493   | *410   | 392   | *453   |        |
| Stocks in the United States, total, end of period # |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| thous. running bales.....                           | do.....                   | 9,261   | 13,777  | 3,217 | 2,595 | 16,970 | 16,327 | 15,628 | 14,907 | 13,777 | 12,567 | 11,424 | 10,060 | *8,976 | 8,117 | *7,170 |        |
| Domestic cotton, total.....                         |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| do.....   | do.....                   | 9,260   | 13,776  | 3,216 | 2,594 | 16,969 | 16,326 | 15,627 | 14,907 | 13,776 | 12,566 | 11,422 | 10,058 | *8,974 | 8,116 | *7,169 |        |
| On farms and in transit .....                       |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| do.....   | do.....                   | 2,502   | 3,752   | 81    | 25    | 14,669 | 13,692 | 10,906 | 7,170  | 3,752  | 2,257  | 1,810  | 1,221  | *953   | 924   | *728   |        |
| Public storage and compresses .....                 |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| do.....   | do.....                   | 5,927   | 9,268   | 2,202 | 1,687 | 1,491  | 1,940  | 4,059  | 7,064  | 9,268  | 9,488  | 8,729  | 7,921  | 7,113  | 6,292 | *5,542 |        |
| Consuming establishments.....                       |                           |         |         |       |       |        |        |        |        |        |        |        |        |        |       |        |        |
| do.....   | do.....                   | 831     | 756     | 933   | 882   | 809    | 694    | 662    | 673    | 756    | 821    | 883    | 916    | *909   | 900   | *899   |        |

See footnotes at end of tables.

| Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS | 1980     | 1981     | 1981    |        |        |         |       |       |         | 1982  |       |        |       |       |       |      |
|---|----------|----------|---------|--------|--------|---------|-------|-------|---------|-------|-------|--------|-------|-------|-------|------|
|   | Annual   |          | June    | July   | Aug.   | Sept.   | Oct.  | Nov.  | Dec.    | Jan.  | Feb.  | Mar.   | Apr.  | May   | June  | July |
| <b>TEXTILE PRODUCTS—Continued</b>   |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| <b>COTTON AND MANUFACTURES—Cont.</b>  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Cotton (excluding linters)—Continued  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Exports..... thous. running bales..   | 17,975   | 8,021    | 320     | 264    | 990    | 261     | 262   | 478   | 737     | 653   | 754   | 873    | 676   |       |       |      |
| Imports..... thous. net-weight bales \$.  | 16       | 17       | (*)     | 0      | (*)    | 2       | 0     | 0     | 1       | 0     | 0     | (*)    | 4     |       |       |      |
| Price (farm), American upland ¶..... cents per lb.  | 74.4     | 54.5     | 71.2    | 70.4   | 65.0   | 58.0    | 62.3  | 60.1  | 51.2    | 49.9  | 48.4  | 50.1   | 53.5  | 54.2  | 54.9  | 55.9 |
| Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.  | *71.5    | *83.0    | 78.1    | 75.1   | 66.5   | 60.8    | 60.6  | 57.5  | 55.1    | 57.8  | 57.3  | 59.7   | 62.3  | 62.4  |       |      |
| Spindle activity (cotton system spindles):  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Active spindles, last working day, total..... mil.  | 15.9     | 15.4     | 15.6    | 15.6   | 15.6   | 15.5    | 15.4  | 15.3  | 15.4    | 15.4  | 15.3  | *15.3  | 15.2  | 15.3  |       |      |
| Consuming 100 percent cotton..... do.....   | 6.0      | 5.5      | 5.7     | 5.7    | 5.6    | 5.5     | 5.4   | 5.5   | 5.5     | 5.5   | 5.5   | 5.5    | 5.5   | 5.6   | 5.7   |      |
| Spindle hours operated, all fibers, total..... bil.   | 102.4    | 91.8     | *8.9    | 6.8    | 7.3    | *8.9    | 7.4   | 7.0   | *6.9    | 6.5   | 6.8   | *8.3   | *6.7  | 6.6   |       |      |
| Average per working day..... do.....  | 0.388    | 0.357    | 0.358   | 0.339  | 0.363  | 0.358   | 0.371 | 0.349 | 0.278   | 0.327 | 0.339 | *0.414 | 0.337 | 0.331 |       |      |
| Consuming 100 percent cotton..... do.....   | 42.0     | 33.6     | *3.2    | 2.4    | 2.5    | *3.1    | 2.6   | 2.5   | *2.5    | 2.3   | 2.4   | *3.0   | 2.5   | 2.5   | *3.0  |      |
| Cotton cloth:   |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Cotton broadwoven goods over 12' in width:  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Production (qtrly.)..... mil. sq. yd.   | 4,456    | *3,856   | *961    |        |        | *942    |       |       | *987    |       |       | 961    |       |       |       |      |
| Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.   | *15.8    | 14.1     | 13.6    | 18.4   | 14.6   | 14.4    | 12.7  | 12.8  | 14.6    | 14.5  | 12.3  |        |       |       |       |      |
| Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.  | *4.2     | 5.6      | 5.3     | 6.0    | 5.5    | 5.6     | 5.8   | 6.4   | 6.7     | 6.5   | 6.9   |        |       |       |       |      |
| Ratio of stocks to unfilled orders (at cotton mills), end of period.....  | *0.29    | 0.40     | 0.39    | 0.33   | 0.37   | 0.39    | 0.46  | 0.50  | 0.46    | 0.45  | 0.56  |        |       |       |       |      |
| Exports, raw cotton equiv. thous. net-weight \$..... bales.   | 540.2    | 345.6    | 30.8    | 21.7   | 25.9   | 25.8    | 27.5  | 26.6  | 21.9    | 18.2  | 18.6  | 20.4   | 20.6  | 24.3  | 24.8  |      |
| Imports, raw cotton equivalent..... do.....   | 567.0    | 766.3    | 61.3    | 58.0   | 62.3   | 62.9    | 71.8  | 66.7  | 58.9    | 66.5  | 55.1  | 47.4   | 45.4  | 54.1  | 47.8  |      |
| <b>MANMADE FIBERS AND MANUFACTURES</b>  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Fiber production, qtrly:  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Filament yarn (acetate)..... mil. lb.   | 308.5    | 257.0    | 75.0    |        |        | 65.8    |       |       | 54.8    |       |       | 52.9   |       |       |       |      |
| Staple, incl. tow (rayon)..... do.....  | 443.3    | 460.6    | 114.1   |        |        | 118.5   |       |       | 111.7   |       |       | 95.4   |       |       |       |      |
| Noncellulosic, except textile glass:  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Yarn and monofilaments..... do.....   | 3,725.3  | 3,792.8  | 1,009.6 |        |        | 971.3   |       |       | 834.2   |       |       | 785.4  |       |       |       |      |
| Staple, incl. tow..... do.....  | 4,148.2  | 4,191.1  | 1,116.0 |        |        | 1,051.3 |       |       | 940.8   |       |       | 864.6  |       |       |       |      |
| Textile glass fiber..... do.....  | 867.3    | 1,041.1  | 260.2   |        |        | 280.6   |       |       | 263.2   |       |       | 206.9  |       |       |       |      |
| Fiber stocks, producers', end of period:  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Filament yarn (acetate)..... mil. lb.   | 18.4     | 14.3     | 12.1    |        |        | 12.6    |       |       | 14.3    |       |       | 13.5   |       |       |       |      |
| Staple, incl. tow (rayon)..... do.....  | 27.2     | 31.1     | 23.7    |        |        | 27.3    |       |       | 31.1    |       |       | 38.2   |       |       |       |      |
| Noncellulosic fiber, except textile glass:  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Yarn and monofilaments..... do.....   | 289.3    | 337.0    | 291.9   |        |        | 334.4   |       |       | 337.0   |       |       | 330.7  |       |       |       |      |
| Staple, incl. tow..... do.....  | 287.0    | 327.8    | 312.9   |        |        | 336.6   |       |       | 329.8   |       |       | 340.3  |       |       |       |      |
| Textile glass fiber..... do.....  | 104.1    | 146.2    | 87.9    |        |        | 121.0   |       |       | 146.2   |       |       | 151.8  |       |       |       |      |
| Manmade fiber and silk broadwoven fabrics:  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Production (qtrly.), total #..... mil. sq. yd.  | 10,774.1 | 11,448.7 | 2,903.1 |        |        | 2,890.9 |       |       | 2,764.9 |       |       |        |       |       |       |      |
| Filament yarn (100%) fabrics #..... do.....   | 3,980.6  | 3,911.4  | 995.6   |        |        | 979.0   |       |       | 900.9   |       |       |        |       |       |       |      |
| Chiefly rayon and/or acetate fabrics..... do.....   |          | 503.9    | 127.7   |        |        | 127.8   |       |       | 120.3   |       |       |        |       |       |       |      |
| Chiefly nylon fabrics..... do.....  |          | 535.0    | 130.0   |        |        | 137.5   |       |       | 125.7   |       |       |        |       |       |       |      |
| Spun yard (100%) fab., exc. blanketing #..... do.....   | 5,899.6  | 6,431.4  | 1,619.8 |        |        | 1,611.3 |       |       | 1,596.3 |       |       |        |       |       |       |      |
| Rayon and/or acetate fabrics, blends..... do.....   | 430.2    | 584.1    | 176.0   |        |        | 142.0   |       |       | 92.0    |       |       |        |       |       |       |      |
| Polyester blends with cotton..... do.....   | 4,342.9  | 4,517.0  | 1,097.2 |        |        | 1,121.5 |       |       | 1,182.6 |       |       |        |       |       |       |      |
| Filament and spun yarn fabrics..... do.....   | 763.8    | 1,002.2  | 251.3   |        |        | 265.2   |       |       | 239.4   |       |       |        |       |       |       |      |
| Manmade fiber gray goods, owned by weaving mills:   |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Ratio, stocks to unfilled orders, end of period   |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Prices, manufacturer to mfr., f.o.b. mill:  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| 50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56..... \$ per yd.  | 0.510    |          | 0.574   |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Manmade fiber manufactures:   |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Exports, manmade fiber equivalent..... mil. lbs.  | 771.54   | 637.73   | 58.78   | 47.59  | 49.70  | 48.77   | 50.98 | 46.95 | 38.08   | 34.90 | 38.35 | 39.72  | 35.96 | 42.01 | 44.21 |      |
| Yarn, tops, thread, cloth..... do.....  | 418.64   | 318.89   | 28.13   | 24.03  | 24.24  | 22.74   | 24.60 | 23.16 | 19.00   | 16.20 | 17.13 | 18.10  | 15.67 | 18.42 | 20.65 |      |
| Cloth, woven..... do.....   | 249.77   | 208.48   | 18.71   | 15.84  | 15.75  | 13.84   | 15.97 | 15.51 | 12.74   | 9.72  | 10.13 | 11.48  | 10.59 | 12.11 | 13.36 |      |
| Manufactured prods., apparel, furnishings..... do.....  | 352.91   | 318.84   | 30.66   | 23.56  | 25.47  | 26.02   | 26.38 | 23.79 | 19.09   | 18.70 | 21.22 | 21.61  | 20.29 | 23.59 | 23.56 |      |
| Imports, manmade fiber equivalent..... do.....  | 540.64   | 639.08   | 58.01   | 66.66  | 69.32  | 56.77   | 67.24 | 49.12 | 39.51   | 53.18 | 48.07 | 47.74  | 40.14 | 67.85 | 91.93 |      |
| Yarn, tops, thread, cloth..... do.....  | 97.48    | 130.52   | 11.34   | 12.43  | 12.05  | 10.05   | 12.33 | 10.56 | 7.71    | 10.88 | 8.73  | 9.33   | 9.58  | 12.27 | 12.48 |      |
| Cloth, woven..... do.....   | 67.28    | 95.38    | 8.59    | 9.25   | 8.98   | 7.77    | 8.46  | 8.02  | 5.83    | 7.74  | 6.58  | 6.82   | 6.79  | 8.74  | 9.14  |      |
| Manufactured prods., apparel, furnishings..... do.....  | *443.15  | 508.56   | 46.67   | 54.23  | 57.27  | 46.72   | 54.92 | 38.56 | 31.80   | 42.30 | 39.34 | 38.41  | 30.56 | 55.58 | 79.46 |      |
| Apparel, total..... do.....   | 378.52   | 434.87   | 41.06   | 48.44  | 49.85  | 40.84   | 47.43 | 31.96 | 25.97   | 36.48 | 33.95 | 32.29  | 25.39 | 40.45 | 53.04 |      |
| Knit apparel..... do.....   | 187.74   | 184.70   | 17.68   | 21.52  | 21.90  | 17.30   | 22.75 | 12.63 | 8.64    | 12.46 | 11.22 | 10.55  | 8.56  | 15.32 | 21.76 |      |
| <b>WOOL AND MANUFACTURES</b>  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Wool consumption, mill (clean basis):   |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Apparel class..... mil. lb.   | 113.4    | 127.7    | *12.8   | 8.4    | 10.1   | *11.4   | 9.4   | 9.4   | *11.2   | 9.4   | 9.6   | *12.8  | 9.0   | 8.3   |       |      |
| Carpet class..... do.....   | 10.0     | 10.5     | *0.9    | 0.8    | 1.0    | *1.1    | 1.1   | 0.7   | *1.0    | 0.7   | 0.9   | *1.0   | 0.7   | 0.9   |       |      |
| Wool imports, clean yield..... do.....  | 56.5     | 75.3     | 4.9     | 6.5    | 5.3    | 3.7     | 6.0   | 5.1   | 5.3     | 8.0   | 6.3   | 6.6    | 4.9   | 6.0   | 6.6   |      |
| Duty-free (carpet class)..... do.....   | 26.0     | 26.1     | 2.1     | 2.8    | 2.5    | 1.6     | 1.8   | 2.0   | 2.0     | 2.1   | 1.6   | 1.8    | 2.0   | 2.0   | 2.6   |      |
| Wool prices, raw, shorn, clean basis, delivered to U.S. mills:  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Domestic—Graded territory, 64's, staple 2-3/4" and up..... cents per lb.  | *2.45    | *2.78    | 2.83    | 2.83   | 2.83   | 2.83    | 2.83  | 2.83  | 2.83    | 2.75  | 2.63  | 2.44   | 2.40  | 2.40  | 2.40  | 2.40 |
| Australian, 64's, Type 62, duty-paid..... do.....   | *3.09    | *3.16    | 3.19    | 3.23   | 3.20   | 3.16    | 3.16  | 3.17  | 3.12    | 3.01  | 3.03  | 3.13   | 3.23  | 3.36  | 3.21  | 3.04 |
| Wool broadwoven goods, exc. felts:  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Production (qtrly.)..... mil. sq. yd.   |          | 193.3    | 56.5    |        |        | 4.0     |       |       | 37.4    |       |       |        |       |       |       |      |
| <b>FLOOR COVERINGS</b>  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds.   | 1,082.2  | 1,063.5  | 298.4   |        |        | 270.9   |       |       | 235.6   |       |       |        |       |       |       |      |
| <b>APPAREL</b>  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Women's, misses', juniors' apparel cuttings:  |          |          |         |        |        |         |       |       |         |       |       |        |       |       |       |      |
| Coats..... thous. units..   | 16,808   | 14,845   | 1,552   | 1,374  | 1,633  | 1,515   | 1,419 | 849   | 639     |       |       |        |       |       |       |      |
| Dresses..... do.....  | 179,401  | 136,176  | 12,079  | 10,218 | 11,439 | 11,238  | 9,961 | 8,152 | 8,015   |       |       |        |       |       |       |      |
| Suits (incl. pant suits, jumpsuits)..... do.....  | 18,162   | 13,605   | 1,233   | 1,152  | 1,218  | 1,196   | 1,026 | 939   | 813     |       |       |        |       |       |       |      |
| Skirts..... do.....   | 70,152   | 91,025   | 8,909   | 6,827  | 7,342  | 6,907   | 7,035 | 6,461 | 5,192   |       |       |        |       |       |       |      |
| Blouses..... thous. dozen..   | 26,704   | 30,322   | 2,429   | 2,449  | 2,617  | 3,077   | 2,641 | 2,178 | 2,097   |       |       |        |       |       |       |      |

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS

|  | 1980     | 1981     | 1981    |        |        |         |         |         |         | 1982    |        |         |        |        |        |       |
|--|----------|----------|---------|--------|--------|---------|---------|---------|---------|---------|--------|---------|--------|--------|--------|-------|
|  | Annual   |          | June    | July   | Aug.   | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.   | Mar.    | Apr.   | May    | June   | July  |
| <b>TEXTILE PRODUCTS—Continued</b>  |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| <b>APPAREL—Continued</b>   |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| Men's apparel cuttings:  |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| Suits.....thous. units..   | 14,074   | 14,686   | 1,393   | 911    | 1,252  | 1,294   | 1,367   | 1,227   | 1,139   |         |        |         |        |        |        |       |
| Coats (separate), dress and sport.....do...  | 16,906   | 14,686   | 1,575   | 1,186  | 1,448  | 1,801   | 1,682   | 1,433   | 1,312   |         |        |         |        |        |        |       |
| Trousers (separate), dress.....do...   | 124,011  |          | 11,071  | 7,857  | 11,930 |         |         |         |         |         |        |         |        |        |        |       |
| Slacks (jean cut), casual.....do...  | 253,640  | 175,445  | 14,135  | 13,663 | 12,443 | 17,894  | 13,360  | 10,052  | 10,178  |         |        |         |        |        |        |       |
| Shirts, dress and sport.....thous. doz.  | 40,988   | 38,112   | 3,327   | 2,663  | 3,107  | 3,198   | 3,107   | 2,864   | 2,441   |         |        |         |        |        |        |       |
| Hosiery, shipments.....thous. doz. pairs..   | 286,379  | 304,826  | 26,405  | 30,233 | 26,850 | 26,448  | 27,141  | 24,125  | 19,796  | 25,065  | 21,634 | 23,902  | 23,898 | 22,248 | 23,888 |       |
| <b>TRANSPORTATION EQUIPMENT</b>  |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| <b>AEROSPACE VEHICLES</b>  |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| Orders, new (net), qtrly, total @.....mil. \$.   | 70,409   | *72,682  | 18,298  |        |        |         | *13,276 |         |         | *20,255 |        |         |        | 21,151 |        |       |
| U.S. Government.....do...  | 33,497   | *40,833  | 9,747   |        |        |         | *8,144  |         |         | *12,674 |        |         |        | 12,276 |        |       |
| Prime contract.....do...   | 68,407   | *70,743  | 17,878  |        |        |         | *12,950 |         |         | *19,612 |        |         |        | 20,484 |        |       |
| Sales (net), receipts, or billings, qtrly, total.....do...   | 58,440   | *68,865  | 17,577  |        |        |         | 16,636  |         |         | *18,693 |        |         |        | 16,774 |        |       |
| U.S. Government.....do...  | 26,674   | *32,691  | 7,884   |        |        |         | 8,126   |         |         | *9,226  |        |         |        | 8,920  |        |       |
| Backlog of orders, end of period #.....do...   | 90,517   | *94,334  | 96,132  |        |        |         | *92,772 |         |         | *94,334 |        |         |        | 98,711 |        |       |
| U.S. Government.....do...  | 37,200   | *45,342  | 41,876  |        |        |         | *41,894 |         |         | *45,342 |        |         |        | 48,698 |        |       |
| Aircraft (complete) and parts.....do...  | 47,186   | *44,555  | 49,989  |        |        |         | *47,274 |         |         | *44,555 |        |         |        | 46,467 |        |       |
| Engines (aircraft) and parts.....do...   | 11,595   | *13,173  | 12,497  |        |        |         | *12,915 |         |         | *13,173 |        |         |        | 13,534 |        |       |
| Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.                                     | 8,572    | *9,382   | 8,652   |        |        |         | *8,284  |         |         | *9,382  |        |         |        | 9,557  |        |       |
| Other related operations (conversions, modifications), products, services.....mil. \$.                                 | 10,330   | *14,197  | 11,536  |        |        |         | *12,117 |         |         | *14,197 |        |         |        | 15,706 |        |       |
| Aircraft (complete):   |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| Shipments # #.....do...  | 13,043.1 | 14,041.1 | 1,492.4 | 762.6  | 812.4  | 1,329.5 | 851.8   | 1,130.2 | 1,662.1 | 708.3   | 774.2  | 1,122.0 | *806.0 | 960.0  |        |       |
| Airframe weight # #.....thous. lb.   | 97,068   | 92,788   | 9,312   | 5,180  | 5,299  | 8,413   | 5,373   | 7,331   | 10,177  | 4,187   | 3,993  | 5,857   | 4,270  | 5,193  |        |       |
| Exports, commercial ¶.....mil. \$.   | 8,250    | 8,551    | 916     | 413    | 608    | 804     | 538     | 476     | 952     | 504     | 369    | 809     | 412    | 453    | 434    |       |
| <b>MOTOR VEHICLES (NEW)</b>  |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| Passenger cars:  |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| Factory sales (from U.S. plants), total.....thous.   | *6,400   | 6,225    | 712     | 513    | 345    | 522     | 520     | 425     | 370     | 273     | 320    | 469     | 488    | *510   | *564   | *453  |
| Domestic.....do...   | 5,840    | 5,749    | 652     | 472    | 313    | 487     | 486     | 394     | 344     | 256     | 302    | 431     | 441    | 468    |        |       |
| Retail sales, total, not seasonally adj. †.....do...   | 8,979    | 8,535    | 724     | 707    | 801    | 687     | 649     | 585     | 523     | 535     | 632    | 777     | 669    | 774    | 651    | 630   |
| Domestics §.....do...  | 6,581    | 6,209    | 518     | 497    | 602    | 519     | 492     | 432     | 358     | 368     | 457    | 576     | 499    | 584    | 452    | 430   |
| Imports §.....do...  | 2,398    | 2,326    | 206     | 209    | 199    | 168     | 157     | 152     | 165     | 166     | 175    | 201     | 170    | 190    | 199    | 200   |
| Total, seas, adjusted at annual rate †.....mil.  |          |          | 7.8     | 8.2    | 10.0   | 8.8     | 7.4     | 7.7     | 7.2     | 7.9     | 8.4    | 7.7     | 7.3    | 8.2    | *7.0   | 7.4   |
| Domestics §.....do...  |          |          | 5.5     | 5.9    | 7.8    | 6.7     | 5.3     | 5.4     | 4.9     | 5.4     | 6.2    | 5.6     | 5.4    | 6.2    | *4.8   | 5.1   |
| Imports §.....do...  |          |          | 2.3     | 2.3    | 2.2    | 2.1     | 2.1     | 2.3     | 2.3     | 2.5     | 2.2    | 2.0     | 1.8    | 2.0    | *2.2   | 2.2   |
| Retail inventories, end of period, domestics: †  |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| Not seasonally adjusted.....thous.   | 1,520    | 1,471    | 1,665   | 1,675  | 1,486  | 1,427   | 1,481   | 1,490   | 1,471   | 1,432   | 1,325  | 1,247   | 1,256  | 1,213  | 1,364  | 1,377 |
| Seasonally adjusted §.....do...  | 1,440    | 1,495    | 1,512   | 1,630  | 1,614  | 1,500   | 1,528   | 1,494   | 1,495   | 1,383   | 1,241  | 1,171   | 1,187  | *1,146 | *1,247 | 1,400 |
| Inventory-retail sales ratio, domestics § †.....   | 2.6      | 2.9      | 3.3     | 3.3    | 2.5    | 2.7     | 3.5     | 3.3     | 3.7     | 3.1     | 2.4    | 2.5     | 2.6    | 2.2    | *3.1   | 3.3   |
| Exports (BuCensus), assembled cars.....thous.  | 607.80   | 538.12   | 57.84   | 49.85  | 31.79  | 37.99   | 35.22   | 29.73   | 29.18   | 17.27   | 23.87  | 40.21   | 49.59  | 45.70  | 38.66  |       |
| To Canada.....do...  | 509.13   | 470.75   | 51.87   | 45.96  | 29.00  | 34.08   | 28.41   | 24.95   | 22.37   | 13.42   | 19.46  | 36.03   | 45.72  | 42.55  | 35.72  |       |
| Imports (BuCensus), complete units # #.....do...   | 3,310.7  | 3,000.8  | 282.4   | 250.1  | 259.2  | 173.7   | 236.0   | 237.3   | 233.7   | 259.9   | 195.9  | 285.7   | 249.2  | 309.5  | 275.5  |       |
| From Canada, total.....do...   | 594.8    | 562.3    | 59.8    | 41.0   | 33.8   | 43.7    | 48.8    | 58.9    | 45.7    | 37.1    | 58.0   | 70.4    | 73.2   | 71.2   | 83.3   |       |
| Registrations ¶, total new vehicles.....do...  | 8,761    | 8,444    | 747     | 690    | 721    | 763     | 654     | 614     | 612     | 509     | 546    | 626     | 672    | 708    | 717    |       |
| Imports, incl. domestically sponsored.....do...  | 2,469    | 2,432    | 223     | 207    | 206    | 209     | 182     | 169     | 184     | 159     | 164    | 176     | 186    | 189    | 206    |       |
| Trucks and buses:  |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| Factory sales (from U.S. plants), total.....thous.   | *1,667   | 1,700    | 180     | 127    | 87     | 130     | 165     | 123     | 127     | 116     | 144    | 197     | 183    | 193    | *215   | *163  |
| Domestic.....do...   | 1,464    | 1,513    | 161     | 111    | 75     | 115     | 152     | 112     | 115     | 108     | 133    | 184     | 169    | 180    |        |       |
| Retail sales, seasonally adjusted: †   |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| Light-duty, up to 14,000 lbs. GVW.....do...  | *1,963.5 | *1,746.6 | 152.1   | 141.9  | 164.1  | 150.3   | 127.2   | 130.8   | 114.2   | 173.4   | 182.0  | 196.0   | 165.6  | 198.5  | 154.1  | 156.3 |
| Medium-duty, 14,001-26,000 lbs. GVW.....do...  | *92.3    | *73.9    | 5.2     | 6.3    | 6.1    | 5.9     | 4.9     | 4.3     | 5.3     | 3.8     | 3.2    | 3.1     | 3.6    | 4.6    | 4.0    | 4.0   |
| Heavy-duty, 26,001 lbs. and over GVW.....do...   | *175.7   | *151.7   | 11.5    | 12.0   | 12.8   | 13.3    | 11.4    | 11.2    | 13.6    | 14.6    | 12.2   | 12.5    | 13.1   | 12.2   | 11.6   | 9.8   |
| Retail inventories, end of period, seasonally adjusted †.....thous.  | *574.0   | *559.4   | 559.0   | 576.5  | 523.9  | 516.2   | 548.2   | 547.5   | 575.5   | 517.0   | 492.4  | 473.9   | 510.6  | 521.5  | 566.0  | 622.5 |
| Exports (BuCensus), assembled units.....do...  | *190.32  | 170.51   | 17.44   | 12.38  | 11.19  | 11.16   | 11.95   | 10.77   | 8.97    | 8.22    | 11.46  | 12.68   | 12.37  | 12.89  | 13.81  |       |
| Imports (BuCensus), including separate chassis and bodies.....thous.   | 1,133.28 | 826.77   | 68.24   | 64.05  | 67.49  | 64.53   | 78.55   | 69.97   | 72.29   | 74.80   | 57.15  | 82.00   | 73.68  | 71.63  | 73.27  |       |
| Registrations, ¶ new vehicles, excluding buses not produced on truck chassis.....thous.                                | 2,477    | 2,185    | 201     | 190    | 194    | 196     | 171     | 169     | 180     | 156     | 171    | 208     | 219    | 226    | 226    |       |
| Truck trailers and chassis, complete (excludes detachables), shipments.....number..                                    | 136,702  | 117,635  | 11,325  | 8,922  | 9,779  | 10,540  | 11,060  | 9,408   | 9,628   | 7,476   | 8,418  | 9,903   | *8,453 | 8,023  | 9,211  |       |
| Vans.....do...   | 86,248   | 70,928   | 6,710   | 4,826  | 6,061  | 6,854   | 7,378   | 6,109   | 5,611   | 4,327   | 4,928  | 6,355   | *5,300 | 5,240  | 6,190  |       |
| Trailer bodies (detachable), sold separately.....do...   | 11,849   | 7,239    | 696     | 459    | 340    | 387     | 542     | 404     | 336     | 252     | 203    | 429     | 440    | 504    | 376    |       |
| Trailer chassis (detachable), sold separately.....do...  | 14,202   | 8,615    | 744     | 527    | 679    | 530     | 510     | 817     | 561     | 449     | 564    | 817     | 846    | 790    | 598    |       |
| <b>RAILROAD EQUIPMENT</b>  |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| Shipments.....number..   | *85,920  | *44,901  | 3,781   | 2,983  | 3,184  | 3,529   | 2,900   | 2,063   | 2,711   | 1,995   | 1,762  | 2,247   | 2,443  | *1,794 | 1,339  |       |
| Equipment manufacturers.....do...  | *80,357  | *41,435  | 3,442   | 2,864  | 2,971  | 3,299   | 2,656   | 1,839   | 2,455   | 1,833   | 1,526  | 2,032   | 2,265  | 1,694  | 1,244  |       |
| New orders.....do...   | *43,955  | *17,916  | 1,155   | 1,315  | 798    | 1,743   | 1,013   | 860     | 1,811   | 815     | 753    | 1,485   | 539    | 487    | 586    |       |
| Equipment manufacturers.....do...  | *40,140  | *17,288  | 927     | 1,315  | 798    | 1,743   | 638     | 860     | 1,811   | 815     | 753    | 1,485   | 539    | 487    | 586    |       |
| Unfilled orders, end of period.....do...   | 52,370   | 16,485   | 32,321  | 26,267 | 23,648 | 21,852  | 18,831  | 17,724  | 16,485  | 14,735  | 13,486 | 12,599  | 10,560 | 9,253  | 8,500  |       |
| Equipment manufacturers.....do...  | 47,866   | 14,819   | 29,744  | 23,809 | 21,403 | 19,837  | 16,685  | 15,802  | 14,819  | 13,231  | 12,218 | 11,546  | 9,685  | 8,478  | 7,820  |       |
| Freight cars (revenue), class 1 railroads (AAR): †   |          |          |         |        |        |         |         |         |         |         |        |         |        |        |        |       |
| Number owned, end of period.....thous.   | 1,168    | 1,111    | 1,137   | 1,130  | 1,124  | 1,122   | 1,119   | 1,116   | 1,111   | 1,110   | 1,105  | 1,100   | 1,095  | 1,083  |        |       |
| Held for repairs, % of total owned.....  | 8.8      | 6.9      | 7.7     | 7.7    | 7.6    | 7.2     | 7.2     | 7.0     | 6.9     | 7.0     | 7.4    | 7.6     | 7.6    | 8.0    |        |       |
| Capacity (carrying), total, end of mo.....mil. tons.   | 92.56    | 89.37    | 90.67   | 90.32  | 89.92  | 89.83   | 90.00   | 89.64   | 89.37   | 89.32   | 89.02  | 88.76   | 88.48  | 88.19  |        |       |
| Average per car.....tons.  | 79.24    | 80.43    | 79.78   | 79.92  | 80.00  | 80.08   | 80.41   | 80.30   | 80.43   | 80.48   | 80.58  | 80.71   | 80.84  | 80.92  |        |       |

See footnotes at end of tables.

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

## General Notes for all Pages:

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

## Page S-1

- † Revised series. See Tables 2.6 - 2.9 in the July 1982 SURVEY for revised estimates back to 1977. Pre-1977 estimates are available in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.
- ‡ Includes inventory valuation and capital consumption adjustments.
- \* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "†" for this page for information on historical data.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

## Page S-2

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

## Page S-3

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

## Page S-4

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

## Page S-5

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

## Page S-6

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

## Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Aug. 1, 1982: building, 333.5; construction, 360.0.
- # Includes data for items not shown separately.
- § Data for July and Oct. 1981, Jan., Apr., and July 1982 are for five weeks; other months four weeks.

## Page S-8

- 1. Advance Estimate.
- ¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- ‡ Effective April 1982 SURVEY, wholesale trade data have been revised for Jan. 1972-Dec. 1981. Revised data are available upon request.
- † Effective April 1982 SURVEY, retail trade data have been revised for the years 1972-1981. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.
- # Includes data for items not shown separately.

## Page S-9

- 1. Advance estimate.
- 2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.
- 3. As of July 1.
- # Includes data for items not shown separately.
- ‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.
- ¶ Effective with the February 1982 SURVEY, the labor force series have been revised back to 1970 to reflect the 1980 Census of Population. Seasonal adjustment factors were revised accordingly. Revised monthly series appear in the February 1982 issue of *Employment and Earnings*. Revised annual series will appear in the March 1982 issue of *Employment and Earnings*, U.S. Department of Labor, Bureau of Labor Statistics.
- \* New series. The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is employment as a percent of the total noninstitutional population, 16 years and over.
- † See note "†" for p. S-8.

## Page S-10

- † Effective June 1982 SURVEY, data have been revised back to 1977 based on March 1981 benchmark levels and updated seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1981 Benchmarks," in the June 1982 issue of *Employment and Earnings*. Effective July 1981 SURVEY, data have been revised back to 1974 to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of *Employment and Earnings*.
- ¶ See note "¶" for p. S-9.

## Page S-11

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

## Page S-12

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

## Page S-13

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



## Page S-14

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

## Page S-15

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

## Page S-16

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

## Page S-17

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

## Page S-18

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

## Page S-19

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

## Page S-20

1. Reported annual total; monthly revisions are not available.
  2. Includes Hawaii; not distributed to the months.
  3. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
  4. Beginning 1982, the reporting frequency has been changed from a monthly to a quarterly basis. Revised quarterly data for 1979 through 1981 are available upon request.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ‡ Revisions back to 1977 are available upon request.

## Page S-21

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

## Page S-22

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

## Page S-23

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

## Page S-24

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

## Page S-25

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

## Page S-26

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

## Page S-27

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

## Page S-28

1. Based on new 1981 stock level. See also note "‡" for p. S-27.
  2. See note 5 for p. S-29.
  3. Reported annual totals; revisions not allocated to the months.
  4. Simple averages of prices are no longer available.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.
- # Includes data for items not shown separately.
- \* New series. See note "¶" for this page.
- ‡ Except for price data, see note "‡" for p. S-27.

## Page S-29

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

## Page S-30

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

## Page S-31

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

## Page S-32

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



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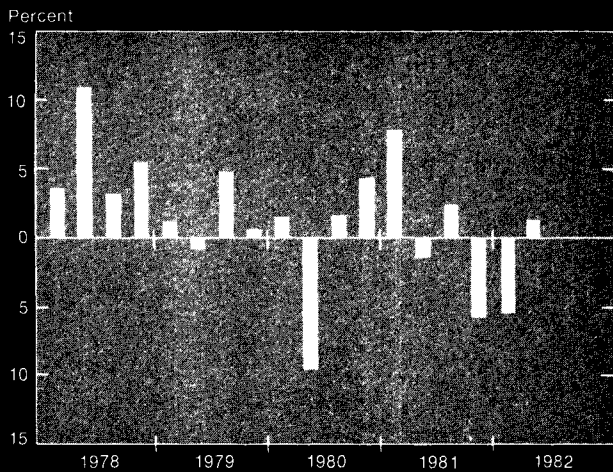
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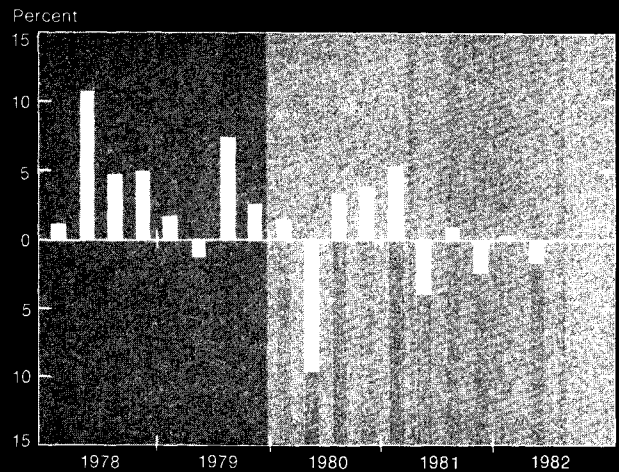
## In the second quarter

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

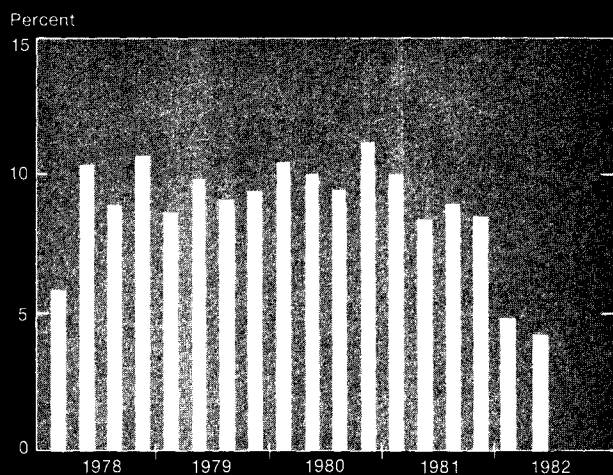
Real GNP



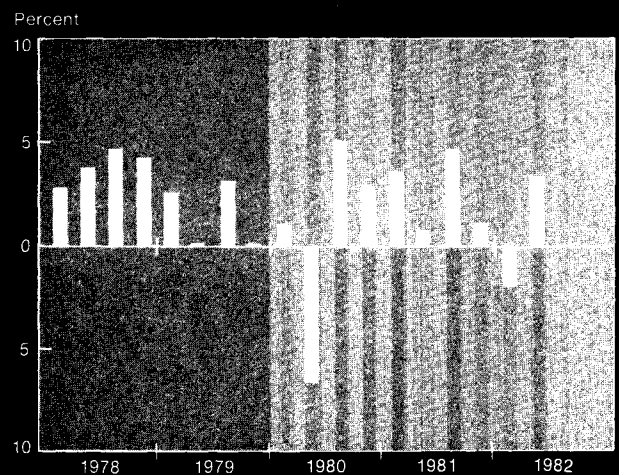
Real Final Sales



GNP Fixed-Weighted Price Index



Real Disposable Personal Income



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